An aerial photograph of a cobblestone plaza. In the center is a circular fountain with a dark, ornate basin and a central spout. The fountain is surrounded by a decorative mosaic pattern of white and dark stones. To the right of the fountain, two people are walking, their shadows cast long on the ground. The plaza is bordered by a low wall with planters containing green and orange flowers. The overall scene is brightly lit, suggesting a sunny day.

Annual Report 2022  
Munich Reinsurance Company

NOT IF, BUT HOW

Munich RE 

# Key figures

## Munich Reinsurance Company (under German accountancy rules)

€m	2022	2021	2020
Gross premiums written	31,550	26,928	22,814
Investments	82,108	81,339	75,622
Net technical provisions	70,011	66,538	63,431
Shareholders' equity	12,379	13,015	10,894
Profit/Loss for the year	1,095	4,051	1,492
Dividend	1,590	1,541	1,374
Dividend per share in €	11.60	11.00	9.80
Share price at 31 December in € <sup>1</sup>	304.00	260.50	263.00
Market capitalisation at 31 December	42,590	36,496	37,956

1 Source: Datastream.

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

Our presentation currency is the euro (€). Unless otherwise specified, amounts are rounded to million euros. Due to rounding, there may be minor deviations in summations and in the calculation of percentages, with figures in brackets referring to the previous year. We only add plus or minus signs where it is not clear from the context whether the amount in question is an expense/outflow or income/inflow.

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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 2022 financial year, the Supervisory Board fulfilled all the tasks and duties incumbent upon it by law and under the Articles of Association and the rules of procedure. The overall attendance of members at meetings of the Supervisory Board and its committees was 99%; an overview of attendance can be found at the end of the Report of the Supervisory Board and at [www.munichre.com/supervisory-board](http://www.munichre.com/supervisory-board). Most of the meetings of the full Supervisory Board and of the committees were face-to-face meetings. In some instances, either exclusively virtual meetings (video conferences) were held or hybrid meetings, with some participants attending in person and others remotely via video conference.

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 for separate discussions in preparation for the meetings.

Between meetings, I held regular discussions with the Chair of the Board of Management, Joachim Wenning. We discussed questions of strategic orientation, succession planning, risk management, compliance, the current business situation and the impact of the war in Ukraine 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 meetings on 22 February and on 27 April 2022 were via video conference; the other four meetings were held in person. We regularly held in-depth discussions with the Board of Management about business performance and current topics, with a special focus on strategic considerations of the Board of Management with respect to the individual fields of business and the consequences of the war in Ukraine for Munich Re. 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 sustainability strategies. Besides the above-mentioned issues, we dealt specifically with the following topics at the individual meetings in 2022:

The meeting on 22 February focused on the preliminary figures for the 2021 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 2021, the multi-year bonus for 2018–2021 and the resultant bonus payments to the Board of Management. At the meeting on 22 February, we also approved the remuneration report of the Board of Management and the Supervisory Board for the 2021 financial year as per the German Act implementing the Second Shareholders' Rights Directive (ARUG II) so that the report could be presented at the 2022 Annual General Meeting.

The meeting on 16 March focused, among other things, on the Company and Group financial statements for 2021, 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 2022 Annual General Meeting. We also discussed and then took a decision on the appointment of Board of Management member Achim Kassow as Labour Relations Director, with effect from 1 May 2022; we also approved an adjustment in the Board of Management's distribution of responsibilities.

The meeting on 27 April addressed the self-assessment that insurance supervisory law requires the members of the Supervisory Board to undertake concerning their knowledge of topics that are important for providing advice and supervision to the Munich Re Board of Management. The high level of collective expertise on the Supervisory Board was maintained. The Supervisory Board possesses the appropriate diversity of qualifications, knowledge and experience to provide advice and supervision to proficiently monitor and accompany the business performance of Munich Re, taking account of the characteristics specific to the Company and the Group. We used the meeting to make last-minute preparations for the Annual General Meeting, which was to take place the next day – again as an online event.

At the meeting on 12 July, we discussed the data and innovation strategy in reinsurance. Moreover, we received the Group-wide remuneration report for the 2021 financial year in line with Solvency II and the Remuneration Regulation for Insurance Companies (VersVergV).

At the meeting on 13 October, we adopted resolutions on the appointment of Thomas Blunck as Chair of the Reinsurance Committee – and on the extension of Achim Kassow's appointment to the Board of Management and of his appointment as Labour Relations Director. In addition, we appointed Clarisse Kopff and Mari-Lizette Malherbe to the Board of Management. We also adjusted the Board of Management's distribution of responsibilities. Topics related to corporate governance were regularly on the agenda, including the resolution regarding the Declaration of Conformity with the German Corporate Governance Code (DCGK) and the discussion of the self-assessment findings of the Supervisory Board and its committees in 2022. We modified the objectives concerning the composition and competence profile of the Supervisory Board, and altered the set of criteria for selecting shareholder representatives. In addition, we adopted a resolution on changing the Audit Committee's rules of procedure. Furthermore, the Board of Management updated us on ERGO's performance and the Munich Re Group's climate strategy (enabling and decarbonisation measures).

We reviewed the compensation of the Board of Management on 14 December and, following a comprehensive discussion, we established the amount of their remuneration with effect from 2023. In addition, we approved the appointment of Michael Kerner to the Board of Management, and adjusted the Board's distribution of responsibilities. Moreover, we specified the assessment bases for variable remuneration in 2023, and we adapted the rules on fringe benefits, remuneration in kind and other regulations concerning members of the Board of Management. During the meeting on 14 December, the Group Chief Risk Officer updated us on the risk situation of the Group. We discussed and approved the financial planning for 2023, as presented by the Board of Management. In this context, the Board of Management also informed us of the effects that the implementation of IFRS 17, a new financial reporting standard, will have on the Munich Re Group. 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, with a particular focus on 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 six times during the reporting period. One meeting was held in person; the other five were hybrid meetings. The Committee essentially prepared the resolutions on matters involving the Board of Management, unless these fell under the remit of the Remuneration Committee. Among other things, the Personnel Committee focused on preparations for the appointment of several new people to the Board of Management, the confirmation of fitness and propriety as part of first-time appointments, and the confirmation of the extension of the appointment of an incumbent member of the Board of Management. In addition, the Personnel Committee dealt with the contract terms unrelated to remuneration, and approved the assumption by Board of Management members of mandates on supervisory, advisory and similar boards. Under consideration of aspects of diversity, the Personnel Committee also addressed Group-wide succession planning – in particular as regards Board of Management positions.

The Remuneration Committee held six meetings: four times in person, one hybrid meeting and one video conference. In particular, it prepared resolutions on matters involving the Board of Management – as already mentioned above when reporting on the work of the full Supervisory Board – as far as these resolutions concerned the amount of remuneration, the establishment of the assessment basis for variable remuneration and the corresponding evaluation, fringe benefits and remuneration in kind, as well as the sections of the Board members' contracts relating to remuneration.

The Praesidium and Sustainability Committee (known as the Standing Committee until June 2022) met eight times in 2022: five times in person, two hybrid meetings and one video conference. It made preparations for each Supervisory Board meeting and, in particular, topics of corporate governance and sustainability strategy. This Committee prepared, among other items, the assessment of the effectiveness of the Supervisory Board as a whole and of its committees (self-assessment). The Praesidium and Sustainability Committee also approved proposals by the Board of Management concerning both the procedure for answering questions at the virtual Annual General Meeting and the implementation of the 2022/2023 share buy-back programme. At its meeting on 11 July 2022, the Praesidium and Sustainability Committee discussed in detail Munich Re's sustainability strategy, recent developments of which this Committee discussed at its two subsequent meetings. It then dealt in October 2022 with reforms specified in the German Corporate Governance Code (DCGK). In addition, the Praesidium and Sustainability Committee assessed related-party transactions in an internal procedure as per Section 111a(2) of the Stock Corporation Act (AktG). The Chair of the Board of Management gave this Committee regular updates on the shareholder structure.

In the reporting period, the Audit Committee held six meetings: three times in person and three times in a hybrid format, with two Committee members participating by video. The external auditor attended all six meetings. At its meetings in February and March 2022, the Audit Committee discussed the Munich Reinsurance Company and Group financial statements, the combined management report, the auditor's reports and the Board of Management's proposal for the appropriation of the net retained profits for the 2021 financial year. The Committee also discussed in detail the quarterly statements for the first and third quarters of 2022, and scrutinised both the 2022 Half-Year Financial Report and the findings of the external auditor's review. At the meetings in May and August 2022, the Chief Financial Officer gave us a thorough progress report on the implementation and the effects of IFRS 17, a new financial reporting standard. 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. In August 2022, the Committee thoroughly addressed the reforms specified in the German Corporate Governance Code (DCGK). Other key tasks of the Audit Committee consisted in monitoring the Group's risk situation and risk

management on an ongoing basis, and developing a risk strategy. In addition to the Group Chief Risk Officer's quarterly written reports, the Committee also obtained detailed verbal information from the Group CRO on several occasions. At one meeting, the Head of the Actuarial Function reported on significant developments at Munich Re. There were regular discussions about the internal control system and compliance topics – particularly individual compliance violations that were presented to the Audit Committee. The Group Chief Auditor comprehensively informed the members of the Committee about the outcome of the audits for 2021 and the audit planning for 2022. The Audit Committee also received updates on the current status of individual audits. 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.

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 assiduously 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 2022 financial year. The Audit Committee regularly assessed the quality of the audit. In this context, the Committee continually examined the role of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (EY) as the auditor of Wirecard AG. The Audit Committee currently finds no indications of a negative impact on the audit of Munich Re. The Committee is satisfied with the qualifications and integrity of the persons on EY's audit team. Munich Re and EY discuss the composition of the audit team at least once a year. In addition, the Audit Committee prepared for the full Supervisory Board a proposal that the Annual General Meeting appoint the external auditor. Following a resolution adopted at the Annual General Meeting, the Chair of the Committee commissioned EY, Munich with the audit for the 2022 financial year and also commissioned the auditor's review of the 2022 Half-Year Financial Report. The Audit Committee also defined focal points of the audits and set the auditor's fee.

The Nomination Committee met twice in the reporting period, with both meetings being held in person. The Nomination Committee discussed the medium-term succession planning of the Supervisory Board and had an initial preparatory conversation on potential future candidates who could be voted on to the Supervisory Board at the next regular election – by the 2024 Annual General Meeting. In this regard, the Committee took into account the objectives approved by the Supervisory Board regarding its composition, the competence profile for the Supervisory Board as a whole, and the set of criteria for the selection of shareholder representatives.

As in years past, there was no need to convene the Conference Committee in the 2022 financial year.

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

The Supervisory Board pays close attention to good corporate governance. Together with the Board of Management, we therefore published the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) in November 2022.

The Company has fulfilled all recommendations of the German Corporate Governance Code of 28 April 2022 (published on 27 June 2022, "DCGK 2022") and will continue to do so in future. An exception applies to recommendation C.5 DCGK 2022 (number of supervisory board mandates). The Supervisory Board member Renata Jungo Brüngger sits on the Board of Management of Mercedes-Benz Group AG. Following restructuring measures undertaken by the Daimler Group, she accepted supervisory board memberships at Daimler Truck AG and at Daimler Truck Holding AG, which are both to be classified as non-group companies.

Since issuing its last Declaration of Conformity in November 2021, Munich Re has complied with all of the recommendations of the German Corporate Governance Code as amended on 16 December 2019 and published on 20 March 2020 ("DCGK 2020"). An exception has applied

to recommendation C.5 DCGK 2020 since the update of the Declaration of Conformity of 10 December 2021.

Further information on the Declaration of Conformity and on corporate governance within the Company can be found in the Statement of 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 2022 financial year.

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

Members of the Supervisory Board were invited to participate in an internal information event in 2022, as in years past. Nearly all members used the opportunity to learn more about IFRS 17 (a new financial reporting standard), investment management and risk management at Munich Re. The Company also provided the members of the Supervisory Board with extensive electronic training material for self-study focusing on underwriting, risk management, accounting, investment, controlling, sustainability, digitalisation, etc. Before they took up their appointments, new members of the Supervisory Board also received specially compiled informational material to prepare for their new role.

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 advisors; as part of an ongoing dialogue with investors about topics relevant to the Supervisory Board, we discussed remuneration of Board of Management members as well as the work and the composition of the Supervisory Board and its committees, among other topics.

#### Changes on the Board of Management

For personal reasons, Doris Höpke did not extend her appointment that expired on 30 April 2022, and has since left the Company.

Torsten Jeworrek chose to step down from the Board of Management on 31 December 2022. Thomas Blunck was appointed Jeworrek's successor as Chair of the Reinsurance Committee, effective 1 January 2023.

The Supervisory Board wishes to thank Doris Höpke and Torsten Jeworrek for their many years of very successful work at Munich Re.

On 13 October 2022, the Supervisory Board appointed Clarisse Kopff and Mari-Lizette Malherbe to the Board of Management. Clarisse Kopff has been responsible for the Europe and Latin America Non-life division since 1 December 2022. Mari-Lizette Malherbe has been in charge of the Life and Health division since 1 January 2023.

In addition, the Supervisory Board appointed Michael Kerner to the Board of Management on 14 December 2022. Michael Kerner has been responsible for Global Specialty Insurance, a recently created Board division, since 1 January 2023.

#### Changes on the Supervisory Board

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

The Supervisory Board wishes to thank Gabriele Sinz-Toporzyssek for her many years of constructive consulting for Munich Re.

### Company and Group financial statements for 2022, 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 2022, 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 22 February 2023, the Audit Committee thoroughly 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. At its meeting on 22 February 2023, the Supervisory Board also thoroughly 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. On 14 March 2023, the Audit Committee prepared the Supervisory Board's resolution on the adoption of the Company financial statements and the approval of the Group financial statements. To this end, the Audit Committee examined the annual and consolidated financial statements and the combined management report in advance. 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 gave detailed consideration to the auditor's reports. The Audit Committee paid particular attention to the key audit matters described in the auditor's report, including audit activity. The Chair of the Audit Committee briefed the full Supervisory Board about the outcome of its consultations at the balance sheet meeting. In its March meeting, the Audit Committee discussed the preliminary key figures under Solvency II reporting – and the Solvency II ratio in particular – and reported on this to the full Supervisory Board.

The full Supervisory Board also checked the financial statements of Munich Reinsurance Company and the Group, and the combined management report (including the combined non-financial statement and information regarding the EU Taxonomy). The auditor's reports were available to all members of the Supervisory Board and were discussed in detail at the balance sheet meeting of the Supervisory Board on 15 March 2023 in the presence of the external auditor. The audit findings regarding the combined non-financial statement were also considered by the Supervisory Board. The external auditor reported on the scope, the main points, and the key findings of the audit – and went into particular detail on both the key audit matters and the audit activity conducted. There were no reports of material weaknesses in the internal control system or the risk management system.

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

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 15 March 2023. The financial statements were thus adopted. Having carefully weighed all relevant aspects, the Supervisory Board followed the proposal of the Board of Management for appropriation of the net retained profits.

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

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

Munich, 15 March 2023

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 2022

Member of the Supervisory Board	Supervisory Board	Participation quota Supervisory Board	Personnel Committee	Remuneration Committee	Praesidium and Sustainability Committee	Audit Committee	Nomination Committee
Nikolaus von Bomhard	6/6	100%	6/6		8/8	6/6	2/2
Anne Horstmann	6/6	100%			8/8		
Ann-Kristin Achleitner	6/6	100%		6/6		6/6	2/2
Clement Booth	6/6	100%					
Ruth Brown	6/6	100%					
Stephan Eberl	6/6	100%	6/6	6/6	8/8		
Frank Fassin	6/6	100%					
Ursula Gather	6/6	100%					
Gerd Häusler	6/6	100%			8/8		
Angelika Judith Herzog	6/6	100%					
Renata Jungo Brüngger	6/6	100%	6/6	6/6			
Stefan Kaindl	6/6	100%				6/6	
Carinne Knoche-Brouillon	6/6	100%					
Gabriele Mücke	6/6	100%					
Ulrich Plottke	6/6	100%				6/6	
Manfred Rassy	6/6	100%					
Gabriele Sinz-Toporzysek <sup>1</sup>	0/0	n.a.					
Carsten Spohr	5/6	83%					
Karl-Heinz Streibich	5/6	83%					
Markus Wagner <sup>2</sup>	6/6	100%					
Maximilian Zimmerer	6/6	100%			8/8	6/6	2/2
<b>Participation quota (average)</b>		<b>98%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Member until 31 January 2022.

<sup>2</sup> Member from 1 February 2022.

# Combined management report and combined non- financial statement

The management report of Munich Reinsurance Company and the Group management report have been combined in accordance with the provisions of Section 315(5) in conjunction with Section 298(2) of the German Commercial Code (HGB), and published in the 2022 Group Annual Report.

For the 2022 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 2022 financial year will be submitted to the German Federal Gazette for publication.



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## Balance sheet as at 31 December 2022

## Assets

	Notes	€m	€m	€m	Prev. year €m
<b>A. Intangible assets</b>	(1)			<b>119</b>	<b>133</b>
<b>B. Investments</b>	(2,3)				
I. Land, land rights and buildings, including buildings on third-party land			820		839
II. Investments in affiliated companies and participating interests					
1. Shares in affiliated companies		40,128			40,361
2. Loans to affiliated companies		1,289			59
3. Participating interests		2,282			362
4. Loans to participating interests		23			24
			43,721		40,806
III. Other investments					
1. Shares, investments in unit trusts and funds, and other non-fixed-interest securities		2,829			3,671
2. Bearer bonds and other fixed-interest securities		22,560			23,788
3. Loans secured on property		0			0
4. Other loans		833			744
5. Deposits with banks		650			1,050
6. Miscellaneous investments		1,340			1,264
			28,211		30,517
IV. Deposits retained on assumed reinsurance			9,355		9,177
				<b>82,108</b>	<b>81,339</b>
<b>C. Receivables</b>					
I. Accounts receivable on reinsurance business			9,579		7,855
Thereof from					
- affiliated companies: €1,856m (1,309m)					
- participating interests: €234m (216m)					
II. Other receivables			13,390		15,258
Thereof from					
- affiliated companies: €519m (2,721m)					
- participating interests: €4m (5m)					
				<b>22,968</b>	<b>23,113</b>
<b>D. Other assets</b>					
I. Tangible assets and inventories			29		27
II. Cash at banks, cheques and cash in hand			1,191		1,215
III. Miscellaneous assets			4		0
				<b>1,223</b>	<b>1,242</b>
<b>E. Deferred items</b>					
I. Accrued interest and rent			205		151
II. Miscellaneous deferred items	(4)		119		76
				<b>324</b>	<b>228</b>
<b>F. Excess of plan assets over pension liabilities</b>	(5)			<b>146</b>	<b>501</b>
<b>Total assets</b>	(11)			<b>106,889</b>	<b>106,556</b>

## Equity and liabilities

	Notes	€m	€m	€m	Prev. year €m
<b>A. Equity</b>	<b>(6)</b>				
I. Issued capital					
1. Subscribed capital		588			588
2. Less: Accounting value of own shares held		-10			0
			577		588
II. Capital reserve			6,845		6,845
III. Revenue reserves			4,957		5,582
IV. Net retained profits			1,596		2,026
				13,975	15,040
<b>B. Subordinated liabilities</b>	<b>(7)</b>			4,671	4,936
<b>C. Technical provisions</b>	<b>(8)</b>				
I. Unearned premiums					
1. Gross amount		5,673			5,324
2. Less for retroceded business		1,342			1,507
			4,331		3,817
II. Provision for future policy benefits					
1. Gross amount		10,120			10,520
2. Less for retroceded business		821			896
			9,298		9,624
III. Provision for outstanding claims					
1. Gross amount		53,092			48,351
2. Less for retroceded business		5,444			4,121
			47,648		44,230
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			8,313		8,563
VI. Other technical provisions					
1. Gross amount		388			292
2. Less for retroceded business		-30			-9
			418		301
				70,011	66,538
<b>D. Other provisions</b>	<b>(9)</b>				
I. Provisions for employees' pensions and similar commitments			86		82
II. Provisions for tax			1,101		1,389
III. Miscellaneous provisions			1,732		750
				2,920	2,221
<b>E. Deposits retained on retroceded business</b>				2,851	2,620
<b>F. Other liabilities</b>					
I. Accounts payable on reinsurance business			3,574		3,667
Thereof to					
- affiliated companies: €349m (539m)					
- participating interests: €1m (4m)					
II. Amounts due to banks			0		0
III. Miscellaneous liabilities	(10)		8,867		11,503
Thereof to					
- affiliated companies: €690m (2,962m)					
- participating interests: €0m (1m)					
Thereof from other taxes: €13m (36m)					
Thereof for social security: €2m (1m)					
				12,441	15,170
<b>G. Deferred items</b>				21	31
<b>Total equity and liabilities</b>	<b>(11)</b>			<b>106,889</b>	<b>106,556</b>

## Income statement for the 2022 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		31,550			26,928
b) Retroceded premiums		-6,498			-5,901
			25,052		21,026
c) Change in gross unearned premiums		-417			-315
d) Change in retroceded share of unearned premiums		-122			655
			-539		341
				24,513	21,367
<b>2. Interest on technical provisions for own account</b>	(13)			360	349
<b>3. Other underwriting income for own account</b>				-18	25
<b>4. Claims incurred for own account</b>					
a) Claims paid					
aa) Gross amount		-18,251			-15,751
ab) Retroceded amount		3,429			2,330
			-14,821		-13,421
b) Change in provision for outstanding claims					
ba) Gross amount		-4,167			-3,198
bb) Retroceded amount		1,449			436
			-2,718		-2,762
				-17,540	-16,183
<b>5. Change in other technical provisions for own account</b>					
a) Net provision for future policy benefits			339		453
b) Other net technical provisions			-6		25
				333	478
<b>6. Expenses for premium refunds for own account</b>					
<b>7. Operating expenses for own account</b> (14,18,21)					
a) Gross operating expenses			-7,550		-6,498
b) Less commissions and profit participations received on retroceded business			1,487		1,268
				-6,063	-5,230
<b>8. Other underwriting expenses for own account</b>					
				-36	-13
<b>9. Subtotal</b>					
				1,549	792
<b>10. Change in claims equalisation provision and similar provisions</b> (12)					
				250	2,046
<b>11. Underwriting result for own account</b> (12)					
				1,799	2,839

## 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			1,379			1,650
Thereof from affiliated companies:						
€1,363m (€1,623m)						
b) Income from other investments						
Thereof from affiliated companies:						
€147m (€127m)						
ba) Rents from land and buildings, including buildings on third-party land		87				91
bb) Income from other investments		876				793
			963			885
c) Income from write-ups			758			750
d) Realised gains on the disposal of investments			2,888			1,357
e) Income from profit-transfer agreements			199			305
				6,188		4,947
<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			-1,234			-347
b) Write-downs of investments			-1,982			-335
c) Realised losses on the disposal of investments			-2,723			-906
d) Expenses from loss transfers			-43			-13
				-5,981		-1,601
				206		3,346
<b>3. Interest income on technical provisions</b>				-395		-379
					-189	2,968
<b>4. Other income</b>	<b>(19, 20)</b>				1,907	1,429
<b>5. Other expenses</b>	<b>(19, 20, 21)</b>				-2,171	-1,857
<b>6. Operating result before tax</b>					1,347	5,378
<b>7. Taxes on income</b>				-241		-1,325
<b>8. Other taxes</b>				-11		-2
					-251	-1,327
<b>9. Profit for the year</b>					1,095	4,051
<b>10. Profit brought forward from previous year</b>					0	0
<b>11. Transfers from revenue reserves</b>					500	0
<b>12. Appropriations to revenue reserves</b>					0	-2,026
<b>13. Accounting value of own shares deducted     from subscribed capital</b>					10	0
<b>14. Reversal of accounting value of own shares     deducted from subscribed capital</b>					0	0
<b>15. Allocation to reserve for own shares</b>					-10	0
<b>16. Release of reserve for own shares</b>					0	0
<b>17. Release of revenue reserve for acquisition of     own shares</b>					620	0
<b>18. Expenses for acquisition of own shares</b>					-620	0
<b>19. Net retained profits</b>					1,596	2,026

## 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, and 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 the lower (strict lower of cost or market principle). In the reporting year we 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 €13,786m. 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 €409m, which are fully attributable to permanent establishments outside Germany. The total tax loss carry-forwards are expected to be utilised within the next five years.

### Excess of plan assets over pension liabilities

Under certain conditions, assets are netted with related liabilities for pension commitments (exception to the prohibition of offsetting under Section 246(2) sentence 2 of the German Commercial Code). Under this rule, assets that are not accessible to creditors and serve solely to settle liabilities arising from pension commitments or comparable long-term commitments must be netted with those liabilities. In accordance with Section 253(1) sentence 4 of the German Commercial Code, the assets in question must be measured at fair value. If the fair value of the assets exceeds the settlement amount of the liabilities, the excess amount must be recognised separately in the balance sheet as "excess of plan assets over pension liabilities" in accordance with Section 246(2) sentence 3 of the German Commercial Code.

### Technical provisions

The technical provisions have been calculated in accordance with the requirements of German commercial law. In all cases, we have taken into account the necessity of ensuring that our obligations from reinsurance business can always be met.

Unearned premiums are accrued premiums already written for future risk periods. They are calculated in accordance with German accounting principles, partly on the basis of information received from our ceding companies and partly using nominal percentages. Where unearned premiums are calculated using such percentages, they are based on many years of experience and the latest knowledge available. Costs for reinsurance commissions are deducted at a rate of 92.5% from the unearned premium components calculated.

The provision for future policy benefits in long-term underwriting business is posted for the actuarially calculated value of obligations arising from policyholders' guaranteed entitlements. The actuarial assumptions used for their calculation include, in particular, assumptions relating to mortality, disability, morbidity, interest-rate development, lapses and costs. These are estimated on a realistic basis at the time the insurance contracts are concluded, and they include adequate provision for adverse deviation to make allowance for the risks of change, error and random fluctuations. The actuarial assumptions are adjusted if, and only if, the original provisions for adverse deviation are no longer considered sufficient.

Provisions for outstanding claims are generally established in accordance with the amounts reported to us by our cedants. These provisions are posted for payment obligations arising from reinsurance contracts where the size of the claim or the timing of the payment is still uncertain. Part of the provision is for known claims for which individually calculated provisions are set up. Another part is for expenses for claims which are not yet known (e.g. because they have not been reported or have not yet manifested themselves). A third class of provisions covers claims which are basically known but whose extent has turned out to be greater than originally expected. All these provisions include expenses for internal and external loss adjustment.

The provision for outstanding claims is based on estimates: the actual payments may be higher or lower. The amounts posted are the realistically estimated future amounts to be paid; they are calculated on the basis of past experience and assumptions about future developments (e.g. social, economic or technological parameters) and using appropriate actuarial methods. The insurance claims payments also include estimated adjustments to accounts payable recognised in the previous year with a corresponding impact on the provision; these adjustments are the result of an altered assessment of payment behaviour. Future payment obligations are not discounted but recognised at the future settlement value.

The item "Claims equalisation provision and similar provisions" contains the amounts required and permissible under German accounting principles to mitigate fluctuations in claims experience in future years, plus the provisions for major risks.

The "Other technical provisions" mainly comprise provisions for profit commission and the provision for anticipated losses. Provisions for anticipated losses are posted if, in 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 2022 financial year, provisions for anticipated underwriting losses were posted in the marine and personal accident lines of business.

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

### Other provisions

Under certain conditions, assets must be netted with related liabilities from pension commitments (see "Excess of plan assets over pension liabilities"). If these conditions are met, a pension provision only has to be recognised in the amount by which the settlement amount exceeds the fair value of the assets.

Pursuant to Section 253 of the German Commercial Code as amended on 17 March 2016, the discount rate used by the Company for calculating pension commitments is now based on a ten-year average. In this context, in accordance with the German Regulation on the Discounting of Provisions (RückAbzinsV), we used an actuarial interest rate of 1.79% as at 31 December 2022, 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 1.45% based on a seven-year average. Estimated increases of between 1.00% and 3.00% were applied for the future development of existing commitments. In addition, increases of between 1.00% and 2.00% were applied for the future development of current pensions.

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

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

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

#### Liabilities

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

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

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

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

If there is an excess of assets over liabilities in a particular currency, this is examined to see whether or not it is long term or not. Long-term excesses of assets over liabilities are grouped together with currency forward transactions in

separate hedging relationships, pursuant to Section 254 of the German Commercial Code, and are also generally translated independently of the restrictions of the historical-cost and realisation principle. In the reporting year, there was a long-term excess of assets over liabilities only in respect of the Canadian dollar.

The effective part of the hedging relationships was accounted for using the "gross method".

Short-term excesses of assets over liabilities and (short-term and long-term) excesses of liabilities over assets are generally translated immediately with impact on profit or loss. The remaining assets and liabilities outside the above-mentioned hedging relationships per currency have a residual term of less than one year and are therefore recognised in accordance with Section 256a of the German Commercial Code (HGB). The same applies to provisions, whose residual term is, however, immaterial for non-compliance with the historical-cost or realisation principle.

Gains and losses resulting from currency translation are recognised in the income statement under other income or other expenses.

#### Other hedging relationships

In addition to the hedging relationships for currency risks described above, we also exercised the option under Section 254 of the German Commercial Code to use hedge accounting to recognise the mutually offsetting derivatives embedded in one assumed reinsurance contract with insufficient risk transfer. As described in the risk report – which is part of the management report that has been combined with the Group management report – numerous other risks are hedged using economic hedges as part of our risk management. However, we do not apply hedge accounting for these items. Details of the hedging relationships are provided on page 25.

## Notes to the balance sheet – Assets

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

	Carrying amount Prev. year	Currency translation	Additions	Reclassifi- cations	Disposals	Write- ups	Write- downs	Carrying amount 31.12.2022
	€m	€m	€m	€m	€m	€m	€m	€m
<b>(1) Intangible assets</b>	<b>133</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>119</b>
<b>(2) Investments</b>								
(a) Land, land rights and buildings, including buildings on third-party land	839	0	5	0	-12	6	-17	820
(b) Investments in affiliated companies and participating interests								
Shares in affiliated companies	40,361	157	3,700	-3	-3,998	751	-842	40,128
Loans to affiliated companies	59	-1	1,257	0	-26	0	0	1,289
Participating interests	362	0	1,934	1	-12	1	-6	2,282
Loans to participating interests	24	-1	0	0	0	0	0	23
<b>Subtotal (b)</b>	<b>40,806</b>	<b>155</b>	<b>6,892</b>	<b>-1</b>	<b>-4,036</b>	<b>752</b>	<b>-847</b>	<b>43,721</b>
(c) Other investments								
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	3,671	-5	469	1	-1,093	0	-215	2,829
Bearer bonds and other fixed-interest securities	23,788	-221	16,694	0	-16,798	0	-903	22,560
Other loans	744	-22	151	0	-40	0	0	833
Deposits with banks	1,050	7	0	0	-408	0	0	650
Miscellaneous investments	1,264	-5	7,707	0	-7,626	0	0	1,340
<b>Subtotal (c)</b>	<b>30,517</b>	<b>-246</b>	<b>25,021</b>	<b>1</b>	<b>-25,964</b>	<b>0</b>	<b>-1,118</b>	<b>28,211</b>
<b>Total investments (2)</b>	<b>72,162</b>	<b>-91</b>	<b>31,918</b>	<b>0</b>	<b>-30,012</b>	<b>758</b>	<b>-1,982</b>	<b>72,753</b>
<b>Total (1) + (2)</b>	<b>72,296</b>	<b>-91</b>	<b>31,920</b>	<b>0</b>	<b>-30,012</b>	<b>758</b>	<b>-1,999</b>	<b>72,872</b>

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

Intangible assets consist mainly of purchased life insurance portfolios. These were amortised by €13m in the reporting year.

The carrying amount of owner-occupied property totalled €216m.

Of our total investments (excluding deposits retained on assumed reinsurance) with a carrying amount of €72,753m,

an amount of €4,381m was deposited with ceding companies or foreign governments, or was in the custody of trustees nominated by us.

The transactions under “Deposits with banks” are shown as a net disposal.

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 €200m.

Derivatives <sup>1</sup>	Balance sheet item	Carrying amount	Fair value	Notional principal amount
		€m	€m	€m
<b>Equity and index risks</b>				
Equity forwards	Miscellaneous provisions	-12	-12	349
<b>Interest-rate risks</b>				
Infrastructure forward transaction	Miscellaneous provisions	0	0	3
Interest-rate swaps	Miscellaneous provisions	-601	-514	8,089
Inflation swaps	Miscellaneous provisions	-80	28	2,860
Interest-rate futures	Miscellaneous provisions	0	1	154
Bund futures	Miscellaneous provisions	-356	-167	13,994
<b>Currency risks</b>				
Currency forwards	Miscellaneous provisions	-141	-22	22,917
Non-deliverable forwards	Miscellaneous provisions	-15	22	2,390
Currency forwards (for Can\$ hedging)	Other assets:			
	Other assets	4	4	2,102
	Other liabilities	0	0	0
Long currency options	Other investments:			
	Miscellaneous investments	0	1	62
Short currency options	Other liabilities	0	0	62
	Provisions	0	0	0
<b>Other transactions</b>				
Single credit default swaps	Miscellaneous provisions	0	0	32
	Deferred asset items	0	0	0
	Deferred liability items	0	0	0
Basket credit default swaps	Miscellaneous provisions	-39	7	2,250
	Deferred asset items	46	0	0
	Deferred liability items	0	0	0
Other market-price derivatives	Other receivables	0	0	3,009
	Miscellaneous provisions	0	0	4
Insurance derivatives II (Receiver swaps from cat bonds)	Miscellaneous provisions	-20	-22	286
	Deferred asset items	0	0	0
	Deferred liability items	-2	0	0
Insurance derivatives III (Insurance-linked swap short)	Other liabilities	-1	0	39
Insurance derivatives IV (Total return swaps, insurance-linked)	Miscellaneous provisions	-2	-1	152
	Deferred asset items	0	0	0
	Deferred liability items	-1	0	0
Commodity swaps	Miscellaneous provisions	-8	18	1,444

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>Equity and index risks</b>			
Equity forwards	Theoretical price	Listing of underlying Money-market interest-rate curve Dividend yield	Present-value method
<b>Interest-rate risks</b>			
Interest-rate swaps	Theoretical price	Swap and CSA curve <sup>1</sup>	Present-value method
Inflation swaps	Theoretical price	Zero-coupon inflation swap rates OIS curve	Present-value method
<b>Currency risks</b>			
Currency options	Theoretical price	Volatility skews Currency spot rates Money-market interest-rate curve	Garman-Kohlhagen (European)
Currency forwards	Theoretical price	Currency spot rates Currency forward rates/ticks Money-market interest-rate curve	Present-value method
<b>Other transactions</b>			
Insurance derivatives	Theoretical price	Fair values of the 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

<sup>1</sup> The OIS curve is used if the quotation currency is the CSA currency.

The fair value of investments (excluding deposits retained on assumed reinsurance) amounted to €92,667m. The carrying amount was €72,753m. This resulted in valuation reserves of €19,915m at the end of the 2022 financial year.

The valuation reserves contain hidden negative valuation differences of €4m 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 €210m for loans to affiliated companies, of less than €1m for loans to participating interests, and of €162m for other loans.

Owing to the initial application of Section 341b(2) of the German Commercial Code (HGB) in the reporting year, the valuation reserves contain hidden negative valuation differences totalling €784m 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
	31.12.2022	31.12.2022	31.12.2022
Land, land rights and buildings, including buildings on third-party land	820	2,902	2,082
Investments in affiliated companies and participating interests			
Shares in affiliated companies	40,128	58,725	18,597
Loans to affiliated companies	1,289	1,080	-210
Participating interests	2,282	2,502	220
Loans to participating interests	23	22	0
	<b>43,721</b>	<b>62,329</b>	<b>18,607</b>
Other investments			
Shares, investments in unit trusts and funds, and other non-fixed-interest securities	2,829	2,867	38
Bearer bonds and other fixed-interest securities	22,560	21,851	-710
Other loans	833	671	-161
Deposits with banks	650	650	0
Miscellaneous investments	1,340	1,398	58
	<b>28,211</b>	<b>27,437</b>	<b>-774</b>
<b>Total investments</b>	<b>72,753</b>	<b>92,667</b>	<b>19,915</b>

At 31 December 2022, the Company held shares of more than 10% in several German and foreign investment funds, with a focus on equity funds.

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

€m	Carrying amounts	Fair values	Valuation reserves	Distribution received in the financial year
	31.12.2022	31.12.2022	31.12.2022	
Equity funds	2,645	2,660	15	6
Bond funds	15	15	0	0
<b>Total</b>	<b>2,660</b>	<b>2,675</b>	<b>15</b>	<b>6</b>

## 3 Information on shareholdings

A list of all our shareholdings can be found on page 36.

## 4 Deferred items

These include €25m 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 €1,496m for liabilities from pension commitments is more than covered by plan assets with a total fair value of €1,555m. Netting at individual plan level results in both an excess of €145m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €86m. The acquisition costs of the assets to be netted amount to just under €1,460m. Expenses from these assets totalled €341m in the financial year. The interest expenditure for the pension provisions and comparable long-term commitments came to a total of €46m.

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

€m	2022
Expenses for discounting liabilities for pension commitments	-26
Expenses from change in the discount rate for liabilities for pension commitments	-20
Expenses from plan assets to be netted with liabilities for pension commitments	-341
<b>Net expenses from pension commitments</b>	<b>-387</b>
Expenses for discounting liabilities for semi-retirement commitments	-1
Expenses for change in the discount rate for liabilities for semi-retirement commitments	0
Expenses for plan assets to be netted with liabilities for semi-retirement commitments	-5
<b>Net expenses for semi-retirement commitments</b>	<b>-6</b>

## Notes to the balance sheet – Equity and liabilities

### 6 Equity

The total share capital of €587,725,396.48 as at 31 December 2022 was divided into 140,098,931 no-par-value registered shares, each fully paid up and carrying one vote.

#### Composition of the authorised capital

€m	31.12.2022
Authorised Capital 2021 (until 27 April 2026)	118
<b>Total</b>	<b>118</b>

#### Composition of the contingent capital

€m	31.12.2022
Contingent Capital 2020 (until 28 April 2025)	117
<b>Total</b>	<b>117</b>

An amount of €10m was shown deducted from subscribed capital for the accounting value of treasury shares as at 31 December 2022. The portion of the acquisition costs for these shares in excess of this accounting value, i.e. €620m, was deducted from the revenue reserves.

An amount of €500m was withdrawn from the revenue reserves. Revenue reserves contain a reserve of €10m to take account of treasury shares. Net retained profits for the financial year do not include any profit brought forward from the previous year. An amount of €177m resulting from the recognition of assets at fair value (€98m) and the balance from the change in the averages used in calculating liabilities arising from pension commitments pursuant to an amendment to Section 253 of the German Commercial Code (HGB) dated 17 March 2016 (€79m) is subject to a restriction on distribution.

On 31 December 2022, a total of 2,455,748 treasury shares with a calculated nominal value of around €10m were held by Munich Reinsurance Company. This represents 1.8% of the current share capital.

Munich Reinsurance Company repurchased own shares in the 2022 reporting year. They fall under the 2022/2023 programme adopted by the Board of Management of Munich Reinsurance Company on 18 February 2022, which provides for the purchase of shares up to a total amount of €1,000m before the 2023 Annual General Meeting. Munich Reinsurance Company's Board of Management thus availed itself of the authorisation granted by the Annual General Meeting on 28 April 2022, 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, 2,455,748 shares in all were purchased at an average price of €252.53 each in the period from 16 June 2022 to 31 December 2022.

The acquisition costs of all Munich Re shares in the possession of Group companies at the end of the financial year totalled €620m.

In the reporting year, a total of €1,541m was distributed to Munich Reinsurance Company's equity holders for the financial year 2021 in the form of a dividend of €11.00 per dividend-bearing share.

The Company has received the following notifications pursuant to Section 33 of the German Securities Trading Act (WpHG) regarding voting-right percentages (status at 31 December 2022):

On 19 December 2022, BlackRock Inc., Wilmington, DE, USA, informed us in a voluntary Group statement pursuant to Sections 33, 34 and 38 of the German Securities Trading Act (WpHG) that on 14 December 2022 their share in the voting rights of our Company amounted to 6.16% (8,626,038 voting rights). Furthermore, The Goldman Sachs Group, Inc., Wilmington, DE, USA, informed us on 22 December 2022 that on 16 December 2022 their share in the voting rights of our Company amounted to 4.60% (6,441,367 voting rights). Pursuant to Section 34 of the German Securities Trading Act (WpHG), these shares were attributed to the above-mentioned companies. Based on the information provided to us, none of their subsidiaries directly held 3% or more of the voting rights in our Company.

## 7 Subordinated liabilities

On 26 May 2022, we called and redeemed our subordinated bonds 2012/2042 with nominal volumes outstanding of €900m and £450m, respectively.

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.

We placed a subordinated green bond with a nominal value of US\$ 1,250m with a syndicate on 18 May 2022, with a settlement date on 23 May 2022. The bond will

mature in 2042 and is callable by us for the first time on 23 November 2031.

### Subordinated liabilities

€m	31.12.2022
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	1,171
<b>Total</b>	<b>4,671</b>

The remaining term of the subordinated liabilities with a total amount of €4,671m is more than five years.

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

### Bond ratings

	A.M. Best	Fitch	Moody's	S&P
<b>31.12.2022</b>				
Subordinated bond 2018/2049, €1,250m 3.25% p.a. until 2029, thereafter floating		A	A2 (hyb)	
Subordinated green bond 2020/2041, €1,250m 1.25% p.a. until 2031, thereafter floating		A		A
Subordinated green bond 2021/2042, €1,000m 1.00% p.a. until 2032, thereafter floating		A		A
Subordinated green bond 2022/2042, US\$ 1,250m 5.875% p.a. until 2032, thereafter floating			A2 (hyb)	A

## 8 Technical provisions by class of business

31.12.2022 €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	569	9,298	1,908	14	91	11,879	209
Health	112	0	570	6	108	796	108
Accident	52	0	1,381	765	4	2,201	565
Liability	523	0	16,962	2,869	54	20,407	502
Motor	711	0	7,308	1,030	113	9,163	361
Marine	77	0	870	10	2	959	195
Aviation	234	0	1,729	196	2	2,161	317
Fire	526	0	6,465	1,677	14	8,681	332
Engineering	473	0	2,390	0	6	2,868	295
Other classes <sup>1</sup>	1,054	0	8,065	1,747	28	10,895	159
Non-life combined	3,763	0	45,740	8,299	331	58,132	300
<b>Total</b>	<b>4,331</b>	<b>9,298</b>	<b>47,648</b>	<b>8,313</b>	<b>421</b>	<b>70,011</b>	<b>279</b>

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

The claims provisions as at 31 December 2022, 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 previous 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	31.12.2022	Prev. year
Claims equalisation provision	7,671	7,946
Provision for major risks	642	617
Thereof:		
For nuclear facility risks	116	110
For pharmaceutical product-liability risks	98	95
For terrorism risks	427	412
<b>Total</b>	<b>8,313</b>	<b>8,563</b>

The "Other technical provisions" include provisions for anticipated underwriting losses totalling €21m.

## 9 Other provisions

As at 31 December 2022, prior to netting, the provisions for post-employment benefits and similar commitments totalled €1,496m, compared with assets of €1,555m, also prior to netting. After netting as at 31 December 2022, there was an excess of €145m of plan assets over pension liabilities and similar commitments and a surplus provision of €86m.

For semi-retirement commitments, a settlement amount of €136m compared with assets of €50m to be netted. Netting at individual plan level resulted in both an excess of €1m of plan assets over pension liabilities, which has to be capitalised, and a pension provision of €87m. The acquisition costs of the assets to be netted amounted to €57m.

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 €165m were posted.

There are provisions of €1,274m for anticipated losses from derivatives.

## 10 Miscellaneous liabilities

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

## 11 Hedging relationships

As at 31 December 2022, hedge accounting was used for the following economic hedges:

Type of hedging relationship	Hedged items Types and volumes	Hedging instruments Types and volumes	Type of risks	Amount of risks hedged
a) Portfolio hedges	Foreign currency liabilities	Foreign currency assets	Exchange-rate risks	Currency result from hedged foreign currency liabilities Recognition of effective change in the fair value of hedged items and hedging instruments in the balance sheet and income statement, owing to use of "gross method" for hedging relationships
	<p>The following foreign-currency liabilities and assets in hedging relationships - the largest in terms of volume - were recognised at the balance sheet date:</p> <ul style="list-style-type: none"> <li>- US dollar: 28,552m (€26,844m)</li> <li>- Pound sterling: 5,517m (€6,236m)</li> <li>- Australian dollar: 8,835m (€5,614m)</li> <li>- Hong Kong dollar: 40,107m (€4,815m)</li> <li>- Chinese renminbi: 35,714m (€4,813m)</li> <li>- Canadian dollar: 6,373m (€4,408m)</li> <li>- Japanese yen: 268,280m (€1,905m)</li> <li>- Singapore dollar : 2,706m (€1,890m)</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 (until 14 Dec. 2022 always annually) with regular adjustments in line with changes in carrying amounts in the deposit Open currency forward contracts as at 31 Dec. 2022: Sell Can\$ 3,039m in exchange for €2,094m	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 2022: Can\$ 2,975m (€2,057m)			
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	€111m (deferred acquisition costs for follow-up transactions from expired underlying transactions)
	The short options capacity shown in the reinsurance contract is max. €3,350m	The long options capacity shown in the reinsurance contract is max. €3,350m		

Type of hedging relationship	Hedged items	Hedging instruments	Type of risks	Amount of risks hedged
d) 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  The short options capacity shown in the reinsurance contract is max. €500m	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  The long options capacity shown in the reinsurance contract is max. €500m	Interest-rate risk	€0m

#### → Details of effectiveness

Reason	Scope	Period	Method for measuring effectiveness
a) Currency match	Probable compensation of countervailing changes in the fair value	According to duration of liabilities	Critical term match method, prospective
b) Identity of underlying Currency match Volume of hedge is regularly adjusted to the status of the deposit	Probable compensation of countervailing changes in the fair value Effectiveness 99.68% 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

## 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 %	
	2022	Prev. year	2022	Prev. year	2022	Prev. year	2022	Prev. year
Life	7,816	7,599	376	326	0	0	-	-
Health	1,068	1,098	30	46	0	0	97.2	96.4
Accident	402	316	97	5	35	150	74.9	91.9
Liability	4,317	3,344	-416	-319	-386	-294	110.4	110.4
Motor	4,461	3,849	105	139	234	222	95.7	96.3
Marine	577	457	-162	53	189	-13	133.1	85.2
Aviation	703	601	-367	21	-44	-7	155.7	96.3
Fire	3,041	2,753	-383	-235	447	706	114.6	110.5
Engineering	1,115	956	262	182	0	464	71.8	76.9
Other classes <sup>1</sup>	8,049	5,953	2,008	574	-225	819	69.6	88.5
Non-life combined	23,733	19,328	1,173	466	250	2,046	93.7	97.2
<b>Total</b>	<b>31,550</b>	<b>26,928</b>	<b>1,549</b>	<b>792</b>	<b>250</b>	<b>2,046</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	2022	Prev. year
Wages and salaries	-629	-517
Social security contributions and employee assistance	-96	-85
Expenses for employees' pensions	-67	-34
<b>Total</b>	<b>-792</b>	<b>-636</b>

### 15 Investment income

The write-downs for impairment were reversed because the reasons for recognising them no longer applied. Furthermore, valuation reserves amounting to €511m were realised in the field of alternative investments as part of the contribution of an affiliated company to a newly founded joint venture.

### 16 Investment expenses

Of the write-downs, €1,049m was for impairments as per Section 253(3), sentence 5 of the German Commercial Code (HGB). Owing to the initial application of Section 341b(2) of the German Commercial Code for individual

portfolios, we did not make write-downs of €784m for temporary diminutions in value. The resulting hidden negative valuation differences were recognised in the revenue reserves.

### 17 Tax accounting influences

There were no tax accounting influences.

### 18 Incentive plans

#### Mid-term incentive plans

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

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

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

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

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

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

#### Munich Re's Mid-Term Incentive Plan 2019

	Incentive plan 2019
Plan commencement	1.1.2019
Plan end	31.12.2021
Fair value 2022 for one right	€0.00
Number of rights (for 100% achievement of objectives) on 1 January 2019	0
Number of rights (for 100% achievement of objectives) on 31 December 2019	26,274
Number of rights (for 100% achievement of objectives) on 1 January 2020	26,274
Additions	0
Forfeited	494
Number of rights (for 100% achievement of objectives) on 31 December 2020	25,780
Number of rights (for 100% achievement of objectives) on 1 January 2021	25,780
Additions	20
Forfeited	0
Number of rights (for 100% achievement of objectives) on 31 December 2021	25,800
Number of rights (for 100% achievement of objectives) on 1 January 2022	25,800
Additions	0
Exercised	25,800
Forfeited	0
Number of rights (for 100% achievement of objectives) on 31 December 2022	0

In the 2022 financial year, liabilities from the Mid-Term Incentive Plan decreased by €5m. The beneficiaries' entitlements amounted to €0m at the end of the reporting period.

#### Long-term incentive plans

Since 1 January 2020, the companies pertaining to the reinsurance field of business have set up long-term incentive plans. This remuneration component for senior management replaces the long-term remuneration plans previously in place in the respective companies, including the Munich Reinsurance Company Mid-Term Incentive Plan. Plans that were still active have 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 available at [www.munichre.com/board-of-management](http://www.munichre.com/board-of-management).

### 19 Income and expenses from currency translation

Income of €1,180m from currency translation was recognised in "Other income", and expenses of €1,211m in "Other expenses".

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

"Other expenses" and "Other income" includes a total of €75m 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 €32.6m; this includes compensation in the amount of €2.5m paid to a member of the Board by an affiliated company for services performed there. The total remuneration of Munich Reinsurance Company's Supervisory Board amounted to €2.9m; included in this figure is €0.1m for membership of supervisory boards at other Group companies.

Payments to retired members of the Board of Management or their surviving dependants totalled €10.1m.

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 €159.6m.

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 Group Strategy and M&A Group Communications Group Audit Economics, Sustainability & Public Affairs <sup>3</sup> Group Human Resources Group Executive Affairs Group Compliance and Legal	ERGO Group AG <sup>2</sup> (Chair)	-
Dr. Thomas Blunck Life and Health Capital Partners Europe and Latin America (from 1 May 2022 until 30 November 2022)	ERGO Group AG <sup>2</sup> ERGO Digital Ventures AG <sup>2</sup> (from 1 January 2023) ERGO International AG <sup>2</sup> (from 1 January 2023)	-
Nicholas Gartside Chief Investment Officer Group Investments Third Party Asset Management	MEAG MUNICH ERGO AssetManagement GmbH <sup>2</sup> (Chair)	-
Stefan Golling Global Clients and North America	-	Munich Re America Corporation, USA <sup>2</sup> (Chair) Munich Reinsurance America, Inc., USA <sup>2</sup> (Chair)
Dr. Doris Höpke (until 30 April 2022) Labour Relations Director Europe and Latin America Human Resources	-	New Reinsurance Company Ltd., Switzerland <sup>2</sup> (President) (until 30 April 2022)
Dr. Torsten Jeworrek (until 31 December 2022) Reinsurance Development Data and Analytics Internet of Things Corporate Underwriting Claims Accounting, Controlling and Central Reserving for Reinsurance Information Technology	ERGO Digital Ventures AG <sup>2</sup> (until 31 December 2022) ERGO International AG <sup>2</sup> (until 31 December 2022)	-
Dr. Christoph Jurecka Chief Financial Officer Financial and Regulatory Reporting Group Controlling Integrated Risk Management Group Taxation Investor and Rating Agency Relations	ERGO Group AG <sup>2</sup> MEAG MUNICH ERGO AssetManagement GmbH <sup>2</sup>	-
Dr. Achim Kassow Labour Relations Director (from 1 May 2022) Asia Pacific and Africa Human Resources Central Procurement Global Real Estate and Services	ERGO International AG <sup>2</sup>	-
Clarisse Kopff (from 1 December 2022) Europe and Latin America	-	-
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

<b>Member of the Board of Management/Responsibilities</b>	<b>Memberships of statutory supervisory boards</b>	<b>Memberships of comparable bodies of German and foreign business enterprises</b>
Michael Kerner (from 1 January 2023) Global Specialty Insurance	-	American Modern Property and Casualty Insurance Company, USA <sup>2</sup> (Chair) (from 1 January 2023) The Hartford Steam Boiler Inspection and Insurance Company, USA <sup>2</sup> (Chair) (from 1 January 2023) Munich Re America Corporation, USA <sup>2</sup> (from 1 January 2023) Munich Re America Services Inc., USA <sup>2</sup> (Chair) (from 1 January 2023)
Mari-Lizette Malherbe (from 1 January 2023) Life and Health	-	-

1 As at 31 December 2022, unless stated otherwise.

2 Position held within the Munich Re Group.

3 Including responsibility for ESG issues.

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

Member of the Supervisory Board	Seats held on statutory supervisory boards	Membership of comparable bodies of German and foreign business enterprises
<b>Dr. Nikolaus von Bomhard</b> (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</sup>
<b>Dr. Anne Horstmann<sup>2</sup></b> (Deputy Chair) Employee of ERGO Group AG Member since 30 April 2014	-	-
<b>Prof. Dr. Dr. Dr. h.c. Ann-Kristin Achleitner</b> Scientific Co-Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich Member since 3 January 2013	-	Lazard Ltd., USA <sup>4</sup> Linde plc, Ireland <sup>4</sup> Luxembourg Investment Company 261 S.à r.l., Luxembourg <sup>5</sup>
<b>Clement B. Booth</b> Member of the Board of Directors of Howden Group Holdings Limited, United Kingdom Member since 27 April 2016	Howden Deutschland AG (Chair) <sup>6,7</sup>	Howden Group Holdings Limited, United Kingdom
<b>Ruth Brown<sup>2</sup></b> Foreign Services Specialist at DAS Legal Expenses Insurance Member since 30 April 2019	-	-
<b>Stephan Eberl<sup>2</sup></b> Chair of the Staff Council of Munich Reinsurance Company Member since 30 April 2019	-	-
<b>Frank Fassin<sup>2</sup></b> Coordinating Regional Section Head Department A ver.di North Rhine-Westphalia Member since 22 April 2009	ERGO Group AG <sup>3</sup>	-
<b>Prof. Dr. Dr. h.c. Ursula Gather</b> Chair of Board of Trustees of Alfried Krupp von Bohlen und Halbach Foundation Member since 30 April 2014	thyssenkrupp AG <sup>4</sup>	-
<b>Gerd Häusler</b> Member of the Supervisory Board of Auto1 Group SE 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.

Member of the Supervisory Board	Seats held on statutory supervisory boards	Membership of comparable bodies of German and foreign business enterprises
<b>Dr. Carinne Knoche-Brouillon</b> Member of management of C.H. Boehringer Sohn AG & Co. KG Member since 28 April 2021	-	-
<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 Plotke<sup>2</sup></b> Employee of ERGO Group AG Member since 30 April 2014	ERGO Group AG <sup>3,9</sup>	-
<b>Manfred Rassy<sup>2</sup></b> Member of the Staff Council of Munich Reinsurance Company Member since 30 April 2019	-	-
<b>Gabriele Sinz-Toporzyssek<sup>2</sup></b> Employee of ERGO Beratung und Vertrieb AG Member from 30 April 2014 until 31 January 2022	-	-
<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 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</sup>	-

1 As at 31 December 2022.

2 Employee representative.

3 Mandate within the Munich Re Group.

4 Listed on the stock exchange.

5 Membership of a non-statutory supervisory board.

6 Company with fewer than 500 employees.

7 Mandate within Howden Group Holdings Limited.

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

9 Until 31 December 2022.

## 23 Number of staff

The number of staff employed by the Company in Munich and at its offices abroad in the 2022 financial year averaged 4,339, of whom an average of 3,689 were employed in Germany and 650 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 and project-related IT audits, and contractual reviews of service providers' internal control systems.

Other assurance and appraisal services concern statutory, contractual or voluntary audit and consulting services, including services rendered to the statutory protection fund for life insurance and authorities outside Germany, and the confirmation of environmental KPIs. Additional services included the audit of the combined non-financial statement, the issuance of comfort letters, and the audit of the Green Bond Allocation Report.

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 2022.

## 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 €3m per annum.

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

Munich Reinsurance Company has provided guarantees equivalent to around €616m for the financial obligations of five subsidiaries and one contractual partner.

As a member of the German Pharma Reinsurance Community and the German Nuclear Reactor Insurance Association, we are committed – to the extent of our proportional share – to assuming the payment obligations of another pool member if the latter is not able to meet these obligations.

Munich Reinsurance Company has guaranteed adequate capitalisation of a subsidiary, in case of a demand to repay public funding totalling around €2m; for other subsidiaries, Munich Reinsurance Company has provided payment guarantees to secure repayment claims of just over €11m.

For one subsidiary's contingent contractual liabilities to compensate losses at other Group companies, the Company has assumed joint and several liability from two contracts (up to a maximum amount of €300m per claim in the first one and up to a maximum amount of €100m per claim in the second 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 €132m as at the end of the reporting period.

With the exception of one liability of €0.8m, in none of the cases mentioned is there an increased risk of the guarantees being utilised.

Beyond this, there are no off-balance-sheet transactions which are material for the assessment of the Company's financial position.

Other financial commitments amounted to €3,316m (€2,433m of these to affiliated companies). They result mainly from commitments to inject capital into various investment funds and subsidiaries, agency and leasing agreements, loans and initiated investment projects.

Information on open forward transactions can be found on page 20 of this Annual Report.

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

In November 2022, 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 programme in February 2023. By the Annual General Meeting on 25 April 2024, shares for a maximum total value of €1bn (excluding incidental expenses) are to be bought back.

In February 2023, Turkey and Syria were hit by severe earthquakes. As there is still a very high degree of uncertainty at this stage, precise claims forecasts are not possible at present. In consideration of the great uncertainty, Munich Re currently expects claims expenditure in the mid-triple-digit million euro range.

In January and February 2023, two major weather events (including Cyclone Gabrielle) affected New Zealand. On the basis of the information currently available, Munich Re anticipates claims expenditure in the low-triple-digit million euro range for these events.

On 20 February 2023, Munich Re acquired 50% of the shares in Saxon Land B.V., Amsterdam, a real estate company that owns the Fen Court offices in London. The purchase price for the shares was in the mid-triple-digit million euro range. By acquiring the shares, Munich Re and Assicurazioni Generali S.p.A., Trieste, obtained joint control of the company.

In connection with the share buy-back programme initiated by the Board of Management of Munich Reinsurance Company in February 2022, between the reporting date and the end of February 2023 we repurchased an additional 549,319 own shares valued at €178m.

## 28 Proposal for appropriation of profit

The net retained profits available to the Annual General Meeting for allocation amount to €1,595,694,758.80. The Board of Management will propose that these net retained profits be used for payment of a dividend of €11.60 per dividend-bearing share, the remaining amount being carried forward.

## List of shareholdings as at 31 December 2022 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 2021. 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	181,561	21,223
American Digital Title Insurance Company, Brighton, Colorado	100.0000	47,844	486
American Family Home Insurance Company, Jacksonville, Florida	100.0000	71,811	-8,558
American Modern Home Insurance Company, Amelia, Ohio	100.0000	217,357	-16,180
American Modern Insurance Company of Florida Inc., Jacksonville, Florida	100.0000	16,014	-622
American Modern Lloyds Insurance Company, Dallas, Texas	100.0000	5,412	72
American Modern Property & Casualty Insurance Company, Amelia, Ohio	100.0000	118,970	547
American Modern Select Insurance Company, Amelia, Ohio	100.0000	57,306	-436
American Southern Home Insurance Company, Jacksonville, Florida	100.0000	37,538	-953
American Western Home Insurance Company, Oklahoma City, Oklahoma	100.0000	55,563	-2,685
Bridgeway Insurance Company, Dover, Delaware	100.0000	48,976	2,964
carexpert Kfz-Sachverständigen GmbH, Walluf	25.0000	1,500	331
D.A.S. Difesa Automobilistica Sinistri, S.p.A. di Assicurazione, Verona	49.9920	51,393	11,027
D.A.S. Jogvédelmi Biztosító Részvénytársaság, Budapest	100.0000	5,730	76
D.A.S. Rechtsschutz Aktiengesellschaft, Vienna	100.0000	90,739	6,843
D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brussels	100.0000	48,915	3,605
DAS Legal Expenses Insurance Company Limited, Bristol	100.0000	29,575	-2,330
DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V., Amsterdam	100.0000	143,902	13,375
DAS Services Limited, Bristol	100.0000	-1,259	2,857
Digital Advantage Insurance Company, Warwick, Rhode Island	100.0000	28,140	1,464
DKV Belgium S.A., Brussels	100.0000	305,137	37,512
DKV Deutsche Krankenversicherung Aktiengesellschaft, Cologne <sup>1</sup>	100.0000	469,534	0
DKV Seguros y Reaseguros S.A. Española, Saragossa	100.0000	237,333	43,052
ERGO Beratung und Vertrieb AG, Düsseldorf <sup>1</sup>	100.0000	17,000	0
ERGO China Life Insurance Co., Ltd., Jinan, Shandong Province	50.0000	20,409	-37,690
ERGO DIREKT Versicherung AG, Fürth <sup>1</sup>	100.0000	31,138	0
ERGO Generales Seguros y Reaseguros S.A., Madrid	100.0000	38,251	958
ERGO Group AG, Düsseldorf	100.0000	4,385,030	344,002
ERGO Insurance Company Single Member S.A., Athens	100.0000	252,950	34,166
ERGO Insurance N.V., Brussels	100.0000	450,725	9,783
ERGO Insurance Pte. Ltd., Singapore	100.0000	12,155	-4,294
ERGO Insurance SE, Tallinn	100.0000	77,549	-3,074
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	71,107	4,866
ERGO Life S.A., Grevenmacher	100.0000	32,844	6,061
ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf <sup>1</sup>	100.0000	4,533	0
ERGO Pensionskasse AG, Düsseldorf <sup>1</sup>	100.0000	97,623	0
ERGO Private Capital Gesundheit GmbH, Düsseldorf <sup>1</sup>	100.0000	985,000	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	383,816	7,569
ERGO Vida Seguros y Reaseguros S.A., Saragossa	100.0000	35,500	1,886
ERGO Vorsorge Lebensversicherung AG, Düsseldorf <sup>1</sup>	100.0000	123,505	0
ERV Evropská pojišťovna, a.s., Prague	100.0000	15,114	4,921

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Europaeiske Rejseforsikring A/S, Copenhagen	100.0000	53,592	11,205
Europai Utazasi Biztosito Zrt., Budapest	26.0000	6,790	433
Europäische Reiseversicherungs-Aktiengesellschaft, Vienna	25.0100	14,915	2,538
Extremus Versicherungs-Aktiengesellschaft, Cologne	16.0000	63,466	-754
FREE MOUNTAIN SYSTEMS S.L., Madrid	100.0000	120,245	2,057
GHGH Holdings Inc., Vancouver, British Columbia	100.0000	37,854	10,962
Global Aerospace Underwriting Managers Ltd., London	51.0000	104,562	10,987
Globality S.A., Munsbach	100.0000	17,066	-2,900
Great Lakes Insurance SE, Munich	100.0000	514,987	78,063
GroupHEALTH Global Benefit Systems Inc., Vancouver, British Columbia	100.0000	6,933	1,476
HDFC ERGO General Insurance Company Ltd., Mumbai	48.9919	368,493	71,513
HSB Engineering Insurance Limited, Manchester	100.0000	120,190	16,270
HSB Secure Services Inc., Hartford, Connecticut	100.0000	1,706	-1,113
HSB Specialty Insurance Company, Hartford, Connecticut	100.0000	53,052	3,633
Infra Foch Topco SAS, Puteaux	10.8567	219,900	81,600
ITERGO Informationstechnologie GmbH, Düsseldorf <sup>1</sup>	100.0000	23,123	0
Marchwood Power Limited, Southampton	50.0000	162,495	35,701
MEAG MUNICH ERGO AssetManagement GmbH, Munich	100.0000	135,639	79,911
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Munich <sup>1</sup>	100.0000	23,965	0
MEDICLIN Aktiengesellschaft, Offenburg	35.0042	299,896	4,816
Midland-Guardian Co., Amelia, Ohio	100.0000	98,793	798
MRSG UK Services Limited, London	100.0000	1,807	1,264
Munich American Reassurance Company, Norcross, Georgia	100.0000	569,405	-241,888
Munich Holdings Ltd., Toronto, Ontario	100.0000	389,115	4,102
Munich Holdings of Australasia Pty Ltd, Sydney	100.0000	1,498,534	186,086
Munich Life Management Corporation Limited, Toronto, Ontario	100.0000	1,183	1,530
Munich Re America Corporation, Dover, Delaware	100.0000	4,283,064	-295,131
Munich Re Capital Limited, London	100.0000	345,404	66,702
Munich Re do Brasil Resseguradora SA, São Paulo	100.0000	77,969	-7,267
Munich Re Life Insurance Company of Vermont, Burlington, Vermont	100.0000	1,477	0
Munich Re of Bermuda Ltd., Hamilton, Bermuda	100.0000	359,086	-43,396
Munich Re of Malta Holding Limited, Ta' Xbiex	100.0000	894,537	146,901
Munich Re of Malta p.l.c., Ta' Xbiex	100.0000	905,065	-9,918
Munich Re PCC Limited, Ta' Xbiex	100.0000	26,602	1,111
Munich Re UK Services Limited, London	100.0000	57,907	68
Munich Re US Life Corporation, Norcross, Georgia	100.0000	7,494	-33
Munich Reinsurance America Inc., Wilmington, Delaware	100.0000	3,874,663	-752,011
Munich Reinsurance Company of Africa Ltd, Johannesburg	100.0000	90,919	-82,023
Munich Reinsurance Company of Australasia Limited, Sydney	100.0000	892,569	166,677
Munich Reinsurance Company of Canada, Toronto, Ontario	100.0000	177,317	24,705
Munich-American Holding Corporation, Wilmington, Delaware	100.0000	16,285,002	376,136
New Reinsurance Company Ltd., Zurich	100.0000	811,446	156,316
nexible Versicherung AG, Nuremberg <sup>1</sup>	100.0000	8,864	0
Otway Silva Pty Limited, Melbourne	100.0000	76,884	-662
Protector Lebensversicherungs-AG, Berlin	10.7631	7,854	2
SNIC Insurance B.S.C. (c), Manama	22.5000	46,784	-2,199
Sopockie Towarzystwo Ubezpieczen Ergo Hestia Spolka Akcyjna, Sopot	100.0000	470,288	76,339
Sopockie Towarzystwo Ubezpieczen na Zycie Ergo Hestia Spolka Akcyjna, Sopot	100.0000	56,158	5,029
Storebrand Helseforsikring AS, Oslo	50.0000	29,557	3,419
Super Home Inc., Dover, Delaware	15.7193	27,434	-12,994
Taishan Property & Casualty Insurance Co. Ltd., Jinan, Shandong Province	24.8983	245,905	-13,987
Temple Insurance Company, Toronto, Ontario	100.0000	179,051	15,903
Thaisri Insurance Public Co. Ltd., Bangkok	75.0000	31,375	171
The Boiler Inspection and Insurance Company of Canada, Toronto, Ontario	100.0000	75,665	15,829
The Hartford Steam Boiler Inspection and Insurance Company of Connecticut, Hartford, Connecticut	100.0000	12,393	54
The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	100.0000	619,356	135,352
The Princeton Excess and Surplus Lines Insurance Company, Wilmington, Delaware	100.0000	87,610	30,159
Unión Médica La Fuencisla S.A., Compañía de Seguros, Saragossa	100.0000	14,755	1,611
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	203,872	12,449
40 Courcelles SAS, Paris	100.0000	70,338	6,530

Company and registered seat	% share of capital	Equity €k	Result for the year €k
320 Park Avenue Associates LLC, Dover, Delaware	100.0000	178,627	-1,320
320 Park Avenue Holdings LLC, Wilmington, Delaware	25.0000	178,137	0
330 Madison Associates LLC, Dover, Delaware	100.0000	357,780	-11,515
330 Madison Holdings LLC, Dover, Delaware	100.0000	373,679	-6,858
1440 New York Ave. Associates LP, Dover, Delaware	100.0000	201,125	-4,090
1818 Acquisition LLC, Wilmington, Delaware	20.7300	802,748	-1,497
2014 Sol I LLC, Wilmington, Delaware	50.0000	64,346	1,664
Acko Technology & Services Private Limited, Bangalore	5.0000	39,059	-58,305
Adelfa Servicios a Instalaciones Fotovoltaicas S.L., Santa Cruz de Tenerife	100.0000	16,532	1,067
Admiral Group Plc, Cardiff	1.7490	535,137	1,210,213
AGRA Gesellschaft für landwirtschaftliche Entwicklung und Beteiligung GmbH, Berlin <sup>1</sup>	100.0000	3,626	0
Air Doctor Ltd., Beit Nekofa	2.7200	4,221	-4,613
Aleama 150015 S.L., Valencia	100.0000	-252	-3
ALICE GmbH, Düsseldorf	100.0000	97,093	2,904
ALLYSCA Assistance GmbH, Munich <sup>1</sup>	100.0000	2,984	0
American Modern Home Service Company, Amelia, Ohio	100.0000	2,442	21
American Modern Insurance Group Inc., Amelia, Ohio	100.0000	127,007	12,945
Amplify Life Insurance Company, Dover, Delaware	9.5200	11,393	-385
ANOVA GmbH, Rostock	100.0000	245	31
apinity GmbH, Munich <sup>3</sup>	100.0000	-	-
Arcapark SAS, Paris La Défense Cedex	15.1000	166,754	-34
Arridabra 130013 S.L., Valencia	100.0000	-256	-4
ARTES Assekuranzservice GmbH, Düsseldorf	100.0000	161	-8
Assistance Partner GmbH & Co. KG, Munich	21.6600	1,248	248
Astoria Power Partners Holding LLC, Dover, Delaware	20.0000	718,145	-17,774
At-bay Inc., Wilmington, Delaware	3.7600	231,129	-14,377
ATU Landbau GmbH & Co. KG, Munich	94.9000	33,284	888
Augury Inc., Wilmington, Delaware	7.3940	166,968	-53,585
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	9.9980	0	-136,222
Autobahn Tank & Rast Management GmbH, Bonn	10.0020	43	2
Azos Holdings, George Town, Grand Cayman <sup>4</sup>	6.3500	-	-
Babylon Holdings Limited, St. Helier	0.2900	154,857	-355,401
Badozoc 1001 S.L., Valencia	100.0000	-125	7
Bagmoor Holdings Limited, London	100.0000	14,991	929
Bagmoor Wind Limited, London	100.0000	4,172	2,395
Baqueda 7007 S.L., Valencia	100.0000	-252	-3
Bazos CIV LP, Wilmington, Delaware	100.0000	205,356	19,041
Bell & Clements (London) Ltd., London	100.0000	2,466	-19
Bell & Clements (USA) Inc., Wilmington, Delaware	100.0000	75	0
Bell & Clements Inc., Herndon, Virginia	100.0000	671	-21
Bell & Clements Ltd., London	100.0000	16,384	3,818
Benefit Innovations Inc., Vancouver, British Columbia	100.0000	-151	489
Benelogix Benefits Inc., Vancouver, British Columbia	50.0000	-111	-53
BitSight Technologies Inc., Wilmington, Delaware	0.3400	368,178	-19,067
Blewett & Associates Inc., London, Ontario	75.0000	44	314
Bobasbe 6006 S.L., Valencia	100.0000	-260	-5
Botedazo 8008 S.L., Valencia	100.0000	-227	-2
Bought by Many Ltd, London	10.1400	205,374	-32,854
Callopio 5005 S.L., Valencia	100.0000	-259	-4
Camcichu 9009 S.L., Valencia	100.0000	-225	-2
Caracuel Solar Catorce S.L., Valencia	100.0000	-190	1
Caracuel Solar Cinco S.L., Valencia	100.0000	-180	1
Caracuel Solar Cuatro S.L., Valencia	100.0000	-180	1
Caracuel Solar Dieciocho S.L., Valencia	100.0000	-140	6
Caracuel Solar Dieciseis S.L., Valencia	100.0000	-184	-4
Caracuel Solar Diecisiete S.L., Valencia	100.0000	-137	6
Caracuel Solar Diez S.L., Valencia	100.0000	-183	1
Caracuel Solar Doce S.L., Valencia	100.0000	-184	1
Caracuel Solar Dos S.L., Valencia	100.0000	-181	1
Caracuel Solar Nueve S.L., Valencia	100.0000	-186	-1
Caracuel Solar Ocho S.L., Valencia	100.0000	-181	1
Caracuel Solar Once S.L., Valencia	100.0000	-187	-1
Caracuel Solar Quince S.L., Valencia	100.0000	-176	1

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Caracuel Solar Seis S.L., Valencia	100.0000	-183	-1
Caracuel Solar Siete S.L., Valencia	100.0000	-184	1
Caracuel Solar Trece S.L., Valencia	100.0000	-177	1
Caracuel Solar Tres S.L., Valencia	100.0000	-182	-1
Caracuel Solar Uno S.L., Valencia	100.0000	-151	-2
Care4Business Versicherungsdienst GmbH, Vienna	100.0000	652	90
CBIG - Canadian Benefits Investment & Insurance Group Inc., Vancouver, British Columbia	75.0000	-635	-397
CBIG Investments Inc., Vancouver, British Columbia	100.0000	414	52
CDAT Software Inc., Vancouver, British Columbia	40.0000	-122	36
Centrum Pomocy Osobom Poszkodowanym Sp.z.o.o., Gdańsk	100.0000	430	67
Ceres Demetra GmbH, Munich <sup>1</sup>	100.0000	39,259	0
CertX AG, Marly	35.0000	697	-179
Chinook Silva LLC, Wilmington, Delaware	100.0000	104,848	-2,274
clQ - Risk Quantification GmbH, Munich <sup>3</sup>	100.0000	-	-
Cominia Aktuarielle Services GmbH, Hamburg <sup>3</sup>	100.0000	-	-
Comino Beteiligungen GmbH, Grünwald	100.0000	3,750	7,838
Consorcio Internacional de Aseguradores de Crédito S.A., Madrid	15.0353	29,937	2,715
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-17, Wilmington, Delaware	95.0000	145	81
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-24, Wilmington, Delaware	95.0000	1,095	502
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2018-31, Wilmington, Delaware	95.0000	1,073	467
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-05, Wilmington, Delaware	95.0000	1,793	782
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-10, Wilmington, Delaware	95.0000	1,813	810
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-40, Wilmington, Delaware	95.0000	3,110	989
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-47, Wilmington, Delaware	95.0000	3,636	1,267
Copper Leaf Research, Eaton Rapids, Michigan <sup>2</sup>	100.0000	0	0
Corion Pty Ltd, Sydney	100.0000	712,612	-2,849
Cornwall Power (Polmaugan) Limited, London	100.0000	5,489	149
Cotatrillo 100010 S.L., Valencia	100.0000	-222	-2
Countryside Renewables (Forest Heath) Limited, London	100.0000	3,578	249
Craigmore Permanent Crop LP, Christchurch	34.5300	172,311	-4,089
Cyber Sepio Systems Limited, Tel Aviv	10.7500	-120	-5,850
Dansk Demetra ApS, Frederiksberg C	100.0000	79,522	1,363
DAS Holding N.V., Amsterdam	51.0000	153,972	12,826
DAS Law Limited, Bristol	100.0000	-16,805	-3,930
DAS Legal Services B.V., Amsterdam	100.0000	-905	1,233
DAS UK Holdings Limited, Bristol	100.0000	52,724	-89
Dayforward Inc., Wilmington, Delaware	8.2750	6,596	-8,110
DEAX Öigusbüroo OÜ, Tallinn	100.0000	71	-35
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	2.5000	29,410	1,646
DKV Pflegedienste & Residenzen GmbH, Cologne	100.0000	7,755	-41
DKV Servicios S.A., Saragossa	100.0000	5,469	895
DKV-Residenz am Tibusplatz gGmbH, Münster	100.0000	1,831	128
DKV-Residenz in der Contrescarpe GmbH, Bremen	100.0000	-159	50
DMI Disability Management Institute Inc., Vancouver, British Columbia	100.0000	2,313	500
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I4D), Luxembourg	100.0000	126,801	1,406
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I6D o.N.), Luxembourg	100.0000	313,229	3,429
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I7D o.N.), Luxembourg	100.0000	222,351	-225
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I8D o.N.), Luxembourg	100.0000	132,350	1,467
DYRISK GmbH, Munich	100.0000	190	-71
E&S Claims Management Inc., Herndon, Virginia	100.0000	482	-1
Earlybird DWES Fund VII GmbH & Co. KG, Munich	14.2857	79,020	-928
Earlybird Growth Opportunities Fund V GmbH & Co. KG, Munich	20.0000	1	-58
EGM Wind SAS, Paris	40.0000	-17,284	-2,912
EIG Co., Wilmington, Delaware	100.0000	173,187	-284
ERGO (China) Management Company Limited, Beijing	100.0000	4,450	759
ERGO Austria International AG, Vienna	100.0000	207,708	-3,819
ERGO Danismanlik A.S., Istanbul	100.0000	8,909	3,925
ERGO Deutschland AG, Düsseldorf <sup>1</sup>	100.0000	6,000	0
ERGO Digital Ventures AG, Düsseldorf <sup>1</sup>	100.0000	401,050	0
ERGO Direkt AG, Fürth <sup>1</sup>	100.0000	50	0
ERGO Elfte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,031	-7
ERGO Fund I LP, Dover, Delaware	100.0000	9,851	-8,114
ERGO Gourmet GmbH, Düsseldorf <sup>1</sup>	100.0000	90	0

Company and registered seat	% share of capital	Equity €k	Result for the year €k
ERGO Grundstücksverwaltung GbR, Düsseldorf	100.0000	169,157	6,057
ERGO Infrastructure Investment Gesundheit GmbH, Düsseldorf	100.0000	5,164	-7
ERGO Infrastructure Investment Komposit GmbH, Düsseldorf	100.0000	2,221	-7
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	5,062	253
ERGO Mobility Solutions GmbH, Düsseldorf <sup>1</sup>	100.0000	25	0
ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf <sup>1</sup>	100.0000	491,910	0
ERGO Private Capital Dritte GmbH & Co. KG, Düsseldorf	100.0000	118,882	14,799
ERGO Private Capital ERGO Direkt GmbH & Co. KG, Düsseldorf <sup>3</sup>	100.0000	-	-
ERGO Private Capital ERGO Kranken GmbH, Düsseldorf <sup>3</sup>	100.0000	-	-
ERGO Private Capital ERGO Leben GmbH, Düsseldorf <sup>1</sup>	100.0000	563,355	0
ERGO Private Capital GmbH, Düsseldorf	100.0000	28	3
ERGO Private Capital Komposit GmbH & Co. KG, Düsseldorf	100.0000	290,273	75,171
ERGO Private Capital Pensionskasse GmbH, Düsseldorf <sup>1</sup>	100.0000	54,293	0
ERGO Private Capital Victoria Leben GmbH, Düsseldorf <sup>1</sup>	100.0000	182,879	0
ERGO Private Capital Vierte GmbH & Co. KG, Düsseldorf	100.0000	35,282	753
ERGO Private Capital Vorsorge GmbH, Düsseldorf <sup>1</sup>	100.0000	75,090	0
ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	100.0000	113,457	112
ERGO Rechtsschutz Leistungs-GmbH, Munich <sup>1</sup>	100.0000	333	0
ERGO Sechzehnte Beteiligungs-AG, Munich	100.0000	32,058	1,003
ERGO Technology & Services Management AG, Düsseldorf <sup>1</sup>	100.0000	35,849	0
ERGO Technology & Services Private Limited, Mumbai <sup>3</sup>	100.0000	-	-
ERGO Technology & Services S.A., Gdańsk	100.0000	9,581	975
ERGO Travel Insurance Services Ltd., London	100.0000	516	-615
ERGO UK SPECIALTY LIMITED, London	100.0000	2,712	505
ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	100.0000	5,919	694
ERGO Vorsorgemanagement GmbH, Vienna	100.0000	1,760	756
ERGO Zehnte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	717	109
ERGO Zwölfte Beteiligungsgesellschaft mbH, Munich	100.0000	18,500	133
ERGO-FESCO Broker Company Limited, Beijing	66.0000	4,368	-1,806
Etics ITP, s.r.o., Prague	100.0000	115	16
Etoblete 160016 S.L., Valencia	100.0000	-252	-3
EUROCENTER S.A., Palma de Mallorca	100.0000	939	75
Euro-Center (Cyprus) Ltd., Larnaca	100.0000	269	5
Euro-Center (Thailand) Co., Ltd., Bangkok	100.0000	822	72
Euro-Center Cape Town (Pty) Ltd, Cape Town	100.0000	111	6
Euro-Center ERGO Consulting Ltd., Beijing	100.0000	2,699	-1,248
Euro-Center Holding North Asia (HK) Pte. Ltd., Hong Kong	100.0000	103	1
Euro-Center Holding SE, Prague	83.3333	19	-4,609
Euro-Center Ltda., São Paulo	100.0000	49	1
Euro-Center Prague, s.r.o., Prague	100.0000	1,535	404
Euro-Center Sydney Pty Ltd., Sydney	100.0000	186	-24
Euro-Center USA, Inc., Plantation, Florida	100.0000	1,299	21
EURO-CENTER YEREL YARDIM HIZMETLERI Ltd. Şti., Istanbul	100.0000	135	36
Eurosos Assistance S.A., Athens	75.0000	297	0
Evaluación Médica TUW S.L., Barcelona	100.0000	485	129
Faunus Silva LLC, Wilmington, Delaware	100.0000	440,288	-3,890
Fernkälte Geschäftsstadt Nord GbR, Hamburg	36.4600	7,855	0
FIA Timber Partners II LP, Wilmington, Delaware	39.0800	136,335	9,020
Finsure Investments (Private) Limited, Harare	24.5000	1,686	940
FlexFactory GmbH, Stuttgart	50.0000	3,493	-1,497
Flexitel Telefonservice GmbH, Berlin	100.0000	1,171	146
Forge Global Inc., Lewes, Delaware	2.4000	210,428	-4,080
Forst Ebnath AG, Ebnath	100.0000	11,799	1,459
FOTOUNO S.r.l., Brixen	100.0000	40,681	3,761
FOTOWATIO ITALIA GALATINA S.r.l., Brixen	100.0000	20,942	1,741
Fraugster Services GmbH, Berlin	7.1952	3,364	-6,202
FS Louisiana I LLC, Wilmington, Delaware	100.0000	196,909	13,049
FS Louisiana II LLC, Wilmington, Delaware	100.0000	186,061	3,314
FS San Augustine LLC, Wilmington, Delaware	100.0000	220,652	-6,641
Future Family Inc., Wilmington, Delaware	13.9900	1,250	-7,465
FW Żary Sp.z.o.o., Warsaw	100.0000	5,683	1,279

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Gamaponti 140014 S.L., Valencia	100.0000	-253	-3
GBG Vogelsanger Straße GmbH, Cologne	94.7826	-113	128
Gebäude Service Gesellschaft Überseering 35 mbH, Hamburg	100.0000	227	202
Ghost Security Inc., Wilmington, Delaware <sup>3</sup>	1.1000	-	-
GIG City Nord GmbH, Hamburg	25.0000	117	16
Global Standards LLC, Dover, Delaware	100.0000	62,608	-213
goDentis - Gesellschaft für Innovation in der Zahnheilkunde mbH, Cologne	100.0000	1,907	315
Great Lakes Insurance UK Limited, London	100.0000	1	0
GroupHealth Northern Partners Inc., Vancouver, British Columbia	100.0000	2,210	-62
GroupSimple Solutions Inc., Vancouver, British Columbia	100.0000	-1,306	-37
GroupSource GP Inc., Vancouver, British Columbia	100.0000	-17	5
GroupSource Limited Partnership, Calgary, Alberta	100.0000	-3,643	6,505
GroupStrength Benefits Direct Inc., Vancouver, British Columbia	50.0000	1,519	1,411
Groves, John & Westrup Limited, Liverpool	100.0000	20	0
Guanzu 2002 S.L., Valencia	100.0000	-253	-4
Hamburger Hof Management GmbH, Hamburg <sup>2</sup>	100.0000	27	-1
Hancock Timberland XII LP, Wilmington, Delaware	15.1500	308,239	19,606
Hansekuranz Kontor GmbH, Münster	80.0042	-888	216
Hartford Steam Boiler (M) SDN BHD, Kuala Lumpur	100.0000	38	-87
Hartford Steam Boiler (Singapore) Pte. Ltd., Singapore	100.0000	-168	27
Hartford Steam Boiler Colombia Ltda, Bogotá	100.0000	328	31
Hartford Steam Boiler International GmbH, Rheine	100.0000	183	-404
Hartford Steam Boiler Ireland Limited, Dublin	100.0000	388	173
Hartford Steam Boiler UK Limited, Manchester	100.0000	211	-181
heal.capital I GmbH & Co. KG, Berlin	15.8888	25,050	-2,492
Hestia Loss Control Sp.z.o.o., Sopot	100.0000	158	36
High Definition Vehicle Insurance Inc., Dover, Delaware	9.0504	30,806	-6,657
HMV GFKL Beteiligungs GmbH, Düsseldorf	100.0000	34,364	993
HSB Associates Inc., New York City, New York	100.0000	1,207	28
HSB Brasil Servicos de Engenharia e Inspecao Ltda, São Paulo	100.0000	414	140
HSB Engineering Finance Corporation, Dover, Delaware	100.0000	-16,285	-1
HSB Engineering Insurance Services Limited, London	100.0000	2,848	-1,651
HSB Fund I LP, Dover, Delaware	100.0000	125,343	-1,235
HSB Group Inc., Dover, Delaware	100.0000	1,422,563	133,579
HSB International (India) Private Limited, Vadodara	100.0000	353	39
HSB Japan K.K., Tokyo	100.0000	665	-170
HSB Offset Print EaaS GmbH & Co. KG, Munich	100.0000	10	0
HSB Offset Print Subscription LLC, Dover, Delaware <sup>3</sup>	100.0000	-	-
HSB Sheet Metal EaaS GmbH & Co. KG, Munich	100.0000	1,900	140
HSB Solomon Associates Canada Ltd., Saint John, New Brunswick	100.0000	-317	-350
HSB Solomon Associates LLC, Dover, Delaware	100.0000	11,863	-2,831
HSB Technical Consulting & Service (Shanghai) Co. Ltd., Shanghai	100.0000	1,404	355
HSB Ventures Inc., Dover, Delaware <sup>2</sup>	100.0000	0	0
Ideenkapital Fonds Treuhand GmbH, Düsseldorf	100.0000	130	-3
IDEENKAPITAL GmbH, Düsseldorf	100.0000	29,177	3,045
IDEENKAPITAL Investment GmbH, Düsseldorf <sup>1</sup>	100.0000	63	0
IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	72.3477	43,601	1,600
IDEENKAPITAL Metropolen Europa Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	71	6
IDEENKAPITAL PRORENDITA EINS Treuhandgesellschaft mbH, Düsseldorf	100.0000	115	63
IFS Europe Holding GmbH, Munich	100.0000	-71	-822
IFS US Holding LLC, Dover, Delaware <sup>3</sup>	100.0000	-	-
IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	100.0000	6,046	566
IK Einkauf Objektmanagement GmbH, Düsseldorf	100.0000	27	1
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	100.0000	52	3
IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	52.0867	6,474	511
IK Einkaufsmärkte Deutschland Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	49	3
IK FE Fonds Management GmbH, Düsseldorf	100.0000	36	25
IK Komp GmbH, Düsseldorf	100.0000	3,161	783
IK Objekt Bensheim GmbH, Düsseldorf	100.0000	53	3
IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf	16.2445	18,233	99
IK Pflegezentrum Uelzen Verwaltungs-GmbH, Düsseldorf	100.0000	39	2
IK Premium Fonds GmbH & Co. KG, Düsseldorf	100.0000	0	1,932
IK Property Treuhand GmbH, Düsseldorf	100.0000	112	12

Company and registered seat	% share of capital	Equity €k	Result for the year €k
IKFE Properties I AG, Zurich	64.8373	15,431	-1,766
Inshur Holding Corp., Wilmington, Delaware	14.8701	12,746	-13,440
Inspectify Inc., Dover, Delaware	4.3700	7,014	-1,722
IoT Financing Services LLC, Dover, Delaware	100.0000	2,281	-623
ITERGO Service GmbH, Düsseldorf <sup>1</sup>	100.0000	24	0
Jogszerviz Kft, Budapest	100.0000	8	1
JRP (London) Limited, London <sup>2</sup>	100.0000	432	-1
JRP Insurance Management Limited, London	100.0000	4,911	425
JRP Underwriting Ltd., London <sup>2</sup>	100.0000	4	0
Junos Verwaltungs GmbH, Munich	100.0000	34	2
K & P Pflegezentrum Uelzen IMMAC Renditefonds GmbH & Co. KG, Düsseldorf	85.5944	2,899	590
KA Köln.Assekuranz Agentur GmbH, Cologne <sup>1</sup>	100.0000	25	0
King Price Financial Services (Pty) Ltd, Pretoria	14.7751	299,669	67,609
KQV Solarpark Franken 1 GmbH & Co. KG, Düsseldorf	100.0000	195	128
KS SPV 23 Limited, London	100.0000	14,079	533
LABC New Homes Warranty Surveyors Limited, Birkenhead <sup>2</sup>	100.0000	1	0
Larus Vermögensverwaltungsgesellschaft mbH, Munich	100.0000	6,053	-24
LCM Logistic Center Management GmbH, Hamburg	50.0000	44	19
LEGIAL AG, Munich	100.0000	8,420	720
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	2,798	403
Longroad Energy Holdings LLC, Wilmington, Delaware	12.0000	950,050	-93,310
Lynt Farm Solar Limited, London	100.0000	23,651	967
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf	18.6246	1,408,977	90,989
m:editerran Power S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	4,866	410
m:solarPOWER GmbH & Co. KG, Düsseldorf	0.0000	577	138
MAGAZ FOTOVOLTAICA S.L.U., Alcobendas	100.0000	14,483	1,305
Manion Wilkins & Associates Ltd., Toronto, Ontario	64.7406	4,161	1,424
Marbury Agency Inc., Amelia, Ohio <sup>2</sup>	100.0000	0	0
Marina Sp.z.o.o., Sopot	100.0000	25,127	419
Maverick 67 Class B Holdco LLC, Wilmington, Delaware <sup>2</sup>	62.5000	3,514	0
Maverick 67 Holdco LLC, Wilmington, Delaware <sup>2</sup>	50.0000	3,514	0
MD Affinity Schemes Limited, Birkenhead	100.0000	358	-47
MD Insurance Services Limited, Birkenhead	100.0000	11,266	490
MD Remedial Contractors Limited, Birkenhead	100.0000	373	35
MD Technical Surveyors Limited, Birkenhead	100.0000	-152	-127
MD Warranty Inspection Services Limited, Birkenhead	100.0000	188	0
MD Warranty Support Services Limited, Birkenhead	100.0000	376	164
MDIS (International) Limited, Birkenhead	100.0000	58	33
MEAG Cash Management GmbH, Munich	100.0000	58	-1
MEAG European Infrastructure One GP S.à r.l., Munsbach <sup>3</sup>	100.0000	-	-
MEAG EuropeOfficeSelect EOS GP S.à r.l., Munsbach <sup>3</sup>	50.0000	-	-
MEAG Hong Kong Limited, Hong Kong	100.0000	4,637	1,178
MEAG Institutional Fund GP S.à r.l., Luxembourg	100.0000	-5	-6
MEAG INSTITUTIONAL FUND S.C.S. SICAV-RAIF - MEAG Infrastructure Debt Fund II, Luxembourg	15.6138	15,265	264
MEAG Luxembourg S.à r.l., Luxembourg	100.0000	909	-51
MEAG New York Corporation, Dover, Delaware	100.0000	15,621	5,965
MEAG SFEF GP S.à r.l., Munsbach <sup>3</sup>	100.0000	-	-
MedNet Bahrain W.L.L., Manama	100.0000	1,060	-33
MedNet Egypt LLC, Cairo	100.0000	-1,020	-502
MedNet Europa GmbH, Munich	100.0000	12	-1
MedNet Global Healthcare Solutions LLC, Abu Dhabi	100.0000	1,370	65
MedNet Greece S.A., Athens	78.7157	2,316	280
MedNet Holding GmbH, Munich	100.0000	21,216	-9,085
MedNet Jordan Co. W.L.L., Amman	100.0000	1,008	-135
MedNet Saudi Arabia LLC, Jeddah	100.0000	-2,734	-4,892
MedNet SPC, Muscat	100.0000	435	-52
MedNet UAE FZ LLC, Dubai	100.0000	700	-613
MedVirginia Inc., Dover, Delaware	100.0000	38	-851
Merkur Grundstücks- und Beteiligungs-GmbH, Düsseldorf <sup>4</sup>	100.0000	2,297	0
Meshify Inc., Dover, Delaware	100.0000	-15	-24
MFI Munich Finance and Investment Holding Limited, Ta' Xbiex	100.0000	4,254	4,027

Company and registered seat	% share of capital	Equity €k	Result for the year €k
miCura Pflegedienste Bremen GmbH, Bremen <sup>1</sup>	100.0000	75	0
miCura Pflegedienste Düsseldorf GmbH, Düsseldorf <sup>1</sup>	100.0000	159	0
miCura Pflegedienste GmbH, Cologne	100.0000	-518	-2
miCura Pflegedienste Hamburg GmbH, Hamburg	100.0000	-105	30
miCura Pflegedienste Krefeld GmbH, Krefeld <sup>1</sup>	100.0000	91	0
miCura Pflegedienste München / Dachau GmbH, Dachau	51.0000	271	41
miCura Pflegedienste München Ost GmbH, Munich	65.0000	98	-48
miCura Pflegedienste Münster GmbH, Münster <sup>1</sup>	100.0000	25	0
miCura Pflegedienste Nürnberg GmbH, Nuremberg	51.0000	597	189
Midwest Enterprises Inc., Tallahassee, Florida	100.0000	-11,025	123
MPL Claims Management Ltd., London	52.0000	85	153
MR Bazos LP, Dover, Delaware	100.0000	207,934	15,145
MR Beteiligungen 2. EUR AG & Co. KG, Grünwald	100.0000	1,330,102	-4,802
MR Beteiligungen 2. GmbH, Munich <sup>1</sup>	100.0000	409,049	0
MR Beteiligungen 2. UK AG & Co. KG, Grünwald	100.0000	6	-4
MR Beteiligungen 3. EUR AG & Co. KG, Grünwald	100.0000	908,479	6,193
MR Beteiligungen 3. GmbH, Munich <sup>1, 2</sup>	100.0000	25	0
MR Beteiligungen 15. GmbH, Munich <sup>1, 2</sup>	100.0000	25	0
MR Beteiligungen 17. GmbH, Munich <sup>2</sup>	100.0000	43	-1
MR Beteiligungen 18. GmbH & Co. 2. Real Estate KG, Grünwald	100.0000	464,431	3,693
MR Beteiligungen 18. GmbH & Co. 3. Real Estate KG, Grünwald	100.0000	398,298	3,389
MR Beteiligungen 18. GmbH & Co. 4. Real Estate KG, Grünwald	100.0000	756,356	5,130
MR Beteiligungen 18. GmbH & Co. Immobilien KG, Grünwald	100.0000	422,622	4,715
MR Beteiligungen 18. GmbH & Co. Real Estate KG, Grünwald	100.0000	491,528	-391
MR Beteiligungen 18. GmbH, Grünwald	100.0000	43	5
MR Beteiligungen 19. GmbH, Munich	100.0000	7,446	6,215
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 23. GmbH, Munich <sup>3, 5</sup>	50.0000	-	-
MR Beteiligungen AG, Grünwald	100.0000	1,201	59
MR Beteiligungen EUR AG & Co. KG, Grünwald	100.0000	1,881,701	47,329
MR Beteiligungen GBP AG & Co. KG, Grünwald	100.0000	934,043	22,123
MR Beteiligungen UK AG & Co. KG, Grünwald	100.0000	338,384	307,147
MR Beteiligungen USD AG & Co. KG, Grünwald	100.0000	2,561,510	88,272
MR Debt Finance GmbH, Grünwald	100.0000	556,388	17,121
MR Electra LP, Dover, Delaware	100.0000	36,875	-126,676
MR Equity Investment GmbH, Munich <sup>1, 2</sup>	100.0000	75	0
MR ERGO Beteiligungen GmbH, Grünwald	100.0000	357,880	23,862
MR Falcon LP, Dover, Delaware	100.0000	148,789	-15,533
MR Financial Group GmbH, Munich	100.0000	170	-3
MR Gotham LP, Dover, Delaware	100.0000	145,834	-5,118
MR Group Investment US Inc., Dover, Delaware	100.0000	958	-952
MR HealthTech Ltd., Nicosia	100.0000	12,567	-6,301
MR Hunu LP, Dover, Delaware	100.0000	162,081	-23
MR Infrastructure Inc., Dover, Delaware	100.0000	3,598	3,597
MR Infrastructure Investment GmbH, Munich <sup>1</sup>	100.0000	1,033,349	0
MR Investment Inc., Dover, Delaware	100.0000	2,110,724	48,900
MR Jordan LP, Dover, Delaware	100.0000	166,255	-1,746
MR McQueen LP, Dover, Delaware	100.0000	36,156	523
MR Olivia LP, Dover, Delaware	100.0000	111,028	6,544
MR RENT UK Investment Limited, London	100.0000	54,271	736
MR Residential Holding LLC, Wilmington, Delaware <sup>3</sup>	100.0000	-	-
MR Risk Services 2. GmbH, Munich <sup>3</sup>	100.0000	-	-
MR Risk Services 3. GmbH, Munich <sup>3</sup>	100.0000	-	-
MR Risk Services 4. GmbH, Munich <sup>3</sup>	100.0000	-	-
MR Solar GmbH & Co. KG, Düsseldorf	100.0000	18,933	2,761
MR Solar S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	8,911	708
MR US Multifamily Investment LLC, Dover, Delaware <sup>3</sup>	100.0000	-	-
MTC Mobility Technology Center GmbH, Garching <sup>3</sup>	74.0000	-	-
Münchener de Argentina Servicios Técnicos S.R.L., Buenos Aires	90.0000	80	-1
Münchener de Mexico S.A., Mexico City	100.0000	3,123	598
Münchener Finanz Gruppe AG Beteiligungen, Munich <sup>2</sup>	100.0000	48	-1

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Munich Canada Systems Corporation, Toronto, Ontario <sup>2</sup>	100.0000	1	0
Munich Health Daman Holding Ltd., Abu Dhabi	51.0000	23,655	-323
Munich Life Holding Corporation, Dover, Delaware	100.0000	1,996,079	-421,373
Munich Management Pte. Ltd., Singapore	100.0000	5,605	4,916
Munich Re America Brokers Inc., Dover, Delaware	100.0000	623	-25
Munich Re America Management Ltd., London	100.0000	10,360	-6,013
Munich Re America Services Inc., Wilmington, Delaware	100.0000	40,388	996
Munich Re Automation Solutions GmbH, Munich	100.0000	92	1
Munich Re Automation Solutions Inc., Wilmington, Delaware	100.0000	644	50
Munich Re Automation Solutions K.K., Tokyo	100.0000	263	26
Munich Re Automation Solutions Limited, Dublin	100.0000	13,930	-322
Munich Re Automation Solutions Pte. Ltd., Singapore	100.0000	397	51
Munich Re Automation Solutions Pty Ltd, Sydney	100.0000	358	53
Munich Re Capital Markets GmbH, Munich	100.0000	1,835	-136
Munich Re Capital No.2 Limited, London	100.0000	389	183
Munich Re CVC Investment Corp., Dover, Delaware	100.0000	257,536	5,117
Munich Re Digital Partners Limited, London	100.0000	8,481	-8,882
Munich Re Digital Partners US Holding Corporation, Dover, Delaware	100.0000	104,832	13,868
Munich Re Energy Transition Finance Inc., Dover, Delaware	100.0000	515,380	27,939
Munich Re Fund I LP, Dover, Delaware	100.0000	178,441	-21,220
Munich Re Fund II LP, Dover, Delaware	100.0000	41,213	-6,650
Munich Re Healthtech Societe Anonyme, Athens <sup>3</sup>	100.0000	-	-
Munich Re India Services Private Limited, Mumbai <sup>2</sup>	100.0000	600	-12
Munich Re Innovation GmbH, Munich	100.0000	74	-1
Munich Re Innovation Systems Inc., Toronto, Ontario	100.0000	14,004	-9,111
Munich Re Investment Partners GmbH, Munich	100.0000	6,559	0
Munich Re Markets GmbH, Munich	100.0000	1,772	-3,204
Munich Re New Ventures Inc., Toronto, Ontario	100.0000	231,016	59,263
Munich Re Risk Solutions Ireland Limited, Dublin	100.0000	133	68
Munich Re Service GmbH, Munich	100.0000	919	52
Munich Re Serviços Ltda., São Paulo	100.0000	9	-11
Munich Re Specialty Group Insurance Services Inc., Boston, Massachusetts	100.0000	679	-6,349
Munich Re Specialty Group Ltd., London	100.0000	332,691	1,817
Munich Re Specialty Group N.A. Inc., Wilmington, Delaware	100.0000	17,609	-1
Munich Re Specialty Insurance (UK) Limited, Manchester	100.0000	163	0
Munich Re Syndicate Labuan Limited, Labuan	100.0000	159	0
Munich Re Syndicate Limited, London	100.0000	2,909	1,098
Munich Re Syndicate Singapore Ltd., Singapore	100.0000	210	0
Munich Re Trading LLC, Dover, Delaware	100.0000	72,656	54,023
Munich Re Underwriting Agents (DIFC) Ltd., Dubai	100.0000	4,601	1,035
Munich Re Ventures Inc., Dover, Delaware	100.0000	69	-15
Munich Re Ventures LLC, Dover, Delaware	100.0000	-13	-7
Munich Re Weather & Commodity Risk Holding Inc., Dover, Delaware	100.0000	648,140	33,625
Munich-Canada Management Corporation Ltd., Toronto, Ontario <sup>2</sup>	100.0000	4	0
MunichFinancialGroup AG Holding, Munich <sup>2</sup>	100.0000	48	-1
MunichFinancialGroup GmbH, Munich	100.0000	1,254	478
MunichFinancialServices AG Holding, Munich <sup>2</sup>	100.0000	48	-1
Munichre Service Limited, Hong Kong	100.0000	8,328	1,436
Naretoblera 170017 S.L., Valencia	100.0000	-251	-3
Nerruze 120012 S.L., Valencia	100.0000	-253	-3
nexible GmbH, Düsseldorf <sup>1</sup>	100.0000	5,025	0
nexsurance GmbH, Düsseldorf	100.0000	128	105
Next Insurance Inc., Wilmington, Delaware	33.0812	538,930	-150,068
NMU (Specialty) Limited, London <sup>2</sup>	100.0000	1	0
Nova Labs Inc., Dover, Delaware	3.8992	124,010	5,481
Nürnberger Beteiligungs AG, Nuremberg	17.1505	733,923	55,696
Olivia Holdings LLC, Wilmington, Delaware	8.8000	1,174,794	86,233
Open German Fiber GmbH & Co. KG, Berlin <sup>3</sup>	99.9700	-	-
Open German Fiber Management GmbH, Berlin <sup>3</sup>	50.0000	-	-
Orbit Fab Inc., Dover, Delaware	5.3400	-1,587	-2,703
Orrazipo 110011 S.L., Valencia	100.0000	-258	-3
P.A.N. Verwaltungs GmbH, Grünwald <sup>2</sup>	100.0000	57	-1
Pan Estates LLC, Wilmington, Delaware	100.0000	60,799	-20

Company and registered seat	% share of capital	Equity €k	Result for the year €k
PARACHUTE DIGITAL SOLUTIONS HOLDINGS INC., Toronto, Ontario	100.0000	53,885	-96
Parachute Digital Solutions Inc., Wilmington, Delaware	100.0000	45	-1,094
Parachute Solutions Numériques Inc., Toronto, Ontario	100.0000	155	-2,934
Parametrix Group Holdings Inc., Wilmington, Delaware	5.0000	6,015	-3,327
Pegasos Holding GmbH, Munich <sup>1</sup>	100.0000	16,118	0
PERILS AG, Zurich	10.0000	11,340	88
Picus Silva Inc., Wilmington, Delaware	100.0000	200,963	4,471
Ponga Silva Limited, Rotorua	100.0000	47,483	-1,746
Poolbeg Investments Limited, London	37.5000	282,343	6,743
Premier Guarantee Surveyors Limited, Birkenhead <sup>2</sup>	100.0000	1	0
PRORENDITA DREI GmbH & Co. KG, Düsseldorf	0.0065	1,982	20
PRORENDITA FÜNF GmbH & Co. KG, Düsseldorf	0.0018	3,504	-95
PRORENDITA FÜNF Verwaltungsgesellschaft mbH, Düsseldorf	100.0000	63	7
PRORENDITA VIER GmbH & Co. KG, Düsseldorf	0.0029	2,208	19
Prosper Pass-Thru Trust I Series 2018-1, Wilmington, Delaware	95.0000	799	318
Prosper Pass-Thru Trust I Series 2018-2, Wilmington, Delaware	95.0000	915	303
Prosper Pass-Thru Trust I Series 2019-01, Wilmington, Delaware	95.0000	1,310	437
Prosper Pass-Thru Trust I Series 2019-02, Wilmington, Delaware	95.0000	1,096	300
Prosper Pass-Thru Trust I Series 2019-03, Wilmington, Delaware	95.0000	2,638	885
Prosper Pass-Thru Trust I Series 2019-04, Wilmington, Delaware	95.0000	2,124	590
Prosper Pass-Thru Trust I Series 2019-05, Wilmington, Delaware	95.0000	2,512	719
Prosper Pass-Thru Trust I Series 2019-06, Wilmington, Delaware	95.0000	2,170	707
Prosper Pass-Thru Trust I Series 2020-01, Wilmington, Delaware	95.0000	7,072	1,959
Prosper Pass-Thru Trust I Series 2020-02, Wilmington, Delaware	95.0000	7,734	2,152
Prosper Pass-Thru Trust I Series 2021-01, Wilmington, Delaware	95.0000	7,818	2,076
Prosper Pass-Thru Trust I Series 2021-02, Wilmington, Delaware	95.0000	9,718	2,352
Prosper Pass-Thru Trust I Series 2021-03, Wilmington, Delaware	95.0000	10,769	2,547
Prosper Pass-Thru Trust I Series 2021-04, Wilmington, Delaware	95.0000	12,801	2,360
Prosper Pass-Thru Trust I Series 2021-05, Wilmington, Delaware	95.0000	14,876	2,610
Prosper Pass-Thru Trust I Series 2022-01, Wilmington, Delaware	95.0000	16,940	1,636
Prosper Pass-Thru Trust I Series 2022-02, Wilmington, Delaware	95.0000	25,704	1,522
Prosper Pass-Thru Trust I Series 2022-03, Wilmington, Delaware	95.0000	26,212	988
Prosper Pass-Thru Trust I Series 2022-04, Wilmington, Delaware	95.0000	26,618	331
Prosper Pass-Thru Trust I Series 2022-05, Wilmington, Delaware	95.0000	18,354	-89
Prosper Pass-Thru Trust I Series 2022-06, Wilmington, Delaware	95.0000	18,471	-317
Prosper Pass-Thru Trust I Series 2022-07, Wilmington, Delaware	95.0000	18,954	-423
Prosper Pass-Thru Trust I Series 2022-08, Wilmington, Delaware	95.0000	18,738	-1,050
Prosper Pass-Thru Trust I Series 2022-09, Wilmington, Delaware	95.0000	19,440	-733
PS Louisiana I LLC, Wilmington, Delaware	100.0000	13,037	3
PS Louisiana II LLC, Wilmington, Delaware	100.0000	14,307	422
Raccoon Silva LLC, Camden, Delaware	100.0000	139,714	3,899
Reaseguradora de las Américas S.A., Havana <sup>2</sup>	100.0000	38	-1
Relayr GmbH, Pullach i. Isartal	100.0000	4,622	452
Relayr Inc., Dover, Delaware	100.0000	7,927	-48,771
Relayr Limited, Watford	100.0000	-82	99
Relayr Sp. Z o.o., Katowice	100.0000	361	173
Renaissance Hotel Realbesitz GmbH, Vienna	60.0000	5,366	339
Ridecell Inc., Wilmington, Delaware	2.1580	47,887	-21,959
Right4U GmbH, Vienna <sup>3</sup>	100.0000	-	-
RMS Forest Growth International LP, George Town, Grand Cayman	43.4700	18,307	2,721
Roanoke Insurance Group Canada Inc., Toronto, Ontario	100.0000	-499	-358
Roanoke Insurance Group Inc., Schaumburg, Illinois	100.0000	6,178	1,534
Roanoke International Brokers (MENA) Limited, Dubai	100.0000	1,245	104
Roanoke International Brokers Limited, London	100.0000	4,586	2,158
Rung Sup Somboon Co., Ltd., Bangkok <sup>3</sup>	49.0000	-	-
SAINT LEON ENERGIE S.A.R.L., Sarreguemines	100.0000	114	108
Sana Kliniken AG, Munich	22.5281	680,895	85,459
Saudi Enaya Cooperative Insurance Company, Jeddah	2.1700	14,882	-15,663
Schloss Hohenkammer GmbH, Hohenkammer <sup>1</sup>	100.0000	4,288	0
Schrömbgens & Stephan GmbH Versicherungsmakler, Düsseldorf	100.0000	2,159	343
Scout Moor Group Limited, London	100.0000	11,089	786
Scout Moor Holdings (No. 1) Limited, London	100.0000	12,441	3,356
Scout Moor Holdings (No. 2) Limited, London	100.0000	3,990	7,088

Company and registered seat	% share of capital	Equity €k	Result for the year €k
Scout Moor Wind Farm Limited, London	100.0000	39,456	4,110
Silvanus Vermögensverwaltungsgesellschaft mbH, Munich <sup>1</sup>	100.0000	501,885	0
Slice Labs Inc., Ottawa, Ontario	8.1256	-2,808	-3,713
Smart Thinking Consulting (Beijing) Co. Ltd., Beijing	100.0000	3,653	-65
Solarfonds Götzelborn 2 GmbH & Co. KG, Düsseldorf	34.4234	969	730
Solarpark 1000 Jahre Fürth GmbH & Co. KG, Düsseldorf	0.9091	676	70
Solarpark Fusion 3 GmbH, Düsseldorf	100.0000	6,266	528
Solomon Associates Limited, Farnborough	100.0000	1,326	384
Sopockie Towarzystwo Doradcze Sp.z.o.o., Sopot	100.0000	28	-1
Span.IO Inc., Dover, Delaware	8.5076	-25,051	-17,804
Specialty Insurance Services Corporation, Amelia, Ohio	100.0000	2,302	59
Spectrum Labs Inc., Dover, Delaware	4.2657	28,642	-8,084
Spruce Holdings Inc., Wilmington, Delaware	11.7500	68,097	-23,221
SR Texas Wind Holdings 1 LLC, Wilmington, Delaware	49.0000	387,859	-96,085
STEAG Fernwärme GmbH, Essen <sup>1</sup>	49.0000	20,600	0
Stichting Aandelen Beheer D.A.S. Holding, Amsterdam	100.0000	284	0
Stor-Skälsjön Vind Holding AB, Hässleholm	75.0000	57,287	-274
Sun Energy & Partners S.r.l., Brixen	100.0000	47,326	2,334
Suramericana S.A., Medellín	18.8672	1,001,359	15,720
Sustainable Finance Risk Consulting GmbH, Munich	100.0000	-16	-391
T&R MLP GmbH, Bonn	10.0020	29	0
T&R Real Estate GmbH, Bonn	10.0020	140,869	1
TAS Touristik Assekuranz-Service GmbH, Frankfurt am Main <sup>1</sup>	100.0000	256	0
Team8 Capital I LP, George Town, Grand Cayman	4.2000	185,787	-3,619
Team8 Partners II LP, George Town, Grand Cayman	8.5300	113,282	45,662
Teko - Technisches Kontor für Versicherungen GmbH, Düsseldorf	30.0000	145	34
Tellus Demetra LLC, Wilmington, Delaware	100.0000	19,221	-417
The Atlas Insurance Agency Inc., Amelia, Ohio	100.0000	-3,123	-782
The Midland Company, Amelia, Ohio	100.0000	69,491	-68
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	26	-19
Thunderbolt Technology Inc., Wilmington, Delaware <sup>4</sup>	6.5000	-	-
Tianjin Yihe Information Technology Co. Ltd., Tianjin	24.9000	5,763	-518
Ticker Limited, London	16.3600	2,412	-5,855
Tillobesta 180018 S.L., Valencia	100.0000	-253	-3
Tir Mostyn and Foel Goch Limited, London	100.0000	1,818	1,686
Tree Trust GmbH, Munich <sup>3</sup>	100.0000	-	-
Trident Global Assistance Inc., Etobicoke, Ontario	49.0000	-243	-256
Twelve Benefit Corporation, Wilmington, Delaware	7.0020	39,321	-14,269
UAB Agra Aurata, Vilnius	100.0000	1,738	90
UAB Agra Corporation, Vilnius	100.0000	6,020	415
UAB Agra Optima, Vilnius	100.0000	1,517	90
UAB Agrofondas, Vilnius	100.0000	263	47
UAB Agrolaukai, Vilnius	100.0000	489	52
UAB Agrora, Vilnius	100.0000	773	35
UAB Agrovalda, Vilnius	100.0000	1,602	162
UAB Agrovesta, Vilnius	100.0000	682	59
UAB G.Q.F., Vilnius	100.0000	272	40
UAB Lila Holdingas, Vilnius	100.0000	1,140	84
UAB Sietuve, Vilnius	100.0000	2,446	220
UAB Terra Culta, Vilnius	100.0000	903	87
UAB Ukelis, Vilnius	100.0000	663	58
UAB Vasaros Brizas, Vilnius	100.0000	565	35
UAB VL Investment Vilnius 1, Vilnius	100.0000	1,259	82
UAB VL Investment Vilnius 2, Vilnius	100.0000	1,063	77
UAB VL Investment Vilnius 3, Vilnius	100.0000	1,282	80
UAB VL Investment Vilnius 4, Vilnius	100.0000	1,371	69
UAB VL Investment Vilnius 5, Vilnius	100.0000	1,758	81
UAB VL Investment Vilnius 6, Vilnius	100.0000	1,124	82
UAB VL Investment Vilnius 7, Vilnius	100.0000	1,121	82
UAB VL Investment Vilnius 8, Vilnius	100.0000	1,254	80
UAB VL Investment Vilnius 9, Vilnius	100.0000	1,502	85

Company and registered seat	% share of capital	Equity €k	Result for the year €k
UAB VL Investment Vilnius 10, Vilnius	100.0000	1,035	72
UAB VL Investment Vilnius, Vilnius	100.0000	12,273	854
UK Wind Holdings Ltd., London	100.0000	-1	-3
versdiagnose GmbH, Hanover	49.0000	1,461	934
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	1,750	189
VICTORIA Immobilien-Fonds GmbH, Düsseldorf	100.0000	6,613	132
VICTORIA Italy Property GmbH, Düsseldorf	100.0000	9,712	162
Victoria US Property Investment GmbH, Düsseldorf	100.0000	80,656	935
VICTORIA Vierte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	191,596	5,629
Victoria Vierter Bauabschnitt GmbH & Co. KG, Düsseldorf	100.0000	61,480	3,580
Victoria Vierter Bauabschnitt Management GmbH, Düsseldorf	100.0000	32	1
Vier Gas Investments S.à r.l., Luxembourg	43.7516	309,627	42,611
Viwis GmbH, Munich <sup>1</sup>	100.0000	1,013	0
Volksbanken-Versicherungsdienst GmbH, Vienna	25.2319	641	270
Vorsorge Service GmbH, Düsseldorf	100.0000	20,221	408
VV-Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Vienna	100.0000	260	-195
Wataniya Insurance Company, Jeddah	5.0000	52,657	-13,768
Wattanasin Co., Ltd., Bangkok <sup>3</sup>	100.0000	-	-
welivit GmbH, Düsseldorf	100.0000	3,357	510
welivit New Energy GmbH, Düsseldorf	100.0000	669	233
welivit Solar España GmbH, Düsseldorf	100.0000	109	47
welivit Solar Italia s.r.l., Bolzano	100.0000	461	198
welivit Solarfonds GmbH & Co. KG, Düsseldorf	100.0000	16,295	1,252
welivit Solarfonds S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	12,677	880
welivit TOP SOLAR GmbH & Co. KG, Düsseldorf	0.0000	78	34
WFB Stockholm Management AB, Stockholm	50.0000	59,308	5,704
Wind Farm Jenasen AB, Hässleholm	100.0000	70,266	-31
Wind Farms Götaland Svealand AB, Hässleholm	100.0000	40,953	-239
Wind Fund I AS, Oslo <sup>3</sup>	33.3333	-	-
Windpark MR-N GmbH, Bremen	100.0000	816	416
WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Düsseldorf	100.0000	1,396	862
Wohnungsgesellschaft Brela mbH, Hamburg <sup>1</sup>	100.0000	102	0
wse Solarpark Spanien 1 GmbH & Co. KG, Düsseldorf	75.1243	4,651	16
Zacubu 110011 S.L., Valencia	100.0000	-158	-3
Zacuba 6006 S.L., Valencia	100.0000	-164	-6
Zacubacon 150015 S.L., Valencia	100.0000	-174	-4
Zafacesbe 120012 S.L., Valencia	100.0000	-156	-2
Zanskar Geothermal & Minerals Inc., Wilmington, Delaware	4.7280	2,264	-770
Zapacubi 8008 S.L., Valencia	100.0000	-181	-5
Zarzacolumbu 100010 S.L., Valencia	100.0000	-156	-2
Zetaza 4004 S.L., Valencia	100.0000	-218	-2
Zicobucar 140014 S.L., Valencia	100.0000	-163	-3
Zucaelo 130013 S.L., Valencia	100.0000	-161	-3
Zucampobi 3003 S.L., Valencia	100.0000	-165	-7
Zucarrobiso 2002 S.L., Valencia	100.0000	-164	-6
Zucobaco 7007 S.L., Valencia	100.0000	-160	-4
Zulazor 3003 S.L., Valencia	100.0000	-215	-3
Zumbicobi 5005 S.L., Valencia	100.0000	-162	-5
Zumcasba 1001 S.L., Valencia	100.0000	-108	-9
Zuncabu 4004 S.L., Valencia	100.0000	-169	-6
Zuncolubo 9009 S.L., Valencia	100.0000	-158	-4

1 This company has a profit and loss transfer agreement.

2 No active business operations.

3 This company, which was newly founded in 2022, has not yet prepared any annual financial statements.

4 No annual financial statements available.

5 Operating in future under the name of Joint HR MR Private Equity GmbH.

Drawn up and released for publication,  
Munich, 6 March 2023.

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 2022, the income statement for the financial year from 1 January 2022 to 31 December 2022, 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 2022 to 31 December 2022. 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", as well as "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, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to insurance companies and, in compliance with German generally accepted accounting principles, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January 2022 to 31 December 2022, 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 2022 to 31 December 2022. 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 cedant 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 war in Ukraine).

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

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

We assessed the appropriateness of the calculation of gross provisions for asbestos and environmental claims on the basis of statistics and key figures. In the case of losses related to the war in Ukraine, 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 calculations regarding the gross provision for future policy benefits for a risk-based sample of contracts, and compared our calculations with those of management. We 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 as well as the above-mentioned sections "Remuneration report of Munich Reinsurance Company" of the combined management report and sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system" of 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-2022-12-31.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 2022 to 31 December 2022 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.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) pursuant to Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815 in the version in force at the date of the financial statements enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

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

We were elected as auditor by the annual general meeting on 28 April 2022. We were engaged by the Chair of the Audit Committee of the Supervisory Board on 8 August 2022. 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, 6 March 2023

**Ernst & Young GmbH**  
Wirtschaftsprüfungsgesellschaft

**Dr. Ott**  
Wirtschaftsprüfer  
(German Public Auditor)

**Dr. Kagermeier**  
Wirtschaftsprüfer  
(German Public Auditor)

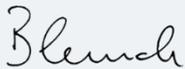
## Responsibility statement

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

Munich, 15 March 2023



Dr. Joachim Wenning



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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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 2023

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

16 March 2023  
Publication of the 2022 Annual Reports

5 May 2023  
Annual General Meeting

17 May 2023  
Quarterly Statement as at 31 March 2023

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

8 November 2023  
Quarterly Statement as at 30 September 2023

## 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