Group Annual Report 2024
Munich Re

Key figures (IFRS® Accounting Standards)[1]

Munich Re at a glance

		2024	2023	2022	2021	2020
Insurance revenue from insurance contracts issued	€m	60,830	57,884	55,385		
Claims expenses	€m	–43,036	–41,481	–40,393		
Administration and acquisition costs	€m	–8,968	–8,617	–7,807		
Total technical result	€m	8,918	7,545	7,070		
Operating result	€m	7,969	5,702	6,812	3,517	1,986
Taxes on income	€m	–2,091	–936	–1,324	–552	–269
Net result	€m	5,671	4,597	5,309	2,932	1,211
Earnings per share[2]	€	42.78	33.88	38.12	20.93	8.63
Return on equity (RoE)[3]	%	18.2	15.8	20.2	12.6	5.3
Return on investment (RoI)	%	3.1	2.5	1.3	2.8	3.0
Dividend per share[4]	€	20.00	15.00	11.60	11.00	9.80
Dividend payout[4]	€m	2,616	2,006	1,583	1,541	1,373
Share price at 31 December	€	487.10	375.10	304.00	260.50	242.80
Munich Reinsurance Company's market capitalisation at 31 December	€bn	65.2	51.2	42.6	36.5	34.0
Carrying amount per share	€	248.40	220.29	196.83	220.06	213.38
Investments	€m	230,716	218,462	207,965	240,300	232,950
Investments for unit-linked life insurance	€m	9,186	8,280	7,470	8,582	7,544
Equity	€m	32,746	29,772	27,245	30,945	29,994
Insurance contracts issued and reinsurance contracts held (net)	€m	211,488	203,383	195,454		
Balance sheet total	€m	286,515	273,793	269,391	312,405	297,946
Staff at 31 December		43,584	42,812	41,389	39,281	39,642

Reinsurance

		2024	2023	2022	2021	2020
Insurance revenue from insurance contracts issued	€m	40,034	37,786	36,489		
Investments	€m	101,769	90,387	84,615	99,617	91,248
Insurance contracts issued and reinsurance contracts held (net)	€m	74,900	69,575	66,100		
Major losses (net)	€m	–3,885	–3,278	–3,741	–4,304	–4,689
Natural catastrophe losses	€m	–2,644	–2,335	–2,118	–3,139	–906
Combined ratio property-casualty	%	82.4	85.2	83.2	99.6	105.6
Investment result	€m	3,173	2,432	1,309	3,422	3,193
Net result	€m	4,880	3,876	4,737	2,328	694
Thereof: Reinsurance – Life and health	€m	1,681	1,428	1,314	325	123
Thereof: Reinsurance – Property-casualty	€m	3,199	2,448	3,423	2,003	571
Return on equity (RoE)[3]	%	18.5	16.2	22.2	13.4	4.1

ERGO

		2024	2023	2022	2021	2020
Insurance revenue from insurance contracts issued	€m	20,796	20,098	18,896		
Investments (including Investments for unit-linked life insurance)	€m	138,134	136,355	130,820	149,265	149,245
Insurance contracts issued and reinsurance contracts held (net)	€m	136,588	133,808	129,354		
Combined ratio property-casualty Germany	%	89.2	88.9	90.3	92.4	92.4
Combined ratio International	%	91.9	90.1	95.5	92.9	92.7
Investment result	€m	4,018	2,942	1,674	3,734	4,206
Net result	€m	791	721	572	605	517
Thereof: ERGO Life and Health Germany	€m	230	183	307	164	130
Thereof: ERGO Property-casualty Germany	€m	260	252	173	234	157
Thereof: ERGO International	€m	301	286	92	207	230
Return on equity (RoE)[3]	%	16.5	14.4	11.6	10.1	8.8

1 You can download this information as an Excel file; please refer to the Financial Supplement at www.munichre.com/results-reports. IFRS 17 for insurance contracts, and IFRS 9 for financial instruments have applied since the 2023 financial year. For the year 2022, the figures for the insurance business are shown on the basis of IFRS 17; the figures for financial instruments are predominantly still based on IAS 39. The years 2020 and 2021 have not been adjusted in accordance with IFRS 9 and IFRS 17. Prior-year comparisons are therefore only possible to a limited extent.
2 Earnings per share for 2022 before adjustment of the value due to changes in accounting standards amounted to €24.63.
3 Information on calculation of the RoE can be found in the > Notes to the consolidated financial statements > Explanatory information > Segment disclosures > (7) Alternative performance measures.
4 Subject to approval by the Annual General Meeting.

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More detailed lists of contents are provided on the pages separating the individual sections.

Due to rounding, there may be minor deviations in summations and in the calculation of percentages in this report.

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. Joachim Wenning
Chair of Munich Reinsurance
Company's Board of Management

Dear shareholders,

Munich Re continues to thrive. We generated a net result of €5.7bn in 2024, outperforming four annual targets in a row. Our profit growth has been substantial and sustained in recent years. In comparison with our peers, our achievements stand out.

And continually rising net results are not the only sign of our Group's success. Our share price likewise mirrors our strength. After topping €400 for the first time ever in 2023, Munich Re's share price surpassed the €500 mark in 2024. Since the launch of our five-year Ambition 2025 strategy programme in 2021, our share price had essentially doubled by the end of 2024.

We also continue to be at the forefront of the eight leading (re)insurers in Europe in terms of total shareholder return. This is where the greatest value for shareholders is created through rising share prices and dividends. Simply put, the trust you place in our Group pays off.

Subject to approval by the Annual General Meeting, we will increase the dividend by €5 to €20 per share. We have also approved a new share buy-back with a volume of €2bn, a rise of €500m year on year. This boosts our distributions to shareholders for yet another significant increase.

In economic terms, 2024 was another spectacular year for Munich Re, which enabled us to make further provision once again. In addition to boosting reserves, we realised tactical investment losses so as to profit from higher interest rates upon reinvestment – in turn fostering future profits. Our balance sheet and capital position continue to be exceptionally strong. This makes Munich Re resilient to crisis.

That is important, as market losses due to natural disasters have been going up, and only up. 2024 was no exception – on the contrary, this trend has even accelerated. Natural catastrophes caused US$ 320bn in worldwide losses last year, of which about US$ 140bn were insured. Only two years since 1980 were more expensive for our industry. But this claims development has not caught us off guard. Indeed, overall our risk models have proved to be very accurate one year after another. And we have in total managed to earn the requisite rates. As in years past, Munich Re's major-loss expenditure in 2024 matched our budgeted amount almost exactly.

When we look at the macroeconomic environment in which we operate, we are confronted with something no less challenging. Global economic growth in 2024 was merely moderate. And the outlook for 2025 is not much better. We predict that the world's economy will grow moderately – with solid growth in the United States, but only weak growth in Europe and China's economy slowing down further.

And then there are geopolitical uncertainties. Elections are leading to change in many countries. New motives and ambitions are emerging. New balances of power are forming. The world order has become more fragile. When turbulence reigns, strength is key. Now more than ever, Munich Re is a financial powerhouse. And that makes us resilient to external influences.

In the interest of strategic leadership in a competitive industry, we excel by anticipating change and ensuring that we are fit for the future. This applies, for example, to artificial intelligence and other technological advancements. Munich Re once again made targeted investments in AI applications last year. Throughout the Munich Re Group, we have identified, launched or already implemented over 300 AI use cases. In the medium term, deploying artificial intelligence will help to increase efficiency, enhance our competitive edge and close gaps created by demographic change.

Our financial stability can largely be traced to the diversification of our business portfolios. As all our portfolios are now profitable, we are better positioned than ever to offset fluctuations in (re)insurance profit. And now for some details on each operating segment.

In 2024, ERGO achieved its annual target by generating a net result of around €790m. ERGO earned much more insurance revenue in international business year on year, which was primarily attributable to property-casualty insurance business in Poland and Thailand. Revenue in international health business likewise rose substantially.

ERGO has successfully acquired companies outside of Germany in recent years, paving the way for further profitable growth. Since 2024, ERGO has been the sole owner of the Norwegian health insurer Storebrand Helseforsikring AS[1] after acquiring the remaining 50% of the voting shares. ERGO also concluded in 2024 an acquisition agreement for the Baltic non-life insurer ADB Gjensidige. And since obtaining control in 2023 of Nam Seng Insurance, a property-casualty insurer in Thailand, ERGO has improved its market position there and transformed the entity into one of the country's ten largest property insurers.

In the ERGO Life and Health Germany segment, insurance revenue rose thanks to long-term and short-term health business in particular. Demand for supplementary insurance continued to rise, with considerable interest in travel insurance products, too. New business grew with regard to both cover for life risks and creation of capital-efficient retirement provision.

In the Property-casualty Germany segment, insurance revenue increased – particularly in fire and property as well as motor insurance.

The reinsurance field of business continues to be very profitable. We expanded reinsurance business further in 2024, with insurance revenue rising to just over €40bn and this field's result to about €4.9bn – a billion euros more year on year.

The performance of the life and health segment in particular remained excellent. In fact, we surpassed the annual target for this segment after just the first nine months of 2024 thanks to substantial growth in new business, among other factors. The 2024 total technical result here ultimately amounted to €2.1bn, which was €650m more than initially expected. That set a new record profit level for life reinsurance. The contractual service margin (CSM)[2], which represents the value of anticipated future profits, rose during 2024 from €12.3bn to €14.5bn.

1 Now: ERGO Forsikring AS.
2 Net of reinsurance.

Munich Re also grew profitably once again in its property-casualty segment – in traditional reinsurance and specialty insurance business alike; the latter is managed by our Global Specialty Insurance (GSI) division. The combined ratios for both lines of business proved robust in the face of the above-mentioned nat cat claims trends. Although the lion's share of claims here was once again attributable to the peak risk of hurricanes in the USA, secondary perils such as flooding, severe storms and wildfires also resulted in high claims burdens. Against a backdrop of rising market losses, such perils will become increasingly significant going forward.

Buoyed by sustained, very good earnings performance in primary insurance and reinsurance, we were able to foster the rise in current return on investment through the early sale at a loss of fixed-interest securities with low interest rates – the proceeds of which we invested anew at higher interest rates. We did this to generate higher investment returns in the long term. Our reinvestment yield was 4.4% in 2024, with the running yield rising to 3.5%. Overall, the 2024 investment result represented a return of 3.1% – which outperformed our target of more than 2.8%.

All in all, 2024 was the latest very good year of many for Munich Re. Profits throughout the Group have risen in significant and sustained ways in recent years. Reinsurance business truly stands out in this regard. We are fully on track to meet – and in some cases even surpass – the financial and non-financial targets of Ambition 2025.

Our profit target for 2025 is €6bn. The outlook remains good for growth and profits in property-casualty reinsurance. New business in life and health continues to grow. And ERGO is set to stay the course of stable success. Although we expect our investments to continue benefiting from respectable interest rates, confidence must always be tempered with prudence. There is no guarantee that profits will rise for evermore. The extensive wildfires in Los Angeles in January 2025 served as an alarm bell that large loss events can occur at any time. Depending on risk exposure, extreme events can even impact our financial targets. But these events also reinforce the value of the products we sell.

2025 will be a pivotal year for Munich Re. We are now in the home stretch of Ambition 2025. And in December of this year we will unveil our next strategy programme, which we are working flat out to formulate.

Our nearly 44,000 staff members worldwide are fully committed to making Ambition 2025 a complete success. When it comes to achieving goals, 2025 will be a milestone. We will do our very best to ensure it is a year that we will all recall fondly.

I wish to thank you, dear shareholders, for the trust you place in our Group.

Yours sincerely,

Joachim Wenning

This report combines the management reports of
Munich Reinsurance Company and Munich Re.

Combined non-financial statement

Group sustainability statement under ESRS

General information

Basis for preparation

General basis

This report has been prepared on a consolidated basis. The scope of consolidation is the same as the scope of consolidation used in consolidated financial reporting in accordance with IFRS Accounting Standards. Due to their inclusion in the consolidated report, certain subsidiaries are exercising the exemption from the requirement to supplement their management report by a report in accordance with Section 289b of the German Commercial Code or with the applicable national transpositions of Article 19a(9) or Article 29a(8) of Directive 2022/2464/EU Corporate Sustainability Reporting Directive (CSRD). These subsidiaries are indicated in the consolidated financial statements under > List of shareholdings as at 31 December 2024 pursuant to Section 313(2) of the German Commercial Code (HGB), by a reference to footnote 12.

The Munich Re Group's upstream and downstream value chain was included in the preparation of this report. The reporting thus covers the impacts, risks and opportunities that are associated with its own operations, including the connected value chain, and those associated with its insurance and investment activity.

In the context of our own operations, we include the companies in the consolidated group with staff who perform activities that form part of our core business of assuming (re)insurance risks and managing investments. The business activities relating to non-financial investments in the consolidated group are, in accordance with the management approach at Munich Re, allocated to the respective disclosures for the investments.

Due to the given confidentiality, we have exercised the option under ESRS 1 not to disclose confidential information that requires a particular level of protection, especially in the area of information security.

Disclosures relating to specific circumstances

Given that the European Corporate Sustainability Reporting Directive (CSRD) was not transposed into German law in 2024, we have prepared a combined non-financial statement according to the requirements of German commercial law pursuant to Sections 289b and 315b of the German Commercial Code (HGB) in accordance with the European Non-Financial Reporting Directive (NFRD, 2013/34/EU), and concurrently under full application of the first set of the European Sustainability Reporting Standards (ESRS) as a reporting framework as per Section 289d HGB. In parallel, the Group sustainability statement in accordance with ESRS meets the requirements of the CSRD, including the involvement of employee representatives.

Accordingly, the reporting includes the disclosures under Sections 289c and 315c HGB and the Group sustainability statement as per the ESRS. Furthermore, it combines the consolidated non-financial statement of the Munich Re Group and the non-financial statement of Munich Reinsurance Company. All content presented in the report applies both to the Group and to Munich Reinsurance Company, unless otherwise noted.

In preparing this report for the first time following the ESRS – a Commission Delegated Regulation (2023/2772/EU) that serves to provide a common framework for sustainability reporting in the EU – the structure and scope of our report have changed, particularly with regard to the reporting of metrics.

Beyond the ESRS disclosure requirements, this report contains supplementary disclosures on scope 3 financed emissions, deriving from the standards published to date by the International Sustainability Standards Board (ISSB): IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and IFRS S2 Climate-related Disclosures (IFRS S2). The disclosures provided under ESRS in this area are supplemented by further reporting in accordance with ESRS 1, Paragraph 114, ESRS 2, Paragraph 15, and the ESRS–ISSB Standards Interoperability Guidance. Specific references to these disclosures are made in the topic-specific sections on financed emissions.

Information and disclosures on the value chain often require the use of judgement or are subject to estimates. This is especially the case in connection with disclosures on our insurance and investment activities. Where relevant, we disclose the sources for estimates and outcome uncertainty in the relevant topic-specific sections.

We engaged EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft to perform an assurance engagement on our 2024 combined non-financial statement containing the Group sustainability statement prepared in accordance with ESRS. All the information in this combined non-financial statement, which has been prepared under full application of the ESRS, has been subject to a limited assurance engagement. Beyond this limited assurance engagement, no further validation of the measurement of the metrics was performed by another external body.

Certain ESRS disclosure requirements were incorporated by reference. A list of information incorporated by reference can be found under > Tabular presentations > List of disclosure requirements incorporated by reference. Any references to information not included in the report constitute additional information and are not part of the combined non-financial statement; they are not covered by the assurance engagement.

Strategy

Strategy, business model and value chain

As one of the world's leading risk carriers and providers of primary insurance and reinsurance products, Munich Re generated insurance revenue of €60,830m in financial year 2024 attributable to the ESRS "Insurance (FIN)" sector. There are no additional ESRS sectors that are significant for Munich Re.

Munich Re pursues a Group-wide strategy. In our endeavours to contribute to a sustainable tomorrow, we regard economic prosperity, resilience and technological progress as factors that are intrinsic to the creation of a just and sustainable society.

Munich Re's business model is based in particular on responsible, sustainable and forward-looking conduct over the long term together with our employees and business partners. The sustainability-related impacts, risks and opportunities are monitored on an ongoing basis as part of our holistic management approach and, where reasonable and possible, tracked using appropriate strategies and actions. Any effects these may have on our business model, for example, are outlined in the following sections. A description of the Munich Re Group, the overarching business strategy, the business model, the value chain and customer groups can be found under > Combined management report > Strategy and > Munich Re Group; and the Group's performance by business segment is presented in the > Combined management report > Business performance. Information on the number of staff, broken down by region can be found under > Social information > Human rights and working conditions > Working conditions > Overview "Characteristics of our workforce".

Munich Re's commitment to acting responsibly continues to serve as a cornerstone of our value creation activities. We are striving to reduce GHG emissions from our insurance business and our investment portfolio to net zero by 2050. Munich Re expressed this intention in the expectation that governments will meet their own pledges to achieve the goals of the Paris Agreement. With regard to the definition and scope of net zero, we will consider the latest information from regulatory requirements when we define new targets.

We have outlined our aspirations accordingly in our Munich Re Ambition 2025. We not only contributed our own expertise and experience, but also worked closely with our external stakeholders to create holistic added value and support an effective climate transition. We focus on the following fields of action:

- Responsible corporate governance: Responsible corporate governance is only possible if it is rooted in ethical, legal conduct.

- Environmental protection and climate change mitigation: We have defined a climate strategy, including decarbonisation targets, which applies to our (re)insurance business, our investments and our own operations. Guidelines set restrictions on the underwriting of risks and on investments in connection with fossil fuels.

- Business model: We take into account environmental, social and governance (ESG) aspects, beyond climate change, across the value chain in our core business activities. In particular, we focus on respecting human rights criteria and corresponding due diligence processes for the protection of biodiversity. We also support the international conventions in the controversial weapons context (including but not limited to the weapon categories of anti-personnel mines and cluster munition), and address this in corresponding guidelines for our investments and for (re)insurance.

- Responsible employer: As an employer, we treat our staff in a responsible and respectful way as an absolute priority. We want to create conditions that support personal and professional development. Our goal is an environment that promotes diversity, equity and inclusion.

Further details on the targets and actions are provided in the relevant information in the following topic-specific sections. Exceptions to guidelines and measures may, in certain cases, be granted at Board level.

Interests and views of stakeholders

Munich Re values open, continuous dialogue with our various stakeholders. This form of proactive engagement enables us to identify those topics that are decisive for our Group, both now and in the future, from the perspective of our stakeholders. Stakeholder views and interests were reflected in the materiality assessment by involving internal experts who engage in ongoing dialogue with various stakeholder groups.

For this purpose, we analyse the results of our dialogue with external stakeholders and incorporate the insights in our strategy:

- We engage in dialogue with our clients and regularly assess their satisfaction with our services through analyses and surveys tailored to the differing customer or client structures of the primary insurance and reinsurance industries, respectively.

- We hold expert discussions with players in the financial markets, which are characterised by regular dialogue and the proactive provision of information. We offer detailed information on the general risks and opportunities of our business by means of frequent personal meetings with investors, at roadshows and at regular events for investors and analysts. We also specifically inform these groups about our sustainability activities and industry trends.

- We keep in close contact with potentially affected stakeholders, non-governmental organisations (NGOs), political institutions, authorities and organisations at both national and international levels. We are also an active member of a range of initiatives in the financial industry and of associations, including the Principles for Sustainable Insurance (PSI), Principles for Responsible Investments (PRI) and the Net-Zero Asset Owner Alliance (NZAOA). Consideration of the interests of potentially affected stakeholders, including respect for human rights, forms part of our general approach to managing ESG aspects (see also > Social information > Human rights and working conditions > Working conditions).

- We maintain a regular dialogue with scientists, associations and organisations across the globe, and are involved in several national and international research and development projects. These include the Global Earthquake Model (GEM), the German Research Centre for Artificial Intelligence (DFKI) and the German Data Science Society (GDS). We also seek out regular dialogue with wider society, for example through public dialogue forums and panel discussions.

Our employees are likewise some of our most important stakeholders, which is why we maintain continuous dialogue with our staff worldwide. We promote a culture of feedback and transparent communication using a broad range of channels, such as Group-wide surveys, internal social media/platforms and other dialogue forums. Events such as town hall meetings, strategy meetings with members of the Board of Management and management conferences also promote dialogue across the various organisational levels.

Impacts, risks and opportunities and their interaction with strategy and business model

The following sustainability-related impacts, risks and opportunities may affect our business performance in the short, medium and long term or are of strategic relevance, and are therefore linked to our strategy and our business model.

We have derived the definitions of the impacts, risks and opportunities from the sector-agnostic ESRS, taking entity-specific aspects into account. Further entity-specific disclosures in particular can be found in the sections on customer satisfaction, information security and data protection. A detailed description and respective management approaches are presented in the following sections.

The assessment of sustainability-related impacts, risks and opportunities is based on established definitions of time horizons: short term (up to 2 years), medium term (more than 2–10 years), and long term (more than 10 years). In particular when it comes to our (re)insurance portfolio, an understanding of how risks change in the short and medium term is of importance for our business activity. Any assessment of how these risks will impact Munich Re’s exposure over medium- and long-term time horizons is naturally subject to a high degree of uncertainty.

Impacts, risks and opportunities that fall under the ESRS disclosure requirements

Impact/risk/ opportunity	Section of the value chain	Cluster	Related ESRS standard/ entity-specific disclosure	Description of impacts, risks, opportunities	Time horizon
Impact	Own operations	Climate change	E1	**Climate change mitigation in internal operations**	short term medium term long term
Impact	Own operations	Climate change	E1	**Use of electricity from renewable resources in internal operations**	short term medium term long term
Impact	Own operations	Climate change	E1	**GHG emissions from MR buildings and non-sustainable modes of transportation**	short term medium term long term
Impact	Own operations	Climate change	E1	**Consuming non-renewable energy sources in internal operations**	short term medium term long term
Impact	Own operations	Human rights & working conditions	S1	**Creating favourable working conditions for employees with consideration of human rights (including equal treatment at the workplace)**	medium term long term
Impact	Own operations	Business conduct & compliance	G1	**Compliant working and business environment**	short term medium term long term
Impact	Own operations	Business conduct & compliance	entity-specific disclosure	**Data protection breaches**	short term medium term long term
Impact	Underwriting	Climate change	E1	**Raising awareness of climate risks**	short term medium term long term
Impact	Underwriting	Climate change	E1	**Reducing the risk of harmful effects of climate change on insureds through (re)insurance solutions**	short term medium term long term
Impact	Underwriting	Climate change	E1	**GHG emissions that can be associated with our (re)insurance products (including covers in the energy sector)**	short term medium term long term
Impact	Underwriting	Customer satisfaction	entity-specific disclosure	**Customer satisfaction and internal customer-related processes**	short term medium term long term
Impact	Investments	Climate change	E1	**GHG emissions from investees, real estate and infrastructure projects**	short term medium term long term
Impact	Investments	Biodiversity and ecosystems	E4	**Investments in industries that potentially contribute to biodiversity loss and ecosystem change**	short term medium term long term
Impact	Investments	Human rights & working conditions	S2, S3	**Investments in countries or companies with potential human rights violations**	short term medium term long term
Opportunity	Own operations	Human rights & working conditions	S1	**Attracting a diverse workforce and adding value to the organisation**	medium term long term
Opportunity	Own operations	Human rights & working conditions	S1	**Attracting and retaining skilled employees**	medium term long term
Opportunity	Underwriting	Climate change	E1	**Increased awareness of climate risks among the population/companies**	short term medium term long term
Opportunity	Underwriting	Customer satisfaction	entity-specific disclosure	**Additional business through satisfied customers**	short term medium term long term
Opportunity	Investments	Climate change	E1	**Investments in renewable energy**	short term medium term long term
Risk	Own operations	Human rights & working conditions	S1	**Loss of workforce**	short term medium term long term
Risk	Own operations	Business conduct & compliance	G1	**Compliance and regulatory risks**	short term medium term long term

Impact/risk/ opportunity	Section of the value chain	Cluster	Related ESRS standard/ entity-specific disclosure	Description of impacts, risks, opportunities	Time horizon
Risk	Own operations	Business conduct & compliance	entity-specific disclosure	**Cyber attacks**	short term medium term long term
Risk	Own operations	Business conduct & compliance	entity-specific disclosure	**Violation of data privacy**	short term medium term long term
Risk	Underwriting	Climate change	E1	**Impacts on the insurance business**	short term medium term long term
Risk	Underwriting	Customer satisfaction	entity-specific disclosure	**Risks in relation to customer satisfaction**	short term medium term long term
Risk	Investments	Climate change	E1	**Impacts on investments**	short term medium term long term

Materiality pursuant to Section 289c HGB

The impacts, risks and opportunities listed in the table above have been classified as relevant for reporting in accordance with the ESRS materiality concept. If the definition of materiality pursuant to Section 289c HBG is applied, the following topics are not deemed material as only material impacts have been identified here:

– Climate change (own operations);
– Biodiversity and ecosystems (investments);
– Human rights and working conditions (investments).

The information on these topics provided in the report constitutes additional information pursuant to Section 289c HGB, and has been included in order to report in accordance with ESRS. All topics listed in the table above are also relevant for reporting under the definition of materiality pursuant to Section 289c HGB.

Understanding of climate change risks

Physical risks and transition risks

Climate-related risks arise in the form of physical and transition risks, with interdependencies between both risk types. Physical risks arise from the increasing frequency and severity of extreme weather events (hurricanes, wildfires, severe convective storms, floods, etc.) and chronic changes such as sea level rise. In turn, those responsible for causing environmental damage or companies that have contributed to climate change may be also held accountable for the consequences. Physical risks are therefore of particular relevance in the underwriting of weather-related natural hazards and in liability insurance. Moreover, physical risks may also impact the value of an investment. Transition risks arise in particular as a consequence of political or economic measures taken for the purpose of conversion to a lower-carbon economy or as a consequence of reactions to changing living conditions in certain regions. In particular, transition risks may affect the value of our investments. Both types of risks involve medium-term and long-term effects, but can also have disruptive short-term consequences.

Climate-related scenario analyses

To estimate its resilience to physical and transition risks in the event of various climate-related scenarios, and to derive specific actions to be taken, Munich Re conducted climate-related scenario analyses covering the period up to 2050 in 2021. In 2023 and 2024, we conducted further analyses specifically addressing physical risks in the life and health reinsurance segment. We review the results of these analyses on a regular basis and our assessment is that they remain valid.

The climate scenarios we use are based on the scenarios presented by the Network for Greening the Financial System (NGFS). We apply a so-called orderly scenario, which assumes that climate policies are introduced early and become gradually more stringent. Physical risks and transition risks are both relatively minor in this scenario. We apply a so-called disorderly scenario, in which the introduction of more stringent climate policies is delayed, but these must then be implemented with immediate effect. This scenario features high transition risk. We also apply "hot house world" scenarios, which assume that transitional efforts are insufficient or non-existent. Such scenarios are characterised by high physical risks.

The targets of the Paris Agreement are assumed to be met in the first two of the scenarios described above.

The climate change scenarios refer to significantly longer periods than our usual scenarios for potential trend risks. Reliable quantitative information is difficult to obtain and depends heavily on the different potential climate change pathways. Any assessment of how these risks will impact Munich Re's exposures over longer time horizons is subject to a high degree of uncertainty. This is because the transition path and the way it affects other emerging risks are uncertain, as are the resulting impacts on known risk drivers such as premium and reserve risks or the impact of changes in share prices, interest rates or exchange rates on investments. Furthermore, future risk exposures may differ considerably from current exposures. We use scenario and sensitivity analyses as standard to consider these uncertainties in our risk strategy.

Risks arising from climate change impact the materiality of our established risk categories: underwriting risk, market price risk, credit risk, operational risk, liquidity risk, strategic risk and reputational risk. For that reason, management of climate-related risks is an integral component of our risk strategy. Our risk strategy is aligned with Munich Re's business strategy and defines where, how and to what extent we are prepared to incur risks. The further development of our risk strategy is embedded in the annual planning cycle, and hence in our business planning. The risk strategy is approved by the Board of Management, and discussed with both the Audit Committee of the Supervisory Board and the full Supervisory Board as a material element of the own risk and solvency assessment (ORSA) process. We determine the risk strategy by defining risk tolerances and limits for a number of risk criteria that are based on the capital and liquidity available, and on our business strategy, and provide a frame of reference for the Group's operating divisions.

Management of sustainability-related impacts, risks and opportunities

The materiality assessment determines which sustainability topics are especially important for Munich Re and its stakeholders, and therefore should be focused on in our management and reporting. To fulfil the regulatory reporting requirements, we conducted a materiality assessment for the 2024 financial year to identify the material information relevant for reporting. The assessment was conducted as per the requirements of the ESRS. The results of the materiality assessment were analysed both with regard to the concept of materiality under Section 289c of the German Commercial Code (HGB) as well as that defined in the ESRS. The present report covers both the topics that were deemed material under the HGB as well as information on the impacts, risks and opportunities that were considered relevant for reporting under ESRS. Where content was considered relevant for reporting only under ESRS, for the purposes of the HGB it constitutes additional information disclosed voluntarily.

Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities

Assessment of sustainability-related impacts

The material impacts were identified and assessed in a multi-stage process. The basis for this was the continual due diligence processes established by Munich Re (see also > Governance > Statement on due diligence). One element of these processes is that the Munich Re units hold regular dialogue with relevant stakeholder groups (e.g. employees, investors, customers, suppliers). The material impacts are addressed and monitored continuously as part of the existing processes. To identify the potential material impacts for the reporting, in a first step, a list of topics with potential impacts was prepared, taking Munich Re's business model into consideration. The list was based on the topics already reported in the previous year in the context of the combined non-financial statement as well as the topics listed in the sector-agnostic ESRS. On the basis of the requirements of the ESRS and taking into account the entire value chain (internal operations, investment and insurance activities), the identified impacts were assessed using qualitative and – where reasonable and possible – quantitative methods. The qualitative assessment was conducted largely in the course of workshops with experts from various units that deal with ESG aspects in their functions and are in continuous dialogue with external stakeholders, e.g. ESG experts from Group Investment Management (GIM) or in Underwriting. The workshop participants were selected on the basis of their expertise, their understanding of Munich Re's business model and their understanding of the expectations of external stakeholders.

This was followed by a supplementary assessment involving additional internal experts, such as the Investor Relations unit, which reflected the interests and views of external stakeholders on the basis of the regular dialogue held with them. By following this process, the interests and views of internal and external stakeholders were represented. For that reason, we did not hold an additional direct consultation with potentially affected stakeholders or external experts.

The assessment focused on our internal operations, insurance and investment activities, and thus considered impacts in which the Munich Re Group is involved through its internal activities and those resulting from its business relationships. Associates and joint ventures were regarded as part of the value chain and taken into account accordingly in the materiality assessment. The assessment was performed at consolidated group level, taking into account all locations in the relevant countries where Munich Re is represented. Potentially significant differences between material impacts, risks and opportunities at Group level and at the subsidiaries of the Munich Re Group were taken into consideration by involving experts in Group functions with a holistic view of the Group. Selected participants from ERGO and MEAG were also included in the workshops.

The criteria in accordance with the provisions of ESRS 1 were considered in the assessment. Accordingly, a distinction was made between negative and positive impacts and between actual and potential impacts. For actual positive impacts, the scale and scope were assessed, while in the case of negative impacts, the irremediability of the impacts was assessed. Likelihood of occurrence was also assessed.

For each identified impact, the scale, scope and irremediability were assessed separately using a scale of 1 to 4. Likelihood of occurrence was assessed on a scale of 5 from 20% to 100%, with actual impacts being assigned a likelihood of 100%.

Severity was calculated as the arithmetic mean of scale, scope and irremediability, and weighted with a likelihood for a final assessment. An impact was classified as material if its total score was above the defined threshold of 2.29. This threshold corresponds to a percentage value of 55% based on the scale of 1 to 4 outlined above.

To identify and assess the impacts of insurance activities, documents including guidelines and available relevant publications were used, such as the ESG guidance issued by the United Nations Environment Programme Finance Initiative (UNEP FI) for non-life insurance business. For investments, impacts were identified and assessed – including potential climate-related impacts – based on the consideration of applicable investment guidelines and, in addition, a sector-based analysis. To do this, Munich Re's investment portfolio was initially allocated to certain economic sectors. Following this, publicly available information on the impacts of economic sectors on the sustainability matters being analysed was used in order to identify actual and potential impacts for Munich Re's investments. The data analysis was supplemented by expert judgement if no data, or only insufficient data, was available for certain topics or asset classes. Particular attention was paid to the special features of Munich Re's investment structure, such as investment activity being focused on companies and government bonds in OECD member states – where the benchmark for environmental standards is higher than in non-OECD member states, which is reflected by lower impacts (according to the Environmental Performance Index developed by Yale University). The process and the results were validated by experts from Group Investment Management and MEAG ESG & Sustainable Finance.

Assessment of sustainability-related risks and opportunities

The identification, assessment, prioritisation and monitoring of sustainability-related opportunities and risks was based on the same assumptions and requirements regarding the inclusion of the value chain as in the assessment of impacts, and was carried out after the impacts had been identified. In this respect, the risks and opportunities were identified and assessed taking the impacts into account. Assessment of the sustainability-related risks in the materiality assessment was performed by the same persons as in the risk management process. Where a sustainability-related risk or opportunity was deemed relevant for reporting under ESRS, then such information was considered necessary for an understanding of the development and performance of the business and the position of the Company, for the purposes of the materiality assessment under Section 289c HGB. Where, in addition, a material impact under ESRS was identified for a given topic, then the topic was deemed material and reportable under Section 289c HGB overall.

The materiality of the risks and opportunities in the context of ESRS reporting was assessed qualitatively on the basis of the likelihood of occurrence and the potential scale, taking short-, medium- and long-term time horizons into consideration. Highly likely risks and opportunities classified as medium to large were deemed as relevant for sustainability reporting in accordance with the ESRS. This does not necessarily mean that a material financial risk remains for the relevant reportable risks. Sustainability risks, including risks related to climate change, are contained in the risks that are quantified in the internal model (see also > Combined management report > Risk report). As part of the integrated risk management processes, these risks are regularly assessed using the following three criteria:

- the extent to which a risk could influence how Munich Re is regarded by its stakeholders;
- the way in which a risk could impact Munich Re's solvency;
- the extent to which a risk could lead to the exhaustion of limits.

This definition is applied consistently to all business units and legal entities, taking individual risk-bearing capacity into account.

Reputational risks may also arise, or the risks may have strategic relevance. Reputational risks in the context of sustainability-related questions are managed by the Group sustainability department and the communications department, and by Reputational Risk Committees in the divisional units. Responsibility for strategic risks lies with the respective process owners/divisional units and ultimately with the Board of Management (Strategy Committee).

As part of the emerging risk process, relevant new risks are identified and qualitatively assessed as a first step. The results are presented in the ORSA report.

Topic-specific requirements for the disclosure of the materiality assessment (IRO-1)
In the following, we present, independently of the materiality of the topics, the information required under disclosure requirement IRO-1 in the topical standards ESRS E2, E3, E4, E5, G1:

Assets and business activities relating to impacts, risks and opportunities in connection with water and marine resources (ESRS E3) and resource use and circular economy (ESRS E5) were considered using the qualitative methodologies described above. With regard to the topical standard ESRS E2, no assessment of our locations in connection with pollution was carried out because, due to our business model, no pollution-related material impacts caused by our locations were identified.

The impacts on biodiversity and ecosystems (ESRS E4) at our own locations and in the upstream and downstream value chain were evaluated as part of the materiality assessment, based on the criteria outlined above. On the basis of the analyses performed, no dependencies on biodiversity and ecosystems and their services were identified or assessed at our own locations or in the upstream and downstream value chain. Ecosystem services were not included in this assessment. Transition risks, physical risks and systemic risks and opportunities in connection with biodiversity and ecosystems are covered by the assessment described above.

In light of our business model and our low environmental impact, no material negative impacts on biodiversity and ecosystems for our internal operations were identified. We therefore did not analyse whether our office buildings are located in or near biodiversity-sensitive areas. We did not define any remedial actions for this reason.

The criteria described above (including consideration of the business model and the value chain) were used to identify material impacts, risks and opportunities relating to our business conduct.

The overall results were confirmed at Board of Management level.

The methodology used for the materiality assessment has been updated since the last reporting period in order to fully comply with the ESRS requirements. For this reason, a new assessment was performed for financial year 2024 to take the new requirements into account. The results will be reviewed in an annual validation process.

Governance

The role of the Board of Management and Supervisory Board

As an Aktiengesellschaft (German stock corporation) under German law, Munich Reinsurance Company has a two-tier board structure, consisting of the Board of Management and the Supervisory Board. The Board of Management is responsible for managing the Company, in particular for setting the Company's objectives and determining its strategy, including for topics relating to sustainability. The Supervisory Board advises the Board of Management and monitors its management of the Company. The Supervisory Board is also responsible for appointing the members of the Board of Management and determining their remuneration. Further information on the corporate legal structure and the role of the Board of Management and Supervisory Board can be found in the Statement on Corporate Governance.

Board of Management

Composition and diversity

In accordance with the law and the Articles of Association, the Board of Management of Munich Reinsurance Company is to be comprised of at least two persons; otherwise the Supervisory Board determines the number of members of the Board of Management. When appointing members of the Board of Management, the Supervisory Board considers diversity in terms of gender, professional and educational background, internationality and age.

The Board of Management of Munich Reinsurance Company currently comprises ten members, including two women:

- Dr. Joachim Wenning (Chair)
- Dr. Thomas Blunck (Chair of the Reinsurance Committee)
- Nicholas Gartside (Chief Investment Officer)
- Stefan Golling
- Dr. Christoph Jurecka (Chief Financial Officer)
- Dr. Achim Kassow (Labour Relations Director)
- Michael Kerner
- Clarisse Kopff
- Mari-Lizette Malherbe
- Dr. Markus Rieß (primary insurance/ERGO)

The share of women on the Board of Management is thus 20%, and that of men 80%.

In its current composition, the Board of Management shows a diverse range of professional training and education. It includes graduates of various degree programmes such as business and economics, (actuarial) mathematics, physics, and political science. The individual members of the Board of Management have had different career focuses – in operative business, in certain markets, or in specialist areas. The diverse CVs and personalities within the Board of Management express the versatility of our business model, and reflect the complex requirements faced by the Board of Management.

The global business activities of the Munich Re Group mean that all members of the Board of Management have international management experience, and the majority have also worked abroad. The Board of Management is also itself international.

In addition, the composition of the Board of Management is diverse in terms of age: the average age is 53, with the youngest member being 40 years old and the oldest member 59 years old.

Access to expertise and skills

The members of the Board of Management bear individual responsibility for the divisions they head, and joint responsibility for overall management of the business. In addition to the specific knowledge and experience required for each division, all members of the Board of Management must have a sufficiently broad range of knowledge and experience to adequately bear the Board of Management's overall responsibility.

All members of the Board of Management must meet the supervisory "fit and proper" standards of Solvency II. To implement these requirements, the Board of Management and Supervisory Board have adopted a "Fit and Proper Policy"; this policy sets out fitness and propriety requirements for Board members and certain other function holders. Accordingly, it must be ensured that the members of the Board of Management have the necessary qualifications in their respective individual areas of responsibility. The policy also requires the entirety of the members of the Board of Management to have suitable qualifications, experience and knowledge, particularly in the following areas:

- Insurance and financial markets: knowledge and understanding of the wider economic, business and market environment in which Munich Re operates.

- Business strategy and business model: detailed understanding of Munich Re's business strategy and model.

- System of governance: knowledge and understanding of the risks which Munich Re or a comparable insurance company is facing, and the capability to manage them. Furthermore, the ability to assess the effectiveness of risk management and ensure effective governance and oversight as well as effective controls in the business; and to oversee changes in these areas as required.

- Financial analysis and actuarial analysis: ability to interpret Munich Re's financial and actuarial information, identify key issues, put in place adequate controls and take the necessary measures on the basis of this information.

- Regulatory framework and regulatory requirements: knowledge and understanding of the regulatory framework in which Munich Re operates, in terms of both the regulatory requirements and expectations. Capability to adapt to changes in the regulatory framework without delay.

- Internal model (risk model): ability to acquire within a reasonable period of time a basic knowledge and understanding of
  - the structure of the internal model and the way the model is adapted to Munich Re's business and is integrated in its risk-management system;

  - the scope of applicability and purpose of the internal model and the risks covered or not covered by the internal model;
  - the general methodology applied in the internal model calculations;
  - the diversification effects taken into account in the internal model;
  - the limits of the internal model.

- Management (leadership experience): ability to exercise directive and oversight functions, and the competence to bear personal responsibility for implementing decisions taken.

Existing specification profiles for the members of the Board of Management set out the specific qualifications, experience, and knowledge that are necessary for the specific positions, in addition to the supervisory requirements. Depending on the respective divisional responsibilities, these can include the following specialist knowledge:

- in-depth knowledge of the topics required by supervisory regulation (see above);
- all forms of traditional and non-traditional insurance in the life and/or non-life segments;
- specialty lines (e.g. US specialty primary insurance lines, capital markets, offshore risks);
- accounting and risk management for major international corporations;
- asset-liability management;
- capital markets and various asset classes;
- sustainability;
- human resources.

All members of the Board of Management fulfil the fit and proper requirements and meet the specification profiles for their specific positions in full. Based on their suitably diverse qualifications, knowledge and relevant experience, they bear the responsibilities assigned to them and ensure that the business is managed and monitored in a professional manner.

In addition, the members of the Board of Management receive regular reports from the Group's senior managers and leading experts, who have deeper, specialist knowledge of all the topics relevant for the Company. This particularly includes the material sustainability-related impacts, risks and opportunities. In addition, the Board of Management can consult the expertise of the senior managers and other experts at any time.

Roles and responsibilities

The work of the Board of Management, in particular the allocation of divisional responsibilities among the individual members, matters reserved for the full Board of Management and the majority required to pass resolutions, is governed by rules of procedure issued by the Supervisory Board.

Fundamental strategic decisions relating to sustainability are made by the ESG Committee – a subcommittee of the Strategy Committee – and by the full Board of Management.

At the level of the Board of Management, risks relating to sustainability are addressed either by the full Board of Management and/or the Group Committee or the Group Risk Committee.

Full Board of Management

The full Board of Management decides on all matters that, either by law, or according to the Articles of Association or rules of procedure, require a resolution of the Board of Management. In particular, it is responsible for matters requiring the approval of the Supervisory Board, those which constitute management tasks, are of exceptional importance or which have to be submitted to the Annual General Meeting, and significant personnel measures.

Group Committee

The Group Committee is the central management committee of the Group. It decides in particular on fundamental issues concerning the strategic and financial management of the Group for all fields of business, and on the principles of general business policy and organisation within the Group. This particularly includes planning, financial management, risk management and risk strategy, and human-resource matters for the uppermost management level at the Group, unless specific tasks are otherwise assigned to the Reinsurance Committee or the Strategy Committee. The committee also makes decisions on all matters of fundamental importance relating to the divisions headed by its voting members. In particular, the Group Committee also addresses sustainability-related risks.

The Group Committee comprises the Chair of the Board of Management and one other member of the Board of Management (currently the Chief Financial Officer). The Chair of the Board of Management chairs the committee.

Group Risk Committee

The Group Risk Committee (GRC) is a subcommittee of the Group Committee. Irrespective of the management responsibility of the full Board of Management and the responsibility of the Group Committee, the GRC is responsible for establishing and maintaining an appropriate risk management process, including risks relating to sustainability in the Group.

In addition to the members of the Group Committee, the GRC also includes the Group Chief Risk Officer (Group CRO) as a non-voting member. The Chief Financial Officer chairs the committee.

Strategy Committee
The Strategy Committee of the Board of Management is the central management committee for fundamental strategic matters in the fields of business (reinsurance, primary insurance). It makes decisions on all strategic matters of fundamental relevance for the fields of business, including own investments as well as administered (third-party) funds, including issues relating to sustainability.

The Strategy Committee comprises the members of the Group Committee, the Chair of the Reinsurance Committee, the member of the Board of Management responsible for primary insurance/ERGO, and the Chief Investment Officer. The Chair of the Board of Management chairs the committee.

ESG Committee
The ESG Committee is the central management committee for fundamental, ESG-related strategic matters in the Group. It makes decisions on all strategic, ESG-related matters of fundamental relevance for the fields of business, including own investments and administered third-party funds, particularly:

- enhancing Group-wide ESG governance;
- enhancing the Group-wide ESG-related strategies, including the Group-wide climate strategy.

Where decisions within the sphere of responsibility of the committee are reserved for the full Board of Management – either by law, the Articles of Association or the Board of Management's rules of procedure – the Committee prepares such decisions. In addition, the Committee is kept up-to-date by the ESG Management Team on the implementation of the above strategies, as well as other important ESG-related matters.

The members of the ESG Committee are the members of the Strategy Committee and the head of the Economics, Sustainability & Public Affairs (ESP) central division as a non-voting member. The Chair of the Board of Management chairs the Committee.

Reinsurance Committee
The Reinsurance Committee is the central management committee for the reinsurance field of business. It decides on all matters of fundamental importance for this field of business, including those related to sustainability, except investments.

The voting members of the Reinsurance Committee consist of all the members of the Board of Management except the members of the Group Committee (Chair of the Board of Management, Chief Financial Officer), the Chief Investment Officer, and the member of the Board of Management responsible for primary insurance/ERGO. The Chief Financial Officer of the reinsurance field of business is also a non-voting member of the Reinsurance Committee. The Chair of the committee is appointed by the Supervisory Board.

Global Underwriting and Risk Committee
The Global Underwriting and Risk Committee (GURC) is a subcommittee of the Reinsurance Committee and is responsible for establishing and continuously implementing an appropriate underwriting and risk management process in the reinsurance field of business, to the extent that the full Board of Management, Strategy Committee, Reinsurance Committee or Group Risk Committee are not responsible.

The voting members of the GURC are the Chair of the Reinsurance Committee and two other members appointed from among the members of the Reinsurance Committee. The non-voting members of the GURC are the Head of Investment Strategies (GIM), the Chief Underwriting Officer for reinsurance, the Group Chief Risk Officer and the Chief Financial Officer of the reinsurance field of business. The Chair of the Reinsurance Committee also chairs the GURC.

Supervisory Board

Composition and diversity
In accordance with the Articles of Association, the Supervisory Board of Munich Reinsurance Company consists of 20 members, of whom 10 are elected by the shareholders at the Annual General Meeting (shareholder representatives) and 10 are elected by the employees (employee representatives).

As for its composition, the Supervisory Board follows a concept of diversity with regard to its members' professional and educational backgrounds, internationality, ethnicity, age, and gender. The Supervisory Board has set itself specific objectives concerning its composition and has defined requirements regarding the competences of the Supervisory Board as a whole. Moreover, sets of criteria have been adopted for employee representatives and shareholder representatives, respectively. As at 31 December 2024, 9 women and 11 men sat on the Supervisory Board. Women therefore constitute 45% and men 55% of the members. In its current composition, the Supervisory Board shows a diverse range of professional training and education. 15 members of the Supervisory Board have international experience. The composition of the Supervisory Board is also diverse in terms of age: the average age is 58, with the youngest member being 44 years old and the oldest member 71 years old.

Details of the composition of the Supervisory Board can be found under > Access to expertise and skills.

Independence
All members of the Supervisory Board (shareholder and employee representatives) are independent within the meaning of ESRS. The percentage of independent members is thus 100%.

Access to expertise and skills

In accordance with the competence profile for the Supervisory Board as a whole and both sets of criteria, it must be ensured that – in terms of the professional and educational backgrounds of its members – the Supervisory Board as a whole has adequate knowledge, skills and experience with regard to the markets, business processes, competition and the requirements of reinsurance, primary insurance and investment in order to perform its duties properly. Appropriate knowledge of the following fields is also required: risk management, accounting, auditing, controlling and internal auditing, asset-liability management, law, regulatory supervision, compliance, tax, human resources management and sustainability matters of significance to the business. The competence profile also includes a good overall understanding of the business model. The members of the Supervisory Board must collectively be familiar with the sector in which the Company operates.

Any additional requirements for specific duties will be defined on a case-by-case basis, in particular taking into account legal requirements and the competence profile. At least one member of the Audit Committee must have expertise in the field of accounting and at least one other member of the Audit Committee must have expertise in the field of auditing. The expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit and assurance.

Qualification matrix of the members of the Supervisory Board[1]

		von Bomhard	Horstmann	Beier	Booth	Busch
Tenure	Joined Board in	2019	2014	2024	2016	2024
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence[2]	✓	✓	✓	✓	✓
	No overboarding	✓	✓	✓	✓	✓
Diversity	Gender	Male	Female	Male	Male	Male
	Year of birth	1956	1970	1980	1954	1964
	Nationality	German	German	German	British/German	German
	International experience	✓	–	–	✓	✓
	Educational background	Lawyer	Lawyer	Medical orderly	Economist	Physicist
Professional suitability	Actuarial experience[3]	✓	–	✓	✓	–
	Investment management[4]	✓	✓	–	✓	–
	Accounting[5]	✓	✓	–	–	–
	Auditing	✓	✓	–	–	–
	Risk management[6]	✓	✓	–	✓	✓
	Internal model[7]	✓	–	–	✓	–
	Corporate governance and control[8]	✓	✓	–	✓	✓
	Human resources	✓	✓	–	✓	✓
	Sustainability	✓	✓	–	✓	✓
Special expertise[9]	Financial expert per Section 100(5) AktG	✓	–	–	–	–
	Accounting expert	✓	–	–	–	–
	Audit expert	✓	–	–	–	–
	Digital transformation/ Information technology	–	–	–	–	✓
	Cyber security and information security	–	–	–	–	✓
	Climate change/ Climate risks	✓	–	–	✓	✓
	Natural sciences	–	–	–	–	✓
	Engineering	–	–	–	–	✓

See the end of the table for footnotes.

→		Czlowiekowski	Grundler	Jäkel	Jungo Brüngger	Kaindl
Tenure	Joined Board in	2024	2024	2024	2017	2019
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence[2]	✓	✓	✓	✓	✓
	No overboarding	✓	✓	✓	–	✓
Diversity	Gender	Male	Female	Female	Female	Male
	Year of birth	1976	1962	1971	1961	1969
	Nationality	Polish	German	German	Swiss	German
	International experience	✓	–	✓	✓	✓
	Educational background	Economist and Social scientist	Study of Biology	MPhil in International Relations	Lawyer	Mathematician
Professional suitability	Actuarial experience[3]	✓	✓	–	✓	✓
	Investment management[4]	✓	✓	–	✓	✓
	Accounting[5]	✓	✓	–	✓	✓
	Auditing	✓	✓	✓	✓	✓
	Risk management[6]	✓	✓	✓	✓	✓
	Internal model[7]	✓	–	–	✓	✓
	Corporate governance and control[8]	✓	✓	✓	✓	✓
	Human resources	✓	✓	✓	✓	✓
	Sustainability	✓	✓	✓	✓	✓
Special expertise[9]	Financial expert per Section 100(5) AktG	–	–	–	–	✓
	Accounting expert	–	–	–	–	✓
	Audit expert	–	–	–	–	–
	Digital transformation/ Information technology	✓	✓	✓	✓	–
	Cyber security and information security	✓	–	✓	–	–
	Climate change/ Climate risks	–	–	✓	–	–
	Natural sciences	–	✓	–	–	–
	Engineering	–	–	–	–	–

See the end of the table for footnotes.

→		Knoche-Brouillon	Mücke	Ossadnik	Plottke	Spohr
Tenure	Joined Board in	2021	2019	2024	2014	2020
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence[2]	✓	✓	✓	✓	✓
	No overboarding	✓	✓	✓	✓	✓
Diversity	Gender	Female	Female	Female	Male	Male
	Year of birth	1965	1953	1968	1962	1966
	Nationality	French/ German	German	German	German	German
	International experience	✓	–	✓	–	✓
	Educational background	Pharmacist	Legal assistant	Physicist	Graduate in insurance business administration	Engineer
Professional suitability	Actuarial experience[3]	–	✓	–	✓	✓
	Investment management[4]	✓	✓	–	✓	✓
	Accounting[5]	✓	✓	✓	✓	✓
	Auditing	✓	✓	✓	✓	✓
	Risk management[6]	✓	✓	✓	✓	✓
	Internal model[7]	✓	–	–	✓	–
	Corporate governance and control[8]	✓	✓	✓	✓	✓
	Human resources	✓	✓	✓	✓	✓
	Sustainability	✓	✓	✓	–	✓
Special expertise[9]	Financial expert per Section 100(5) AktG	–	–	–	–	–
	Accounting expert	–	–	–	–	–
	Audit expert	–	–	–	–	–
	Digital transformation/ Information technology	✓	✓	✓	–	✓
	Cyber security and information security	–	–	✓	–	✓
	Climate change/ Climate risks	✓	✓	✓	–	✓
	Natural sciences	✓	–	✓	–	–
	Engineering	–	–	✓	–	✓

See the end of the table for footnotes.

→		Stocker-Napravnik	Terhoeven	Vogel	Weidmann	Zimmerer
Tenure	Joined Board in	2024	2024	2024	2024	2017
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence[2]	✓	✓	✓	✓	✓
	No overboarding	✓	✓	✓	✓	✓
Diversity	Gender	Female	Female	Male	Male	Male
	Year of birth	1975	1966	1969	1968	1958
	Nationality	German	German	German	German	German
	International experience	✓	✓	✓	✓	✓
	Educational background	Economist	Legal assistant	Master’s degree in geography	Economist	Lawyer
Professional suitability	Actuarial experience[3]	✓	✓	–	–	✓
	Investment management[4]	✓	–	–	✓	✓
	Accounting[5]	✓	–	–	✓	✓
	Auditing	✓	–	–	✓	✓
	Risk management[6]	✓	✓	✓	✓	✓
	Internal model[7]	–	–	–	–	✓
	Corporate governance and control[8]	✓	✓	✓	✓	✓
	Human resources	✓	✓	✓	✓	✓
	Sustainability	–	–	✓	✓	✓
Special expertise[9]	Financial expert per Section 100(5) AktG	–	–	–	–	✓
	Accounting expert	–	–	–	–	✓
	Audit expert	–	–	–	–	✓
	Digital transformation/ Information technology	–	✓	✓	–	✓
	Cyber security and information security	–	✓	✓	–	–
	Climate change/ Climate risks	–	–	✓	✓	✓
	Natural sciences	–	–	–	–	–
	Engineering	–	–	–	–	–

1 As at 31 December 2024; ✓ = Fitness: Evaluating as part of the annual self-assessment of the Supervisory Board to have “good” or “sound knowledge”. On a scale of A to E, this corresponds to an evaluation of at least B.
2 Please see the > Statement on Corporate Governance for details on independence as per the German Corporate Governance Code.
3 Skills and experience with regard to the markets, business processes, competition and the requirements of reinsurance and primary insurance (life and non-life).
4 Investment, asset-liability management.
5 Accounting, controlling.
6 Risk management (including internal control processes).
7 Internal model: For calculation of the solvency capital requirement under Solvency II.
8 Law, regulatory supervision, compliance, internal audit, tax.
9 Result of a supplementary query (without a rating scale) as part of the annual self-assessment.

The different personalities within the Supervisory Board and their individual careers reflect the wide range of duties of the Supervisory Board and meet the associated requirements.

The members of the Supervisory Board are responsible for arranging training and professional development measures necessary for the performance of their duties. They are appropriately supported by the Company when they take office and with regard to training and professional development measures. As part of a self-assessment, the Supervisory Board notifies the Federal Financial Supervisory Authority (BaFin) once a year how relevant areas of competence in the Supervisory Board are covered. The self-assessment forms the basis for a development plan prepared each year that defines the topic areas in which the Supervisory Board wishes to further develop its knowledge and skills, both for the individual members and as a whole. More information on access to expertise can be found under > Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board.

Roles and responsibilities

The Supervisory Board has set out its own rules of procedure, which specify responsibilities, work processes and modalities for the adoption of resolutions. The Audit Committee has its own rules of procedure, which have been adopted by the full Supervisory Board.

The rules of procedure for the Supervisory Board and for the Audit Committee are available on the Munich Re website at www.munichre.com/supervisory-board.

Full Supervisory Board

As a rule, the material impacts and opportunities relating to sustainability are addressed in the Praesidium and Sustainability Committee, Personnel Committee, Remuneration Committee and/or by the full Supervisory Board.

Material risks, and risks of strategic relevance, which relate to sustainability are addressed in the Audit Committee and/or by the full Supervisory Board.

Praesidium and Sustainability Committee
The Praesidium and Sustainability Committee regularly deals with sustainability matters (ESG), except in cases where other committees are responsible. It also prepares the Report of the Supervisory Board to the Annual General Meeting, the Declaration of Conformity with the GCGC pursuant to Section 161 of the Stock Corporation Act (AktG), and the Statement on Corporate Governance for the Supervisory Board. In addition, it is responsible for preparing the annual self-assessment of the effectiveness of the Supervisory Board as a whole and its individual committees with regard to the performance of their duties.

The members of the Praesidium and Sustainability Committee as at 31 December 2024 were:

- Dr. Nikolaus von Bomhard (Chair)
- Dr. Roland Busch
- Dr. Anne Horstmann*
- Anita Stocker-Napravnik*
- Dr. Maximilian Zimmerer

*Employee representative

Audit Committee
The Audit Committee prepares Supervisory Board resolutions on the adoption of the annual financial statements and approval of the consolidated financial statements (including preliminary audit) and discusses interim financial reporting and Solvency II reporting with the Board of Management. Additionally, the Audit Committee monitors sustainability-related reporting and the associated reporting processes, as well the adequacy and effectiveness of the risk management system (including ESG risks), internal control system, Compliance Management System and handling of material compliance cases, the actuarial function system and the internal audit system.

The Audit Committee prepares the procedure for selecting the external auditor, in particular the Supervisory Board's proposal to the Annual General Meeting to elect the auditor. The Audit Committee is additionally responsible for assessing performance and monitoring the independence of the external auditor; it monitors and assesses the quality of the audit and any additional services provided by the external auditor. In particular, it engages the external auditor for the Company and consolidated financial statements as well as for the external assurance engagement of the combined non-financial statement, defines areas of emphasis of the audits and agrees the auditor's fee.

After in-depth deliberations by the Board of Management, the Audit Committee – together with the Board of Management – prepares the annual discussion of the risk strategy by the Supervisory Board and discusses any changes to or deviations from the risk strategy with the Board of Management during the year.

The members of the Audit Committee as at 31 December 2024 were:

- Dr. Maximilian Zimmerer (Chair)
- Dr. Nikolaus von Bomhard
- Stefan Kaindl*
- Dr. Victoria E. Ossadnik
- Ulrich Plottke*

*Employee representative

Remuneration Committee
The Remuneration Committee is responsible for preparing the Supervisory Board's resolutions on determining, regularly reviewing and amending the remuneration system for the Board of Management; this Committee also determines and reviews the specific target- and maximum overall remuneration of the individual members of the Board of Management. In addition, the Remuneration Committee prepares the Supervisory Board's resolutions regarding determination of the level of variable remuneration components, determination of the performance criteria and objectives for variable remuneration, the assessment of objectives, and the determination of the variable remuneration to be granted to the individual Board of Management members. The Personnel Committee may be involved in this assessment. Where sustainability (ESG) issues are concerned, the Praesidium and Sustainability Committee may be involved in determining and assessing the performance criteria and objectives for variable remuneration. The Remuneration Committee is also responsible for preparing the Supervisory Board's resolutions regarding remuneration components of the employment contracts of members of the Board of Management, and for remuneration reporting with regard to the remuneration of members of the Board of Management and the Supervisory Board.

The members of the Remuneration Committee as at 31 December 2024 were:

- Renata Jungo Brüngger (Chair)
- Anita Stocker-Napravnik*
- Prof. Dr. Jens Weidmann

*Employee representative

Personnel Committee
The Personnel Committee prepares the appointments and any revocations of appointments of Board of Management members. It also prepares the long-term succession planning together with the Board of Management, including setting targets for the number of women on the Board of Management. In addition, the Personnel Committee is responsible for personnel matters involving members of the Board of Management,

unless these are issues that are the responsibility of the full Supervisory Board or the Remuneration Committee.

The members of the Personnel Committee as at 31 December 2024 were:

- Dr. Nikolaus von Bomhard (Chair)
- Renata Jungo Brüngger
- Anita Stocker-Napravnik*

*Employee representative

Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board and/or their responsible committees addressed the identified sustainability-related impacts, risks and opportunities in the 2024 reporting period. Details about these can be found under > General information > Strategy > Impacts, risks and opportunities and their interaction with strategy and business model.

Board of Management
The Board of Management determines the strategic direction for the business, agrees it with the Supervisory Board and ensures that it is followed. For this purpose, and equally in the case of decisions on significant transactions and in the risk management process, the Board of Management systematically identifies and assesses the social, environmental and governance-related risks and opportunities for the Company, as well as the corresponding impacts on the Company's activities. As well as long-term economic goals, it also appropriately takes sustainability targets into consideration.

To this end, the Board of Management's committees are informed regularly or as needed about existing projects, activities, progress and current developments. The views and interests of the affected stakeholders in relation to the sustainability-related impacts are communicated in this context by the relevant responsible units, the Group Sustainability department or the ESG Management Team to the responsible committees of the Board of Management.

By incorporating sustainability-related factors into the strategic and operational decision-making processes, the committees ensure that all relevant aspects are taken into consideration and any potential compromises are carefully weighed up.

Internal risk reporting is used to provide the Board of Management with quarterly updates on the risks in the individual risk categories and on the risk situation in the Group as a whole.

At Group level, risk management is handled by Integrated Risk Management (IRM) and is headed by the Group Chief Risk Officer. It comprises the management of sustainability risks, and in particular climate risks. In addition to the Group functions, there are risk management units ("mirror functions") in the relevant Group companies. An appraisal by the risk management function is necessary for any key decisions at the level of the Board of Management.

The Board of Management is responsible for effecting adequate risk management and risk control. It must ensure that statutory requirements and in-house rules are complied with, and works to ensure compliance by Group companies and their staff members. The Board of Management has established a Group-wide risk-based Compliance Management System (CMS). The CMS constitutes the methodological basis for the structured implementation of the early-warning, risk-control, advisory and monitoring functions. The compliance function oversees the development, implementation, monitoring and ongoing improvement of the Group-wide CMS.

Compliance with data protection regulations is a significant element of maintaining Munich Re's reputation and the basis for the trust of our business partners. Data protection management systems have been implemented in the various fields of business to systematically monitor and control how we handle personally identifiable information.

Operationally, the ESG Committee is supplemented by the ESG Management Team. This team is composed of the heads of ESP and Financial and Regulatory Reporting (FRR), the head of the Group's Sustainability department, the departmental head for ESG-relevant topics in Group Investment Management (GIM), as well as the chief underwriting officers from reinsurance and ERGO. The ESG Management Team is responsible for implementing and monitoring the Group-wide ESG strategies. It meets whenever necessary, but at least four times a year, and addresses the effectiveness of sustainability-related strategies, actions and targets with regard to the impacts, risks and opportunities, among other aspects. Eleven meetings took place in the 2024 financial year. The ESG Committee and the ESG Management Team are supported by the Group Sustainability department and the sustainability teams from the various areas of the business. The Group's Sustainability department is part of the ESP central division, which reports directly to the Chair of the Board of Management. It coordinates sustainability activities within the Group.

Non-compliance with ESG criteria could result in damage to Munich Re's reputation. As a result, where societal and environmental risks are not already subject to specific operational standards, they are assessed by our reputational risk management and rejected if necessary. We identify, analyse, assess and manage reputational risks with the aid of qualitative methods. Specific guidelines and process descriptions define how we deal with reputational and sustainability risks. Various measures raise our staff's awareness of reputational and

ESG aspects, which in turn helps to mitigate the risks. Reputational risk committees (RRCs) in investment, reinsurance and primary insurance (in the latter case called the Reputation and Integrity Committee) assess concrete reputational concerns and any potential reputational or sustainability risks of individual transactions. If necessary, there are escalation mechanisms in place to forward individual transactions to Board of Management level. The reviewed incidents are documented. The figures in the table illustrate the findings and the development of the reputational and sustainability risks reviewed by the RRCs for the 2024 financial year and the previous year.

Outcome of assessment by RRC of transactions submitted for review of critical reputational risks

Number	2024	Prev. year	Change
			%
Rejected due to critical reputational risk	0	2	−100.0
Accepted, no critical reputational risk identified	10	5	100.0
Accepted under specified terms	4	3	33.3

Supervisory Board

The Supervisory Board and/or its responsible committees are informed regularly or ad hoc about existing projects, activities, progress and current developments.

In the context of reporting to the Audit Committee, the adequacy and effectiveness of the risk management and internal control systems are assessed. Further relevant information about the risk management governance system is presented under > Risk report > Risk governance and risk management system > Risk management organisation.

The full Supervisory Board also addresses material sustainability issues at least three times a year. It does so on the basis of the combined non-financial statement, upon presentation of the annual personnel report, and through regular updates on ESG-relevant strategies and implementation measures. Such updates are based on the report detailing the work of the Praesidium and Sustainability Committee, and other information. Further information can be found under > Corporate governance > Report of the Supervisory Board.

The members of the Supervisory Board were again invited to participate in an information event in 2024. Nearly all members used the opportunity to learn more about the internal model and about underwriting. A special introductory event for the new members of the Supervisory Board was also offered.

Integration of sustainability-related performance in incentive schemes

The Supervisory Board decides on the remuneration system for the Board of Management and reviews it regularly. The Supervisory Board's Remuneration Committee supports the full Supervisory Board and prepares resolutions that the Supervisory Board discusses in detail and adopts. The Board of Management remuneration system decided upon by the Supervisory Board is submitted to the Annual General Meeting for approval. The remuneration system is submitted to the Annual General Meeting again for approval if any material change is proposed, and in any event at least every four years, most recently on 28 April 2021. Further information on the remuneration system and the remuneration report can be found online at www.munichre.com/board-of-management.

The remuneration system stipulates that the remuneration of the members of the Board of Management comprises fixed remuneration and variable remuneration, each of which accounts for approximately 50% of the target overall remuneration. In the case of members of the Board of Management who are still eligible to participate in the employer-financed company pension scheme, the fixed remuneration accounts for approximately 60% and the variable remuneration for approximately 40% of the target overall remuneration. 30% of the variable remuneration consists of an annual component (annual bonus) with a financial target and 70% consists of a multi-year component (multi-year bonus). Since the financial year 2022, 80% of the multi-year bonus has a share-based assessment basis (up to 2021: 100%). In addition, at least one specific ESG target (based on environmental, social or governance-related aspects) with an overall weighting of 20% is set. For both the annual bonus and the multi-year bonus, the Supervisory Board also has the option of factoring in sustainability matters, in the context of a discretionary component.

For each upcoming financial year, the Supervisory Board defines the assessment bases for all components of variable remuneration, which are aligned with operational, sustainable and above all strategic objectives. It considers the strategic objectives in depth every year when assessing and defining the assessment bases. It also determines whether the targets apply to the individual members or the Board of Management as a whole. Neither the targets nor the benchmarking parameters may be adjusted retroactively.

The following ESG targets, which apply to all members of the Board of Management, were agreed for the current multi-year bonus plans:

ESG targets as a component of the multi-year bonus

Multi-year bonus 2022-2025 – To be paid in 2026 – 20% ESG targets	
Environment (weighting 15%)	Achieving the **climate protection targets** defined in the Munich Re Group climate strategy Reducing the CO_2 footprint by 2025 in **investments** −29% emissions from FY 2019 to FY 2025 **Linear scaling 0–200%:** −19% = 0% −29% = 100% −39% = 200% Reducing the CO_2 footprint by 2025 in **insurance** – Thermal coal: −35% emissions from FY 2019 to FY 2025 **Linear scaling 0–200%:** −25% = 0% −35% = 100% −45% = 200% – Oil and gas – Upstream: −5% emissions from FY 2019 to FY 2025 **Linear scaling 0–200%:** 0% = 0% −5% = 100% −10% = 200% Reducing the CO_2 footprint by 2025 in **own emissions** from operations −12% CO_2 emissions per employee of the Munich Re Group from FY 2019 to FY 2025 **Linear scaling 0–200%:** 0% = 0% −12% = 100% −24% = 200%
Social (weighting 2.5%)	40% share of **women in management positions** at all management levels across the Group by end of FY 2025 **Linear scaling 0–200%:** 37.5% = 0% 40.0% = 100% 42.5% = 200%
Governance (weighting 2.5%)	The **average share of audit findings not implemented in a timely manner** in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of the quarters in the assessment period. **Linear scaling 0–200%:** 10% = 0% 5% = 100% 0% = 200%
Multi–year bonus 2023–2026 – to be paid in 2027 – 20% ESG targets	
Environment (weighting 10%)	Define a **climate ambition for 2030** in line with the **2050 net-zero target** and **deliver on climate commitments** – Deliver on **climate ambition 2025** for investments, insurance and own operations – Develop and communicate a **climate ambition for 2030** by end of FY 2025 for investments, insurance and own operations – **Clear steps towards progress on 2030 targets are visible** by end of FY 2026 (e.g. emission reduction, implementation of relevant policies, initiation of engagement dialogues with clients, etc.) **Linear scaling 0–200%:** – Climate ambition 2025 not achieved, climate ambition 2030 not in place at end of FY 2025, no steps taken towards achieving climate ambition 2030 at end of FY 2026 = 0% – Climate ambition 2025 achieved, climate ambition 2030 in place at end of FY 2025, clear steps towards achieving climate ambition 2030 taken by end of FY 2026 = 100% – Climate ambition 2025 exceeded, climate ambition 2030 in place before end of FY 2025, significant steps towards achieving climate ambition 2030 already implemented by end of FY 2026 = 200%
Social (weighting 5%)	**40% share of women in management positions at all levels across the Group by end of FY 2026** Linear scaling 0–200%: 37.5% = 0% 40.0% = 100% 42.5% = 200%

Governance (weighting 5%)	**Conduct (2.5% weighting):** The **average share of audit findings not implemented in a timely manner** in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of the quarters in the assessment period. **Linear scaling 0–200%:** 10% = 0% 5% = 100% 0% = 200% **Culture (2.5% weighting):** **Senior leaders within the Group** ensure through regular **tone-from-the-top activities** within their areas of accountability that the **compliance culture** continues to be **on a high level**. Linear scaling 0–200%: – Material compliance breach with substantial financial/reputational impact = 0% – Compliance practice and culture in good shape = 100% – Proven industry-leading functional excellence = 200%
Multi–year bonus 2024–2027 – to be paid in 2028 – 20% ESG targets	
Environment (weighting 5%)	Define a **climate ambition for 2030** in line with the **2050 net-zero target** and **deliver on climate commitments** – Deliver on **climate ambition 2025** for investments, insurance and emissions from own operations – Develop and communicate a **climate ambition for 2030** for investments, insurance and emissions from own operations by end of FY 2025 – **Progress on achieving climate ambition 2030 is in line with planning** by end of FY 2027 (e.g. emission reduction, implementation of relevant policies, initiation of engagement dialogues with clients, etc.) **Linear scaling 0–200%:** – Climate ambition 2025 not achieved, climate ambition 2030 not in place at end of FY 2025, little or no progress towards achieving climate ambition 2030 at end of FY 2027 = 0% – Climate ambition 2025 achieved, climate ambition 2030 in place at end of FY 2025, can be verified at end of FY 2027 that planned achievement of climate ambition 2030 is fully on track = 100% – Climate ambition 2025 exceeded, climate ambition 2030 in place before end of FY 2025, more than half of climate ambition 2030 already implemented by end of FY 2027 = 200%
Governance (weighting 15%)	**Advancing Munich Re's own cyber security and compliance with relevant regulatory requirements** – Implementation of the Group-wide cyber security strategy – Defined cyber resilience measures prove to be effective – Ensuring cyber compliance **Linear scaling 0–200%:** – Cyber security strategy, cyber resilience practice and cyber compliance demonstrate major deficits = 0% – Cyber security strategy, cyber resilience and cyber compliance meet all material requirements = 100% – Actual level(s) of cyber security, cyber resilience and cyber compliance significantly exceed internal and external expectations = 200%
Multi–year bonus 2025–2028 – to be paid in 2029 – 20% ESG targets	
Social (weighting 10%)	**Fostering employee motivation and retention and an inclusive corporate culture within the Munich Re Group** **Linear scaling 0–200%:** – Employee Engagement Index based on a 4-year average (weighting: 50%) ≤ 65% = 0% 77% to 81% = 100% ≥ 89% = 200% – Inclusion Index based on a 4-year average (weighting: 50%) ≤ 64% = 0% 76% to 80% = 100% ≥ 88% = 200%
Governance (weighting 10%)	**Advancing Munich Re's own cyber security and ensuring the implementation of the relevant regulatory requirements** – Further development of the Group-wide cyber security strategy and implementation of guidelines and codes of practice based there upon – Defined cyber resilience measures prove to be effective – Ensuring cyber compliance

Linear scaling 0–200%:
- Cyber security strategy, cyber resilience practice and cyber compliance demonstrate major deficits = 0%
- Cyber security strategy, cyber resilience and cyber compliance meet all material requirements = 100%
- Actual level(s) of cyber security, cyber resilience and cyber compliance significantly exceed internal and external expectations = 200%

The progress made in achieving the climate change mitigation targets in the Munich Re Group's climate strategy is described in the following sections. Assessment of achievement of the climate change mitigation targets in the context of the multi-year bonus plan's ESG targets will be conducted for the first time in 2026. No variable remuneration linked to climate-related considerations was granted in the reporting year.

Statement on due diligence

The following overview describes how and where the application of the most important aspects and steps to comply with due diligence requirements are considered in the present report.

Statement on due diligence

Core elements of due diligence	Section
a) Embedding due diligence in governance, strategy and business model	– General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – General information > Governance > The role of the Board of Management and Supervisory Board – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions – Environmental information > Climate change > Insurance activities: Management of climate change-related impacts, risks and opportunities > Strategy – Environmental information > Climate change > Investments: Management of climate change-related impacts, risks and opportunities > Strategy – General information > Management of sustainability-related impacts, risks and opportunities > Description of the processes to identify and assess material impacts, risks and opportunities – General Information > Strategy > Interests and views of stakeholders – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions
b) Engaging with affected stakeholders in all key steps of the due diligence	– General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – General Information > Strategy > Interests and views of stakeholders – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions
c) Identifying and assessing adverse impacts	– General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Social information > Human rights and working conditions > Human rights: Management of impacts > Strategy – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions – Environmental information > Climate change > Insurance activities: Management of climate change-related impacts, risks and opportunities > Strategy – Environmental information > Climate change > Investments: Management of climate change-related impacts, risks and opportunities > Strategy
d) Taking actions to address those adverse impacts	– General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Environmental information > Climate change > Insurance activities: Management of climate change-related impacts, risks and opportunities > Actions – Environmental information > Climate change > Investments: Management of climate change-related impacts, risks and opportunities > Actions – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions
e) Tracking the effectiveness of these efforts and communicating	– General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Environmental information > Climate change > Insurance activities: Management of climate change-related impacts, risks and opportunities > Metrics and targets – Environmental information > Climate change > Investments: Management of climate change-related impacts, risks and opportunities > Metrics and targets – Social information > Human rights and working conditions > Human rights: Management of impacts > Strategy – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions

Risk management and internal controls related to Group sustainability reporting

Our internal control system (ICS) is an integrated, Group-wide system for managing operational risks. Comprising two key components – the Operational Risk Control System (ORCS) and the Compliance Management System (CMS) – our internal control system addresses both Group management requirements and local regulations. It also covers reporting requirements. The identification, management and control of risks arising out of the reporting process is indispensable for the production of reliable reporting. Risks that are material for reporting from the Group's perspective are integrated into the internal control system in accordance with uniform criteria. The risks are checked annually by the process owners to ascertain whether they are up to date, and the controls are amended as necessary. Key controls and management measures to mitigate the material operational risks are analysed and assessed. The main findings derived from the risk and control self-assessments and from monitoring are reported to the Board of Management and the Audit Committee of the Supervisory Board.

A detailed description of the relevant core elements of our ICS can be found in the > Risk report > Risk governance and risk management system > Risk management organisation > Internal control system and under > Statement on the adequacy and effectiveness of the risk management system and the internal control system. For details about how risks are prioritised, see > Material risks.

Environmental information

Disclosures under Article 8 of Regulation (EU) 2020/852/Taxonomy Regulation

We report on the share of our Taxonomy-eligible and Taxonomy-aligned economic activities in insurance and investment, as per EU Regulation 2020/852 (EU Taxonomy Regulation) in conjunction with the supplemental Commission Delegated Regulations (EU) (EU Taxonomy Delegated Regulation) 2021/2139, 2021/2178, 2022/1214, 2023/2486, 2023/3851.

Insurance activities

Our Taxonomy-aligned (re)insurance activities disclosed below make a substantial contribution, as enabling activities, to climate change adaptation. In accordance with the classification system set out in the EU Taxonomy Regulation, we report on the economic activities defined as environmentally sustainable for (re)insurers.

Activities generally deemed as suitable for making a substantial contribution to the environmental objective of climate change adaptation (Taxonomy-eligible) are non-life insurance and reinsurance underwriting activities that are attributable to specific lines of business (LoBs) and cover climate-related perils. If these non-life insurance and reinsurance underwriting activities satisfy a further set of defined criteria, they are classified as environmentally sustainable (Taxonomy-aligned).

Our focus with regard to the EU Taxonomy Regulation is to calculate the metrics required by regulation. There are no broader strategic implications at present.

Taxonomy-eligibility
We classify non-life insurance and reinsurance underwriting activities as Taxonomy-eligible if they fall under one of the lines of business set out in Commission Delegated Regulation (EU) 2021/2139 – and if climate-related perils are covered and priced. We have identified the following lines of business, in particular, as relevant in this context: fire and other damage to property insurance, other motor insurance, and marine, aviation and transport insurance.

Taxonomy-alignment
A non-life insurance or reinsurance activity is classified as Taxonomy-aligned if, in addition to being classified as Taxonomy-eligible, it meets the technical screening criteria for substantially contributing to climate change adaptation and doing no significant harm (DNSH) under the EU Taxonomy Delegated Regulation 2021/2139, and complies with the minimum safeguards of the EU Taxonomy Regulation.

The technical screening criteria for determining a substantial contribution to climate change adaptation are: leadership in the modelling and pricing of climate risks, product design or support of the development and provision of appropriate non-life insurance products, innovative (re)insurance coverage solutions, data sharing, and a high level of service in post-disaster situations. Taxonomy-aligned (re)insurance activities in this regard are based particularly on modelling techniques and product-design processes that comply with the requirements of the EU Taxonomy Regulation.

In addition, for Taxonomy-aligned activities, no significant harm to the environmental objective of climate change mitigation as defined in the EU Taxonomy Regulation was identified. The activities do not include either (re)insurance of the extraction, storage, transport or manufacture of fossil fuels, or (re)insurance of vehicles, property or other assets dedicated to such purposes. Taxonomy-aligned (re)insurance activities do not include the (re)insurance of fossil-fuelled power plants, among others. The assessment of insurance revenue according to the “do no significant harm” (DNSH) principle is based on information made available to us from our clients. Where the data is not sufficiently granular, we mainly use sector classifications for approximation. Activities in primary insurance and in facultative and direct (re)insurance business that do significant harm to climate change mitigation are, on this basis, classified as Taxonomy-non-aligned as a whole, and pro-rata Taxonomy-non-aligned for the treaty reinsurance business.

In addition, when conducting the Taxonomy-aligned (re)insurance activities, the minimum safeguards set out in Article 18 of the EU Taxonomy Regulation are complied with. This includes compliance with minimum safeguards relating to human rights, anti-corruption, taxation and unfair competition (see also > Social information > Human rights and working conditions > Human rights, and > Governance information > Corporate governance and compliance > Compliance).

With regard to human rights, the insurance business is, in general, included in the due diligence process described in > Social information > Human rights and working conditions > Human rights, in order to identify risks of human rights violations and to counter them with suitable actions.

In addition to taking into consideration an exclusion list of companies that have been involved in confirmed and serious violations of human rights, we updated our underwriting guidelines for our single-risk business in primary insurance and facultative reinsurance in the 2023 reporting year to include an enhanced risk analysis for certain large commercial business clients. The focus here is on client groups for which – given their geography and sector of industry – structural factors contribute to an increased risk of human rights violations.

Should in this context significant reputational or human rights risks be identified in the underwriting process, the underwriting guidelines stipulate an extended review process, and risks may need to be presented to the respective Reputational Risk Committee prior to acceptance.

(Re)insurance KPIs as per Article 8 of the EU Taxonomy Regulation

The KPIs as per the regulatory template in the EU Taxonomy Delegated Regulation 2023/2486 are presented based on IFRS insurance revenue from non-life insurance and reinsurance underwriting activities.

Determining Taxonomy-eligibility and Taxonomy-alignment is based first on the data underlying the pricing, which forms the basis for deriving the Taxonomy-eligible and Taxonomy-aligned IFRS insurance revenue.

In this regard, only the share of insurance revenue that covers climate-related risks is considered to be Taxonomy-eligible and Taxonomy-aligned ("climate-related share"). The calculation is based on (re)insurance underwriting activities for which specific data on the climate-related share of insurance revenue is available.

Insurance revenue from our (re)insurance underwriting activities is as follows in terms of its environmental sustainability as per the EU Taxonomy Regulation and the corresponding proportion of total non-life insurance and reinsurance activities. The disclosure overall, as well as the extent to which Taxonomy-aligned insurance activities have either been ceded to a reinsurer or are deemed reinsurance activities, are consistent with IFRS segment reporting.

(Re)insurance KPIs as per Article 8 of the EU Taxonomy Regulation

	Substantial contribution to climate change adaptation			DNSH (Do no significant harm)					
	Absolute insurance revenue 2024	Proportion of insurance revenue 2024	Proportion of insurance revenue 2023[1]	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
Economic activities	€m	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**4,060**	**10.5**	**7.9**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
A.1.1. Of which reinsured	195	0.5	0.4	Y	Y	Y	Y	Y	Y
A.1.2. Of which stemming from reinsurance activity	3,761	9.7	7.2	Y	Y	Y	Y	Y	Y
A.1.2.1. Of which reinsured (retrocession)	195	0.5	0.4	Y	Y	Y	Y	Y	Y
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned activities)	**590**	**1.5**	**1.4**	–	–	–	–	–	–
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**34,194**	**88.0**	**90.7**	–	–	–	–	–	–
Total (A.1 + A.2 + B)	**38,845**	**100.0**	**100.0**	–	–	–	–	–	–

1 Adjusted from the previous year based on Commission Notice C/2024/6691 published in the Official Journal of the European Union in November 2024.

The Taxonomy-aligned insurance revenue from our (re)insurance underwriting activities amounted to €4,060m (previous year: €2,931m).

The 38.5% increase in Taxonomy-aligned insurance revenue compared to the previous year can be explained by the broader scale of (re)insurance activities that were assessed in detail this financial year, together with a portfolio shift in favour of Taxonomy-eligible and Taxonomy-aligned (re)insurance underwriting activities in relation to Taxonomy-non-eligible (re)insurance underwriting activities. This was due to changes in rates as well as active portfolio management.

The proportion of Taxonomy-aligned (re)insurance underwriting activities (€4,060m) in relation to Taxonomy-eligible (re)insurance underwriting activities (€4,650m) was 87.3% (previous year[1]: 85.3%). Unlike in the previous year and consistently with how Taxonomy-alignment is assessed, only the climate-related share of insurance revenue for the Taxonomy-eligible products was used in the assessment of Taxonomy-eligibility. Insurance revenue attributable to (re)insurance activities that were deemed Taxonomy-eligible but not Taxonomy-aligned, and which thus generally have the potential to become Taxonomy-aligned, amounted to €590m (previous year[1]: €504m).

The remaining insurance revenue from non-life business, amounting to €34,194m (previous year[1]: €33,536m), was classified as Taxonomy-non-eligible. This revenue is attributable either to a line of business in non-life primary insurance and reinsurance underwriting activities that was not listed, or to the share of a product that does not specifically cover climate-related risks and is priced accordingly.

Investments

The EU Taxonomy Regulation sets out a standardised system for classifying which economic activities can be qualified as environmentally sustainable, and under which conditions.

For the year 2024, reporting requirements for all six environmental objectives apply in accordance with Commission Delegated Regulation (EU) 2023/2486. Disclosures on Taxonomy-eligibility must be made for the newly applicable, non-climate-related environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems. The climate-related environmental objectives of climate change mitigation (CCM) and climate change adaptation (CCA) were updated in 2023, with changes to the technical screening criteria and additional economic activities added. For any economic activity disclosed for the first time in 2023, a one-year transition period remains, during which it is only necessary to report on the Taxonomy-eligibility of that activity.

In the previous year, we only examined our direct real estate used by third parties, and other investments in non-financial assets, to determine their Taxonomy-eligibility and thus their contribution to the newly applicable environmental objectives. For this reporting year, information on these environmental objectives is available to us from our investee companies for the first time. The greater availability of the eligibility ratios from our counterparties has led to a slight rise in Taxonomy-eligibility overall. Our focus with regard to the Taxonomy remains on calculating the metrics required by regulation. There are no broader strategic implications at present.

All assets that are theoretically able to finance economic activities fall within the scope of the Taxonomy KPIs. This predominantly includes the balance sheet items "Investments", "Investments for unit-linked life insurance" and "Insurance-related financial instruments" in the consolidated IFRS balance sheet. It does not include intangible assets, owner-occupied property or further property, plant and equipment that are not held for the purpose of financing economic activities. Insurance and reinsurance contracts that are classified as assets for accounting purposes, and cash resources such as cash at banks, cheques and cash in hand are also excluded. Furthermore, investments in governments, central banks and supranational issuers fall outside the scope of the Taxonomy KPIs because the use of proceeds is unknown. Investments in governments also include investments in German federal states (Bundesländer), regions, municipalities, cities and communities. Issuers with EU state guarantees, however, are subjected to an assessment to determine their Taxonomy-eligibility and -alignment.

The total investments – the basis for calculating the coverage ratio – predominantly include the balance sheet items "Cash and cash equivalents" and "Other assets", in addition to the investments in the scope of the Taxonomy KPIs.

The following table shows the scope of the Taxonomy KPIs based on the IFRS carrying amounts, and the coverage ratio, i.e. the assets covered by the KPIs relative to the total investments considered. It presents a full breakdown of the investments that fall within the scope of the Taxonomy KPIs. In order to fulfil the requirement in Article 6 of the Commission Delegated Regulation (EU) 2021/2178, we also complete and disclose the template set out in Annex X of that regulation, which can be found under > Tabular presentations > EU Taxonomy Regulation templates.

1 Adjusted from the previous year based on Commission Notice C/2024/6691 published in the Official Journal of the European Union in November 2024.

Scope of application of the Taxonomy KPIs as per Art. 8 of the EU Taxonomy Regulation

	31.12.2024		Prev. year	
	€m	%	€m	%
Total investments	**259,685**	**100.0**	**246,566**	**100.0**
Thereof assets covered by the KPI, absolute and relative to total investments (Coverage ratio)	**159,933**	**61.6**	**156,093**	**63.3**
Thereof other than investments for unit-linked life insurance contracts	151,473	94.7	148,160	94.9
Thereof exposure to other counterparties	44,592	27.9	42,889	27.5
Assets covered by the KPI in scope of the numerator, absolute and relative to assets covered by the KPI	**68,928**	**43.1**	**61,400**	**39.3**
Assets funding economic activities from financial undertakings subject to NFRD	15,829	9.9	11,261	7.2
Assets funding economic activities from non-financial undertakings subject to NFRD	8,620	5.4	7,381	4.7
Exposure to other counterparties in scope of the numerator	44,479	27.8	42,758	27.4
Assets covered by the KPI not in scope of the numerator, absolute and relative to assets covered by the KPI	**91,005**	**56.9**	**94,693**	**60.7**
Assets funding economic activities from financial undertakings not subject to NFRD	55,019	34.4	57,012	36.5
Assets funding economic activities from non-EU financial undertakings not subject to NFRD	30,759	19.2	28,917	18.5
Assets funding economic activities from EU financial undertakings not subject to NFRD	24,259	15.2	28,095	18.0
Assets funding economic activities from non-financial undertakings not subject to NFRD	32,485	20.3	34,374	22.0
Assets funding economic activities from non-EU non-financial undertakings not subject to NFRD	23,227	14.5	24,415	15.6
Assets funding economic activities from EU non-financial undertakings not subject to NFRD	9,257	5.8	9,958	6.4
Derivatives	3,388	2.1	3,176	2.0
Exposure to other counterparties not in scope of the numerator	113	0.1	131	0.1

A company's economic activities are Taxonomy-eligible if they are listed in the Commission Delegated Regulation (EU) 2021/2139, supplementing the EU Taxonomy Regulation. Taxonomy-eligible activities are activities that are deemed to be generally suitable for making a positive contribution to the respective environmental objective.

In accordance with Article 3 of the EU Taxonomy Regulation, economic activities are Taxonomy-aligned if they actually contribute substantially to one or more of the environmental objectives, without causing significant harm to one of the others. Both are determined by using technical screening criteria. To qualify as Taxonomy-aligned, the company carrying out the economic activity must also ensure it does so in compliance with minimum safeguards.

Our disclosures on Taxonomy-eligibility and -alignment are phased according to the different regulatory-driven disclosure timelines of our investees. We consider reporting from non-financial undertakings which published information on their Taxonomy-alignment regarding the climate change mitigation and climate change adaptation environmental objectives, and on their Taxonomy-eligibility regarding all six environmental objectives, for the 2023 financial year. For that reason, we disclose Taxonomy-eligibility with respect to the four non-climate-related environmental objectives under "Assets funding Taxonomy-eligible economic activities where alignment has not yet been assessed". With respect to our investments in financial undertakings, data on Taxonomy-alignment regarding the CCM and CCA environmental objectives was available to us for the first time in the current reporting year.

In cases where the Taxonomy-alignment data is inconsistent or incomplete, we disclose the investments under "Assets funding Taxonomy-eligible but not Taxonomy-aligned economic activities".

For the portion of our portfolio that represents an investment in the activities of companies that are obliged to publish a non-financial statement, we disclose the shares of the Taxonomy-eligible and the Taxonomy-aligned turnover and of the Taxonomy-eligible and Taxonomy-aligned capital expenditure, respectively, that we finance through our investments at the reporting companies. With regard to investments in other primary insurers and reinsurers, the share of Taxonomy-eligible and Taxonomy-aligned insurance activities is considered as a turnover-based share. As Taxonomy-eligibility based on CapEx has not been reported in full by other insurers, it is not possible to provide a complete, consistent assessment and presentation of the Taxonomy-eligibility or, in turn, -alignment. This being the case, these investments have been allocated to "Assets from financial investee undertakings not used to assess Taxonomy-eligibility". To collect the data, we use the data provider ISS STOXX and only use data that has actually been reported. The denominator accordingly constitutes the total assets covered by the Taxonomy KPIs.

We have undertaken our own classification to determine the Taxonomy-eligibility and -alignment of our real estate used by third parties, mortgage loans and other investments in non-financial assets. The same applies to our infrastructure investments held via holdings or special-purpose vehicles (SPVs) and for which we performed a look-through.

We also looked through our unconsolidated funds to the constituents, to determine the Taxonomy-eligibility and -alignment of the former.

With regard to our investments in renewable energy and forestry, the most relevant economic activities are 4.1. Electricity generation using solar photovoltaic technology, 4.3. Electricity generation from wind power, and 1.3. Forest management. For this reporting year, we were able to report only a small share of our investments in renewable energy, and none of our investments in forestry, as Taxonomy-aligned. This is because fulfilment of the DNSH criteria for the two climate-related environmental objectives cannot yet be fully documented. We are reliant on the operating companies to support us with the remaining documentation requirements. Through continuous dialogue and further engagement, we are encouraging them to provide the documentation we are missing.

Due to the fact that economic activities connected with real estate are generally Taxonomy-eligible and real estate collateral is available for every mortgage loan, the share of real estate and mortgage loans that are Taxonomy-eligible is 100%.

Mortgage loans to private individuals and companies as well as direct and indirect real estate used by third parties have made the greatest contribution to our Taxonomy-alignment. These economic activities primarily fall under the category 7.7. Acquisition and ownership of buildings and have been allocated exclusively to the environmental objective climate change mitigation. We were not able to report any Taxonomy-alignment for the activities classified under 7.1. Construction of new buildings or 7.2. Renovation of existing buildings in the reporting year. This is due to the fact that adequate evidence that the DNSH criteria have been met cannot yet be provided in full. In the case of loans, the buildings that serve as collateral for the mortgage loans were used as the basis for assessing Taxonomy-eligibility and -alignment.

As part of this Taxonomy assessment, we checked the energy status of the buildings. Their energy efficiency was determined on the basis of energy performance certificates or energy-efficiency data obtained by external service providers. Due to a lack of availability of energy performance certificates for the majority of residential buildings in Germany serving as collateral for mortgage loans, an energy-efficiency-class screening was carried out by Sprengnetter Property Valuation Finance GmbH based on comparable buildings. For economic activity categorised under 7.7., a building built before 31 December 2020 can make a significant contribution to the environmental objective of climate change mitigation, as an alternative to having an energy-efficiency class of at least A, when it is within the top 15% of the national or regional building stock in terms of its energy efficiency. Due to a lack of public data, determination of the top 15% was based on relevant studies available at the reporting date. For residential buildings in Germany, a study by the Association of German Pfandbrief Banks (vdp) and Drees & Sommer was used. For commercial buildings in Germany and abroad, the basis was data from the Institut de l'Épargne Immobilière et Foncière (IEIF) in collaboration with software provider Deepki, supported by the German Sustainable Building Council (DGNB) and the Royal Institution of Chartered Surveyors (RICS).

In assessing the DNSH criterion for climate change adaptation, an analysis of current and future, material, physical climate risks that could affect buildings was performed, using Munich Re Service GmbH's climate-risk analysis tool (Location Risk Intelligence).

Derivatives classified as assets for the balance sheet, as well as investments in companies which are themselves not obliged to publish a non-financial statement (for example companies whose registered seat is outside the EU) are not included in the assessment of Taxonomy-eligibility and -alignment. We mainly use data from the provider ISS ESG to identify such companies. In addition, we perform a consistency check based on relevant data from Bloomberg.

Our investments in asset-backed securities (ABS) are reported under "Assets not in scope of the numerator". Based on the regional distribution of our ABS portfolio as well as random samples of originators known to us, we came to the conclusion that the majority consisted of companies that are not subject to the reporting obligations. Because insufficient data was available, we were also unable to look through to the ultimate beneficiaries for a large portion of our investments in ABS.

Our investments in private equity funds are reported in the same way as funds not managed by MEAG where it was not possible to perform a look-through despite sufficient efforts, i.e. under "Assets funding economic activities that are Taxonomy-non-eligible".

In accordance with the provisions of Article 8 of the EU Taxonomy Regulation, in combination with Commission Delegated Regulation (EU) 2021/2178, in the following we report metrics concerning the share of our Taxonomy-eligible and Taxonomy-aligned assets. The table provides a full breakdown of the assets included in the assessment of Taxonomy-eligibility and -alignment. In order to fulfil the requirement in Article 6 of the Commission Delegated Regulation (EU) 2021/2178, we also complete and disclose the template set out in Annex X of that regulation, which can be found under > Tabular presentations > EU Taxonomy Regulation templates.

The increase in the proportion of assets funding Taxonomy-aligned economic activities is mainly attributable to direct real estate used by third parties, as well as to new business and better data availability for mortgage loans. In addition, alignment ratios for other financial investee undertakings were available to us for the first time in the financial year. For that reason, the additional disclosure for these assets can be omitted from the table below.

The reduction in "Assets from financial investee undertakings not used to assess Taxonomy-eligibility" is mainly attributable to a change in the method used for recording data at credit institutions, which, at the same time, led to higher ratios of Taxonomy-eligible and Taxonomy-non-eligible assets.

Overview of Taxonomy-eligibility and -alignment of assets (details on the numerator); absolute and relative to total assets covered by the KPIs[1, 2]

	31.12.2024			
	Turnover-based		CapEx-based	
	€m	%	€m	%
Assets covered by the KPIs in scope of the numerator, absolute and relative to total assets covered by the KPIs	**68,928**	**43.1**	**68,928**	**43.1**
Assets funding Taxonomy-eligible economic activities	**38,209**	**23.9**	**38,216**	**23.9**
Assets funding Taxonomy-aligned economic activities	**5,403**	**3.4**	**5,887**	**3.7**
Assets funding Taxonomy-aligned economic activities from non-financial undertakings	858	0.5	1,464	0.9
Assets funding Taxonomy-aligned economic activities from financial undertakings	468	0.3	329	0.2
Assets funding Taxonomy-aligned economic activities from other counterparties[3]	4,078	2.5	4,093	2.6
Thereof assets funding Taxonomy-aligned activities other than investments for unit-linked life insurance contracts	5,220	3.3	5,689	3.6
Assets funding Taxonomy-eligible but not Taxonomy-aligned economic activities	**32,806**	**20.5**	**32,329**	**20.2**
Assets funding Taxonomy-eligible economic activities where alignment has not yet been assessed	**0**	**0.0**	**0**	**0.0**
Assets funding economic activities that are not Taxonomy-eligible	**28,626**	**17.9**	**27,786**	**17.4**
Assets from financial investee undertakings not used to assess Taxonomy-eligibility[4]	**2,093**	**1.3**	**2,926**	**1.8**

	Prev. year			
	Turnover-based		CapEx-based	
	€m	%	€m	%
Assets covered by the KPIs in scope of the numerator, absolute and relative to total assets covered by the KPIs	**61,400**	**39.3**	**61,400**	**39.3**
Assets funding Taxonomy-eligible economic activities	**32,197**	**20.6**	**31,800**	**20.4**
Assets funding Taxonomy-aligned economic activities	**3,488**	**2.2**	**3,861**	**2.5**
Assets funding Taxonomy-aligned economic activities from non-financial undertakings	466	0.3	825	0.5
Assets funding Taxonomy-aligned economic activities from other counterparties[3]	3,022	1.9	3,037	1.9
Thereof assets funding Taxonomy-aligned activities other than investments for unit-linked life insurance contracts	3,468	2.2	3,829	2.5
Assets funding Taxonomy-eligible but not Taxonomy-aligned economic activities	**25,876**	**16.6**	**26,491**	**17.0**
Assets funding Taxonomy-eligible economic activities where alignment has not yet been assessed	**2,833**	**1.8**	**1,447**	**0.9**
Assets funding economic activities that are not Taxonomy-eligible	**24,646**	**15.8**	**22,465**	**14.4**
Assets from financial investee undertakings not used to assess Taxonomy-eligibility[4]	**4,558**	**2.9**	**7,136**	**4.6**

1 The table for the 2024 financial year includes a full assessment for the environmental objectives of climate change mitigation and climate change adaptation. For our liquid investments in financial undertakings and non-financial undertakings, reported data on Taxonomy-eligibility for environmental objectives 3 to 6 was available for the first time for the 2024 reporting year; data on Taxonomy-alignment was not yet available. With regard to environmental objectives 3 to 6 for the 2023 financial year, eligibility was assessed only for direct investments in non-financial assets. Moreover, for the 2023 financial year alignment figures are included only from non-financial investee undertakings, as reported alignment data from financial undertakings is not yet available.

2 With regard to investments in primary insurers and reinsurers, the share of Taxonomy-eligible and Taxonomy-non-eligible insurance activities is considered as a turnover-based share. As Taxonomy-eligibility based on CapEx has not been reported in full by other insurers, it is not possible to provide a complete, consistent assessment and presentation of the Taxonomy-eligibility or, in turn, -alignment for the 2024 financial year. This being the case, these investments have been allocated to "Assets from financial investee undertakings not used to assess Taxonomy-eligibility".

3 Thereof 0.9 (0.8) percentage points are attributable to mortgage loans for which the Taxonomy-alignment was assessed using an energy-efficiency-class screening on the basis of comparable objects.

4 Comprised of our financial investee undertakings' investments in derivatives and in undertakings that are not obliged to publish a non-financial statement. Both are excluded from the eligibility assessment performed by our investee undertakings. As of the 2024 reporting year, this metric also includes investments by financial undertakings whose reporting on Taxonomy-eligibility and non-Taxonomy-eligibility is incomplete. These are excluded from our assessment of investments that fund Taxonomy-eligible activities.

In the following table we additionally disclose the Taxonomy-aligned activities for each environmental objective relative to total Taxonomy-aligned activities.

Overview of Taxonomy-aligned activities per environmental objective relative to total Taxonomy-aligned activities[1]

	31.12.2024							
	Turnover-based				CapEx-based			
	Transitional[2]	Enabling	Other	Total	Transitional[2]	Enabling	Other	Total
	%	%	%	%	%	%	%	%
Climate change mitigation	1.4	10.1	86.3	**97.8**	1.6	13.5	84.5	**99.7**
Climate change adaptation	–	1.9	0.3	**2.2**	–	0.0	0.3	**0.3**
Total	**1.4**	**12.0**	**86.7**	**100.0**	**1.6**	**13.6**	**84.8**	**100.0**

1 There is no reported data available for the environmental objectives sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

2 Transitional activities only contribute to the climate change mitigation environmental objective.

Overview of Taxonomy-aligned activities per environmental objective relative to total Taxonomy-aligned activities[1]

								Prev. year
				Turnover-based				CapEx-based
	Transitional[2]	Enabling	Other	Total	Transitional[2]	Enabling	Other	Total
	%	%	%	%	%	%	%	%
Climate change mitigation	1.1	11.8	87.1	**100.0**	2.2	15.3	82.6	**100.0**
Climate change adaptation	–	0.0	0.0	**0.0**	–	0.0	0.0	**0.0**
Total	**1.1**	**11.8**	**87.1**	**100.0**	**2.2**	**15.3**	**82.6**	**100.0**

1 Only alignment figures from non-financial investee undertakings are included, as reported alignment data from financial undertakings is not yet available. There is also no reported data available for the environmental objectives sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
2 Transitional activities only contribute to the climate change mitigation environmental objective.

Financial undertakings are obliged as a matter of principle to base their Taxonomy-alignment calculations on adjusted key performance indicators from the non-financial undertakings in which they invest. Non-financial undertakings are obliged to adjust their share of Taxonomy-aligned economic activities if they have financed Taxonomy-aligned turnover and/or capital expenditure using proceeds from green bonds they have issued. Due to incomplete disclosures from our investee companies, we were not able to make such an adjustment for the reporting year.

An overview of our investment activities in fossil gas and nuclear energy generation as well as the share of our assets that fund the associated Taxonomy-eligible and Taxonomy-aligned economic activities (4.26–4.31) can be found under > Tabular presentations > EU Taxonomy Regulation templates. The standard templates correspond to the requirements of Annex XII, as stipulated in Article 8, paragraph 8 of the Commission Delegated Regulation (EU) 2022/1214. This concerns the disclosure requirements in accordance with Article 8, paragraphs 6 and 7 regarding fossil gas and nuclear energy generation activities.

Overall, we expect that availability of data will continue to increase. In the case of alternative investments, we are continuing our dialogue with the operators of the assets to address the criteria in the Taxonomy screening process that have not been met.

Climate change

Climate strategy and the Munich Re Group Ambition 2025

As a responsible corporate Group, Munich Re endeavours to play its part in meeting the targets of the Paris Agreement. The Group has therefore set itself climate targets for its investments, its (re)insurance activities and its own operations.

Responsibility for our Group-wide climate strategy, achievement of the climate-related targets under the Munich Re Group Ambition 2025 and the associated measures, lies with the Board of Management or the corresponding committees with ESG duties. This also includes strategic decisions in connection with a new climate strategy and corresponding actions.

Munich Re has already defined the first phase of its expected contribution to climate change mitigation in the shape of the core elements of our climate strategy as part of the Munich Re Group Ambition 2025 and the decarbonisation targets it stipulates, which were derived bottom-up and using scientifically based scenarios. The Intergovernmental Panel on Climate Change (IPCC)’s Special Report on Global Warming of 1.5°C and Sixth Assessment Report were considered as central sources for potential scenarios and emission-reduction pathways for our climate strategy and actions with regard to our investments and (re)insurance business. They are science-based and compatible with the 1.5°C global warming limit. Reference is made to no-overshoot and temporary-overshoot scenarios with regard to the 1.5°C target, in line with the pathways set out by the IPCC. In this regard, we did not break down the quantitative contribution that specific decarbonisation levers are expected to make to achieving the targets of the Munich Re Group Ambition 2025.

Achievement of the GHG[1] reduction targets by 2025, as described in the following, is factored into the calculation of the multi-year bonus for all members of the Board of Management (see > General information > Governance > Integration of sustainability-related performance in incentive schemes > “ESG targets as a component of the multi-year bonus” table).

1 Greenhouse gas emissions

Munich Re Group Ambition 2025 and beyond

2024	2025	Long term
Investments – Financed GHG emissions[1]	**Target**	**Target**
No direct investments in listed companies that generate > 15% revenue from thermal coal[2] > 10% revenue from oil sands	Thermal coal[6] –35% emissions	Thermal coal Full phase-out by 2040
Oil and gas companies[3] – No new direct investments in exclusively oil and gas companies[4] – Commitment to net zero by integrated oil and gas companies from 2025 required – No direct illiquid investments in new oil and gas fields, midstream oil infrastructure or oil-fired power plants[5]	Oil and gas[6] –25% emissions	
	Total[6] –25% to –29% emissions	Total Net-zero emissions by 2050[13]
(Re)insurance – Insurance-related GHG emissions[7]	**Target**	**Target**
Thermal coal No insurance of new coal mines, new power plants or related infrastructure[8]	Thermal coal –35% emissions[11]	Thermal coal Full phase-out by 2040 (including treaty business)
Oil and gas – Exploration and production – No insurance of new or existing oil sand sites or related infrastructure[9], Arctic exposure or infrastructure[10] – No insurance of new oil and gas fields, midstream oil infrastructure or oil-fired power plants[5]	Oil and gas –5% emissions[12]	Total Net-zero emissions by 2050[13]
Own operations – GHG emissions from business operations	**Target[14]**	**Target[15]**
Reduction in GHG emissions per employee Scope 1, 2 and 3 (business travel, paper, water and waste)	Total –12% emissions per employee	

All greenhouse gas (GHG) emissions are measured in CO_2 equivalents (CO_2e). Base year for all target and achievement figures is 2019.
Exceptions to the guidelines can only be approved by Board of Management committees.

1 Scope 1 and 2.
2 Exceptions are possible in individual cases for companies with revenue in thermal coal between 15–30% on the basis of active engagement dialogues.
3 Direct investments in equities or corporate bonds from listed oil and gas companies.
4 Publicly traded companies listed under the Global Industry Classification Standard (GICS) Oil & Gas sub-industries with the exception of Integrated Oil & Gas.
5 Applies to contracts/projects exclusively covering planning, financing, construction or operation, which had not yet been in production (oil and gas fields) or under construction or operation (infrastructure and facilities) as at 31 December 2022.
6 Applies to listed equities, corporate bonds and, under "Total", also to directly held real estate.
7 Applies to primary insurance, direct and facultative (re)insurance business.
8 For single-location stand-alone risks.
9 For single-location stand-alone risks; for mixed covers above a certain threshold.
10 For exclusive covers; for mixed covers and the treaty reinsurance business where the exposure is above a defined single-digit percentage threshold.
11 Metric tonnes of thermal coal produced annually by insureds/installed operational capacity (in megawatts) of insured coal-fired power plants of insureds (used as an equivalent for an approximate development of the GHG emissions of our insureds' business).
12 Our insureds' self-calculated scope 1–3 life-cycle emissions related to their oil and gas production that are proportionally associated with our property insurance business (insurance capacity relative to total insurance ceiling).
13 With regard to the definition and scope of "net zero" in connection with (re)insurance business activities, we will consider the latest information from regulatory requirements when we define new targets.
14 The targets for 2025 were not defined separately for scopes 1 to 3.
15 Due to regulatory changes since the launch of our Munich Re Group Ambition 2025, the terms "net zero" and "neutrality" will no longer be used in connection with business operations relating to our Munich Re Group Ambition 2025.

Our Munich Re Group Ambition 2025 was discussed in-depth with internal stakeholders from across various Group units and hierarchies, among other reasons in order to evaluate the scientific basis of the corresponding climate targets and the levers for achieving those targets. It was ensured that no anomalies – either in the composition of our portfolio or external factors such as temperature or economic impacts – affected the chosen base year of 2019, which is used to measure progress towards achieving the targets. The targets were not externally validated.

Our aim is to reduce the GHG emissions from our insurance business and our investment portfolio to net zero by 2050. Munich Re expressed this intention in the expectation that governments will meet their own pledges to achieve the goals of the Paris Agreement. When we launched our Munich Re Group Ambition 2025 in 2020, we adopted a climate strategy that set out the initial targets for our Group to make its own specific contribution to mitigating climate change. Our current climate ambition covers the period until the end of 2025, and by the end of 2025 we plan to develop a strategy outlining our potential contribution to net zero and climate change mitigation. We will prepare a transition plan in accordance with the regulatory requirements in due course.

Insurance activities: Management of climate change-related impacts, risks and opportunities

Strategy

The main pillar of our business activity is assuming and diversifying risk in primary insurance and in reinsurance. Our objective to create sustainable economic value is enshrined in the key principles of our Group-wide business and risk strategy. Our business conduct is driven by appropriate risk management and a holistic approach to achieving economic success and added value for the Group. We do this in our insurance business in particular by having strong customer focus, by offering responsible solutions and by integrating ESG aspects into our insurance and reinsurance products and services.

As a responsible company, Munich Re also endeavours to play a part in meeting the targets of the Paris Agreement. Our holistic approach with regard to the climate is based on the following three core elements:

- decarbonisation targets,
- provision of risk transfer solutions that contribute to climate change adaptation and to mitigating the impacts of climate change, and
- Group-wide risk management.

As part of our short-term decarbonisation targets under the Munich Re Group Ambition 2025, we have committed to reducing the GHG emissions related to our primary insurance and reinsurance products. Additionally, we are striving to reduce GHG emissions from our insurance business to net zero[1] by 2050.

In our (re)insurance business, we offer insurances that can be associated with GHG emissions. In the course of assessing the negative climate impacts of our insurance business, we identified oil and gas production as well as specific activities in connection with thermal coal as material drivers of GHG emissions. We have therefore been pursuing individual decarbonisation targets for the year 2025 since 2020, in primary insurance as well as in facultative and direct (re)insurance business, with regard to thermal coal production and combustion as well as oil and gas production; the latter relates to the operational property insurance business. This also encompasses treaty-like business in the form of facultative facilities if it includes the option to decline individual risks. To achieve our decarbonisation targets, we can either support our insureds in reducing GHG emissions or we can adapt the composition of our insurance portfolio over time.

Despite the global efforts to limit climate change, we assume that, in the long term, there will be an increase in weather-related natural catastrophes. We expect that the increasing loss potential driven by climate risks and greater awareness among the population and businesses will in the end result in increased demand for primary insurance and reinsurance products.

Due to our expertise in research into the consequences of climate change, we have gained far-reaching knowledge of the impacts of climate change and reflect this in our risk-based pricing and targeted underwriting requirements in our (re)insurance solutions, which are normally renewed every year. Identified changes in weather hazards or natural weather variability patterns which result in changes on the loss distribution side over time are considered in our risk modelling and risk management as well as in our pricing processes.

1 With regard to the definition and scope of “net zero” in connection with (re)insurance business activities, we will consider the latest information from regulatory requirements when we define new targets.

For us as risk carriers, risk management constitutes a key element of responsible and sustainable corporate governance. Identifying, analysing and assessing risks are part of our Group-wide risk management, which we describe in our > Risk report.

Our (re)insurance products enable us to help increase the resilience of our clients to the economic consequences of natural catastrophes. By applying sensitive pricing and developing climate-sensitive product features in accordance with our pricing guidelines, we provide positive incentives for risk-sensitive behaviour with regard to natural catastrophes and hence support climate change adaptation. In particular, we can make an environmentally sustainable contribution in line with the understanding of the EU Taxonomy Regulation (see > Disclosures under Article 8 of Regulation (EU) 2020/852/Taxonomy Regulation > Insurance activities) with (re)insurance activities in the following three lines of business: other motor insurance; marine, aviation and transport insurance; fire and other damage to property insurance. By making risk data available to public authorities on request, we additionally help create transparency about current developments.

We pool and expand our internal expertise to ensure the appropriate management of climate impacts, opportunities and risks.

Strategic sustainability targets are decided in the aforementioned ESG Committee of the Board of Management. The ESG Management Team is responsible for appropriately monitoring the ESG-related strategies and its implementation within the Group, and addresses important questions about ESG issues and initiatives within the Group (see > General information > Governance).

ESG Governance at Munich Re is rounded off by climate experts in various central divisional units and departments. These include the Munich Re Chief Climate Officer, the Munich Re Chief Climate Scientist and Head of Geo Risks, leading natural catastrophe experts in Corporate Underwriting and the Climate Litigation Task Force, which consists of experts from a variety of underwriting and claims units in Munich and other Group locations.

Actions

We implement our climate strategy using targeted integrated actions for which no dedicated budgets were adopted:

- imposing underwriting restrictions for high-emission activities and exposures;
- providing transparency and dialogue with employees and reinsurance clients at training courses and other events;
- offering (re)insurance solutions for climate change adaptation.

Our efforts to steer ESG aspects in our business are also reflected by our involvement in the PSI initiative on ESG integration, where we are represented on the board and report every year on our progress with integrating the principles. We also work together with partners, institutions and NGOs. Additionally, we are a signatory to the UN Global Compact, which further underlines our commitment to conducting our business responsibly.

To integrate ESG criteria into the insurance business and reduce GHG emissions associated with our (re)insured business, we have implemented corresponding policies, processes and tools whose adequacy we review regularly and, where appropriate, refine or adapt. They include ESG criteria applicable across the Group, which we apply throughout our insurance activities. Specific binding ESG guidelines in our underwriting guidelines govern the management of certain business activities (see also our statement on "Munich Re's approach to fossil fuels in underwriting and investment"). These include rules on thermal coal activities in connection with new thermal coal mines, power plants or infrastructure, as well as oil and gas activities in connection with new oil and gas fields and/or new oil infrastructure and oil-fired power plants, oil sands and Arctic oil and gas activities.

Our underwriting guidelines are regularly reviewed (normally once a year as well as on an ad hoc basis) and updated if necessary. All changes must be approved by the Reinsurance Committee, or by the authorised divisional unit heads, before they are published internally. Following publication of the updated underwriting guidelines, our employees are informed about the new rules.

A review plan is set up each year to assess compliance with the guidelines. The underwriting reviews are risk-based and examine in particular compliance with the underwriting strategy and guidelines, specified standards and quality. Any review findings are regularly followed up within the year or the deadline set out in the review process.

In facultative and direct (re)insurance, we already committed in September 2018 to no longer insure single-location stand-alone risks in the planning, financing, construction or operation of new thermal coal mines, coal-fired power plants and the related infrastructure. This applies to said risks in cases where construction or preparatory work for coal production or operation began after 1 September 2018. Multi-location covers are treated like single-location risks if the majority of the locations or insured risks qualify as "new". In primary insurance we also committed, already in 2018, to no longer insure related stand-alone risks. Since 2021, ERGO has imposed a complete underwriting ban on corresponding new business in an underwriting guideline.

In the oil and gas sector, we have put exclusions in place for the insurance of oil-sand extraction and the related infrastructure. In primary insurance and facultative and direct (re)insurance business, it has been prohibited since 2019 to cover new or existing oil-sand sites, as well as new or existing oil-sand-related infrastructure. The guidelines referred to above apply to single locations and stand-alone risks. The exclusion also applies to mixed policies with exposure above a set threshold of 20% of the sum insured or revenue.

In December 2021, we reinforced our guidelines on Arctic oil and gas drilling, including directly related infrastructure, for all Group entities that underwrite business of this kind. We no longer accept any corresponding single-risk stand-alone covers. This also applies to mixed covers and the treaty reinsurance business, where the exposure is above a defined single-digit percentage threshold. The new guidelines apply to renewals of existing reinsurance treaty business with commencement dates of 2023 or later. The definition of the Arctic in this regard is based on the internationally recognised definition by the Arctic Monitoring and Assessment Programme (AMAP), with a few exceptions in the Norwegian region below the Arctic circle, since Arctic conditions do not prevail there.

In addition, our measures are designed to no longer support contracts and projects on a single-risk, single-location basis which exclusively insure new oil and gas fields, new oil-fired power plants or new so-called midstream oil infrastructure, as well as the associated planning, financing, construction or operation. This applies to our primary insurance business and our facultative and direct (re)insurance business, effective 1 April 2023. Our rules prohibit the above-mentioned actions and activities, unless the oil and gas fields were already producing, or construction on or operation of the corresponding power plants or infrastructure had already begun, as at 31 December 2022. The same applies where such risks or projects are contained or bundled in one cover together with other risks (e.g. existing oil or gas fields), where the cover is mainly designed to insure one or more of such new risks.

In the context of the Munich Re Group Ambition 2025, the activities of our clients can, alongside portfolio management measures, help reduce GHG emissions associated with our (re)insurance portfolio. We initiate dialogue with our clients to provide the best possible support for the necessary transition.

A special ESG tool and external ESG databases help our underwriters in the facultative and direct (re)insurance business to factor ESG criteria into their risk assessment. This is especially relevant in the industrial sector, which is subject to particular exposure and duties of care. For these ESG risk assessments, we also make use of the expertise contained in renowned external ESG databases. We regularly hold information events and training for our employees and clients on the responsible approach to handling ESG aspects and continuously refine our information and training formats. One focus of our Code of Conduct is also how we fulfill our social and global responsibility for sustainability and human rights. Our staff are required to familiarise themselves with the principles and rules in our Code of Conduct and to regularly complete training. Alongside other ESG aspects that are relevant for Munich Re, our Code of Conduct focuses in particular on climate change mitigation and climate change adaptation. Dedicated sustainability teams in primary insurance and reinsurance support the business units by providing tailored ESG advice. In addition, employees in the underwriting units act as multipliers who actively transfer their knowledge of ESG integration across departmental boundaries for ESG assessments and in discussions with clients, as appropriate given the risks or current situation.

To make a positive contribution to decarbonisation and support investment in low-emission technologies, we offer dedicated green tech solutions. In the context of these insurance solutions, we assume a share of the technology-specific risks in order to support the development of renewables and low-carbon technology. Our focus in that regard is on photovoltaics, wind power, battery storage systems and hydrogen technologies.

We are supporting climate change adaptation in society and the economy by helping our clients to build resilience to natural catastrophes and extreme weather events and minimise losses. For example, our offering includes (re)insurance solutions, parametric covers and insurance pool solutions to cover the costs of natural catastrophes. We also offer tools for assessing physical climate risks and their financial effects.

In this way, we encourage a risk-aware approach by our clients and hence make a positive contribution to climate change adaptation. We also work together with industry associations such as the German Insurance Association (GDV) and the Geneva Association to develop specific recommendations for action.

Examples of our (re)insurance products that serve to increase the resilience of our clients with respect to natural catastrophe losses are:

- reinsurance capacity for the Caribbean Catastrophe Risk Insurance Facility (CCRIF). The CCRIF pools hurricane, earthquake and heavy rainfall risks on behalf of its member states in the Caribbean and Central America;

- reinsurance capacity for African Risk Capacity (ARC). ARC pools drought and cyclone risks for its member states in Sub-Saharan Africa;
- reinsurance capacity for Pacific Catastrophe Risk Insurance Company (PCRIC). PCRIC pools earthquake, cyclone and extreme rainfall risk for its member states in the South Pacific;
- reinsurance capacity for the Fonds de Solidarité contre les Événements Catastrophiques (FSEC), Morocco's solidarity fund against catastrophic events. FSEC pays for losses from uninsured, low-income households. Earthquake risks are covered by a parametric reinsurance structure supported by Munich Re;
- parametric programme for financing catastrophe risk for the Disaster Management Authority of the Indian state of Nagaland – supporting the government initiative to rehabilitate vulnerable communities and to rebuild public assets;
- insurance solutions for low-income people in India so they can use loans from microfinance institutions (MFIs) to recover from the effects of natural catastrophes (flooding, hurricanes and earthquakes);
- insurance solutions that secure people's livelihoods. Our joint venture HDFC ERGO offers a broad spectrum of microinsurance products for the rural population in India, including weather-indexed insurance for farmers as well as health and accident insurance.

Munich Re considers climate risks in its risk modelling and pricing, based on the most recent climate science. Potential changes may impact the Group's solvency capital requirement (SCR).

Projections of changing physical risks in connection with natural catastrophes are inherently uncertain. As part of the regular validation process, we examine the sensitivity of major and accumulation losses to changes in the return period, the loss amount or a change in the business volumes written. Additionally, we consider the impact of changes in the correlation between different regions or perils on the result of the risk model. The return periods of Munich Re's most important climate-related perils are stressed in the internal Munich Re model so as to obtain an indication of the order of magnitude of the risk. Our analyses indicated that Munich Re is capable of managing conceivable higher exposures.

The majority of our (re)insurance portfolio exposed to climate risks is in property insurance, which is characterised by short claims settlement periods. Additionally, the annual renewals process provides the opportunity to respond at short notice to negative developments and negotiate premium adjustments and/or new contractual terms such as limits. Munich Re is thus always in a position to mitigate the financial risks of climate change.

Based on the scenario analyses, we examined in greater detail any risks from climate-related litigation (i.e. court proceedings related to climate change) because these have potentially longer claims settlement periods.

Litigation related to climate change is on the rise worldwide. For a number of reasons, the success rate for cases that come to court is currently very low. Nevertheless, any direct liability under which a duty to defend or pay damages is assumed could result in considerable losses. In addition to the risk of increased frequency of single major losses, accumulation scenarios are also possible. To counter this risk, we have issued a range of topic papers and best practices that provide underwriters for example with standard clauses and information on developments in case law. Respective training is also offered. We are monitoring this risk very closely and currently see no material financial risk for Munich Re.

Climate change may alter certain insurance markets. The potential changes include:

- an increase in weather-related natural catastrophes and higher loss potential, boosting the demand for primary insurance and reinsurance products;
- higher risk-based prices, reducing demand;
- more complex risk modelling and an increase in earnings volatility and capital requirements due to the increased probability of severe loss events occurring. These factors reduce supply.

Munich Re counters this risk by generally ensuring that its risk strategy includes a diversified insurance portfolio. Our expertise in dealing with natural hazard risks and advances in our risk management – such as new, high-resolution risk models – allow us to support preventative measures, calculate competitive prices for traditional covers, and develop new solutions for our primary insurance customers and reinsurance clients.

In the life and health reinsurance segment, we have analysed the potential effects of climate change on the mortality and health of insureds in our portfolios. The effects are dependent on the climate forecast and a population's demographic and geographic composition. Older and socio-economically disadvantaged people are at greatest risk. It is very difficult to identify deaths in which climate was a contributing factor. Furthermore, the insured population may be less severely impacted by the effects of climate change than the overall population.

Our analyses indicate that the two greatest potential physical risks for life and health are extreme heat events in the United States and Asia as well as the unabated increase in average temperatures, which may ultimately lead to more frequent epidemics/pandemics. Although the quantitative information on this risk complex is subject to considerable uncertainty, we do not currently anticipate climate change to have any material impacts on our exposures.

Another measure to mitigate underwriting risks is the selective cession of a portion of our risks to other risk carriers through reinsurance or retrocession. In addition to traditional retrocession, we use alternative risk transfer, especially for natural catastrophe risks. For this purpose, we use the capital markets as an additional option for risk diversification.

Metrics and targets

Assuming risks is an integral component of our business model. For this reason, we monitor the effectiveness of our strategies and actions to manage risks as part of our general strategic target tracking and managing of financial metrics.

We measure the degree of achievement of the climate targets defined in our Munich Re Group Ambition 2025, in primary insurance and in facultative and direct (re)insurance that does not include the reinsurance treaty business, as described in the following.

The GHG emissions reduction targets are expressed only as a percentage of the emissions of a base year. This is because the progress measurement is based on Munich Re's internal definitions for approximating GHG emissions regarding the activities in question, which definitions do not permit any comparability of absolute figures with other market players.

With regard to operational property insurance business in oil and gas production, we are striving to reduce our self-calculated GHG emissions associated with our business by 5% by 2025 compared with the base year 2019, as part of our targets for primary insurance and for the direct and facultative (re)insurance business.

In (conventional and unconventional) oil and gas production, the target refers directly to our self-calculated GHG emissions from our clients' insured oil and gas production that are associated with our property insurance business. We calculate the figure by first determining our clients' scope 1–3[1] life-cycle GHG emissions associated with the produced amounts of oil and gas. For these calculations, we use the expertise of our subsidiary HSB Solomon Associates LLC, who themselves use the integrated open-source tool The Oil Climate Index + Gas. We associate these emissions with our (re)insurance policies in the amount that the (re)insurance capacity provided by Munich Re contributes to the total insurance ceiling (client's deductible + total insurance capacity) known to us. The base year is 2019; for all active risks as at 31 December 2019.

Development of self-calculated scope 1, 2 and 3 GHG emissions (CO_2e) associated with our operational property business in primary insurance and facultative and direct (re)insurance, relative to the 2019 base year (Munich Re Group Ambition 2025)[1, 2]

%	31.12.2024	Prev. year
Oil and gas production	–96.4	–79.8

1 The figure does not include treaty reinsurance business.
2 The oil and gas production volumes used in the calculation are based on the latest available data from an external data provider.

The year-on-year reduction is largely due to the discontinuation of this business segment by the Munich Re Syndicate in the financial year.

Moreover, we have committed to completely phasing out the (re)insurance of thermal coal activities altogether in our primary insurance and (re)insurance business by 2040. In primary insurance and in facultative and direct (re)insurance business, we aim to reduce the GHG emissions from insured activities related to our insureds' thermal coal production (mines) and coal-fired power plants by 35% by 2025, relative to the base year of 2019. This also encompasses treaty-like business in the form of facultative facilities if it includes the option to decline individual risks.

1 Scope 3 GHG emissions: other indirect emissions from activities in the value chain.

With regard to thermal coal, the targets are derived from the following key metrics as the basis for evaluating the development of GHG emissions associated with the insured business of our clients: annual tonnes of thermal coal produced from mines, and installed operational capacity in megawatts of our clients' thermal coal power plants. The base year is 2019; for all active risks as at 31 December 2019. Given that the reduction targets are applicable across all non-life lines of insurance, and that our goal is to completely discontinue insuring these business activities by 2040, our clients' GHG emissions associated with our insured business are – as described above – fully taken into account regardless of the specific type and amount of our (re)insurance participation. As a result, the metrics for the base year and the reporting year, which are calculated to measure the reduction as at the given reporting date, are always based on 100 percent figures at client level across the relevant insurance lines. The figures therefore refer to our clients' production of thermal coal or their power plant capacity, while avoiding double counting at the client level across the various relevant lines of insurance.

Development of approximated GHG emissions at client level in primary insurance and facultative and direct (re)insurance business, relative to the 2019 base year (Munich Re Group Ambition 2025)[1]

%	31.12.2024	Prev. year
Thermal coal mining[2]	–55.7	–40.8
Coal-fired power plants[3]	–46.7	–40.6

1 The figures do not include treaty reinsurance business.
2 The development of the metric tonnes of insured thermal coal produced each year by insureds is used as an equivalent for an approximate development of the GHG emissions. These are based on the reported actual data of the insured.
3 The development of the installed operational capacity (in megawatts) of the insured coal-fired power plants of our insureds is used as an equivalent for an approximate development of GHG emissions. These are based on the latest available data from an external data provider.

The year-on-year reductions remain largely due to active portfolio management measures, including discontinuation of business. The reduction in thermal coal mining was additionally boosted by a reduction in the quantities produced by our clients. Transformational effects again had a minor impact on the overall development of the figures for coal-fired power plants.

A key figure for assessing risk exposure is the loss to our insurance portfolio from climate-related natural catastrophes, which we calculate on the basis of natural catastrophe modelling in our internal risk model. In the following table, we illustrate the value at risk of the economic profit and loss distribution over a one-year time horizon with a confidence level of 99.5%. The net perspective after external retrocession is shown for Munich Re's largest climate-related natural catastrophe exposures:

Value at risk

	2024	Prev. year	Change
Natural catastrophes – scenario (net)	€m	€m	%
Atlantic Hurricane (North America)	9,233	8,513	8.5
Winter Storm (Europe)	6,134	5,827	5.3
Flood (Germany)	3,064	2,980	2.8
Severe Thunderstorm (USA)	1,250–2,250	1,250–2,250	
Wildfire (USA)	750–1,750	750–1,750	

In some regions, there is already a high probability of a causal link between certain changes in the frequency of weather-related perils and anthropogenic climate change. Examples of this include a larger proportion of high-intensity tropical cyclones, more frequent and more intensive heavy precipitation events and flash flood events, as well as stronger storm surges due to sea level rise. This trend is also reflected in the annual natural catastrophes. The year 2024 maintained the trend of high losses in recent years. Worldwide, the actual overall loss incurred from natural catastrophes (approximately US$ 320bn) and insured share (around US$ 140bn) were considerably higher than the averages for the past five and ten years.

The burden from major natural catastrophes losses is concentrated largely in Munich Re's property insurance business and amounted in the financial year to a total of €2,644m (2,335m) for the reinsurance business after external retrocession. This corresponds to 9.8% (9.0%) of the net insurance revenue and takes into account major losses exceeding €30m. The losses in 2024 were dominated by a large number of strong hurricanes, severe thunderstorms and floods, which, according to climate research, are often increasing in intensity and, in some regions, in frequency as well.

Developing innovative (re)insurance solutions and services that respond to the challenges posed by climate change is part of our core business. We monitor the effectiveness of our climate strategies and actions as to the opportunities and impacts in the context of our strategic goals within the Munich Re Group Ambition 2025.

Investments: Management of climate change-related impacts, risks and opportunities

Strategy

The materiality assessment reveals the following impacts, risks and opportunities in our investments:

Munich Re has material negative impacts on the sustainability aspect of climate change mitigation, in particular through GHG emissions from real estate and infrastructure projects in which it invests directly, as well as through investments in companies that generate high levels of GHG emissions in the short, medium and long term. In addition to sector-based identification and the materiality assessment, recording the scope 3 GHG emissions in Category 15 "Investments" (financed emissions) confirms the result of our sector-based analysis with regard to the topic of climate change mitigation. An overview of the financed emissions can be found under > Metrics and targets.

Additionally, Munich Re has identified a material opportunity with regard to the sustainability aspect of energy. In Munich Re's view, renewable energy (this covers both energy supply and storage) remains an attractive investment in the medium and long term. Because the energy transition is, on the one hand, key to mitigating climate change and is becoming increasingly important on the public and private agenda globally, and on the other, Munich Re has expertise in the fields of technology and risk assessment allowing it to benefit from these investment opportunities, this potential opportunity was assessed to be highly likely. A description of the risks associated with climate change in investments can be found under > Risks.

Our strategic decisions on sustainability in investments consider the impacts and opportunities described above and are taken by the Board of Management's ESG Committee, supported by the ESG Management Team. In addition, the ESG Investment Committee specifically focuses on implementing the ESG strategy with regard to our investments. The GIM Reputational Risk Committee supports our efforts to holistically handle sustainability risks by analysing and assessing reputational risks in our investment activities. The Chief Investment Officer (CIO) is the Board of Management member responsible for the Group's investment management. GIM, which reports to the CIO, is responsible for the sustainability of the Group's investment strategy as the asset owner, and has its own Sustainability in Investments Team for this purpose. ESG multipliers throughout GIM support this team in establishing sustainability as an important consideration in our investment processes. This structure is also reflected at MEAG, the asset manager responsible for a major part of our investments. MEAG ensures targeted implementation of the ESG strategy through its membership on GIM's ESG Investment Committee, ongoing coordination among the sustainability teams in the investment area, and the ESG multipliers in the various portfolio-management teams. Regular training is offered to increase and improve awareness of sustainability issues, for example on regulatory topics or sustainability trends. The MEAG ESG Committee at Board level and the MEAG ESG Management Team have key roles in this regard.

As a global investor, Munich Re is aware of its responsibility to conduct its activities sustainably, and integrates ESG criteria into its investment policy. In addition, we have committed to steering our portfolio towards a net-zero climate target by 2050. To ensure transparency and accountability on our journey towards net zero, we use the NZAOA framework to develop specific emission reduction targets sequentially and for various asset classes, including a range of milestones for intermediate targets. These intermediate targets we have then defined are reviewed and updated when needed to reflect the latest technologies, market conditions and decarbonisation pathways that are relevant for our sector and our business activities.

To ensure a rigorous and science-based approach to managing unavoidable emissions, we will – following the gross reduction of such emissions – endeavour to neutralise any residual emissions from investee companies using the technologies and methods available at the time.

The targets we have set ourselves are based on scenarios with a maximum temperature increase of 1.5°C by the end of the century. Munich Re joined the NZAOA in 2020 and aligns its targets with the NZAOA Target Setting Protocol. The activities in line with the Target Setting Protocol correspond to the core elements of common transition plans, which include five-year plans, progress reporting and engagement goals. The following fields of action in relation to our investment strategy and collaborative engagement as part of the investor-led Climate Action100+ initiative (CA100+) with our investee companies are guiding us towards our targets up to 2050 in addition to continuous learning about the efficiency and effectiveness of our measures.

To help meet the climate goals of the Paris Agreement, we have committed to decarbonisation targets in our Munich Re Group Ambition 2025. We have been pursuing these goals since 2020 and have adjusted our investments accordingly. In addition to becoming a member of the NZAOA, Munich Re was one of the first signatories to the PRI. Based on these two programmes, we have introduced our Responsible Investment Guideline (RIG), which covers the PRI and NZAOA recommendations and the sustainability criteria that we apply to our investment management; it is our overarching framework for managing the identified impacts and opportunities. Our GIM1.1.4 unit (Sustainability in Investments) is responsible for the process for overseeing compliance with the RIG requirements. The process requires affected addressees to adopt the instructions in the RIG in their decision-making processes. Exclusions of issuers or governments are communicated to the asset managers involved and must be implemented. In the case of indirect investments, compliance with the RIG requirements cannot be fully ensured. Our goal is to identify such investment products and apply our sustainability processes to the extent feasible, e.g. by recommending model clauses for incorporating human rights and biodiversity criteria. As part of the Group Finance function, MEAG is responsible for analysing liquid assets to check compliance with the list of exclusions and for notifying GIM1.1.4 if exclusions are violated. The RIG stipulates that written notification must be made to GIM1.1.4 without undue delay if there are doubts about implementation, and in the case of deviations or violations.

The Head of Department GIM1.1 is responsible at the top management level for the implementation of the RIG. Amendments in the annual revision process are submitted to the ESG Investment Committee (responsible for implementing the ESG strategy in our investments) and the ESG Management Team.

When the RIG was defined, the requirements of internal and external stakeholders were taken into consideration, in particular the interests of Munich Re regarding compliance with the climate strategy as well as recommendations resulting from our PRI and NZAOA membership. The RIG is updated regularly and an extract is published in the download centre on the Munich Re website.

The guideline contains measures with which we address the material impacts and opportunities outlined at the start of the > Strategy section. These include the topics of climate change mitigation, climate change adaptation, energy efficiency and renewable energy deployment. We base this on systematic integration of ESG criteria in GIM and MEAG's investment processes, actively fulfilling our stewardship role as asset owners, defined exclusion criteria, and ESG-focused investment areas such as renewable energy and green bonds. In addition, we demand that all of our asset managers apply sustainability criteria when handling their portfolios. Our goal is to decarbonise our investment portfolio, reaching our net-zero target we have set by 2050. Munich Re entered into this commitment in the expectation that the governments will meet their own pledges to ensure that the goals of the Paris Agreement are achieved. In publishing our Munich Re Group Ambition 2025, we committed to divesting from thermal coal by 2040.

For the financial services industry, in addition to decarbonisation targets, the financing of sustainable business activities plays a particularly important role.

We continue to make a concerted effort to hold a share of ESG-focused investments in our asset portfolio.

As an insurer, we regard investing as an integral component of our business model. For the companies of the Munich Re Group, Group-wide standards are applied to develop the investment strategy as a matter of principle. This means that the investment strategy is designed to ensure the greatest possible security and profitability, based on an appropriate mix and diversification, as well as available liquidity at all times. The consideration of supervisory, accounting and tax frameworks is reflected in the diversification of our portfolio across regions, currencies and ratings, taking into account environmental, social and governance principles in the various asset classes. By integrating these principles, negative impacts on the sustainability aspect of climate change mitigation that are associated with investments are limited to the greatest extent possible.

Actions

As a global investor, Munich Re is aware of its responsibility to conduct its activities sustainably, and we integrate sustainability criteria into our investment strategy. In its investment decisions, Munich Re therefore takes ESG risks into consideration and adopts measures in the form of sustainability criteria determined by the specific investment mandate.

We pursue the actions described below to reduce our negative impacts on the sustainability aspect of climate change mitigation, and to leverage opportunities with regard to the sustainability aspect of energy.

We have adopted the following climate change mitigation and climate change adaptation measures and implement them continuously:

- The measures introduced to achieve the targets are based largely on portfolio restructuring as a decarbonisation lever and therefore do not require any major operating and/or capital expenditures. We use CO_2e budgets for special portfolios and divestments, as well as investments in low-carbon assets.

- To supplement this, our CO_2e reduction plan has been placed with selected external asset managers.

- We finance sustainable economic activities by issuing green bonds.

- We also exclude any direct investments in listed companies (equities and corporate bonds) that generate a significant portion of their revenue from thermal coal (>15%, conversion into electricity/mining) or from oil sands (>10%). Companies that generate 15% to 30% of their revenue from thermal coal are excluded from our investment universe or, in individual cases, encouraged to reduce their greenhouse gases in the context of an engagement dialogue as part of the investor-led CA100+ initiative.

- In addition, we no longer directly invest in equities or corporate bonds of listed oil and gas companies whose business model specialises in oil and gas. We define such specialised oil and gas companies in this respect as publicly traded companies according to the Global Industry Classification Standard (GICS) Oil and Gas sub-sectors, with the exception of Integrated Oil & Gas in accordance with the ISS ESG GICS classification. Corresponding holdings are reduced in line with market conditions.

- We take further action by using collaborative engagement: in individual cases, companies are encouraged to reduce GHG emissions in the context of an engagement dialogue as part of the investor-led CA100+ initiative, with the aim of promoting the sustainable transformation of the economy as an identified decarbonisation lever.

As of 1 January 2025, for new direct investments Munich Re requires a credible commitment to net-zero GHG emissions by 2050, including corresponding short- and mid-term milestones, from listed integrated oil and gas companies (in accordance with the ISS ESG GICS classification). This means that we will exclude relevant companies from the investment universe that do not meet the criteria described above.

In order to continue making progress towards achieving our GHG reduction targets in our investments, we rely on the real economy making progress towards achieving the net-zero target. At the same time, achieving the target requires a market situation that allows us to cover the liabilities arising from the insurance business and, at the same time, to decarbonise our portfolio. Because our actions consist largely of portfolio restructuring, there is no material dependency on the availability and allocation of resources.

Munich Re has developed an investment strategy as part of the Munich Re Group Ambition 2025 with regard to the identified material potential opportunity for the sustainability aspect of energy.

The actions taken in the reporting period include the continued expansion of investments in infrastructure projects such as solar power plants and wind farms, innovative transport solutions, sustainably managed forests and organic farming. We are also investing in green bonds related to investments in renewable energy, sustainable waste management, protection of biodiversity or sustainable land use.

Metrics and targets

Our goal is to decarbonise our investment portfolio, reaching our net-zero target by 2050. In that context, we have committed to divesting from thermal coal by 2040.

As part of our Munich Re Group Ambition 2025, we have set ourselves the target for our investments of reducing, as an intermediate step until 2025, our total scope 1 and 2 financed GHG emissions from listed equities, corporate bonds and direct real estate by 25–29% compared to the 2019 base year. The baseline value of financed GHG emissions (scope 1 and 2) by listed equities, corporate bonds and direct real estate was 5,728,652 t CO_2e in the 2019 base year.

In addition, we have set specific sector targets for listed equities and corporate bonds: we intend to reduce financed GHG emissions from investments in thermal coal – in particular mining and/or power generation – by more than 35% by 2025, and for investments in oil and gas – in particular drilling and production, refining and distribution – by more than 25%, respectively compared to the 2019 base year. In a further step towards reaching our net-zero target, in October 2022 we updated our specifications for the oil and gas sector and added new milestones. The baseline value of financed GHG emissions (scope 1 and 2) in the 2019 base year was 512,303 t CO_2e for thermal coal and 1,032,872 t CO_2e for oil and gas.

The asset classes covered by the Munich Re Group Ambition 2025 targets are currently not reconcilable with the emissions in the table “Financed emissions according to Category 15 ‘Investments’ of the GHG Protocol”, as only liquid investments (listed equities and corporate bonds) are included in this target. Direct real estate is also covered by the Munich Re Group Ambition 2025; in accordance with ESRS E1-6 in conjunction with the requirements of the GHG Protocol, this is not reported under Category 15 financed emissions.

The GHG emission reduction targets are based on the guidance in the NZAOA Target Setting Protocol. They are science-based and compatible with the central sources that Munich Re considers. In our alignment with the IPCC pathways in the context of our NZAOA membership, we also engage with the relevant stakeholders.

To manage the opportunity identified in the materiality assessment, we set ourselves the target of increasing the volume of investments in renewable energy by 2025. This was based on our risk appetite and served to diversify our alternative investment portfolio. Our target of investing up to €3bn in renewable energy has been reached. The Board of Management has so far not adopted a new target. Nevertheless, this investment segment remains attractive for new investments. In the financial year, 2,481,180 MWh of electricity was generated by non-financial investments in the consolidated group (notably, wind farms and solar installations).

In the following, we describe significant assumptions underlying the parameters used to measure our degree of target achievement, as well as the underlying methodologies:

The following table illustrates the development of scope 1 and 2 financed GHG emissions from listed equities, corporate bonds and direct real estate. We use data from the external data provider ISS ESG to measure the financed GHG emissions from listed equities and corporate bonds. To measure GHG emissions for our direct real estate portfolio, we continue to record energy consumption data, which is subsequently converted using emission factors.

The absolute and relative GHG emission reductions achieved in the financial year are shown in the following tables:

Absolute financed GHG emissions (scope 1 and 2)[1]

t CO_2e	31.12.2024	Prev. year
Listed equities, corporate bonds and direct real estate	2,605,139	3,016,864
Thereof: listed equities and corporate bonds from companies in the thermal coal segment – in particular mining and/or power generation	236,921	234,194
Thereof: listed equities and corporate bonds from companies in the oil & gas segment – in particular drilling and production, refining and distribution	449,544	463,260

1 For listed equities, corporate bonds based on the available CO_2e emissions from the data provider ISS ESG (usually CO_2e emissions from the previous year). For directly held real estate, CO_2e emissions for the 2024 financial year are approximated due to a lack of available data at the time of publication. They are based on available CO_2e emissions from the previous year and CO_2e-emission reductions as a result of implemented energy-saving measures, provided they can be verified and measured.

Development of financed GHG emissions (scope 1 and 2) compared to the 2019 base year (Munich Re Group Ambition 2025)[1]

%	31.12.2024	Prev. year
Listed equities, corporate bonds and direct real estate	–54.5	–47.3
Thereof: listed equities and corporate bonds from companies in the thermal coal segment – in particular mining and/or power generation	–53.8	–54.3
Thereof: listed equities and corporate bonds from companies in the oil & gas segment – in particular drilling and production, refining and distribution	–56.5	–55.1

1 For listed equities, corporate bonds based on the available CO_2e emissions from the data provider ISS ESG (usually CO_2e emissions from the previous year). For directly held real estate, CO_2e emissions for the 2024 financial year are approximated due to a lack of available data at the time of publication. They are based on available CO_2e emissions from the previous year and CO_2e-emission reductions as a result of implemented energy-saving measures, provided they can be verified and measured.

In a deviation from PCAF methodology, the market value is used as the basis for debt instruments to remain consistent with the 2019 base year for the Munich Re Group Ambition 2025. If we were to use the nominal value instead of the market value for debt instruments, the reduction would have been 50.9% (instead of 54.5%) relative to the 2019 base year.

Of the reduction achieved relative to the previous year, 25% is attributable to portfolio changes (new investments and total sales) and 34% to the decarbonisation of the real economy. A further 41% is attributable to valuation changes, changes in data coverage or changes in sub-portfolios.

To assess the effectiveness of our actions regarding the identified negative impact on climate change, we regularly monitor the development of the relative carbon footprint of the investments that fall under the scope of our climate ambition. The metric therefore relates to the reduction targets for financed scope 1 and 2 emissions defined in the Munich Re Group Ambition 2025. The financed GHG emissions from this portfolio are shown in relation to the market value of our investments. The amount was 68 t CO_2e/€m invested as at 31 December 2023; as at 31 December 2024, it had changed to 55 t CO_2e/€m invested. The metric's denominator takes into account the market value of all investments that fall under the scope of the Munich Re Group Ambition 2025. This also includes the market value of investments for which we have no CO_2e data. Data availability therefore also influences this metric in addition to the actual development of the portfolio's emissions. In the reporting year, CO_2e data was available to us for 92.4% (previous year: 93.6%) of the investments in the scope of the denominator.

Other metrics we use to measure the effectiveness of our actions to address the material effects on the sustainability aspect of climate change mitigation are the volume of ESG-focused investments and the volume of green bonds issued.

With regard to renewables, we achieved our 2025 target of increasing our renewable energy holdings to €3bn ahead of time in 2023, and we will continue using the investment opportunities.

Within our portfolio, we emphasise a balanced, diversified mix of corporate and government-related issuers. In the medium term, we are striving to expand the ESG-focused portfolio.

The volume of ESG-focused investments is a measure of our contribution to financing the transition to a climate-neutral economy, and we use it to track the effectiveness of our strategies and actions relating to our identified impact on climate change mitigation. The following table provides an overview of our ESG-focused investments. The investments are shown in each case with the total of their market values (including accrued interest in euros in the case of green bonds) in the relevant asset classes.

ESG-focused investments

	31.12.2024	Prev. year	Change
€m			%
Green bonds	4,452	3,633	22.5
Renewables	3,319	3,130	6.0
Certified real estate	2,562	2,565	–0.1
Certified forestry management	2,496	1,928	29.5

The classification of the green bond portfolio is based on the assessment of the emission documentation by Bloomberg Green Bond Flag. These green bonds had to comply with the ICMA standard or comparable standards at the time of issue and feature a second party opinion. In cases where we exclude companies from our investment universe based on our environmental criteria, such as oil and gas companies or coal companies, we may still selectively invest in green bonds issued by those companies. The prerequisites for this, however, are that the companies comply with a recognised framework (e.g. ICMA standard or the European green bond standard) and that the issuer has publicly committed to a net-zero target by 2050 (or another pathway based on the Paris Agreement) and – in the case of coal companies – a coal exit strategy by 2040.

The underlying energy source, such as solar, wind, geothermal energy or hydropower, is relevant for allocation to the volume of investments in renewables. The investment volume includes the associated infrastructure for producing electricity and heat, as well as for storage and transportation. This metric also enables us to measure the effectiveness of our strategies and actions relating to the material energy opportunity we have identified.

Our real estate investments focus on energy efficiency and certified buildings. We aim to ensure certification of the real estate under the Building Research Establishment Environmental Assessment Method (BREEAM), Leadership in Energy and Environmental Design (LEED), the German Sustainable Building Council (DGNB) or comparable certifications that contribute to sustainability. Certification is performed independently using the certification process of the relevant certification companies.

Sustainable forestry is the primary objective of all our forestry investments. We focus on forestry investments where management of the forest is certified by the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification Schemes (PEFC) or a similar organisation, or is reliably certified within the first five years after acquisition. The asset manager applies ESG criteria to each investment as part of the due diligence process and subsequently in the course of ongoing management activities. Certification is process-based and performed independently by the relevant certification companies.

We issue green bonds as a way to finance the expansion of our sustainable investments. Issuing green bonds thus also makes a contribution to reaching our net-zero target by 2050.

Green bonds issued

	31.12.2024	Prev. year	Change
			%
Nominal volumes of green bonds issued in €m	2,250	2,250	0.0
Nominal volumes of green bonds issued in US$ m	1,250	1,250	0.0

GHG gross emissions in Category 15 “Investments” constitute a significant scope 3 category for Munich Re. These are referred to as financed emissions and are shown in the following table. A total of 7,284,057 t CO_2e of financed emissions feed into Munich Re’s climate footprint, and are included under the scope 3 GHG emissions in the line “(15) Investments”; see > Own operations: Management of climate change-related impacts > Metrics and targets. Details are shown in the table “GHG emissions according to ESRS”. Our financed emissions in the 2024 reporting year do not include any scope 3 emissions from our investee companies because the data coverage and quality is still inadequate with regard to transparency and comparability. As we still cannot rely on robust estimates either, it can be assumed that the scope 3 information does not meet the quality requirements, despite reasonable efforts on our part.

Financed emissions according to Category 15 "Investments" of the GHG Protocol

	Scope	31.12.2024	Data quality score	Data coverage
		t CO_2e	1 (best quality) to 5 (lowest quality)	%
Equity investments	1–2	3,397,628	2.9	97
Debt investments with known use of proceeds	1–2	103,914	3.0	100
Debt investments with unknown use of proceeds	1–2	3,246,121	1.9	100
Project finance	1–2	536,394	2.8	100
Total financed emissions		**7,284,057**		

In accordance with the principles and provisions of the Green House Gas Protocol (GHGP) Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), the financed emissions comprise our equity instruments, debt instruments in companies with known and unknown use of proceeds, and project finance. For these asset classes, the calculation of financed emissions uses the prescribed methodology of the GHG Accounting and Reporting Standard for the Financial Industry from the Partnership for Carbon Accounting Financials (PCAF), specifically part A "Financed Emissions" (December 2022 version). In the context of the Munich Re Group Ambition 2025, we used market values to calculate the attribution factor of debt instruments. In the above table "Financed emissions according to Category 15 'Investments' of the GHG Protocol", we adapted the methodology and, as recommended by the PCAF, use nominals for the numerator of the attribution factor for debt instruments.

The category of equity investments comprises listed equities and equity funds, real estate equity funds, infrastructure equity investments, private equity and infrastructure funds, insurance-related equity instruments, and other participations without operational control. As a rule, only GHG emissions from investments where we do not exercise any operational control fall within Category 15 "Investments". If we have operational control of a company or an asset, we report the GHG emissions under scope 1 and 2 of our climate footprint.

The category of debt instruments consists of publicly traded corporate debt, infrastructure loans, loans to unlisted companies, private debt funds, commercial real estate loans and residential mortgage loans, real estate debt funds and insurance-related debt instruments.

The project finance category comprises certain equity and debt finance arrangements in which repayment of the capital provided as part of the project is made using cash flows generated by the project. This type of financing can occur in connection with infrastructure investments and real estate finance. Munich Re did not finance any projects as the initial sponsor or lender in the 2024 financial year. The financed emissions represent our share of the GHG emissions of other companies. To attribute our share (attribution factor) in the case of equity investments in listed companies, we use the market value, and in the case of debt investments, we use the notional value in relation to the value of the company plus cash (enterprise value including cash, EVIC), if available. If the EVIC is not available, we calculate the financed emissions using the PCAF methodologies with sector averages for emission factors.

In the case of equity investments in unlisted companies, we use the ratio of the market value to total balance sheet value (equity and debt) as the attribution factor.

We use the scope 1 and 2 emissions of the financed companies in all sectors if we can obtain corresponding CO_2e data on the financed companies with reasonable effort. To do this, we use the most recent data in the best available data quality. This generally involves CO_2e emissions of the previous year provided by data provider ISS. We take a hierarchical approach in this regard and first use CO_2e data that is published or provided by the financed companies. We then close any remaining data gaps by using sector averages. In addition to gaps in CO_2e data, gaps may also arise in the EVIC and in the assessment of the data quality in accordance with PCAF requirements. Investments for which we do not have any information on the data quality of the associated GHG emissions are rated with a data quality score of 5.

Primary data (reported emissions) is given priority over secondary data (estimates, sector averages) because it offers a greater degree of accuracy. The criteria that affect data quality are the verifiability of the data, and the data's actuality, regionality and source. Because of data restrictions, emissions are calculated using both primary and secondary data. We are striving to increase data quality gradually in the coming years. CO_2e data is available for some of our investments in retail funds, but no information about the quality of the data. When we calculate average data quality, we assign these investments a score of 5, the lowest possible score.

We report data coverage per asset class in the table "Financed emissions according to Category 15 'Investments' of the GHG Protocol", whereby the numerator contains the market values of all assets for which we have CO_2e data. We then consider this in relation to the total market values of the asset class concerned. We calculated the data quality per asset class as the weighted average of the individual assets in the class, in accordance with the requirements of the PCAF Financed Emissions Standard. Weighting was done using the "outstanding amount". This corresponds to the market value of equity instruments and the notional value of debt investments.

Financed emissions can change due to changes in the value of the financed companies that are used in the numerator of the attribution factor. To ensure comparability, we do not use any company values adjusted for market price changes, in line with the PCAF methodology.

Given that the asset classes referenced in the IFRS Sustainability Disclosure Standard S2 are not identical to the ESRS requirements, which in turn are based on the GHG Protocol, the following table "Financed emissions, disaggregated by asset class" contains a corresponding reconciliation for the scope 1 and scope 2 financed emissions.

All asset classes in the mandatory scope of the GHG Protocol are included. We voluntarily include financed emissions from equity and debt funds, from mortgage loans to private individuals and from debt instruments with unknown use of proceeds. Investments in unit-linked life insurance are not included in our financed emissions because the investment is held for the benefit of policyholders, who bear the investment risk. In accordance with the GHG Protocol and the NZAOA Target Setting Protocol, such investments fall under the voluntary scope of reporting.

Financed emissions, disaggregated by asset class

						31.12.2024
	Scope 1	**Scope 2**	**Total**	**Gross exposure**	**Drawn portion of loan commit-ments**	**Data coverage**
	t CO_2e	t CO_2e	t CO_2e	€m	€m	%
Equity investments	2,923,870	473,778	3,397,647	27,255	–	97
Loans	730,170	137,402	867,572	16,905	–	100
Bonds	2,559,438	402,384	2,961,822	35,703	–	100
Undrawn loan commitments	5,033	3,831	8,864	–28	1,079	88
Total ISSB asset classes	**6,218,510**	**1,017,395**	**7,235,906**	**79,834**	**–**	**–**
Private debt funds	36,080	20,935	57,015	1,852	–	95
Real estate debt funds	0	0	0	0	–	–
Undrawn loan commitments	–5,033	–3,831	–8,864	28	–	88
Total financed emissions and gross exposure	**6,249,558**	**1,034,499**	**7,284,057**	**81,715**	**–**	**–**

In the following, we additionally report, for the asset classes referenced in the IFRS Sustainability Disclosure Standard S2, the financed scope 1 and scope 2 emissions on the basis of the six-digit GICS industry level codes (see the table "Financed emissions, disaggregated by GICS industries"). We use the scope 1 and 2 emissions of the financed companies in all sectors (GICS) as long as we can obtain corresponding CO_2e data on the financed companies with reasonable effort. Any investments that we could not allocate to one of the GICS industries are combined in the line item "Other".

Financed emissions, disaggregated by GICS industries

			31.12.2024
			Equity investments
GICS industry	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
	t CO_2e	t CO_2e	€m
Energy Equipment and Services	3	7	1
Oil, Gas and Consumable Fuels	29,872	2,497	119
Chemicals	24,128	12,250	250
Construction Materials	3,772	150	8
Metals and Mining	35,786	9,937	107
Construction and Engineering	3,568	652	73
Industrial Conglomerates	550	486	258
Commercial Services and Supplies	150,650	195	121
Passenger Airlines	3,495	17	4
Ground Transportation	3,104	3,290	15
Transportation Infrastructure	1,421	5,218	726
Capital Markets	9,841	7,198	1,052
Diversified Telecommunication Services	503	2,053	318
Electric Utilities	16,478	55,928	903
Gas Utilities	67,750	1,317	681
Multi Utilities	9,251	7,736	408
Water Utilities	32,339	4,996	214
Independent Power and Renewable Electricity Producers	1,036,498	3,194	1,374
Real Estate Management and Development	683	1,863	389
Other	1,442,998	322,206	8,180
Subtotal	**2,872,691**	**441,192**	**15,200**
Remaining GICS	51,179	32,586	12,054
Total	**2,923,870**	**473,778**	**27,255**
Data coverage in %	**97**	**97**	**–**

			31.12.2024
			Loans
GICS industry	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
	t CO_2e	t CO_2e	€m
Energy Equipment and Services	0	0	0
Oil, Gas and Consumable Fuels	104,352	55,913	305
Chemicals	0	0	0
Construction Materials	0	0	0
Metals and Mining	0	0	0
Construction and Engineering	33,768	1,437	738
Industrial Conglomerates	262	54	101
Commercial Services and Supplies	2,669	2,083	189
Passenger Airlines	0	0	0
Ground Transportation	18,276	1,154	391
Transportation Infrastructure	6,824	6,965	1,563
Capital Markets	411	9,544	211
Diversified Telecommunication Services	2,128	18,251	592
Electric Utilities	32,178	1,205	77
Gas Utilities	0	0	0
Multi Utilities	0	0	0
Water Utilities	24,834	2,043	125
Independent Power and Renewable Electricity Producers	395,592	12,219	1,388
Real Estate Management and Development	87,580	25,339	10,263
Other	0	0	0
Subtotal	**708,875**	**136,208**	**15,943**
Remaining GICS	21,296	1,194	961
Total	**730,170**	**137,402**	**16,905**
Data coverage in %	**100**	**100**	**–**

	31.12.2024		
	Bonds		
GICS industry	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
	t CO_2e	t CO_2e	€m
Energy Equipment and Services	83,135	9,683	99
Oil, Gas and Consumable Fuels	258,848	21,490	788
Chemicals	188,368	39,583	367
Construction Materials	118,851	12,120	88
Metals and Mining	98,625	14,621	141
Construction and Engineering	3,974	400	88
Industrial Conglomerates	208,206	33,010	1,986
Commercial Services and Supplies	8,846	1,103	216
Passenger Airlines	125,503	232	145
Ground Transportation	16,892	3,628	258
Transportation Infrastructure	6,236	12,714	307
Capital Markets	358,091	65,157	7,199
Diversified Telecommunication Services	3,451	15,275	1,743
Electric Utilities	511,047	29,843	1,516
Gas Utilities	55,465	4,889	242
Multi Utilities	107,101	15,272	599
Water Utilities	0	0	0
Independent Power and Renewable Electricity Producers	273,659	11,928	756
Real Estate Management and Development	1,805	4,734	322
Other	0	0	0
Subtotal	**2,428,104**	**295,681**	**16,861**
Remaining GICS	131,334	106,703	18,843
Total	**2,559,438**	**402,384**	**35,703**
Data coverage in %	**100**	**100**	**–**

	31.12.2024		
	Undrawn loan commitments		
GICS industry	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
	t CO_2e	t CO_2e	€m
Energy Equipment and Services	0	0	0
Oil, Gas and Consumable Fuels	0	0	0
Chemicals	0	0	0
Construction Materials	0	0	0
Metals and Mining	0	0	0
Construction and Engineering	155	47	–15
Industrial Conglomerates	0	0	0
Commercial Services and Supplies	2	1	3
Passenger Airlines	0	0	0
Ground Transportation	1,444	1,432	4
Transportation Infrastructure	173	707	–15
Capital Markets	0	0	0
Diversified Telecommunication Services	2	1	1
Electric Utilities	0	0	0
Gas Utilities	0	0	0
Multi Utilities	0	0	0
Water Utilities	0	0	0
Independent Power and Renewable Electricity Producers	353	406	2
Real Estate Management and Development	2,887	547	–11
Other	0	0	0
Subtotal	**5,016**	**3,142**	**–31**
Remaining GICS	17	690	3
Total	**5,033**	**3,831**	**–28**
Data coverage in %	**88**	**88**	**–**

	31.12.2024
	Drawn portion of loan commitment
GICS industry	**Gross exposure**
	€m
Energy Equipment and Services	0
Oil, Gas and Consumable Fuels	0
Chemicals	0
Construction Materials	0
Metals and Mining	0
Construction and Engineering	66
Industrial Conglomerates	0
Commercial Services and Supplies	15
Passenger Airlines	0
Ground Transportation	152
Transportation Infrastructure	365
Capital Markets	0
Diversified Telecommunication Services	75
Electric Utilities	0
Gas Utilities	0
Multi Utilities	0
Water Utilities	0
Independent Power and Renewable Electricity Producers	102
Real Estate Management and Development	299
Other	0
Subtotal	**1,072**
Remaining GICS	7
Total	**1,079**
Data coverage in %	**–**

Risks

Climate change risks are continuously monitored and managed as part of our ALM, liquidity and concentration risks. Due to the strong diversification and high overall liquidity of our investments, we do not consider the impacts of climate change scenarios on the valuation of our investments to be a material financial risk overall.

We see a particular risk in a portion of our assets with long maturities. In the case of illiquid investments, this risk is already assessed and managed in the due diligence process by analysing potential location-specific perils due to climate change. In the case of long-dated government bonds, we do not simply rely on the usual ratings, but perform independent analyses of the political, economic and fiscal situation in the countries issuing bonds in which Munich Re is most heavily invested. In this regard, climate-change-related risks are also considered. On this basis, and considering the needs of the business segments to invest in the relevant currency areas and countries, concentration risks and hence also potential financial risks due to climate change are deliberately limited.

Own operations: Management of climate change-related impacts

Strategy

Reducing GHG emissions is a core element of Munich Re's climate strategy. This is expressed in the target set out in the Munich Re Group Ambition 2025 to reduce emissions from our own operations. Owing to Munich Re's worldwide presence through its subsidiaries, we take a global approach to this target. In the context of our own operations, we include the companies in the consolidated group with staff who perform activities that form part of our core business of assuming (re)insurance risks and managing investments. For Munich Re's own operations, the following areas of influence were identified as material in the materiality assessment: climate change mitigation through internal operations and use of electricity from renewable resources in our own operations, GHG emissions from Munich Re-owned buildings and means of transportation (for business travel), and energy consumption from non-renewable sources in internal operations. The resulting GHG emissions from our internal operations can potentially have a negative impact on climate change. We can make a potentially positive contribution to the climate and ecosystems by reducing emissions and switching to renewable energy. We can take direct responsibility for our own operations with regard to reducing GHG emissions, including energy procurement, which is not the case for insurance business or for investments. However, compared with our investment and insurance business, Munich Re's own operations have a significantly lower potential influence on mitigating climate change due to the lower GHG emissions involved. As Munich Re is a service provider, the consumption of energy and resources in our own operations arises primarily within the office premises and during business travel. The Munich Re Group Ambition 2025 climate strategy takes these aspects into consideration in its targets. Our goal is to make a positive contribution towards the requirements set out in the Paris Agreement.

Implementing the strategy and target-achievement actions takes place at Group level in the respective divisional units, and locally. The function of the Group environmental manager is located in the ESP central unit, which reports directly to the Chair of the Board of Management. To ensure clear responsibilities for target achievement, consistent reporting and an exchange of best practices within the Group, a hub structure for environmental management at Group, field of business and local level has been established for reinsurance, MEAG and ERGO.

In terms of our own operations, the Munich Re Group Ambition 2025 climate strategy considers the direct climate impact of our own GHG emissions from our operational business processes. The material climate-related impacts in our own operations were identified and assessed in the materiality assessment (see > General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities). Scope 1, 2 and 3 GHG emissions from our own operations were analysed to identify both current and potential future sources of GHG emissions. We record self-generated emissions and the related direct consumption of energy in scope 1. This includes emissions resulting from the use of gas, emergency power generators, the consumption of self-generated renewable energy and the use of company cars. Scope 2 emissions are generated by purchased energy – electricity as well as district heating and cooling. Under scope 3, we record emissions for paper and water consumption, waste generation and business travel (excluding business trips with company cars). The goal of this assessment is to develop well-founded measures to reduce emissions and minimise negative climate effects. We believe that, both currently and for the future, we have only a limited influence on our internal operations with moderate environmental impacts. The reason is that office operations and the associated consumption of resources are dependent, among other things, on factors that we cannot influence, such as external temperatures, which determine our need for heat and cooling in the offices. When it comes to energy, we achieve material positive impacts by switching from conventional to renewable energy, which we primarily procure from external providers for our business operations. Switching to electricity from renewable energy sources or purchasing renewable energy certificates reduces our net GHG emissions from power consumption.

Actions

To mitigate climate change, our energy-related climate protection actions in our own operations focus on the use of renewable energy. We also strive to reduce our total consumption of energy and resources, including water and paper, to reduce waste and to encourage environmentally responsible forms of business travel.

For all fully consolidated companies with staff and their locations that are in the scope of our Munich Re Group Ambition 2025 climate strategy for our own operations, and included in quantitative reporting, we are successively switching energy procurement to renewable energy sources. This shift is a key decarbonisation lever for us. By 2025, we want to switch to 100% energy from renewable sources for these companies and their locations by procuring electricity from renewable energy sources directly from power utilities, by purchasing corresponding renewable energy certificates and by generating our own energy. Energy consumption by companies not involved in the quantitative reporting process is extrapolated, and the resulting GHG emissions are included in the total calculation. In addition, Munich Re voluntarily buys carbon credits in the amount of the calculated emissions, and cancels them. Further information and the procedure we follow are detailed under > Metrics and targets.

As outlined, switching to electricity from renewable sources is an important field of action with regard to scope 2 emissions. Furthermore, as part of our actions to cut emissions, our employees are sensitised to contribute to the reduction of emissions through their behaviour. We also prefer environmentally friendly alternatives for business travel and are increasingly using environmentally friendly rail travel and electric vehicles. In addition, the careful use of resources such as water and paper as well as waste reduction is being implemented at site level, which helps reduce scope 3 emissions, for example by using reusable containers in our staff catering.

The actions for which we have not adopted any dedicated budgets accompany our actions to achieve our strategic objectives, as defined in our Munich Re Group Ambition 2025 climate strategy.

Many actions are subject to external reviews in the course of implementing environmental management. In 2024, 47.2% of staff included in the scope of reporting were involved in a DIN ISO 14001 or Eco Management and Audit Scheme (EMAS)-certified environmental management system that systematically monitors and assesses the implementation of applicable environmental criteria in operations. Due to a broader scope of reporting as a result of the ESRS requirements, a year-on-year comparison will only be possible as of the 2025 reporting year.

Metrics and targets

In its climate strategy, the Munich Re Group set out that GHG emissions from our own operations would be reduced by 12% per employee by 2025 in relation to the 2019 base year (2.5 t CO_2e per employee). The reduction relates to GHG emissions from our own direct and indirect energy consumption (scope 1 and 2), as well as selected scope 3 emissions from, for example, our consumption of paper and water, as well as from waste generation and business travel. We will also provide financial support for climate change mitigation actions this year that will lead to the reduction and storage of GHG emissions in the same quantity as our emissions from our own operations. The Munich Re Group Ambition 2025 climate strategy set the target of net zero for our operations by 2030. According to the plan from the year 2020, it was envisaged that Munich Re's GHG neutrality would be gradually replaced by GHG net zero. Because the regulatory environment is currently changing rapidly with regard to the definition of the terms "GHG neutrality" and "GHG net zero", we decided to stop using these terms in the context of our Munich Re Group Ambition 2025 climate strategy in connection with our own operations.

Various IPCC scenarios from 2018 were considered and discussed in the course of developing the Munich Re Group Ambition 2025 climate strategy. Ultimately, we defined the specific emissions reduction target of 12% per employee for our own operations, based on an estimate of the potential. The targets for 2025 were not defined separately for scopes 1 to 3. The calculated reduction in GHG emissions is distributed across scope 1, 2 and 3. Determination of the target is based on the market-based methodology for scope 2. The target applies to the emissions of the fully consolidated companies with staff.

One of the key levers for executing the Munich Re Group Ambition 2025 climate strategy is the switch to renewable energy sources. As actions are implemented at the local level, the switch from conventional energy to energy from renewable sources has proven itself empirically to be an effective mechanism for reducing emissions.

In the following section, we disclose the environmental metrics for our own operations for the reporting year, in accordance with the scope of ESRS reporting. In the scope of our quantitative reporting in 2024, we included data on companies whose staff constitute 83.8% of the overall number of employees in the scope of ESRS reporting. This data was then used as a basis to extrapolate the figures to 100% of all staff in the ESRS reporting scope.

With regard to our own operations, we record our GHG emissions from direct and indirect energy consumption (scope 1 and 2), as well as significant scope 3 emissions such as those associated with paper and water consumption, waste generation and business travel. Other emissions sources were classified as not significant and are therefore not reported. We used three criteria to identify the significant scope 3 categories. The focus in this regard was on the criterion of size. The criteria "relevance for stakeholders" and "ability to influence" were also considered.

ESRS reporting on own operations included, for the first time in 2024, all our majority-interest non-consolidated entities with staff. Also for the first time, we took emissions into account from our buildings that are used both for internal purposes and by third parties (including vacant buildings).

In addition, in 2024 scopes 1 and 2 for the first time included building-related emissions that are caused by external users in properties that are not classified as investments under IFRS Accounting Standards, but that are owned by companies that are financially controlled by the Munich Re Group. We also record under scope 1 and 2 the emissions from illiquid directly held investments, such as investment properties and other assets, such as forestry and investments in renewables, where we exercise financial control and where no Munich Re staff work.

We record the total amount of our financed emissions for scope 3 in Category 15 "Investments". These are indirect emissions that we allocate to ourselves on the basis of our investment activities in the amount of our share of equity or debt and where we do not have operational control. A breakdown by asset classes in accordance with Category 15 "Investments" of the GHG Protocol can be found in the table entitled "Financed emissions according to Category 15 'Investments' of the GHG Protocol". Details of the methodology used to calculate our financed emissions can be found in > Investments: Management of climate change-related impacts, risks and opportunities > Metrics and targets.

Due to the change in the scope of reporting in the 2024 reporting year in alignment with ESRS, a year-on-year comparison will only be possible as of next reporting year.

The resulting GHG emissions are calculated in accordance with the ESRS calculation bases. For the further calculation of GHG emissions from our own operations, we use an internationally recognised data management tool that uses recognised sources selected in accordance with the GHG Protocol as the calculation basis for GHG emissions. Primarily consumption-based data was used for paper and water consumption and waste. For business travel, the Munich Re Group records the actual distances travelled and the means of transport used. In cases where no primary data is available, we use secondary data sources, such as cost-based calculations. We use recognised emission factors to convert the data into GHG emissions. All consumption data at the local level not available at the time of reporting has been estimated. The consumption data measured at Group level is extrapolated to 100% of the employees who belong to a company in the consolidated group. All employees with an existing employment contract at 31 December 2024 were included.

The total energy and power consumption in the reporting year, broken down by fossil and renewable energies in megawatt hours (MWh), is shown in the following table. “Total fossil energy consumption” also includes fuel consumed by company cars.

The share of purchased electricity from renewable sources compared with the total energy purchased by the fully consolidated companies with staff in the Munich Re Group that were included in the quantitative reporting was 87% in 2024 (91%); i.e. we calculate the ratio of purchased electricity from renewable energy sources to total purchased energy. The slight reduction compared to 2023 is due to minor changes in the regulatory requirements. The expected reduction in 2025 is approximately 4,800 t of GHG emissions.

Energy consumption and mix related to own operations

	2024	Share in total energy consumption
	MWh	%
Total fossil energy consumption	**267,584**	**66.4**
Total renewable energy consumption	**135,640**	**33.6**
Thereof purchased or acquired electricity from renewable sources[1]	128,737	31.9
Thereof self-generated, fuel-based renewable energy (biomass, biogas)	4,280	1.1
Thereof self-generated, non-fuel-based renewable energy (solar, wind)	2,623	0.7
Total energy consumption	**403,224**	**100.0**

1 Electricity actually purchased from renewable sources in MWh: 79,565.

Munich Re’s energy generation from renewable sources in MWh is broken down in the table below. This is electricity that is generated mostly in our biogas plant or in our photovoltaic systems. The unused quantity of self-generated energy is fed into the grid. The amount of self-generated energy indicated here is based on the staff covered in the reporting (83.8%). We have not extrapolated the figure to 100% of all staff within the scope of ESRS reporting, in order to avoid overvaluing our own renewable energy generation.

Renewable energy generation

MWh	2024
Total	**12,279**

The split between renewable and non-renewable sources of electricity based on the approach for calculating market-based scope 2 GHG emissions uses a conservative approach. Emissions are calculated using the same hierarchy as the GHG Protocol, and we use the underlying emission factors for electricity as follows: 1) product- or supplier-specific contractual emission factors; 2) if these are not available, we use factors in line with the Residual Mixes issued by the Association of Issuing Bodies (AIB), if applicable; 3) if these are also not available, we use emission factors published by the International Energy Agency (IEA). Under the market-based approach, CO_2 emissions are therefore calculated taking individual energy procurement decisions into account. In the calculation of our total GHG emissions, the emissions from the purchased, non-extrapolated volume of electricity from renewable sources are included with a supplier-specific conversion factor.

We also report our total GHG emissions using the location-based approach. In this case, we use country-specific emission factors from the IEA to calculate emissions from electricity; CO_2 emissions are calculated using the average energy mix in a given region or country.

GHG emissions in accordance with ESRS

		31.12.2024
Scope	Source of emission	t CO_2e
Scope 1	GHG emissions	64,353
	Thereof from own operations	40,561
Scope 2	GHG emissions (location-based)	133,821
	Thereof from own operations	60,610
	GHG emissions (market-based)	112,657
	Thereof from own operations	51,111
Scope 3	GHG emissions	7,310,344
	(1) Purchased goods and services (paper and water)	1,286
	(5) Waste generated in operations	1,801
	(6) Business travel (excluding business trips with company cars that are reported within scope 1)	23,200
	(15) Investments	7,284,057
Scope 1–3	**Total GHG emissions (scope 2 location-based)**	**7,508,517**
Scope 1–3	**Total GHG emissions (scope 2 market-based)**	**7,487,353**

An explanation of Category 15 GHG emissions can be found under > Investments: Management of climate change-related impacts, risks and opportunities.

The information on greenhouse gas intensity in the following table covers total GHG emissions in our own operations relative to the insurance revenue recorded by the fully consolidated companies as at 31 December 2024 (€60,830m).

GHG intensity in own operations according to ESRS

		GHG intensity per €m insurance revenue
		2024
Scope	Source of emission	t CO_2e/€m
Scope 1–3	**Total GHG emissions (scope 2 location-based)**	**2.10**
Scope 1–3	**Total GHG emissions (scope 2 market-based)**	**1.94**

Munich Re publishes disclosures on absolute GHG emissions that fall within the scope of our Munich Re Group Ambition 2025 climate strategy for own operations separately in the following table. The climate strategy's emission reduction target set in 2019 only covers the staff of the fully consolidated companies.

The material positive impacts of our initiatives are already evident today in the downward trend in our GHG emissions.

GHG emissions in own operations – Munich Re Group Ambition 2025

		2024	Prev. year	Change
Scope	Source of emission	t CO_2e	t CO_2e	%
Scope 1	GHG emissions from direct energy consumption	38,924	33,093	17.6
	Thereof from business trips with company cars	9,594	10,841	–11.5
Scope 2	GHG emissions from indirect energy consumption (location-based)	37,724	38,157	–1.1
	GHG emissions from indirect energy consumption (market-based)	18,320	14,249	28.6
Scope 3	GHG emissions from upstream activities	23,111	22,571	2.4
	Thereof purchased goods and services (paper and water)	1,105	1,324	–16.5
	Thereof waste generated in operations	1,763	1,781	–1.0
	Thereof business travel (excluding business trips with company cars that are reported within scope 1)	20,243	19,466	4.0
Scope 1–3	**Total GHG emissions (scope 2 location-based)**	**99,759**	**93,821**	**6.3**
Scope 1–3	**Total GHG emissions (scope 2 market-based)**	**80,355**	**69,913**	**14.9**

We calculate the GHG footprint per employee from our business activities by evaluating the annual GHG emissions resulting from our consumption of energy, business travel, paper, water and waste. Any consumption data that was not yet available at the time of reporting has been estimated. The consumption data measured is extrapolated to 100% of the employees who had an employment contract at the reporting date and belong to a fully consolidated company, and therefore fall within the scope of the Munich Re Group Ambition 2025 climate strategy for own operations. The resulting GHG emissions are calculated based on internationally recognised methods and conversion factors, the same way as the emissions recorded under ESRS.

We have already surpassed our 12% reduction target per employee and in 2024 we went on to achieve a 26% reduction in GHG emissions per employee (approx. 18,000 t CO_2e) compared with 2019. In the 2024 financial year, GHG emissions from direct energy consumption rose. This is due to a normalisation of gas consumption compared to previous years, which more than offset the reduction from business travel with company cars achieved by the ongoing shift to electric vehicles. The increase in GHG emissions from indirect energy consumption (market-based) is due to the differentiated application of conversation factors for calculating emissions from renewable energy sources, based on ESRS requirements. Nevertheless, the absolute energy consumption from electricity use by the respective fully consolidated companies is slightly below that of the previous year. A robust and consistent method for the conversion of the intensity target (−12% per employee) to an absolute emissions target is being analysed.

By increasing the proportion of electric vehicles in our fleets (scope 1), travelling with carbon-neutral trains (scope 3), and generally using digital communication media instead of in-person meetings, we were able to achieve a definite reduction in GHG emissions from business travel in 2024 compared with the 2019 base year.

The resulting savings of scope 2 (market-based) GHG emissions compared with the 2019 base year were approximately 8,900 t CO_2e in 2024.

GHG intensity in own operations – Munich Re Group Ambition 2025

			GHG intensity per employee		Ambition 2025: −12% per employee	
		2024	**Prev. year**	**Change**	**Base year 2019**	**Change**
Scope	Source of emission	t CO_2e/ headcount	t CO_2e/ headcount	%	t CO_2e/ headcount	%
Scope 1	GHG emissions from direct energy consumption	0.89	0.77	15.0	1.11	−19.9
	Thereof from business trips with company cars	0.22	0.25	−13.4	0.29	−24.5
Scope 2	GHG emissions (location-based)	0.86	0.89	−3.3	1.16	−25.7
	GHG emissions (market-based)	0.42	0.33	25.5	0.69	−39.4
Scope 3	GHG emissions from upstream activities	0.53	0.53	−0.2	0.68	−22.7
	Thereof purchased goods and services (paper and water)	0.03	0.03	−19.4	0.04	−40.5
	Thereof waste generated in operations	0.04	0.04	−4.8	0.07	−42.9
	Thereof business travel (excluding business trips with company cars that are reported within scope 1)	0.46	0.46	1.5	0.57	−18.9
Scope 1–3	**Total GHG emissions (scope 2 location-based)**	**2.28**	**2.19**	**3.9**	**2.95**	**−22.8**
Scope 1–3	**Total GHG emissions (scope 2 market-based)**	**1.83**	**1.63**	**12.2**	**2.48**	**−26.1**

The Munich Re Group uses real consumption data to record the emissions of most of its employees. Even if we cannot achieve 100% real-time data coverage, we strive to continuously improve the informational value of our data, e.g. by increasing its granularity and quality. Accordingly, we have introduced a comprehensive internal control system, we train local data collectors and reviewers, and we maintain an ongoing dialogue with them to improve data collection at the locations. The roles and responsibilities of the individuals at site, segment and Group level have been defined. All data is recorded in a database that supports collection of the data and performs largely automated calculations.

For the emissions accounted for in the Munich Re Group Ambition 2025 climate strategy, Munich Re acquires carbon credits in the amount of the disclosed CO_2 emissions from our own operations and cancels them. In doing so and thus providing financial support to certified climate change mitigation projects, we want to help achieve international climate targets. This includes credits that have already been acquired as well as those which have been bindingly and irrevocably negotiated and which we will receive by 2025. Credits corresponding to 66,512 t CO_2e were cancelled in financial year 2024 – of which 41,260 t CO_2e in February 2024 that we allocated to 2023; credits equivalent to 27,000 t CO_2e were cancelled later in 2024, which we allocated to 2024. We have reserved 147,254 t worth of carbon credits outside our value chain for possible cancellation by the time of reporting on the year 2025. As at February 2025, at the time of reporting on the year 2024, of that figure, credits for 52,710 t CO_2e had already been cancelled, which we allocated to 2024. The quantity of carbon credits cancelled as at February 2025 therefore corresponds to the emissions from our own operations in 2024 that are covered by the Munich Re Group Ambition 2025 climate strategy. The purchase of carbon credits for emissions generated in financial year 2024 is based on existing contractual arrangements.

Offsets from carbon credits have no influence on the achievement of our self-imposed emission reduction targets, as they are not factored or calculated into these targets, and Munich Re implements emission reduction actions independently of this. When selecting carbon credits, we place value on internationally recognised certification standards such as the Gold Standard. In addition, cancelled carbon credits are recorded in a corresponding central register. In this way, we try to ensure that the credits we purchase are of high quality.

Carbon credits from climate change mitigation projects

		2024
Total amount of carbon credits cancelled outside the value chain	**t CO_2e**	**68,260**
Share from removal projects	%	10.0
Thereof Gold Standard	%	77.1
Thereof other standards	%	22.9
Share from reduction projects	%	90.0
Thereof Gold Standard	%	100.0
Thereof other standards	%	0.0
Share from projects within the EU	%	0.0
Share from carbon credits that qualify as corresponding adjustments under Article 6 of the Paris Agreement	%	0.0

Biodiversity and ecosystems

Investments: Management of impacts on biodiversity and ecosystems

Strategy

Indications of the loss of biodiversity have heightened awareness of this topic in the corporate world. According to the Intergovernmental Panel on Climate Change (IPCC), there is a close correlation between climate change and biodiversity.

For that reason, the integration of sustainability criteria in our investment decisions increasingly also considers the protection of biodiversity and the avoidance or mitigation of negative impacts on ecosystems, among others through land use and habitat change, pollution, the use and exploitation of natural resources, and invasive species.

The materiality assessment considers impacts that are directly linked to our own operations or value chain. A material impact from our investments was identified in the case of investments in sectors that potentially contribute to the loss of biodiversity and ecosystem changes. This can relate to land degradation, desertification and soil sealing as drivers of the changes, and can impact endangered species.

The time horizon of the impacts differs depending on the industrial sector in which we invest. Impacts from our direct alternative investments can occur during the entire life cycle. This being the case, the focus is on long-term investments in industries that can directly impact the condition of ecosystems. Another insight from the assessment was that we do not currently have sufficient data available for liquid assets, and therefore this investment universe is not a focus.

In the context of biodiversity, Munich Re focuses on illiquid assets due to their long-term investment horizon and underlying comprehensive due diligence. Our focus is on direct infrastructure, direct forestry and agriculture investments, as well as on directly held investment property (alternative investments) where we hold a majority interest. These are long-term investments whose impact on the condition of ecosystems can be subject to targeted analysis because sufficient data is available.

Our portfolio assessment therefore focuses on the geographical location of the asset as well as the sectors being invested in. We have chosen a location-based approach that specifically targets natural or mixed World Heritage sites (in accordance with the definition in the UNESCO World Heritage Convention), Natura 2000 areas as well as important biodiversity sites and other protected areas. Our existing exclusion criteria currently relate to natural or mixed UNESCO World Heritage sites. The exclusion means that there are no direct alternative investments in the critical industries specified under > Actions, in which we hold a majority interest and which are – or a material portion thereof is – situated in a natural or mixed UNESCO World Heritage site. The criteria are set out in detail in our Responsible Investment Guideline (RIG).

The RIG contains criteria for certified forestry and for protecting natural or mixed UNESCO World Heritage sites. Beyond this, we have not adopted any practices or policies for sustainable land use and agriculture, for sustainable oceans/seas or to address deforestation, nor have we incorporated local and indigenous knowledge or nature-based solutions.

Actions

To reduce negative impacts on biodiversity-sensitive areas, we have defined the following mitigation measures: we do not make any direct alternative majority investments in critical industries if a material portion of the underlying asset is directly located in a natural or mixed World Heritage site. Critical industries are defined as the metal industry, mining/coal mining/oil and gas (especially upstream), construction materials, agricultural products (meat, poultry and dairy), engineering and construction services, suppliers and generators of electricity (utilities – including hydropower), seaports and services, forestry, chemicals and biofuels. As a result, we do not make any new investments that significantly affect natural or mixed UNESCO World Heritage sites.

Sustainability and biodiversity risks are also assessed in the due diligence process. Experts from MEAG and Munich Re address such risks through direct inquiries, on-site visits, online research and, if available, data from external data providers. MEAG has developed an ESG evaluation template to assess the requirements. This template contains a list of questions that are associated with increased ESG risks and indicates activities and sectors where we must act particularly carefully in relation to biodiversity risks.

The questions in the ESG evaluation template focus in particular on the following:

- Does the investment activity negatively impact biodiversity?

- Is the site in or within ten kilometres of a natural or mixed World Heritage site as defined in the report by the World Database on Protected Areas?

- Are there species threatened by extinction on the Red List of the International Union for Conservation of Nature (IUCN) whose habitats lie within the areas impacted by the site?

Analyses from the ESG evaluation template and statutory environmental standards, such as environmental impact assessments, are used as the basis for investment decisions so that we can help protect relevant biodiversity areas. Categorisation using a traffic light system (green/amber/red) in the ESG evaluation ensures that the assessment of potential or actual impacts is part of the MEAG investment process.

In the case of indirect alternative investments (e.g. funds, private equity) and investments via non-Group asset managers, Munich Re has limited transparency and ability to exert influence as regards the restrictions described above. It is planned to include the restrictions in the fund documentation (e.g. side letters) as standard; in exceptional cases, the criteria may be waived. If this is the case, Munich Re may still choose to invest if the counterparty provides solid reasons in writing as to why the exclusion is not possible, its policy on biodiversity, or explanations on their general approach to biodiversity that meet our standards.

Beyond the legal requirements, there is generally no application of compensation measures as part of our aforementioned assessment processes and actions.

Metrics and targets

We have not set any targets in connection with avoiding negative impacts on biodiversity and ecosystems. We currently work with the ESG evaluation template and exclusions. We are not planning any such targets at the present time, and cannot comment on when we will publish any.

The disclosure requirements on impact metrics in connection with biodiversity and ecosystems change (E4–5) are only relevant for our own operations. Nevertheless, we have addressed company-specific metrics due to the material impact of our investments on the topic of biodiversity in connection with our investment activity.

To determine entity-specific metrics, existing direct alternative investments are subjected to a location-based screening, whereby tools driven by geolocation data are used to identify the proximity of the investments to biodiversity-sensitive areas. In the standard process, the investment sites are screened for the following classifications:

- Natura 2000 network of protected areas (Europe only)
- Natural or mixed UNESCO World Heritage sites
- Key biodiversity areas
- Other protected areas in accordance with Appendix D = Common Database on Designated Areas (CDDA) provided by the European Environment Agency.

Infrastructure investments are analysed by an external specialist on the basis of available geo-coordinates and documentation. Their analysis identifies whether the investment is located in or near one of the biodiversity-sensitive areas listed above.

Any such infrastructure investments are subjected to a further assessment, which requires the project planner to confirm that there are no negative impacts on biodiversity. This is generally established by performing an environmental impact assessment. When the results of this assessment become available, the mitigation measures to be taken are documented and the project planner must confirm that all measures have been implemented and are still in place. In such cases, the asset is not disclosed in the following table. In the event that mitigation measures cannot be implemented or no environmental report has been prepared, the investment is put on a watch list and disclosed in the table along with the number of hectares occupied by the asset in question.

The following special attributes apply to the metrics reported for infrastructure projects:

- For negative impacts from the transportation of goods or persons by water, it is not possible to report figures for the size (area) of the site. Accordingly, only the number of sites of such investments are reported in the table, with no figures for the area in hectares.

- For a majority of the investments, the analysis process outlined above is carried out by a specialist external consultant. For investments not assessed in this way, an analysis is performed internally using the Integrated Biodiversity Assessment Tool (IBAT) to determine their proximity to biodiversity-sensitive areas. Currently we do not have any confirmations of the actual negative impacts or information about the size (area) of the site for such investments. Accordingly, the same applies to these investments that only the number of sites are reported in the table, with no figures for the area in hectares.

- In the case of investments for which the coordinates are not available and could not be obtained from the project planner, no analysis is performed and thus neither the number of sites nor hectares are reported.

In the case of direct forestry and agriculture investments, the analysis is carried out by internal experts using a geographic information system. Their analysis reveals whether the sites of agriculture/forestry investments are located in or near one of the biodiversity-sensitive areas listed above. No assessment is currently performed as to whether the investments have a negative impact on the biodiversity-sensitive areas; appropriate methodology is still being developed. Moreover, it is currently only possible to disclose the number of hectares of the overall portfolio, not of the individual sites. The number of hectares has therefore not been reported.

As regards real estate, an assessment of the first three of the biodiversity-sensitive areas referred to above (Natura 2000 network of protected areas [Europe only], natural or mixed UNESCO World Heritage sites and key biodiversity areas) is conducted for the analysis of directly held investment property. No assessment is currently performed as to whether the investments have a negative impact on the biodiversity-sensitive (CDDA) areas; appropriate methodology is still being developed. For investments that are located in or near to the three areas referred to above, but for which no information on the size (area) of the sites is available in the system, only the number of sites are reported, with no figures for the area in hectares.

The following table shows the number of direct alternative majority investments located in or near such areas, and the size of these investments in hectares (total area of relevant assets/sites). The radius used to determine if investments are located near to these areas varies depending on the asset class. For direct infrastructure investments and direct forestry and agriculture investments, we apply a radius of ten kilometres, and for directly held investment property, a radius of one kilometre. The smaller radius is based on the assumption that the only potential impacts a building in our portfolio has are on its immediate surroundings, which is why the radius for this asset class has been reduced. Taking into account the methods and limitations to calculating the entity-specific metrics outlined above, the following table contains disclosures for direct alternative infrastructure, forestry and agriculture investments and directly held investment property.

Sites located in or near biodiversity-sensitive areas that are potentially impacted or whose impact has not been assessed

	Hectares	Number of sites
	31.12.2024	31.12.2024
Total	**185**	**52**

Social information

Human rights and working conditions

Human rights: Management of impacts

Strategy
During the materiality assessment, material impacts were identified which potentially affect human rights, in investments as well as our own workforce. With regard to investment activities, potential negative impacts relating to human rights in the value chain through business relationships were identified as material. For example, in the case of investments in countries or companies, human rights violations may be identified in connection with the activities, relating to the local population or employees of the investee (workers in the value chain). At the same time, local communities may be affected by human rights violations relating to the investee's activities. Potentially impacted stakeholders are actors in the downstream value chain with which Munich Re is directly or indirectly connected via investments, e.g. the employees of an investee or impacted communities, as, for example, in the case of infrastructure projects.

In connection with human rights in our own workforce, potentially material negative impacts are to be considered in the case of any non-compliance with legal and company requirements. These may occur in the course of Munich Re's own internal operations, and include potential incidents and violations in the application of local labour law, or related to equality and integration in any form.

There is no direct link to our strategy or business model. Since violations can only occur due to misconduct by individual employees, and no systematic violations have been identified, no impact on our business model or strategy can be derived.

The protection of human rights is a particular obligation, one that we strive to meet in line with internationally accepted human rights principles. It is part and parcel of our approach to corporate governance, our definition of which includes economic, environmental, and social requirements.

Munich Re's goal is to identify risks relating to human rights violations at an early stage and to minimise them as far as possible within our sphere of influence. Our human rights strategy therefore comprises a range of preventive measures with which we endeavour to manage our risks relating to human rights in advance. We strive to pursue a holistic approach and to have an overview of all relevant human rights topics. Our actions are regularly reviewed, updated and adopted as part of our ESG governance. The Board of Management and Supervisory Board are involved in the general strategy relating to human rights and are informed where appropriate about our stakeholders' interests and needs in the area of human rights.

To implement the strategy described above and prevent the impacts that were identified as material, the Munich Re Group has adopted a range of guidelines and strategies relating to respecting human and labour rights. All applicable guidelines and standards have been published in the respective Munich Re companies' online internal media.

The Board of Management has issued a declaration to respect and protect human rights for the Munich Re Group that also addresses the stakeholders (potentially) impacted by our business, such as our own workforce, workers in the value chain and affected communities, without being limited to any specific groups. This declaration underscores Munich Re's commitment to human rights, as defined in the UN Guiding Principles on Business and Human Rights, in the International Bill of Human Rights and in the Declaration on Fundamental Principles and Rights of the International Labour Organization (ILO). The guideline documents the fundamental requirements for respecting human rights and describes how human rights risks are managed in our business activities, with the goal of creating a common understanding and foundation for protecting human rights in the Group long term. In this regard, we strive to continuously improve the guideline and the related due diligence processes, and to expand our risk assessment.

We have defined the following human rights as relevant for our business model. They were derived from (international) frameworks or statutory requirements, e.g. from the International Labour Organization, the UN Universal Declaration of Human Rights, or the German Supply Chain Due Diligence Act (LkSG):

- The right to healthy, safe and dignified working conditions; this includes a prohibition of the worst forms of child and forced labour, modern slavery and human trafficking, guaranteed freedom of movement of migrant workers, the right to payment of a living wage, a limit on working hours, the right to health and safety at work, and a prohibition from disregarding the freedom of association.

- The right to equality and non-discrimination means that no discrimination on the grounds of disability, age, gender, ethnic origin, nationality, sexual identity, political views, race, religion or similar aspects, no sexual or other personal harassment, and no offensive behaviour will be tolerated.

- Further, we do not tolerate socially inappropriate behaviour, intimidation, violence or the threat of violence.

- The right to adequate living conditions protects the habitats of local communities and/or indigenous peoples and tries to protect them from environmental hazards and prevent or reduce the negative health impacts of such hazards.

We have also published a statement signed by the Board of Management on the UK Modern Slavery Act every year since 2017, and since 2021 we have issued a declaration under the Australian Modern Slavery Act as well. By doing so, we are pursuing the goal of creating transparency about our value chain and any human rights violations in it, as well as about our processes, so that we can monitor them and mitigate them through suitable measures.

We are also signatories to the UN Global Compact and have committed ourselves to the following principles:

- Promoting and protecting internationally recognised human rights within our scope of activity
- Taking precautionary measures designed to prevent Munich Re from contributing to human rights violations, for example human trafficking
- Upholding the freedom of association and the effective recognition of the right to collective bargaining
- Supporting the elimination of any kind of forced or child labour
- Helping to put an end to discrimination in hiring and employment.

Our principles can also be found in the Group-wide Code of Conduct for suppliers, although our materiality assessment did not identify any material impacts, risks or opportunities relating to human rights regarding our suppliers (see > General information > Strategy > Impacts, risks and opportunities and their interaction with strategy and business model).

Investments

In addition, Munich Re's GIM unit considers whether there are potential impacts on human rights, for example with regard to workers in the value chain or affected communities. If any impacts are identified, they are classified either as widespread and systemic or as isolated instances, and thus excluded from investment or monitored accordingly, depending on such classification. The existence of such impacts is continuously reviewed, for example in the context of the due diligence process described below, to counter the risk that our investment business may be linked to countries or companies that are problematic from a human rights perspective.

In the investment context, the connections to the potentially affected stakeholders in the value chain (including affected communities) are merely indirect. As a result, those stakeholders are not analysed in any greater detail for particular characteristics (e.g. specific types of human rights violations, such as child labour, in geographical areas that are particularly at risk.) We see our responsibility as lying in continuous human rights-related screening activities and, if necessary, in corresponding follow-up actions relating to our investments.

Human rights criteria are enforced in the investment strategy for our own investments in the form of our Responsible Investment Guideline (RIG). The goal of the RIG is to stipulate responsible standards and ESG requirements as a framework for investment activities, including restrictions in connection with human rights concerns that must be observed in investments and can relate, for example, to affected communities and workers in the value chain. It includes a clearly defined due diligence process for the human rights concerns described above, which includes a Group-wide risk analysis on the basis of external data. These requirements and processes prohibit investments in companies/countries with severe human rights violations. The RIG applies to all companies in the Munich Re Group with licences for primary insurance and reinsurance, and for the internal asset managers (MEAG AMG, Munich Re Investment Partners). Our exclusions for direct investments must also be applied by all external asset managers. In the case of indirect investments, compliance with this requirement cannot be fully ensured.

Strategic decisions on sustainability with regard to investments are taken by the Board of Management's ESG Committee, supported by the ESG Management Team. In addition, the ESG Investment Committee specifically focuses on implementing the ESG strategy with regard to our investments.

Internal operations

Respecting the human rights of our own workforce as well is an important component of our aforementioned corporate governance approach. In potential cases of incidents or violations (see the metrics at the end of this section), we examine the extent to which widespread or systemic negative impacts exist for our own workforce or whether these are isolated instances. To date, no specific activities have come to light in which our employees were exposed to practices giving rise to human rights concerns, such as child or forced labour. The examination of material impacts did not identify any persons who have particular characteristics, work in particular environments or perform particular activities that could expose them to a greater extent. This was based on a survey of Munich Re HR experts with knowledge of groups potentially at particular risk (e.g. based on the analysis of reported incidents of discrimination). The identified impacts on our own workforce do not relate to any particular group or persons (e.g. particular age groups).

In addition to the Board of Management's declaration to respect and protect human rights referred to above, our Group-wide Code of Conduct, which is binding for all employees, embodies our shared understanding of the value of respecting human rights (see > Working conditions). This expressly sets out that Munich Re rejects all forms of slavery, discrimination in recruitment and employment, child labour, degrading working conditions, and other violations of human rights. The Code of Conduct stipulates human rights in accordance with the international frameworks described above.

Actions

To manage human rights-related impacts, we incorporate the interests and views of our stakeholders in a variety of ways. On the one hand, with our Human Rights Officers for the Munich Re Group and the ERGO Group, we have created positions that consider the interests of affected stakeholders. On the other hand, workers in the value chain or affected communities, for example, can contact us via the channels described below, among others, with regard to human rights matters. We also address their interests and views in the context of the materiality assessment, in which internal representatives assess actual and potential material impacts of Munich Re that also include impacts on these stakeholder groups.

Since there is only an indirect connection to the affected stakeholders (including affected communities) in the investment area, there is no direct engagement and no collaboration with them.

We have taken actions both in our internal operations and in investments to steer our decision-making with regard to human rights. This enables us to minimise risks and negative impacts with respect to human rights violations.

Human rights due diligence

With the aim of preventing or mitigating potentially negative impacts of our business activities on the protection of human rights – e.g. for our own workforce, or for workers in the value chain or affected communities in terms of our investments – we have established a due diligence process in order to identify risks of human rights violations and counter them with suitable actions. For the Munich Re Group, the process components listed below are continuously revised, reviewed and, if necessary, extended.

- Management commitment to comply with human rights;
- Appointment of a Human Rights Officer for the Munich Re Group and for the ERGO Group;
- Structured identification and assessment of human rights risks by the Human Rights Officers;
- Implementation of measures and monitoring;
- Annual reporting and communication;
- Support and grievance mechanism.

Whistleblowing channels

Staff and external whistleblowers can use the Munich Re, ERGO and MEAG whistleblowing portals to report possible or actual human rights violations. If a human rights violation by Munich Re, ERGO, MEAG or a third party attributable to them is reported or we otherwise learn of one, the dedicated compliance units for Munich Re, ERGO or MEAG will investigate. Every potential case is investigated in accordance with a procedure set out in internal guidelines. If we learn of human rights violations in our business relationships or value chain, a decision on appropriate and effective remedial action is taken.

Whistleblowers can access our portal 24/7 worldwide, via our intranet or the publicly accessible websites. This allows relevant information to be shared securely, confidentially and, on request, anonymously. Reports of potential human rights violations that reach us via other channels (e.g. email) are handled using the same principles and processes.

In the event of increasing risks or specific indications of potential human rights violations that are either revealed by our own monitoring or that we receive through our whistleblower portal or other channels, we examine the matter carefully, enter into dialogue with the affected parties if appropriate, and launch the necessary preventive or mitigation measures to avoid, terminate or mitigate the violation in question. In line with our governance processes, the Reputational Risk Committees (RRC) and the ESG Management Team are involved in the decision, depending on the severity of the violation. Our whistleblower system is reviewed at regular intervals and expanded if necessary (e.g. in relation to a potential user group). Information on further actions relating to issues giving rise to human rights concerns, such as data security and protection of whistleblowers, can be found under > Governance information > Corporate governance and compliance > Information security, as well as under > Compliance and > Data protection.

Investments

As a preventive measure in the area of investments, we maintain an exclusion list of companies with which, due to confirmed substantial human rights violations, we choose not to do business. For this purpose, the list of companies which we want to exclude from our investments is maintained in a multi-stage process based on information from external data providers. This list is regularly reviewed, updated and adopted as part of our ESG governance. Government bonds (including the sub-sovereign level) and bonds from government-related institutions rated CCC on the MSCI ESG Rating scale are excluded under the RIG requirements due to high risks related to socio-economic or political factors. Exclusions also apply to these asset classes if, on the basis of a specific country rating for human rights, their risk exposure is extreme. If their risk exposure is high, the portfolios of assets in question are monitored. Application of the exclusion lists for direct investments is mandatory for our asset managers. In the case of indirect investments, compliance with this requirement cannot be fully ensured. We have integrated human rights into our due diligence process for our direct alternative investment activities, particularly for the asset classes of investments in infrastructure, forestry and agriculture, and directly held real estate.

As a responsible investor, we also support the international conventions addressing controversial weapons (including but not limited to the weapon categories of anti-personnel mines and cluster munition), and exclude any direct investment in listed equities or bonds from companies who are verifiably involved in controversial weapons.

In the event of rising risks or concrete evidence of potential human rights violations that is either identified in the course of our monitoring or reaches us via our whistleblowing channels, we carefully review the facts and initiate the preventive or remedial measures needed in order to avoid, end or mitigate the violation in question. Our Human Rights Officers regularly monitor and, if necessary, update our human rights strategy and risk management process. Their findings are reported to the Board of Management. As no actual severe human rights violations have yet been identified, it has not been necessary to take any mitigation measures to date. The effectiveness of our actions relating to investments is reflected in the number of identified cases of severe human rights violations and incidents in the value chain shown below.

The material impacts are managed by the appointed Human Rights Officers; the relevant units such as Group Investment Management also implement the stipulated measures.

Own workforce

As an employer, we undertake to comply with international human rights standards and to provide adequate working conditions for our staff. For this reason, we also conducted a risk analysis and assessment in the 2024 financial year in order to identify human rights risks within our own workforce. We assess potential human rights risks and, if necessary, take action to prevent them. We conduct the risk analysis once a year or in response to significant changes.

A comprehensive top-down company-specific risk analysis was performed with regard to our own employees. To do this, the risk factors from an external data provider were used for the following human rights risks per country within the insurance sector: “Freedom rights” (child labour, slavery, human trafficking and forced labour [Section 2 (2) No. 1–4 of the LkSG] and “Working conditions” (occupational health and safety, freedom of association, discrimination & living wages [Section 2 (2) No. 5–8 of the LkSG)]. Following the top-down analysis, certain countries are given priority because they constitute a greater human rights risk. Any business units or legal entities based there are then subjected to a broader bottom-up analysis, which considers the relevant human rights and any measures that are implemented within HR to ensure that human rights are respected. This approach is set out in work instructions both in reinsurance and at ERGO. Further details on working conditions can be found under > Working conditions.

At ERGO, a comprehensive and specific bottom-up risk analysis for 117 companies in the ERGO Group was initially performed in 2023, and complemented by a further analysis of selected companies in 2024. More detailed information can be found in the separate LkSG reporting for the ERGO Group.

Our Code of Conduct explicitly states that Munich Re does not tolerate any discrimination. In Germany, we have set up an official department for complaints as provided for in Section 13 of the General Equal Treatment Act (AGG). Further information on how we respect the human rights of our employees, e.g. on diversity, equity, inclusion and other aspects, can be found under > Working conditions.

In the case of our own workforce, we have taken additional actions in connection with human rights, including enforcing mandatory training, for example on complying with the Code of Conduct, in order to prevent any and all forms of discrimination, workplace harassment or potential human rights violations. Additional information on how we work with our staff, especially when it comes to diversity, equity and inclusion, is presented under > Working conditions > Diversity, equity and inclusion.

An escalation process for reporting incidents is clearly defined, and complaints offices have been established that deal with cases of discrimination and, if necessary, initiate countermeasures and provide solutions. Further details can be found under > Governance information > Corporate governance and compliance > Compliance.

All actions relating to human rights are understood as continuous and are therefore subject to our long-term planning. There are no additional concrete action plans.

Metrics and targets

The channels and actions described above serve to identify human rights violations. We report on relevant indicators for human rights aspects in the following.

Indicators in the value chain

The effectiveness of our efforts relating to the material impacts of our investments on the topic of human rights is tracked using the metric “Number of identified cases of severe human rights violations and incidents in the value chain”. This metric shows the number of human rights violations that were recorded, validated and classified as severe in connection with investments in the financial year. The metric covers government bonds and bonds issued by government-related institutions in countries, as well as listed equities and corporate bonds in the direct portfolio (excluding third-party investments). If we discover, for example during the regular updating of the exclusion lists, that the portfolio contains an investment in a company with severe human rights issues, and no remedial measures such as divestment are undertaken within six months of the discovery, then such a case would be reported in the metric. Cases that became known in the previous financial year but are still ongoing are shown again in the current financial year.

No cases of severe human rights violations or incidents in the value chain relating to investments were recorded in financial year 2024.

There are no specific, time-related targets for human rights incidents in the value chain, as our approach is generally to avoid participating in a business where any allegations of human rights violations have been made. There are no plans to change this in subsequent years. We assess the effectiveness of our strategies and actions relating to the identified potential impacts through close monitoring of all channels and the systematic appraisal of indicators of potential human rights violations.

Indicators in our own workforce

The effectiveness of our efforts relating to material impacts on the topic of human rights for our own workforce is tracked using a variety of metrics (see the table “Incidents and complaints”). On the one hand, we report on reported cases of discrimination, including harassment. The confirmed incidents at the Group companies are compiled quarterly by Munich Re’s Compliance unit. These cases are based on reports from the whistleblower channels, where an incident has been confirmed. The metric shows how many cases of discrimination and harassment relating to our own workforce occurred in the financial year. The metric covers all employees who have employment contracts with Munich Re Group companies. Cases that became known in the previous financial year but are still ongoing are shown again in the current financial year.

Human rights-related complaints by our workforce constitute the number of complaints that are received via our whistleblower portal and other channels, such as via the HR Business Partners or pool email addresses, and which are not yet included in the metric shown above.

Of this figure, no cases were submitted via the national contact point for OECD multinational enterprises.

There were no confirmed human rights incidents and the recorded complaints did not lead to any fines, penalties or compensation payments.

Incidents and complaints

		2024
Total number of incidents of discrimination, including harassment, in the reporting period	Number	0
Total number of complaints filed through channels for raising such concerns (not including incidents of discrimination or harassment)	Number	27
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed above	€	0

No cases of severe human rights violations relating to our own workforce were recorded in financial year 2024.

Severe human rights violations

		2024
Severe human rights violations and incidents	Number	0
Total amount of fines, penalties and compensation for damages	€	0

There are also no specific, time-related targets for our own workforce, as our approach is to fundamentally avoid potential human rights violations, i.e. to keep the figure at zero. There are no plans to change this in subsequent years. We assess the effectiveness of our strategies and actions relating to the identified impacts through close monitoring of all channels and the systematic appraisal of indicators of potential human rights violations.

Working conditions: Management of impacts, risks and opportunities

Strategy

As a knowledge-based company, the expertise of our staff is the basis of Munich Re's success. Offering attractive working conditions and promoting diversity, equity and inclusion (DEI) are strategic success factors for Munich Re.

Our staff make a core contribution to the continued success of the Munich Re Group. Especially in today's continuously shifting global environment, we view the expertise of our staff as a strength that we preserve and further expand through targeted support for our talent and experts. We strive to bring together people from all over the world, to foster their potential and to offer them a platform from which they can flourish.

In this regard, as a leading (re)insurance group, creating attractive working conditions for our staff while respecting human rights (including equality in the workplace) was deemed as having a material positive impact on the Munich Re Group workforce. Our workforce means all staff, including those who are self-employed or made available by third-party companies.

Munich Re also believes it is important to have a diverse workforce and to create the corresponding conditions, so that it remains capable of meeting the challenges of the future as well. Good working conditions also create the opportunity for Munich Re to be seen as an attractive employer for qualified staff, thus reducing the strategic risk posed by staff turnover.

Good working conditions, for example an appropriate salary and continuing professional and personal development opportunities, coupled with the confidence that they will not be discriminated against on the basis of their personal characteristics, offer our staff an attractive working environment. This applies equally to all groups of persons, regardless of where they are employed in the Group. For the self-employed and staff made available by a third-party company for a limited time, this applies to a limited extent. There are restrictions particularly with regard to remuneration and training.

Given Munich Re's business model, qualified staff are a key prerequisite to implementing the Company's strategic ambitions, which were announced in the Munich Re Group Ambition 2025. In this context, "staff turnover risk" was identified and included in reporting due to its strategic relevance. By creating attractive working conditions, Munich Re can counteract the risk posed by staff turnover.

By creating good working conditions, Munich Re is able to retain its staff long term (low staff turnover) and recruit well-qualified staff with a variety of skills for the future.

Especially with regard to the issue of health and safety, employees, self-employed persons or persons provided by third-party companies are not exposed to the same risks as persons working in a manufacturing enterprise. We address aspects of employee health and well-being that are particularly important for us as a financial services provider, in our strategic Health, Safety and Wellbeing Statement.

All employee groups working at Munich Re are affected equally by those positive impacts and opportunities that were identified as material. On the other hand, negative impacts and risks can of course also arise in any company, irrespective of its business model. These include in particular discrimination against individual staff members or discrimination against groups of staff members on the basis of specific characteristics. We demand strict compliance with our Code of Conduct and take corresponding actions to prevent such discrimination. For us, vulnerable groups include all under-represented employee groups. Further information can be found under > Diversity, equity and inclusion.

There is no risk of child or forced labour in our own business operations at any of our locations worldwide.

The main risks for Munich Re are increased staff dissatisfaction and turnover if the working conditions on offer are not considered to be at least equally attractive to those offered by other companies.

Risks in the working conditions category exist in the area of workplace discrimination in particular, even if this were only to occur in isolated instances. Other risks include an excessive workload and lack of opportunities for work/life balance, a lack of protection for the health and well-being of our staff, inadequate salary, a lack of continuing professional and personal development opportunities, as well as a lack of social protection. All of these factors are considered appropriately in our strategic human resources decisions.

We have embedded employee matters in our business strategy in the context of the Munich Re Group Ambition 2025. Strategic approaches are first developed by specific HR functions with Group-wide responsibilities, together with the Group's Strategy department. Key strategic decisions are submitted to the Board of Management for adoption, and then incorporated into the HR strategies in reinsurance and at ERGO and MEAG through policies (e.g. our Code of Conduct) or joint projects.

The main Group-wide policy for interacting with employees and governing staff behaviour at Munich Re is our Code of Conduct. It is aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights.

Munich Re takes a clear stand against racism, inequality and discrimination of any kind. Our Group-wide Code of Conduct, which is binding for all employees, prohibits any form of discrimination or misconduct. In particular, it emphasises the importance of diversity, equity, inclusion, and the health and safety of our staff.

The Code of Conduct expressly addresses grounds for discrimination, such as ethnic origin, skin colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, nationality or socio-economic background, and other forms of discrimination. We are clearly committed to a zero-tolerance policy for discrimination, bullying or harassment.

Other Group-wide policies are our declaration to respect and protect human rights (for details, see > Human rights) and the Health, Safety and Wellbeing Statement, which is our declaration to create good working conditions for our staff. Our associated actions are described in the following sections. Preventing workplace accidents plays a fundamentally important role for us as a company. At the same time, as an insurer, we have relatively little exposure to the risk of workplace accidents. For that reason, we do not have any dedicated management system for preventing workplace accidents, beyond our Health, Safety and Wellbeing Statement. Further information is provided under > Health and safety.

Our goal is to implement our business strategies in the Group as far as possible in the respective client, competitive and workforce environments at ERGO, MEAG and in reinsurance. Our operational human resources management is closely linked to the specific requirements of the respective fields of business and is thus explicitly decentralised. If necessary, adjustments to central requirements and individual solutions regarding employee matters can be made for the fields of business.

We implement varied dialogue formats to ensure regular dialogue with our staff members. Examples include town hall meetings by the members of the Board of Management in the areas for which they are responsible. In Germany, we are in regular dialogue with the works councils on relevant issues. Further information on our dialogue formats with the various stakeholder groups is provided under > General information > Strategy > Interests and views of stakeholders.

In the reporting year, we conducted a Group-wide survey to measure sustainable employee engagement, based on nine core questions. Our Employee Engagement Index covers more than 39,000 employees in reinsurance and at ERGO and MEAG. The survey results were further analysed by gender and age groups. In addition to the nine core questions to measure sustainable employee engagement, each business field focused on selected business- and strategic HR topics within their global employee surveys.

Staff members and external whistleblowers can use the Munich Re and ERGO compliance whistleblowing portals in a variety of languages to report potential or actual violations of our Code of Conduct. This also applies to human rights violations. Employees are informed of the available reporting channels through compulsory Code of Conduct training. The responsible compliance units investigate any indication of negative impacts on an employee or a potential human rights violation. The same applies if we receive information about potential or actual violations through other channels. Every potential case of misconduct is investigated and resolved in accordance with an internal process. If we learn of negative impacts in an existing contractual relationship, we decide on appropriate and effective mitigation measures in dialogue with the responsible parties. Further details on our whistleblower system can be found under > Human rights: Management of impacts, risks and opportunities.

Overview "Characteristics of our workforce"

The following metrics include all companies that were identified as relevant with regard to the impacts, risks and opportunities relating to our own workforce discussed in the report. The assessment is based on all affiliated companies. Overall, 47,713 employees work for Munich Re's affiliated companies, 45,815 of whom work for companies covered by the present report. Reporting on the relevant companies covers approximately 96% of the employees from all affiliated companies. In the context of financial reporting, only the employee data of fully consolidated companies is reported. The number of employees at those companies amounts to 43,584. The number of employees in this report under ESRS is therefore 2,231 higher than in the financial reporting. The number of employees at the affiliated but not consolidated companies amounts to 4,129.

This report also includes Munich Reinsurance Company. Its registered seat is in Germany and it also operates branch and representative offices with employees particularly in China, India and Spain. Country-specific information is provided under the applicable metrics. In addition, the focus is on Group-wide steering, and any qualitative statements apply equally to both Munich Reinsurance Company and the Group.

We show the total number of persons who were employed, as at the 31 December reporting date of the financial year, at those Group companies covered under ESRS reporting.

The number of employees includes all employees who have an employment contract with one of the Group companies, provided that the employment contract was entered into for a period of at least three months. Apprentices, interns and working students are not included. Germany, the USA and Poland each account for more than 10% of the total workforce. The majority of employees are based in Germany, with more than 43%, followed by the rest of Europe (excl. Germany) and America. The fewest number of employees are in the Asia, Pacific and Africa region.

More than half of our employees are women. Fewer than 1% did not provide a gender or selected "third gender". Due to the very small number of employees who selected the "third gender" (fewer than 5 employees), for legal reasons no figures are provided for certain items.

Headcount by region

	2024
	Number
Region	
Americas	7,380
Asia, Pacific, Africa	4,681
Germany	19,876
Europe (excl. Germany)	13,878
Total employees	**45,815**

Headcount by gender

	2024
	Number
Gender	
Female	24,248
Male	21,552
Third gender	2
Not disclosed	13
Total employees	**45,815**

Headcount by country

	2024
	Number
Country	
Germany	19,876
USA	5,471
Poland	4,587

Headcount by employment type and gender

					2024
	Female	Male	Third gender	Not disclosed	Total
	Number	Number	Number	Number	Number
Employees with permanent employment contract (as at 31.12.)	23,363	20,846	2	13	44,224
Employees with temporary employment contract (as at 31.12.)	885	706	0	0	1,591
Total employees (as at 31.12.)	**24,248**	**21,552**	**2**	**13**	**45,815**

Headcount by employment type and region

	Asia, Pacific, Africa	Europe (excl. Germany)	Germany	Americas	Total
					2024
	Number	Number	Number	Number	Number
Employees with permanent employment contract (as at 31.12.)	4,538	13,041	19,360	7,285	44,224
Employees with temporary employment contract (as at 31.12.)	143	837	516	95	1,591
Total employees (as at 31.12.)	**4,681**	**13,878**	**19,876**	**7,380**	**45,815**

Temporary employment contracts are those entered into for a period of at least three months and for a limited term only.

The number shows the number of persons in each case at the 31 December reporting date of the financial year.

The majority of employees have permanent employment contracts. At 6.0%, the share of temporary employment contracts is highest in the region Europe (excl. Germany). At 3.6%, a slightly greater share of women had temporary employment contracts compared to men (3.3%).

Employee turnover

		2024
Total number of employee departures	Number	4,652
Employee turnover rate	%	10.1

The total number of departures consists of natural turnover (retirement/death of the employee) and terminations by either the employee or employer. It also includes departures due to the expiry of temporary contracts.

The number shown is calculated as the total number of persons who left during the course of the financial year. The turnover rate describes this number in relation to the average number of employees in the Munich Re Group in the financial year.

Munich Re continues to record a low employee turnover rate.

Non-employees are persons who do not have an employment contract with one of the Group companies. These are persons who do work at Munich Re that would otherwise be done by a staff member. They can be self-employed persons or persons employed by a third party. They do not include consultants who are involved (in an advisory capacity) in special project functions. The majority of the non-employees consists of the non-employed sales force at ERGO, which distributes ERGO products exclusively. The remaining self-employed staff mostly perform IT functions.

Non-employees in own workforce

	2024
	Number
Non-employees	16,211

This shows the number of persons as at the 31 December reporting date of the financial year who do not have a contract of employment with one of the Group companies and are accordingly classified as non-employees in accordance with the definition above.

No prior-year comparison is possible because this metric was recorded to this extent for the first time for the 2024 financial year.

Providing good working conditions

Our employees, their well-being and their long-term loyalty to us as an employer are among our most valuable capital. In this context, we monitor the potential risk of the loss of key personnel or critical technical skills, as well as the lack of skilled personnel. Workforce and succession planning measures are designed to ensure that functions continue to be fulfilled and the availability of specialist knowledge is retained. At the same time, we want to maintain our employer reputation and position ourselves with strong employer brands on the labour market.

As described above, Munich Re provides good working conditions so that there are no negative impacts in our business context. Munich Re provides good working conditions by implementing a range of measures for all staff. These include secure employment, compliance with legal requirements, the implementation of measures defined in local collective bargaining and social dialogue, adequate pay, social protection, training, work/life balance, health and well-being.

We aim to remain attractive to our employees by offering secure jobs, competitive remuneration conditions, broad corporate health-management offerings with a variety of health benefits, comprehensive employee-assistance programmes, DEI-related initiatives, as well as flexible working options.

As an employer, we take a proactive approach to anticipating possible negative impacts resulting from violations of health and safety obligations, offering a comprehensive range of benefits to promote the flexibility, health and well-being of our employees. The local companies adopt additional measures according to their respective needs, including guidelines, work instructions and training to avoid any form of discrimination, workplace harassment or potential human rights violations.

To be able to offer our employees consistently good working conditions, our actions involve ongoing activities whose adequacy we regularly review and, where necessary, refine or adapt accordingly.

A range of "New Work" concepts, developed and tested in reinsurance and at ERGO and MEAG, include new workplace concepts and policies on hybrid working.

These concepts aim to give our staff a high level of flexibility as regards their work environment.

Munich Re's human resources activities are guided by the goal of being an attractive, fair and responsible employer and remaining so in the future. Significant elements of this approach include attracting candidates worldwide who have extensive expertise and experience, and then developing and retaining them. We promote a future-focused and appreciative work culture, in which cooperation in our global organisation and external knowledge networks leads to the best solutions for our clients.

Corresponding frameworks are in place in all fields of business which set out rules for the various personnel topics. In Germany, these are complemented by internal company agreements.

The Code of Conduct respects all conditions of the applicable laws and existing collective bargaining agreements. This includes the maximum working hours specified for the respective country, breaks, overtime as well as vacation and sickness regulations of all types.

The applicable local rules governing the health and safety of staff are applied by the relevant local entities. This prevents negative impacts and supports positive impacts on our staff.

In order to measure the effectiveness of our actions on working conditions, we conduct employee surveys as part of our Engagement Index.

No explicit Group-wide targets were formulated for the creation of good working conditions and no timeline was set for the formulation of such targets.

Employee inclusion/social dialogue

Share of employees covered by collective bargaining agreements

%	2024
Percentage of employees covered by collective bargaining agreements	52.3

Collective bargaining coverage and social dialogue

	2024		
	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Employees – EEA
Coverage rate			
0–19%	Poland	Americas; Asia, Pacific, Africa	
20–39%		Europe (excl. Germany)	
40–59%			
60–79%			Poland
80–100%	Germany		Germany

At our companies in the European Economic Area (EEA), with the exception of ERGO we do not have any agreements with regard to representation by a European works council, a works council of a European company (Societas Europaea, SE) or a works council of a European cooperative (Societas Cooperativa Europaea, SCE). ERGO has a European works council that is based on an agreement with the co-determination committees. None of our companies in the form of an SE has set up its own works council.

In the EEA, Germany and Poland meet the criteria for significant employment (more than 10% of the workforce). At our companies in Germany, a total of 94.5% of employees are covered by collective bargaining agreements; at our companies in Poland, no employees are covered by them. Collective bargaining agreements are only concluded for non-managerial employees in Germany; accordingly, 100% coverage of all employees cannot be achieved. Coverage in the regions outside the EEA varies widely. Due to the local conditions, both the American and the Asian countries have a very low coverage.

In Germany, dialogue with the co-determination bodies covers the majority (over 96%) of the workforce. The only exception is small companies that have not established a works council. Even though no collective bargaining terms apply to our companies in Poland, 73% of staff are nevertheless represented by co-determination bodies.

Training and development

Our learning and development objectives and content are based on the core skills that are relevant for our employees across the Group. The curriculum is also regularly updated to meet current and future demands. The development of digital skills is significantly changing many aspects of the way our employees work worldwide. An objective of the Munich Re Group Ambition 2025 is therefore to build and enhance the digital expertise of our employees. To this end, we are continuously expanding our digital training curricula, so that our staff master the tools and methods required to drive the digital transformation in our respective fields of business.

The HR departments of the individual fields of business are primarily responsible for training measures to improve social, methodological, management and language skills. Content for training measures and e-learning formats on topics such as compliance, data protection and information security are in the remit of the respective departments.

In all fields of business, talent programmes systematically support employees in their careers, and prepare them for future challenges. Moreover, a Group function steers the strategic management development and succession planning for the top management level. Continuous talent development is key in achieving the strategic goals of the Munich Re Group Ambition 2025.

We develop the professional and personal skills of particularly talented employees through various business-field-specific and Group-wide development programmes. At the Group level, our Group Management Platform is primarily aimed at networking our management and providing further training on current leadership topics. Thereby, we also lay a foundation for succession planning at this level. In 2024, 123 (100) staff took part in the programme.

Training measures

	2024
	Hours
Average number of training hours per employee	
Female	22.1
Male	22.3
Third gender[1]	–
Not disclosed	11.0
Total	**22.2**

1 No figures provided for legal reasons.

As a matter of principle, we have various centralised and local training offerings for all employees, with a focus on promoting digital skills. Analyses of the centrally managed access to training measures such as “LinkedIn Learning” and the relevant offerings by the individual Group companies, which are recorded in a variety of systems, form the basis for calculating the data shown. Many of the offerings are self-learning offerings in video and audio formats.

The gender metrics illustrate the average number of training hours by gender. The total number shows the average number of training hours for all employees.

No prior-year comparison is possible because this metric is being recorded for the first time.

Adequate wages

One of Munich Re’s fundamental principles is to offer its employees an attractive, competitive income. In addition to benchmark data and the economic development of the company, the progression of the cost of living is one of the potential factors that determine an appropriate salary-increase budget.

Company pension schemes are a key voluntary benefit in many of the Group’s companies. They include various employer-financed pension commitments and in some cases deferred compensation.

Adequate wages

%	2024
Percentage of employees who are paid an adequate wage	100.0

Munich Re pays a salary above the minimum wage in all countries. The values underlying the figures on adequate wages were calculated centrally. They are based on the respective national and regional statutory minimum wages or, where none exist, on other country-specific benchmarks. The adequate wages per country/region were compared with the relevant hourly wages of the employees at our Group companies.

Remuneration ratio

	2024
	Number
Ratio of the highest paid individual to the median annual total compensation for all employees	123.7

The remuneration of the highest paid individual at Munich Re amounts to approximately 124 times the median for Munich Re employees. At Munich Re, the highest paid individual is the CEO. No prior-year comparison is possible.

To determine this figure, the remuneration paid to the CEO in the reporting year, plus the company pension contribution, was used as a basis. The corresponding opposing figure for the remuneration paid in the financial year to each employee of Munich Re was then calculated. This included all employees who received a salary in the financial year. Inactive employees who are included in the headcount but do not receive a salary, were not taken into account.

Social protection

Percentage of employees covered by social protection

%	2024
Type of social protection	
Sickness	98.8
Unemployment	97.7
Occupational accident and acquired disability	98.8
Parental leave	97.1
Retirement	99.4

In the following countries, we have not achieved coverage of 100% of all staff, either through state or company protection, for the mitigation of certain social risks: Australia, Bahrain, Colombia, India, Oman, Singapore, Thailand, the USA and the United Arab Emirates.

In Australia, there is no company social protection in the event of unemployment. State social protection for that situation depends on a number of factors, including personal financial status. Since data on employees' personal financial status is not collected, we have set the figure for social protection against unemployment in Australia at zero. In addition, staff with temporary employment contracts in Australia are not covered by corporate social protection during parental leave.

In Bahrain, only staff with permanent employment contracts have social protection against unemployment. Only employees with Bahraini citizenship have social protection during retirement.

In Colombia, social protection against unemployment is dependent on the respective employee's salary, i.e. this risk is no longer covered as of a certain level of remuneration.

In India, with the exception of retirement, there is no social protection for any of the stated situations for staff at Group companies that do not provide voluntary social protection for the respective event.

Social protection against unemployment and during retirement in Oman is available only to staff with Omani citizenship.

In Singapore there is mandatory social protection during retirement for employees with Singapore citizenship and for permanent residents. Not all Group companies offer additional corporate social protection during retirement or in case of unemployment.

Our company in Thailand offers social protection during parental leave only to female staff.

At one of our companies in the USA, length of service of at least one year is a prerequisite for social protection during parental leave.

Social protection during retirement in the United Arab Emirates is only available to employees with domestic citizenship.

Coverage of the relevant social risks is measured centrally for each company in the course of reporting. The results for the individual companies are then combined for the relevant countries. The companies that do not provide social protection for all staff and for all the named risks, were asked to provide relevant details.

In general, the collected data shows that a very large proportion of Munich Re employees are covered by government and/or company insurance for most types of social risk.

No prior-year comparison is possible because this data was collected for the first time in this form.

Health and safety

As a responsible employer, Munich Re wants to create a healthy and safe working environment. Additionally, we continuously strive to improve physical and mental health and to increase our safety standards. With a focus on occupational health management, a Group-wide Health, Safety and Wellbeing Statement was developed in 2022. This statement covers four topic areas: mental health, physical health, social connectedness and working environment. Munich Re is committed to the goal of complying with the legal requirements for health and safety in the workplace.

In line with their general governance structures, the corporate entities in the Group coordinate their health, safety and well-being initiatives. They ensure that the individual corporate entities can achieve optimum compliance with the wide variety of local legal requirements that apply to them.

Occupational healthcare management features a variety of different offerings. These include, in addition to medical care from the company doctor, the possibility of medical check-ups and vaccinations.

Absences due to sickness

		2024
Average sick leave days per employee	Number	11.8
Sickness rate	%	4.7

In the context of business activities and the working environment of Munich Re employees, workplace accidents that may occur in connection with the employees' work is not a material metric that we use to manage our actions related to health and safety.

Munich Re uses the recording of sickness-related absences as an indicator of the effectiveness of our actions in the areas of health, safety and well-being.

To establish the number of sick leave days, the relevant total time spent absent due to illness (in days) is collected from all Group companies covered in the reporting and for which an analysis of sick leave days is possible. Those figures are then used to calculate the average across all employees at the companies analysed. The sickness rate is the ratio of the total number of sick leave days to the total number of target working days for all Group companies covered in the reporting and for which an analysis of sick leave days is possible. The reported figure thus applies to 86.3% of employees covered by this report. No prior-year comparison is possible because the composition of the companies on which the report is based has changed significantly.

Opportunities for flexible working

Munich Re offers all employees a variety of models that enable the flexible arrangement of working hours and location. We offer a broad range of flexible working models which also include regular mobile working. Internal company agreements for individual locations and fields of business enable a good work/life balance.

Family-related leave

%	2024
Employees entitled to take family-related leave	97.6
Employees that took family-related leave	6.8
Female	8.0
Male	5.4
Third gender[1]	–
Not disclosed	0.0

1 No figures provided for legal reasons.

97.6% of Munich Re employees can take time off for family reasons. This gives the employees the greatest possible flexibility to master family challenges alongside their professional activity.

6.8% of eligible employees made use of this option. The metric reflects eligible employees and shows the proportion of employees who took time off in the reporting period.

The largest share of time taken off is attributable to employees who are women. The information on genders relates in each case to the number of employees in each category (in other words, 8% of all eligible employees who are women took time off for family reasons in the reporting year). No prior-year comparison is possible because this metric is being recorded for the first time.

Diversity, equity and inclusion

We firmly believe that the diversity of our employees is a key success factor for Munich Re and have anchored the development thereof as a strategic focus in the Munich Re Group Ambition 2025. Today, employees of over 100 different nationalities work for Munich Re at more than 50 locations worldwide.

The strategic management of DEI is carried out by a Group-wide function. The HR departments of the business fields are responsible for the initiatives and their operational implementation at the respective locations and in the respective business entities. Moreover, Munich Re implemented Group-wide DEI governance in 2023. All activities across the Group are coordinated by the DEI Management Team, consisting of the Labour Relations Directors from reinsurance, ERGO and MEAG. This Management Team is supported by a DEI task force, which is actively involved in the development and implementation of our DEI initiatives at international level.

Munich Re takes a clear stand against inequality and discrimination in all forms. Our Group-wide Code of Conduct, which is binding for all employees, prohibits any form of discrimination or misconduct. In Germany, employees receive regular mandatory training on the German Equal Treatment Act (AGG) to promote understanding and compliance.

Staff are also required to attend training on the Code of Conduct each year. Channels have been established for the reporting of discriminatory behaviour, including an option to report anonymously and in different languages.

In the framework of our DEI-related activities, annual Group-wide events with a variety of themes are held on specific occasions, for example on International Women's Day, during Pride Month, or on the International Day of Persons with Disabilities.

The actions against unequal treatment and to promote diversity involve ongoing activities whose adequacy we regularly review and which we refine or adapt accordingly.

We have embedded employee matters in our business strategy as part of the Munich Re Group Ambition 2025. In this context, Munich Re's target is to reach a 40% share of women in management positions by the end of 2025.

Achievement of the target proportion of women in management positions is included in the multi-year bonus for 2022 to 2025 for all members of the Board of Management (see > General information > Governance > Basis for preparation > Integration of sustainability-related performance in incentive schemes > "ESG targets as a component of the multi-year bonus" table).

The following measures are intended to increase the proportion of women in management positions: candidate lists and selection committees must be diverse Group-wide, senior appointments are closely monitored by the Board of Management, an even stronger focus on equality in talent development is aimed for, and our progress in gender diversity is monitored Group-wide. These key figures are integrated into the quarterly Group-wide reporting process for our business figures. As at 31 December 2024, we had almost reached this goal, as 39.5% of our managers are women.

Age distribution among staff is a key component of our strategic projects on long-term workforce planning. The Group-wide Equal Pay Project combines the dimensions of gender and remuneration parameters. Based on the results of these strategics projects, corresponding targets will be discussed.

The effectiveness of the strategies and actions relating to DEI are also measured using the Engagement Index.

"Gender" and "generation" dimensions

Employees by age group

	2024	
	Number	%
Percentage of employees per age group		
under 30 years	5,656	12.3
between 30 and 50 years	24,601	53.7
over 50 years	15,558	34.0
Total	**45,815**	**100.0**

Senior managers by gender

	2024	
Senior management (ML1 and ML2)	Number	%
Gender		
Female	759	34.0
Male	1,474	66.0
Third gender	0	0.0
Not disclosed	0	0.0
Total	**2,233**	**100.0**

More than 50% of Munich Re employees are between the ages of 30 and 50, thus representing the largest age group. The share of employees over the age of 50 is also very high.

The basis for calculating this metric is the number of all employees who were employed at Munich Re as at the 31 December 2024 reporting date. The underlying number of employees corresponds to the number that is also shown under > Overview "Characteristics of our workforce".

Munich Re defines as senior management all staff who have a management function at the first or second management level. No prior-year comparison is possible because the composition of the companies for this evaluation changed significantly compared with the previous year, and data for the previous year is not available for all underlying companies.

Remuneration parameters

Gender pay gap

%	2024
Unadjusted gender pay gap	28.7

Munich Re's unadjusted gender-specific pay gap is 28.7% for the reporting year. The calculation is based on the hourly pay of all Munich Re employees. It includes the remuneration paid out in the reporting year including fixed and variable remuneration, as well as material benefits. To make the hourly wages comparable, the individual target working hours for the reporting year are calculated for each employee, so that the individual total remuneration paid out, divided by the total number of target working hours, produces an hourly pay rate that is comparable regardless of the employee's agreed number of working hours.

Other DEI criteria: Persons with disabilities

At the Munich Re Group, we aim to turn our workplace into a space of equality and inclusion for people of all abilities. This includes not only raising awareness, but also actively supporting staff with disabilities and ensuring that the workspace is free of barriers. Our goal is to remove barriers – whether they be physical, systemic or societal – and to create a culture in which everyone feels that they belong.

Percentage of employees with disabilities

%	2024
Percentage of employees with disabilities	4.4

Munich Re had 1,891 employees with disabilities in the reporting year. Calculation of the metric is based only on reports by those Group companies that are allowed to collect data on employees with disabilities. The figure also includes reports from Group companies which, in accordance with local law, collect data on staff with disabilities only on a voluntary basis, without review. The reported figure thus applies to 94.7% of employees covered by this report. No comparison with the current figures is possible as the information was provided on the voluntary basis in the previous years.

Customer orientation and satisfaction

Insurance activities: Management of impacts, risks and opportunities

Strategy

Maintaining a close relationship of trust with our clients is a key element towards the success of our business. That is why we want to understand our clients' needs and develop the best possible solutions for them, in a joint dialogue. For the material impacts, risks and opportunities, we apply a differentiated management approach under our business model, which applies both to our reinsurance clients and to our primary insurance customers and reflects their different demands and needs accordingly.

Responsibilities lie with the respective Board members and/or executives, as well as within the various local companies. Just how important our clients are to us is demonstrated by the fact that they are an integral part of the Munich Re Group Ambition 2025. At Munich Re, we manage the dialogue with our clients, and the solutions we offer them, on the basis of our clients' needs and growth ambitions.

At management level, responsibility in primary insurance for globally monitoring and continuously enhancing customer satisfaction and the identified impacts, risks and opportunities it contains lies with the ERGO Deutschland Marketing, Customer Experience & Investment Products division within the Customer Insights & Experience unit. In reinsurance, this responsibility lies within Strategy & Innovation, and specifically in the Sales Excellence Development department.

Our activities and business relationships as a (re)insurance group have a significant influence on client satisfaction. In particular through our policies, our procedures, client contact and the selection of our investees, we can influence whether clients are ultimately satisfied with Munich Re's processes.

Following the materiality assessment to determine the scope of reporting, we therefore identified three important matters with regard to customer satisfaction. The identified negative impact is that clients may be dissatisfied in the short, medium or long term due to internal processes, for example in claims processing or sales processes. Risks relating to client satisfaction were also identified and, due to their strategic relevance, included in the scope of reporting. Such risks involve potential loss of business, reputational damage or lower client loyalty. At the same time, we have identified an offsetting opportunity in the area of client satisfaction in the form of potential additional business through referrals by satisfied, loyal existing clients, and the potential for selling higher-value products. We can leverage this opportunity through, among other things, the increased deployment of digital elements in products and services so that we can better meet client needs, for example by improving user interfaces and providing faster feedback. In addition, cooperation with strategic partners, such as start-ups, to assess underwriting risks using artificial intelligence offers another opportunity.

If a client survey were to indicate that they are not satisfied, we would address this and the resulting knock-on effects by managing the issue centrally and holding discussions with the local companies to develop joint solutions and actions. Corresponding measures are established for the relevant markets. For primary insurance, we acquire additional customer feedback in certain markets in order to obtain a full picture and initiate targeted action.

Actions

Every two years, we undertake a global satisfaction survey among all of our reinsurance clients. This ensures that the identified impacts, risks and opportunities are carefully monitored and systematically tracked so that we can counter potential negative impacts, proactively mitigate risks and optimally leverage opportunities. The process includes an analysis of the market and the most important players, as well as the implementation of tailored insurance solutions, products and services for our clients. Client managers in reinsurance are supported by a central sales unit that ensures transparency in our Group-wide product and service palette. This unit is also responsible for two event formats that take place annually as a platform for in-depth dialogue with representatives of our key clients: the "cDays" conference and "Advance", an exclusive five-week programme aimed at expanding participants' expertise and leadership skills, and at further developing the industry. In addition, we offer our reinsurance clients an extensive seminar programme on insurance-related topics, based on our leading expertise.

In addition to our regular client satisfaction surveys, in reinsurance we have implemented a number of measures aimed at consolidating our client relationships. And our operational units regularly request feedback from their clients to complement the centrally organised survey. In order to better respond to our clients' suggestions for improvement, we offer a comprehensive training programme to all staff who have direct contact with clients.

In primary insurance, ERGO particularly supports its independent sales partners with various offers, for example advisory tools and concepts, and professional development training, to ensure continuous customer satisfaction through professional service. The local companies individually tailor these offers to their respective needs. Our advice to customers by our independent sales partners in Germany is provided using a standardised approach (ERGO Kompass) to ensure that quality is consistently high. ERGO also uses a variety of tools to obtain direct feedback about new products and services, but also about overarching strategic issues. The main focus is its in-house market research panel (ERGO Kundenwerkstatt) of 7,664 (7,535) customers. In 2024, ERGO conducted 11 (30) projects and/or surveys among the panel members. This feedback from our customers is very important to us. Among other things, we use it in product development and to improve our services for them. Besides customer feedback, we also record and assess customer complaints. This input is used as a basis for improvements in the various areas.

Customer satisfaction in primary insurance is measured continuously throughout the year. Since Q4 2023, we have also been measuring overall customer satisfaction in addition to the net promoter score (NPS). This satisfaction is a key performance indicator for ERGO customer satisfaction and the specific material impacts, risks and opportunities. It enables more transparent planning of actions.

Many customer-oriented services and digital processes have already been established that help customers contact ERGO and solve specific requests, and more are planned. ERGO is also constantly working on modernising its offerings with simple and intuitive products for both its private and commercial customers. As a result, customer loyalty and long-term business relations are strengthened for potential business growth.

Metrics and targets

The overarching goal of our efforts is to maintain and deepen the satisfaction of our clients. In our Munich Re Group Ambition 2025, our goal is to be a long-term partner to our clients.

For reinsurance, our goal is to develop a stable, positive NPS and an understanding of our clients' strategies and requirements, so that we can develop joint solutions. There are currently no specific quantitative targets in the area of client satisfaction for the identified material impacts, risks and opportunities. There are no plans at present to define such targets due to the differences between the local companies. Instead, we take a client-centric approach tailored to the circumstances on the various markets. However, the effectiveness of our strategies and actions relating to the identified opportunity in the area of client satisfaction is continuously monitored and assessed through ongoing client surveys and regular discussion of the results.

Client satisfaction, and in particular the NPS metric, are examined in reinsurance with respect to various aspects of the business relationship. We publish the NPS and selected results of the survey on our website. The global satisfaction survey of reinsurance clients was most recently conducted in May 2024, and covers clients in North and South America, Europe, Asia, Africa, Australia and New Zealand. To determine the NPS, the reinsurance clients indicate on a scale of 1 (most unlikely) to 10 (very likely) whether they would recommend Munich Re. The responses are grouped as follows:

– Scores of 1 to 6: Detractors;
– Scores of 7 to 8: Passives;
– Scores of 9 to 10: Promoters.

The percentage share of each group is calculated based on the total number of responses. To arrive at the definitive NPS, the percentage of detractors is subtracted from the percentage of promoters.

The calculation basis for the NPS for reinsurance was modified in the current reporting period. Changes in earlier NPS results are because surveys that were not completed in full were previously included but are now no longer included. The historical database for the years 2020 and 2022 was corrected accordingly.

Our most recent NPS of 63 for reinsurance in 2024 is very high – higher again than the 2022 figure of 60. The NPS is measured on a scale of –100 to 100.

Over and above the Munich Re Group Ambition 2025, ERGO's goal is to become the leading digital insurer by 2025 – both in Germany and in its core international markets. This reflects our customers' desire to purchase insurance and receive customer service digitally. ERGO is driving topics such as robotics, artificial intelligence and voice technology in Germany and internationally, and is expanding its digital business models and ecosystems, as well as its annex business – in turn bringing us closer to realising our identified opportunity of gaining additional business.

To measure customer satisfaction in primary insurance, we use a survey via market research panels in the individual markets. The objective is to obtain a view of the market from the customer perspective that is as neutral as possible. Measurement of customer satisfaction in primary insurance is validated by the executing service provider.

The result shows the percentage of satisfied primary insurance customers in key core markets. Currently, the survey is conducted in Belgium, Germany, Estonia, Greece, India, Latvia, Lithuania, Austria, Poland and Spain. The results are derived from the surveys, which gather feedback from both ERGO customers and competitors. In Germany, the surveys cover a fixed reference group, with around 4,200 responses being collected each year for ERGO and 12,000 for competitors. In each international market, around 1,600 responses are collected from ERGO customers and from customers of competitors. Satisfaction is measured on the basis of a five-point scale and is surveyed every year on an ongoing basis; the reporting date is 31 December.

Based on our assessment, we can see that customer satisfaction in primary insurance is also high. Some 94% (94%) of customers gave ERGO or its local companies in the core markets a rating of "good" or higher in 2024. Satisfaction is rated overall on a scale from "poor" to "adequate", "good", "very good" or "excellent".

The results of our monitoring identify any potential for both improvement and differentiation in the specific lines of business, platforms, services, products and customer groups. We then feed these opportunities into our strategy in the form of initiatives.

Governance information

Corporate governance and compliance

Information security: Management of risks

Strategy
Processing data and information is a core element of our business processes. For that reason, secure information processing and the resilient operation of our IT systems play a key supporting role in our value chain.

Following the materiality assessment to determine the scope of reporting, cyber attacks were identified as a risk and, due to their strategic relevance, have been included in the scope of reporting. Successful cyber attacks that lead to the loss of data or failure of IT systems constitute a financial and a reputational risk. Potential losses from information security risks arise due to inadequate cyber security measures; the former include disruption to business operations, violations of legal requirements, and reputational damage.

In this context, the Board of Management has adopted policies and guidelines for information security management and for business continuity management. These apply to all operating subsidiaries and branches. They define requirements for the management of our information security and for business continuity management, as well as the associated risks. They also define Group-wide minimum requirements, targets, responsibilities, processes and reporting procedures.

Information security fundamentally affects all employees, both internal and external, who work with Munich Re Group information. They are required to apply and observe the requirements governing information security.

The monitoring of information security risks is the responsibility of the Group Chief Information Security Officer (Group CISO), who acts on behalf of the Board of Management. At an operational level, information security risks are primarily managed by IRM and IT.

In its management of information security, Munich Re pursues three fundamental protection objectives: protecting the confidentiality, availability and integrity of the information being processed. Information security measures are defined and implemented to achieve these protection objectives. These are based on sectoral standards, regulatory requirements and insights from peer group comparisons.

Actions
These actions help us protect data and information, enable resilient data processing in our value chain and prevent potential risks. At the same time, they help us to comply with statutory and regulatory requirements. Effective information security risk management enables any residual risks to be managed.

Increasing numbers of cyber attacks, new cyber aggressors and attack scenarios jeopardise our protection objectives. Growing regulatory requirements relating to security also present new challenges in the area of information security. For this reason, we continuously review our information security measures and processes and adapt them to meet the constantly changing technical and legal requirements, for instance from the Digital Operational Resilience Act (DORA).

We also continuously refine the processes and supporting IT systems for information security to reflect technical improvements. These include the introduction of platforms that enable more efficient, flexible, and secure collaboration.

The information security measures comprise preventive protection measures on the one hand, and measures for effectively identifying cyber attacks and for ensuring systematic management in the event of security incidents on the other.

To verify the measures we have implemented, Munich Re regularly tests its resilience and responsiveness to external attacks. The insights we gain from this help increase our future resilience and responsiveness.

Our employees are trained regularly using e-learning programs about information security. These are mandatory for all employees.

There is also a defined reporting process that specifies who employees can turn to if they notice something suspicious. Such measures help keep our confidential data appropriately protected against unauthorised access, malicious use, manipulation and loss.

Metrics and targets
Our overriding objective is to ensure the security of our employee and client data in the long term, by effectively defending against serious attacks and ensuring that the consequences of successful attacks are kept to a minimum.

For Munich Re, extending our information security landscape while also meeting regulatory requirements has top priority. For that reason, the Supervisory Board agreed on targets for enhancing our own cyber security as well as complying with and implementing the corresponding regulatory requirements, within the ESG targets for the Board of Management members' 2024–2027 and 2025–2028 multi-year bonuses (see > General information > Governance > Integration of sustainability-related performance in incentive schemes > "ESG targets as a component of the multi-year bonus" table).

Due to the sensitivity of the data and the potential for undesirable criminal incentives in the area of cyber security, we do not currently report any metrics or related quantitative targets externally. We have thus exercised the option, in accordance with ESRS, not to disclose sensitive confidential information.

Compliance: Management of impacts and risks

Strategy

Munich Re operates in highly regulated industries, including (re)insurance and the investment business. Our business is consequently based on compliance with all applicable statutory, supervisory and other external requirements, in particular those related to primary insurance, reinsurance and investment business. Our compliance function and the Compliance Management System (CMS) provide guidance and clarity, helping Munich Re to navigate the complexity of regulatory requirements and to comply with them in the course of doing business. In addition, the compliance function provides advice on the legally compliant realisation of business opportunities. We strive to improve the positive perception of Munich Re among our staff, clients and other stakeholders and to instil confidence through compliant conduct in the work and business environments, in turn contributing to a values-based corporate culture.

Each and every staff member is accountable for integrity and compliance. Compliance is thus a key element of our business processes, allowing us to fulfil our responsibilities and to embody integrity.

The ultimate responsibility for implementing the minimum standards lies with the Board of Management.

Our compliance department manages compliance activities through Group-wide standards. In addition to the Group function, there are further local compliance functions within the fields of business, as well as decentralised compliance functions for selected compliance programmes.

Compliance and regulatory risks were identified as a result of the materiality assessment and, due to their strategic relevance, included in the scope of reporting. We counter the dynamics of changing and new external regulations by continuously monitoring and analysing the regulatory environment and by taking the necessary measures and adjustments. Non-compliance with external requirements and regulations can lead to legal consequences and fines – not to mention damage to Munich Re's reputation.

Existing compliance risks arising from non-compliance with external and internal requirements are therefore regularly identified and assessed as well as managed through programmes and actions. It is a top priority for Munich Re to indefinitely maintain our stakeholders' trust by aligning our conduct with rules and ethical principles.

Munich Re's Code of Conduct in particular defines key principles, in turn serving as a binding framework for all Group activities. The Code of Conduct is the basis of our compliance culture.

Our business activities are embedded in a compliance culture based on our ethical principles. These principles are particularly reflected in the Munich Re Code of Conduct, our main standard outlining our expectations of our staff to act responsibly and to respect the rules and regulations. In addition to our basic standards for fair and responsible conduct – covering topics such as handling conflicts of interest correctly, preventing corruption, ensuring compliance with antitrust law, observing economic sanctions, preventing money laundering, and complying with tax regulations – our Code of Conduct also emphasises sustainability, human rights, responsible leadership, fostering a culture of trust and transparency ("speak-up culture"), whistleblower protection and other topics.

As a global financial institution, we see ourselves operating in a fundamentally risk-prone environment with regard to corruption and bribery. For this reason, we consider all our company functions to be risk-prone accordingly.

Our Code of Conduct also obliges us to uphold international guidelines and instruments. We joined the UN Global Compact in 2007. The ten principles of the UN Global Compact, such as fighting corruption, are core elements of our ESG-related strategies. Based on our Code of Conduct, all current and new Munich Re staff undertake to act with integrity and reliability.

We have set up dedicated compliance programmes as minimum standards for compliance risks of Group-wide relevance, for example corruption and bribery, financial sanctions, money laundering and antitrust law, sales compliance, and data protection. Monitoring the implementation of these programmes is the responsibility of the respective local compliance organisation. Due to its international business activities, Munich Re is also subject to foreign corruption-prevention laws such as the US Foreign Corrupt Practices Act and the UK Bribery Act. Accordingly, we have established Group-wide minimum standards that govern the correct handling of gifts and hospitality, donations and sponsorship, as well as on interacting with public officials. A zero-tolerance policy for corruption is an integral part of our compliance programme. Munich Re is also committed to the fight against money laundering and terrorist financing. The companies that are subject to the German Money Laundering Act (GWG) have been set up accordingly; officers responsible for money laundering issues, and their deputies, have been appointed where mandated by the GWG. ERGO and MEAG have, through internal anti-money laundering policies, set up fundamental standards for their staff in the relevant companies to prevent money laundering and terrorist financing. Duly identifying customers, service providers and suppliers is part of the know-your-customer principle and the process is integrated into corresponding due diligence checks.

Staff can use our norm management system to access relevant guidelines and minimum requirements. Targeted training measures help staff to understand and comply with key requirements in the long term. Material revisions of and amendments to guidelines are communicated ad hoc, as necessary.

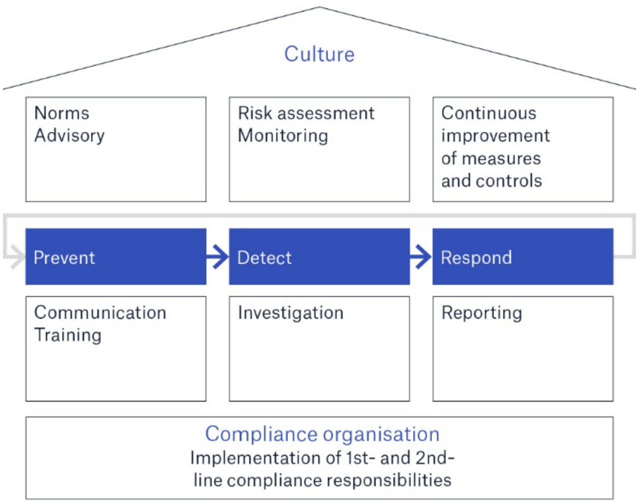
Actions

Compliance Management System (CMS)

To avoid material compliance risks and to pursue our strategy consistently in accordance with rules and laws, Munich Re established a Compliance Management System (CMS) that defines minimum requirements for the entire Group. Our CMS helps to foster a culture of adherence to rules and standards by Munich Re, its management and its staff – and to monitor compliance with appropriate action.

Our CMS was developed on the basis of external compliance standards such as ISO 19600 and IDW PS 980 from the German Institute of Certified Accountants (IDW) – and carefully tailored to meet Munich Re's needs. It is regularly reviewed and continuously improved. The CMS provides the methodological framework for the structured implementation of the early-warning, risk-control, advising and monitoring functions.

Munich Re's CMS is geared to the aforementioned goals and is designed as follows:



The scope and means of implementing compliance activities with regard to the above-mentioned CMS elements are guided by the risk profile of the respective Group company, though the implementation of minimum standards that apply throughout the Group is mandatory for all entities. Material compliance risks are identified and mitigated using Group-wide methodology. Controls are monitored and any potential violations that may occur, despite preventative measures, are investigated without exception and followed up.

Prevention

We have set ourselves the goal of enabling our staff to conduct themselves ethically and compliantly through a defined reference framework, including a Group-wide Code of Conduct, guidelines and standards. Training, advice for managers and staff, and proper communication of relevant content also play important roles in this regard.

Our staff are required to familiarise themselves with the principles and rules anchored in our Code of Conduct, as well as to regularly complete training in person or via e-learning programs. Annual mandatory tests on selected Code of Conduct topics – such as fighting corruption or complying with antitrust law – help staff to grasp and internalise the training content. In this way staff demonstrate every three years that they understand all aspects of the Code of Conduct.

The compliance norms specify principles and minimum requirements for avoiding and managing material compliance risks within the Munich Re Group.

The internal advisory function responds to compliance-related questions, provides advice on specific cases, issues general recommendations, and shows senior management as well as managers and staff how to assess and avoid compliance risks, but also how to avoid potential external and internal breaches and respond accordingly.

Our Group-wide communication and training courses are aimed at increasing awareness of compliance risks and dealing with them effectively. Both are tailored to the needs of the various German and international Group companies and their respective business models.

For companies within the reinsurance group, ERGO and MEAG, we also offer risk-based additional training programmes on the specific compliance risks of corruption and bribery, antitrust law, data protection, information security, and insider trading law. Staff must pass mandatory tests on these various subjects every two to three years. Line managers and the compliance organisation continually verify that staff complete all mandatory tests.

Detection
Assessing compliance risks includes the systematic identification, analysis and mitigation of such risks. The process is based on a Group-wide coordinated methodology to identify, assess and document risks. Munich Re's material compliance risks and the corresponding mitigation measures are analysed and reported to the Board of Management at least once a year. The main risk areas include data protection, financial sanctions, antitrust law, use of external staff, money laundering, sales compliance, corruption and ESG. The management of changes to the law is part of our risk assessment, allowing us to evaluate in good time any possible effects of changes in the legal environment. The topics of AI and greenwashing were a particular focus in this regard in 2024. Monitoring consists of evaluating whether the implemented measures for mitigating material compliance risks are appropriate and effective. It also includes reviewing the defined frameworks and evaluating the design and effectiveness of the controls implemented. If there are any suspicions or allegations of illegal activity and/or misconduct within the company, internal investigations are conducted by the compliance function. We have set up a comprehensive whistleblower system for reporting suspicious activity.

Response
Continuous improvement means regularly reviewing our CMS and compliance measures on the basis of risk assessments, monitoring and other relevant information from the various departments (audit reports, legal changes, organisational changes, etc.), and making adjustments if necessary. In this regard, the maturity level of the CMS is determined annually on the basis of quantitative and qualitative surveys and metrics. This includes monitoring of the completion rates of mandatory online tests, for example on anti-corruption, antitrust law, data protection and the Code of Conduct. The same applies to the number of whistleblower reports and other allegations received, as well as to the number, topics and severity of compliance violations identified.

Compliance reports are submitted every six months to the Board of Management, annually to the Audit Committee, and ad hoc when required. Reporting includes, but is not limited to, information on significant compliance risks and mitigating action, compliance-related violations and statements regarding the maturity level of the CMS, as well as an overview of the adequacy and effectiveness of the procedures established to comply with external requirements. Reporting also involves regularly communicating with supervisory authorities such as BaFin.

Whistleblowing portal
We maintain Group-wide channels to report and record violations of the law and other regulations. Staff can report potential violations to Group Compliance and Legal or their line manager. In addition, they have the option to contact an external, independent ombudsman. The compliance whistleblowing portal is available to all staff and external parties for reporting violations. This setup allows allegations to be reported securely, anonymously and confidentially. Any reports received are forwarded to Group Compliance and Legal or the relevant local compliance organisation. It is ensured at all times that the investigating compliance function remains independent.

The whistleblowing portal can be used to report potential violations relating to financial crime (corruption, financial sanctions, fraud), regulatory requirements, money laundering, tax law, antitrust law, insider trading, sales compliance, data protection, human rights (and other ESG matters), gender discrimination, sexual harassment, diversity and violations of equal-treatment provisions. The function protecting whistleblower anonymity in Munich Re's compliance whistleblowing portal has been externally certified under ISO 27001.

Munich Re's whistleblowing portal complies with the legal requirements, as amended, of the EU Whistleblowing Directive 2019/1937.

All our compliance measures serve to sustainably protect Munich Re's reputation and to mitigate the consequences of any non-compliance with external requirements. We continuously review the adequacy and effectiveness of our actions and swiftly make any necessary adjustments.

Metrics and targets
In line with our strategy, we fundamentally do not tolerate any staff misconduct or any Group non-compliance with external requirements. We therefore seek to avoid any severe compliance violations with material financial effects. The knowledge gained from investigating suspected cases and violations are used to continuously improve the CMS. The specific actions that we initiated as a result of confirmed violations include, in particular, improvements of processes and guidelines, disciplinary actions such as verbal warnings, written warnings and termination of employment, and training measures. Beyond general target-setting, the multi-year bonus for 2023–2026 is tied to governance metrics, particularly the compliance culture at Munich Re; see > General information > Governance > Integration of sustainability-related performance in incentive schemes > "ESG targets as a component of the multi-year bonus" table. Senior managers within the Group ensure through regular tone-from-the-top activities within their areas of accountability that the compliance culture continues to be on a high level and, consequently, in alignment with the interests of staff.

Metrics are important instruments for our Compliance Management System and for honing our measures. These metrics particularly include the coverage and participation rates of internal compliance courses, and data on compliance incidents.

Compliance training

Each and every staff member is accountable for compliance. We therefore strive to help all staff members and all managers by raising awareness of relevant compliance risks and providing appropriate training courses. Board of Management members at Group companies also complete training on relevant compliance matters.

Our staff members and managers are required to complete training courses, tailored to target groups, in person or via e-learning programs, on the Code of Conduct and selected compliance topics, such as anti-corruption, ensuring compliance with antitrust law, or data protection requirements. Where necessary, training content is tailored to meet local requirements.

One of our top priorities in compliance training is to raise awareness among Munich Re staff with respect to anti-corruption. Anti-corruption training addresses appropriate conduct, among others regarding gifts and hospitality, particularly with respect to interactions with public officials. As a rule, Munich Re staff members complete training every three years on our Code of Conduct, which addresses corruption and bribery, among other subjects. Moreover, staff members in the reinsurance group complete an anti-corruption refresher course every two years. To this end, all Munich Re staff members were required to complete compliance training courses designed to combat bribery and corruption in the reporting year. The effectiveness of training activities is measured by continually monitoring rates of completion of the mandatory tests on the training content.

Compliance violations

Munich Re records any violation – be it of purely internal requirements, of statutory or regulatory rules, of supervisory requirements, or of other external rules (hereinafter: “external requirements”) – as a compliance incident. Such incidents constitute an essential component of our reporting to the Boards of Management and Supervisory Board Audit Committees of Munich Re companies.

In the 2024 financial year, 467 (2023: 497) allegations of potential misconduct were received through the various reporting channels (see > Whistleblowing portal) at Munich Re, ERGO and MEAG. All allegations were first subjected to a plausibility test and then carefully and impartially investigated where necessary, while protecting the whistleblower and maintaining their anonymity. It was ensured at all times that the investigating function remained independent. No severe violations with a material financial impact were identified. Details about the allegations and violations of external requirements are shown in the table below. The local compliance functions report metrics on a quarterly basis to Group Compliance and Legal for consolidation and validation; the metrics are also assessed for purposes of internal and external reporting. Information about allegations and possible violations concerning data protection can be found under > Data protection: Management of impacts and risks.

A total of 131 confirmed violations were documented in the 2024 reporting year (2023: 171). More specifically, 58 (2023: 55) of those cases were violations of purely internal requirements and 73 (2023: 116) were violations of external requirements. Of the allegations, 247 were found to be unconfirmed violations (2023: 170). As at 31 December 2024, 89 allegations were still under investigation (2023: 156). Of the 73 (2023: 116) confirmed violations of external requirements, no violations regarding bribery or corruption were identified. Accordingly, we do not know of any convictions, fines or internal disciplinary measures in this context.

The changes to the figures compared to the previous year are as follows:

Confirmed violations of external requirements

	2024	Prev. year[1]	2024	Prev. year[1]	Change
	Number	Number	Share	Share	%
Regulatory requirements	28	46	38.4	41.4	–39.1
Tax law	7	7	9.6	6.3	0.0
Other offences to the detriment of third parties or the company	28	29	38.4	26.1	–3.4
Sales- and product-related requirements	10	29	13.7	26.1	–65.5
Unfair competition and antitrust law	0	0	0.0	0.0	–
Money laundering	0	0	0.0	0.0	–
Financial sanctions	0	0	0.0	0.0	–
ESG criteria (other than human rights)	0	0	0.0	0.0	–
Insider trading and market manipulation	0	0	0.0	0.0	–
Corruption	0	0	0.0	0.0	–
Total	**73**	**111**	**100.0**	**100.0**	**–34.2**

1 Due to a potential overlap between HR compliance violations and human rights violations to be reported, no figure for HR-related violations has been provided in the above table for 2024. Following an analysis of the incidents that were received by the Compliance department via the various channels (whistleblower portal, complaints management, ombudsman or direct contact), there were two HR compliance violations in 2024 – compared to five such incidents in the previous year – that would not fall under human rights reporting. We have also adjusted the total number of violations of external requirements for the previous year from 116 to 111 accordingly.

Data protection: Management of impacts and risks

Strategy

It is of crucial importance for Munich Re to ensure that digital data and technologies are used responsibly, and to remain a trusted partner on the market by striving to offer innovative solutions for our clients. Due to the nature of our business, we come into contact with a large amount of data.

Protecting this data is important to us, especially given the fact that increasing digitalisation means that many business processes involve handling personally identifiable information. Data protection is also a significant element of maintaining Munich Re's reputation and the trust of our business partners. Data containing personally identifiable information about Munich Re's staff members, clients or business partners is sensitive and requires special protection, particularly against unauthorised access (e.g. unauthorised access to company systems and networks) and unlawful processing. Violations of data privacy can entail risks to the rights and freedoms of data subjects, which can result in significant economic or social disadvantages.

This potentially negative impact may also represent a financial risk for Munich Re. Following the materiality assessment to determine the scope of reporting, "violation of data privacy" was identified as a risk and, due to its strategic relevance, has been included in the scope of reporting. Data privacy violations may result in risks to Munich Re's business operations and investments. Infringements of data protection regulations may result in measures being taken by the authorities, such as the imposition of fines or limitations on the processing of personally identifiable information, compensation claims by data subjects or reputational damage for Munich Re and an adverse impact on business relations.

Where necessary, data protection officers and other designated data protection experts at the Group companies have been appointed to handle data protection in reinsurance, at ERGO and at MEAG. Among other tasks, the data protection officers and experts work in their respective areas of responsibility to ensure compliance with the data protection regulations, monitor the lawfulness of IT-supported data processing, advise the respective companies on their duties under the applicable data protection regulations, answer staff questions on data protection, and serve as a first point of contact in communications with the supervisory authorities. The decision on the processing and protection of personally identifiable information is made by the respective units concerned. Within their area of responsibility, the data protection officers and experts regularly report to the highest management level of their company regarding data protection. Reports are made at least once a year to Munich Reinsurance Company's Board of Management concerning significant data protection issues and improvements to Munich Re's data protection management systems.

The Group's data protection organisation is centrally coordinated by the Group Compliance and Legal division, which is also responsible for implementing data protection strategies. Particularly complex and risky data protection topics at Munich Re are handled by the Data Strategy and Governance legal department, which is part of the Compliance and Legal division and serves as a centre of excellence. All Munich Re staff can contact this department if they have any enquiries relating to data protection and AI.

The highest level of hierarchy responsible for data protection strategies is the CEO, who is accountable for the Group Compliance and Legal division.

Our data protection strategy and relevant guidelines cover compliance with applicable regional data protection regulations, including in all geographical areas in which we operate, and all stakeholder groups that could be affected. We take the concerns and interests of our key stakeholders seriously and give them due consideration in our strategies and guidelines. We are guided by standards and best practices such as the guidelines and recommendations of the European Data Protection Board. We have also joined, for example through ERGO, industry initiatives such as the German Insurance Association's code of conduct for handling personally identifiable information by German insurers, aimed at fine-tuning data protection processes.

Our data protection strategy and the related guidelines are communicated to the relevant stakeholders via the company intranet, data protection training, and other channels.

Munich Re's Code of Conduct and various business-field-specific internal norms contain binding regulations for all employees on the topics of data protection and information security (see also > Information security: Management of risks) to ensure a consistent approach in these areas. They are therefore the most important strategic guidelines for our Group in the field of data protection.

For Group companies situated within the European Union (EU) and the EEA, the internal rules regarding data protection refer primarily to the General Data Protection Regulation (GDPR). On the basis of the GDPR, the reinsurance group and MEAG have each adopted a data protection policy covering their activities in the EU/EEA – and ERGO has adopted a global policy for its international subsidiaries – in order to ensure a consistent, mandatory level of protection across these fields of business. In addition, from 2025 onwards, a Data Protection Directive takes effect throughout the Group, providing for global minimum standards in the area of data protection. These global provisions are rounded out by additional activity-related guidelines or work instructions issued by the individual Group companies as required. Further information on the content and scope of application of the Code of Conduct can be found under > Social information > Human rights and working conditions, and under > Compliance.

In our reinsurance business and at MEAG, binding corporate rules on data protection apply for our intra-Group data sharing with companies situated outside the EU/EEA, thus ensuring an appropriate level of data protection at our locations worldwide. In 2023, we implemented an updated version of these data protection regulations approved by the competent data protection supervisory authority and published it on our website at www.munichre.com/data-protection. From 2025, we are also planning to include ERGO in the binding corporate rules.

In addition, since 2023 Munich Re has had a Group-wide Code of Conduct for suppliers. Its purpose is to help ensure that our third-party suppliers comply with certain minimum data protection requirements in our business relations. This Code of Conduct underlies our selection process and is applied to the supplier via a "corporate responsibility" clause in the contract.

Information on data security and protective control actions can be found under > Information security.

Actions

In the past year, we have intensified our data protection activities in order to counter the identified potential impacts and risks associated with ever-increasing digitalisation.

All our staff members, including new recruits, take part in regular mandatory e-learning programs on the basics of data privacy and on our internal data protection regulations. This is supplemented by classroom courses for certain employee groups (selected on the basis of risk) and other measures actions aimed at raising staff awareness (for example on the Munich Re intranet). To ensure systematic management and control of handling personally identifiable information, we have implemented data protection management systems in the individual fields of business.

In order to provide transparency about data protection risks and information security risks, and to fulfil data protection accountability obligations, every instance of IT-supported processing of personally identifiable information in reinsurance is reviewed using a defined process (risk assessment and control evaluation – RACE) and documented in a record of processing activities. Any data processing that entails a high risk of infringing an individual's rights or restricting their freedoms is identified and monitored through a privacy impact assessment. ERGO and MEAG also comply with their accountability obligations under data protection law with the help of corresponding processes. In addition to the aforementioned data protection risk reviews, every instance of IT-supported data processing is reviewed – according to the protection needs of the processed data – for compliance with information security requirements. Since 2023, we have been using an overarching governance, risk and compliance platform in reinsurance and have integrated the data protection processes in the Group companies affiliated with the platform.

Regular evaluation of processing, which is part of the RACE process, monitors whether current legal and security requirements are being met. In addition, compliance with data protection requirements is monitored via further measures (e.g. self-assessments, on-site audits) in the data protection organisation. Regular audits on data protection topics carried out by internal auditors complete this approach.

Especially via the data privacy statements published on our websites, and through detailed data protection information that in many cases forms an integral part of concluding an insurance contract with the insured, we create transparency for the data subjects regarding the purposes of data processing and their rights (e.g. right of access and right to data portability). The required processes have been implemented to deal with requests for access/data portability or complaints from data subjects within the prescribed deadlines.

Our third-party risk management takes account of data protection requirements and the requisite technical and organisational security measures during the procurement process, and ensures – where needed – the conclusion of necessary data protection clauses with service providers. The service providers are contractually obliged to impose these standards on their subcontractors. Furthermore, service providers are obliged to make their staff aware of the applicable data protection regulations, and to conduct regular training courses and take measures to raise awareness.

For intra-Group IT services provided, there is a framework agreement in place between the Group companies in reinsurance and at MEAG and ERGO in Germany that also covers the required specifications of globally valid minimum data protection standards and the agreement of data protection clauses. The framework agreement is also being rolled out to ERGO's international Group companies as of 2024, and will thereupon apply worldwide.

Identifying, investigating, mitigating and documenting data protection incidents in reinsurance and at MEAG has been an integral part of the security incident management process since the start of 2024. This enables a speedy response to such incidents and – where necessary – prompt remedial action as well as timely notifications to supervisory authorities and, if needed, data subjects. In addition, a "lessons learned" stage has been put in place to facilitate appropriate improvements in existing precautionary measures where needed. ERGO also uses a structured approach to deal with data protection incidents, which is linked to its security incident management. Information on other data protection-related actions, such as our whistleblowing systems, can be found under > Compliance.

Metrics and targets

In order to counter the potential impacts and risks identified in data protection and to monitor the effectiveness of the associated guidelines and actions, our objective, which we pursue in line with our strategy and relevant stakeholder interests, is zero avoidable material incidents and resulting proceedings in Munich Re's business operations. We continually monitor the attainment of this ambition by recording our data protection incidents. The cost and effort resulting from these actions should be commensurate to the severity and likelihood of the risk of a data privacy violation. We regularly evaluate the need to fine-tune this objective.

The metrics we use to measure the effectiveness of our data protection strategy and measures are the number of identified material data protection incidents recorded in our business operations and the resulting proceedings. The Solvency II Group Compliance Policy requires Group companies to report material incidents and proceedings which have been sufficiently verified to the Group Compliance and Legal division of Munich Reinsurance Company on an ad hoc basis. In addition to this, Group Compliance and Legal requests information from the Group companies at least every six months about any data protection incidents. Furthermore, as part of the security incident management process, data protection incidents in reinsurance and at MEAG – which have been reported by staff, clients, service providers or others, or have been identified by Security Information and Event Management (SIEM) – are recorded in the relevant database. The Group Data Protection Officer in reinsurance evaluates the data protection incidents recorded in the database to check which of them constitute material data protection incidents or material proceedings. In this context, the Group Data Protection Officer in reinsurance validates or consolidates the ad hoc reports to and the requests for information from Group Compliance and Legal in accordance with the Solvency II Group Compliance Policy. ERGO records data protection incidents separately and informs the Group Data Protection Officer for reinsurance if there is the possibility of a material incident or proceedings.

In the 2024 reporting year, as in the previous year, no material data protection incidents as defined in the Solvency II Group Compliance Policy were identified anywhere in our Group worldwide, nor were any material proceedings for infringement of data protection regulations initiated. We are thus once again in line with our general objective.

Tabular presentations

List of disclosure requirements incorporated by reference

Disclosure requirement/ datapoint	Reference to	Section
ESRS 2, BP-1, Paragraph 5(b) ii	Consolidated financial statements	– List of shareholdings as at 31 December 2024 pursuant to Section 313(2) of the German Commercial Code (HGB)
ESRS 2, SBM-1, Paragraph 40(a)	Combined management report	– Business performance
ESRS 2, SBM-1, Paragraph 40(e), (f)	Combined management report	– Strategy – Munich Re Group – Business performance
ESRS 2, SBM-1, Paragraph 42	Combined management report	– Strategy – Munich Re Group
ESRS 2, IRO-1, Para. 53(c) iii; Para. 53(e)	Combined management report	– Risk report
ESRS 2, GOV-2, Paragraph 26(b)	Combined management report > Risk report	– Risk management organisation
ESRS 2, GOV-5, Paragraph 36(a-e)	Combined management report > Risk report	– Risk management organisation > Internal control system; – Statement on the adequacy and effectiveness of the risk management system and the internal control system; – Material risks

List of disclosure requirements fulfilled

	Disclosure requirement	Sections
General information	ESRS 2 – BP-1	General information – Basis for preparation – General basis
	ESRS 2 – BP-2	– General information – Basis for preparation – Disclosures relating to specific circumstances – General information – Strategy – Impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 – GOV-1	General information – Governance – The role of the Board of Management and Supervisory Board
	ESRS 2 – GOV-2	– General information – Governance – The role of the Board of Management and Supervisory Board – Board of Management – Roles and responsibilities – General information – Governance – The role of the Board of Management and Supervisory Board – Supervisory Board – Roles and responsibilities – General information – Governance – Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board
	ESRS 2 – GOV-3	General information – Governance – Integration of sustainability-related performance in incentive schemes
	ESRS 2 – GOV-4	General information – Governance – Statement on due diligence
	ESRS 2 – GOV-5	General information – Governance – Risk management and internal controls related to Group sustainability reporting
	ESRS 2 – SBM-1	General information – Strategy – Strategy, business model and value chain
	ESRS 2 – SBM-2	General information – Strategy – Interests and views of stakeholders
	ESRS 2 – SBM-3	– General information – Strategy – Strategy, business model and value chain – General information – Strategy – Impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 – IRO-1	General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities
Climate change	ESRS 1, Para. 113	– Environmental information – Disclosures under Article 8 of Regulation (EU) 2020/852/Taxonomy Regulation – Tabular presentations – EU Taxonomy Regulation templates
	E1 – GOV-3	– General information – Governance – Integration of sustainability-related performance in incentive schemes – Environmental information – Climate change – Climate strategy and the Munich Re Group Ambition 2025
	E1-1	Environmental information – Climate change – Climate strategy and the Munich Re Group Ambition 2025
	E1 – SBM-3	– General information – Strategy – Understanding of climate change risks – Environmental information – Climate change – Climate strategy and the Munich Re Group Ambition 2025 – Environmental information – Climate change – Insurance activities: Management of climate change-related impacts, risks and opportunities (in the following: Insurance activities) – Strategy – Environmental information – Climate change – Insurance activities – Actions – Environmental information – Climate change – Investments: Management of climate change-related impacts, risks and opportunities (in the following: Investments) – Strategy – Environmental information – Climate change – Investments – Metrics and targets – Risks – Environmental information – Climate change – Own operations: Management of climate change-related impacts (in the following: Own operations) – Strategy

	Disclosure requirement	Sections
	E1 – IRO-1	– General information – Strategy – Understanding of climate change risks – Climate-related scenario analyses – General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Assessment of sustainability-related impacts – Environmental information – Climate change – Insurance activities – Strategy – Environmental information – Climate change – Insurance activities – Actions – Environmental information – Climate change – Investments – Strategy – Environmental information – Climate change – Own operations – Strategy
	E1-2	– General information – Strategy – Understanding of climate change risks – Climate-related scenario analyses – Environmental information – Climate change – Climate strategy and the Munich Re Group Ambition 2025 – Environmental information – Climate change – Insurance activities – Strategy – Environmental information – Climate change – Insurance activities – Actions – Environmental information – Climate change – Investments – Strategy – Environmental information – Climate change – Own operations – Strategy – Environmental information – Climate change – Own operations – Actions
	E1-3	– Environmental information – Climate change – Insurance activities – Actions – Environmental information – Climate change – Investments – Actions – Environmental information – Climate change – Own operations – Actions
	E1-4	– Environmental information – Climate change – Climate strategy and the Munich Re Group Ambition 2025 – Environmental information – Climate change – Insurance activities – Strategy – Environmental information – Climate change – Insurance activities – Metrics and targets – Environmental information – Climate change – Investments – Metrics and targets – Environmental information – Climate change – Own operations – Metrics and targets
	E1-5	– Environmental information – Climate change – Investments – Metrics and targets – Environmental information – Climate change – Own operations – Metrics and targets
	E1-6	– Environmental information – Climate change – Investments – Metrics and targets – Environmental information – Climate change – Own operations – Metrics and targets
	E1-7	– Environmental information – Climate change – Investments – Strategy – Environmental information – Climate change – Own operations – Metrics and targets
	Entity-specific disclosures	– Environmental information – Climate change – Insurance activities – Metrics and targets – Environmental information – Climate change – Investments – Metrics and targets
Biodiversity and ecosystems	E4-1	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems (in the following: Investments) – Strategy
	E4 – SBM-3	Environmental information – Biodiversity and ecosystems – Investments – Strategy
	E4 – IRO-1	General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities
	E4-2	Environmental information – Biodiversity and ecosystems – Investments – Strategy
	E4-3	Environmental information – Biodiversity and ecosystems – Investments – Actions
	E4-4	Environmental information – Biodiversity and ecosystems – Investments – Metrics and targets
	E4-5	Environmental information – Biodiversity and ecosystems – Investments – Metrics and targets
	Entity-specific disclosures	Environmental information – Biodiversity and ecosystems – Investments – Metrics and targets
Human rights and working conditions	S1 – SBM-2	– General information – Strategy – Interests and views of stakeholders – Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities (in the following: Working conditions) – Strategy
	S1 – SBM-3	– Social information – Human rights and working conditions – Human rights: Management of impacts (in the following: Human rights) – Strategy – Social information – Human rights and working conditions – Working conditions – Strategy
	S1-1	– Social information – Human rights and working conditions – Human rights – Social information – Human rights and working conditions – Working conditions
	S1-2	Social information – Human rights and working conditions – Working conditions – Strategy
	S1-3	– Social information – Human rights and working conditions – Human rights – Actions – Whistleblowing channels – Social information – Human rights and working conditions – Working conditions – Strategy
	S1-4	– Social information – Human rights and working conditions – Human rights – Actions – Own workforce – Social information – Human rights and working conditions – Working conditions
	S1-5	– Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Social information – Human rights and working conditions – Working conditions – Diversity, equity and inclusion
	S1-6	Social information – Human rights and working conditions – Working conditions – Overview “Characteristics of our workforce”

	Disclosure requirement	Sections
	S1-7	Social information – Human rights and working conditions – Working conditions – Overview "Characteristics of our workforce"
	S1-8	Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Employee inclusion/social dialogue
	S1-9	– Social information – Human rights and working conditions – Working conditions – Diversity, equity and inclusion – Social information – Human rights and working conditions – Working conditions – Diversity, equity and inclusion – "Gender" and "generations" dimensions
	S1-10	Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Adequate wages
	S1-11	Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Social protection
	S1-12	– Social information – Human rights and working conditions – Working conditions – Diversity, equity and inclusion – Social information – Human rights and working conditions – Working conditions – Diversity, equity and inclusion – Other DEI criteria: Persons with disabilities
	S1-13	Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Training and development
	S1-14	Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Health and safety
	S1-15	– Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Opportunities for flexible working – Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Diversity, equity and inclusion
	S1-16	– Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Adequate wages – Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Diversity, equity and inclusion
	S1-17	Social information – Human rights and working conditions – Human rights – Metrics and targets – Indicators in our own workforce
	S2 – SBM-2	General information – Strategy – Interests and views of stakeholders
	S2 – SBM-3	– Social information – Human rights and working conditions – Human rights: Management of impacts (in the following: Human rights) – Strategy – Social information – Human rights and working conditions – Human rights – Strategy – Investments
	S2-1	– Social information – Human rights and working conditions – Human rights – Strategy – Social information – Human rights and working conditions – Human rights – Metrics and targets – Indicators in the value chain
	S2-2	Social information – Human rights and working conditions – Human rights – Actions
	S2-3	– Social information – Human rights and working conditions – Human rights – Actions – Whistleblowing channels – Social information – Human rights and working conditions – Human rights – Actions – Investments
	S2-4	– Social information – Human rights and working conditions – Human rights – Actions – Investments – Social information – Human rights and working conditions – Human rights – Metrics and targets – Indicators in the value chain
	S3 – SBM-2	General information – Strategy – Interests and views of stakeholders
	S3 – SBM-3	Social information – Human rights and working conditions – Human rights – Strategy
	S3-1	– Social information – Human rights and working conditions – Human rights – Strategy – Social information – Human rights and working conditions – Human rights – Metrics and targets – Indicators in the value chain
	S3-2	Social information – Human rights and working conditions – Human rights – Actions
	S3-3	– Social information – Human rights and working conditions – Human rights – Actions – Whistleblowing channels – Social information – Human rights and working conditions – Human rights – Actions – Investments
	S3-4	– Social information – Human rights and working conditions – Human rights – Actions – Investments – Social information – Human rights and working conditions – Human rights – Metrics and targets – Indicators in the value chain
Customer orientation and satisfaction	Entity-specific disclosures	– Social information – Customer orientation and satisfaction – Insurance activities: Management of the impacts, risks and opportunities (in the following: Insurance activities) – Strategy – Social information – Customer orientation and satisfaction – Insurance activities – Actions – Social information – Customer orientation and satisfaction – Insurance activities – Metrics and targets

Corporate governance and compliance	G1 – GOV-1	– General information – Governance – Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board – General information – Governance – The role of the Board of Management and Supervisory Board – Board of Management – Access to expertise and skills – General information – Governance – The role of the Board of Management and Supervisory Board – Supervisory Board – Access to expertise and skills
	G1 – IRO-1	General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Topic-specific requirements for the disclosure of the materiality assessment (IRO-1)
	G1-1	– Governance information – Corporate governance and compliance – Compliance: Management of impacts and risks (in the following: Compliance) – Strategy – Governance information – Corporate governance and compliance – Compliance – Actions – Governance information – Corporate governance and compliance – Compliance – Metrics and targets
	G1-3	– Governance information – Corporate governance and compliance – Compliance – Strategy – Governance information – Corporate governance and compliance – Compliance – Actions – Compliance management system (CMS) – Governance information – Corporate governance and compliance – Compliance – Metrics and targets – Compliance training
	G1-4	– Governance information – Corporate governance and compliance – Compliance – Metrics and targets – Compliance violations
Information security	Entity-specific disclosures	– Governance information – Corporate governance and compliance – Information security: Management of risks (in the following: Information security) – Strategy – Governance information – Corporate governance and compliance – Information security – Actions – Governance information – Corporate governance and compliance – Information security – Metrics and targets
Data protection	Entity-specific disclosures	– Governance information – Corporate governance and compliance – Data protection: Management of impacts and risks (in the following: Data protection) – Strategy – Governance information – Corporate governance and compliance – Data protection – Actions – Governance information – Corporate governance and compliance – Data protection – Metrics and targets

Table of all datapoints deriving from other EU legislation

Disclosure requirement and related datapoint	Section/Information if omitted	EU legislation complied with (SFDR[1], Pillar 3[2], Benchmark Regulation[3], EU Climate Law[4])
ESRS 2 GOV-1 Board's gender diversity: paragraph 21 (d)	– General information – Governance – The role of the Board of Management and Supervisory Board – Board of Management – Composition and diversity – General information – Governance – The role of the Board of Management and Supervisory Board – Supervisory Board – Composition and diversity	– SFDR reference: Indicator number 13 of Table #1 of Annex 1 – Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816[5], Annex II
ESRS 2 GOV-1 Percentage of board members who are independent: paragraph 21 (e)	General information – Governance – The role of the Board of Management and Supervisory Board – Supervisory Board – Independence	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS 2 GOV-4 Statement on due diligence: paragraph 30	General information – Governance – Statement on due diligence	SFDR reference: Indicator number 10 Table #3 of Annex 1
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities: paragraph 40 (d) i	not applicable	– SFDR reference: Indicators number 4 Table #1 of Annex 1 – Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453[6] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS 2 SBM-1 Involvement in activities related to chemical production: paragraph 40 (d) ii	not applicable	– SFDR reference: Indicator number 9 Table #2 of Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS 2 SBM-1 Involvement in activities related to controversial weapons: paragraph 40 (d) iii	not applicable	– SFDR reference: Indicator number 14 Table #1 of Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818[7] Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II

Disclosure requirement and related datapoint	Section/Information if omitted	EU legislation complied with (SFDR[1], Pillar 3[2], Benchmark Regulation[3], EU Climate Law[4])
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco: paragraph 40 (d) iv	not applicable	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II
ESRS E1-1 Transition plan to reach climate neutrality by 2050: paragraph 14	Environmental information – Climate change – Climate strategy and the Munich Re Group Ambition 2025	EU Climate Law reference: Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks: paragraph 16 (g)	not applicable	– Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2
ESRS E1-4 GHG emission reduction targets: paragraph 34	Environmental information – Climate change – Climate strategy and the Munich Re Group Ambition 2025	– SFDR reference: Indicator number 4 Table #2 of Annex 1 – Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 6
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors): paragraph 38	not applicable	SFDR reference: Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1
ESRS E1-5 Energy consumption and mix: paragraph 37	Environmental information – Climate change – Own operations: Management of climate change-related impacts – Metrics and targets	SFDR reference: Indicator number 5 Table #1 of Annex 1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors: paragraphs 40 to 43	not applicable	SFDR reference: Indicator number 6 Table #1 of Annex 1
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions: paragraph 44	– Environmental information – Climate change – Own operations: Management of climate change-related impacts – Metrics and targets – Environmental information – Climate change – Investments: Management of climate related impacts, risks and opportunities – Metrics and targets	– SFDR reference: Indicators number 1 and 2 Table #1 of Annex 1 – Pillar 3 reference: Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)
ESRS E1-6 Gross GHG emissions intensity: paragraphs 53 to 55	Environmental information – Climate change – Own operations: Management of climate change-related impacts – Metrics and targets	– SFDR reference: Indicators number 3 Table #1 of Annex 1 – Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 8(1)
ESRS E1-7 GHG removals and carbon credits: paragraph 56	Environmental information – Climate change – Own operations: Management of climate change-related impacts – Metrics and targets	EU Climate Law reference: Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks: paragraph 66	not material	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk: paragraph 66 (c)	not material	Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk

Disclosure requirement and related datapoint	Section/Information if omitted	EU legislation complied with (SFDR[1], Pillar 3[2], Benchmark Regulation[3], EU Climate Law[4])
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes: paragraph 67 (c)	not material	Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities: paragraph 69	not material	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Annex II
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil: paragraph 28	not material	SFDR reference: Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1
ESRS E3-1 Water and marine resources: paragraph 9	not material	SFDR reference: Indicator number 7 Table #2 of Annex 1
ESRS E3-1 Dedicated policy: paragraph 13	not material	SFDR reference: Indicator number 8 Table 2 of Annex 1
ESRS E3-1 Sustainable oceans and seas: paragraph 14	not material	SFDR reference: Indicator number 12 Table #2 of Annex 1
ESRS E3-4 Total water recycled and reused: paragraph 28 (c)	not material	SFDR reference: Indicator number 6.2 Table #2 of Annex 1
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations: paragraph 29	not material	SFDR reference: Indicator number 6.1 Table #2 of Annex 1
ESRS 2 – SBM-3 – E4: paragraph 16 (a) i	not applicable	SFDR reference: Indicator number 7 Table #1 of Annex 1
ESRS 2 – SBM-3– E4: paragraph 16 (b)	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems – Strategy	SFDR reference: Indicator number 10 Table #2 of Annex 1
ESRS 2 – SBM-3 – E4: paragraph 16 (c)	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems – Strategy	SFDR reference: Indicator number 14 Table #2 of Annex 1
ESRS E4-2 Sustainable land/agriculture practices or policies: paragraph 24 (b)	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems – Strategy	SFDR reference: Indicator number 11 Table #2 of Annex 1
ESRS E4-2 Sustainable oceans/seas practices or policies: paragraph 24 (c)	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems – Strategy	SFDR reference: Indicator number 12 Table #2 of Annex 1
ESRS E4-2 Policies to address deforestation: paragraph 24 (d)	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems – Strategy	SFDR reference: Indicator number 15 Table #2 of Annex 1
ESRS E5-5 Non-recycled waste: paragraph 37 (d)	not material	SFDR reference: Indicator number 13 Table #2 of Annex 1
ESRS E5-5 Hazardous waste and radioactive waste: paragraph 39	not material	SFDR reference: Indicator number 9 Table #1 of Annex 1

ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour: paragraph 14 (f)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	SFDR reference: Indicator number 13 Table #3 of Annex I
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour: paragraph 14 (g)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	SFDR reference: Indicator number 12 Table #3 of Annex I
ESRS S1-1 Human rights policy commitments: paragraph 20	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	SFDR reference: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8: paragraph 21	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS S1-1 Processes and measures for preventing trafficking in human beings: paragraph 22	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities	SFDR reference: Indicator number 11 Table #3 of Annex I
ESRS S1-1 Workplace accident prevention policy or management system: paragraph 23	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	SFDR reference: Indicator number 1 Table #3 of Annex I
ESRS S1-3 Grievance/complaints handling mechanisms: paragraph 32 (c)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	SFDR reference: Indicator number 5 Table #3 of Annex I
ESRS S1-14 Number of fatalities and number and rate of work-related accidents: paragraph 88 (b) and (c)	not material	SFDR reference: Indicator number 2 Table #3 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness: paragraph 88 (e)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Providing good working conditions – Health and safety	SFDR reference: Indicator number 3 Table #3 of Annex I
ESRS S1-16 Unadjusted gender pay gap: paragraph 97 (a)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Diversity, equity and inclusion – Remuneration parameters	SFDR reference: Indicator number 12 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS S1-16 Excessive CEO pay ratio: paragraph 97 (b)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Providing good working conditions – Adequate wages	SFDR reference: Indicator number 8 Table #3 of Annex I
ESRS S1-17 Incidents of discrimination: paragraph 103 (a)	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in our own workforce	SFDR reference: Indicator number 7 Table #3 of Annex I
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD: paragraph 104 (a)	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in our own workforce	– SFDR reference: Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)
ESRS 2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain: paragraph 11 (b)	not applicable	SFDR reference: Indicators number 12 and n. 13 Table #3 of Annex I

ESRS S2-1 Human rights policy commitments: paragraph 17	Social information – Human rights and working conditions – Human rights: Management of impacts – Actions – Human rights due diligence	SFDR reference: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1
ESRS S2-1 Policies related to value chain workers: paragraph 18	Social information – Human rights and working conditions – Human rights: Management of impacts – Strategy	SFDR reference: Indicator number 11 and n. 4 Table #3 of Annex 1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines: paragraph 19	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in the value chain	– SFDR reference: Indicator number 10 Table #1 of Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8: paragraph 19	Social information – Human rights and working conditions – Human rights: Management of impacts – Strategy	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain: paragraph 36	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in the value chain	SFDR reference: Indicator number 14 Table #3 of Annex 1
ESRS S3-1 Human rights policy commitments: paragraph 16	Social information – Human rights and working conditions – Human rights: Management of impacts – Actions – Human rights due diligence	SFDR reference: Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines: paragraph 17	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in the value chain	– SFDR reference: Indicator number 10 Table #1 Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)
ESRS S3-4 Human rights issues and incidents: paragraph 36	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in the value chain	SFDR reference: Indicator number 14 Table #3 of Annex 1
ESRS S4-1 Policies related to consumers and end-users: paragraph 16	not material	SFDR reference: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines: paragraph 17	not material	– SFDR reference: Indicator number 10 Table #1 of Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)
ESRS S4-4 Human rights issues and incidents: paragraph 35	not material	SFDR reference: Indicator number 14 Table #3 of Annex 1
ESRS G1-1 United Nations Convention against Corruption: paragraph 10 (b)	not applicable, as process is fully described under Governance information – Corporate governance and compliance – Compliance: Management of impacts and risks – Strategy	SFDR reference: Indicator number 15 Table #3 of Annex 1
ESRS G1-1 Protection of whistleblowers: paragraph 10 (d)	not applicable, as process is fully described under Governance information – Corporate governance and compliance – Compliance: Management of impacts and risks – Actions – Whistleblowing portal	SFDR reference: Indicator number 6 Table #3 of Annex 1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws: paragraph 24 (a)	Governance information – Corporate governance and compliance – Compliance: Management of impacts and risks – Metrics and targets – Compliance violations	– SFDR reference: Indicator number 17 Table #3 of Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II)

ESRS G1-4 Standards of anticorruption and anti-bribery: paragraph 24 (b)	Governance information – Corporate governance and compliance – Compliance: Management of impacts and risks – Metrics and targets – Compliance violations	SFDR reference: Indicator number 16 Table #3 of Annex 1

1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
2 Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
3 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (OJ L 171, 29.6.2016, p. 1).
4 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).
5 Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
6 Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).
7 Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

EU Taxonomy Regulation templates

In this section we present, in accordance with Article 6 of the Commission Delegated Regulation (EU) 2021/2178, the information relevant for insurance and reinsurance undertakings, in table form using the templates set out in Annex X. We also present the standard templates set out in Annex XII for the disclosure of nuclear and fossil gas-related activities in accordance with Article 8, paragraphs 6 and 7.

Investments

Financial year 2024

Template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities in relation to total investments

Description	%	Description	€m
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	3.4	Turnover-based:	5,403
CapEx-based:	3.7	CapEx-based:	5,887
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	61.6	Coverage ratio:	159,933
Additional, complementary disclosures: breakdown of the denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.	2.1	The value in monetary amounts of derivatives.	3,388
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	20.3	For non-financial undertakings:	32,485
For financial undertakings:	34.4	For financial undertakings:	55,019
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	14.5	For non-financial undertakings:	23,227
For financial undertakings:	19.2	For financial undertakings:	30,759
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	5.4	For non-financial undertakings:	8,620

Description	%	Description	€m
For financial undertakings:	9.9	For financial undertakings:	15,829
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:[1]	27.9	Value of exposures to other counterparties and assets:[1]	44,592
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders:[3]	94.7	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders:[3]	151,473
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
Turnover-based:	17.9	Turnover-based:	28,626
CapEx-based:	17.4	CapEx-based:	27,786
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	
Turnover-based:	20.5	Turnover-based:	32,806
CapEx-based:	20.2	CapEx-based:	32,329
Additional, complementary disclosures: breakdown of the numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings: Turnover-based:	0.5	For non-financial undertakings: Turnover-based:	858
For non-financial undertakings: CapEx-based:	0.9	For non-financial undertakings: CapEx-based:	1,464
For financial undertakings: Turnover-based:	0.3	For financial undertakings: Turnover-based:	468
For financial undertakings: CapEx-based:	0.2	For financial undertakings: CapEx-based:	329
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
Turnover-based:	3.3	Turnover-based:	5,220
CapEx-based:	3.6	CapEx-based:	5,689
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:[1]		Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:[1]	
Turnover-based:	2.5	Turnover-based:	4,078
CapEx-based:	2.6	CapEx-based:	4,093
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:			
Environmental objective	**%**	**Breakdown**	**%**
1. Climate change mitigation[2]			
Turnover:	97.8	Transitional activities: (Turnover)	1.4
CapEx:	99.7	Transitional activities: (CapEx)	1.6
		Enabling activities: (Turnover)	10.1
		Enabling activities: (CapEx)	13.5
2. Climate change adaptation[2]			
Turnover:	2.2	Enabling activities: (Turnover)	0.0
CapEx:	0.3	Enabling activities: (CapEx)	1.9
3. The sustainable use and protection of water and marine resources[2]			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–
4. The transition to a circular economy[2]			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–
5. Pollution prevention and control[2]			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–

Description	%	Description	€m
6. The protection and restoration of biodiversity and ecosystems[2]			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–

1 Amended based on Art. 5(3) of the Delegated Regulation of 27 June 2023.
2 In accordance with Art. 5(3) of the Delegated Regulation of 27 June 2023, "transitional activities" were deleted for environmental objectives 2–6 (see Annex 5, paragraph 11).
3 The restriction to investments "that are directed at funding, or are associated with, Taxonomy-aligned economic activities" has been deleted, as this does not apply to the denominator.

Template 1 (Turnover): Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2 (Turnover): Taxonomy-aligned economic activities (denominator)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,403**	**3.4**	**5,284**	**3.3**	**119**	**0.1**
8.	**Total applicable KPI**	**5,403**	**3.4**	**5,284**	**3.3**	**119**	**0.1**

Template 3 (Turnover): Taxonomy-aligned economic activities (numerator)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**5,403**	**100.0**	**5,284**	**97.8**	**119**	**2.2**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	**5,403**	**100.0**	**5,284**	**97.8**	**119**	**2.2**

Template 4 (Turnover): Taxonomy-eligible but not Taxonomy-aligned economic activities

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	0.0	9	0.0	0	0.0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	509	0.3	509	0.3	0	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12	0.0	12	0.0	0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0	2	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**32,274**	**20.2**	–	–	–	–
8.	**Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**32,806**	**20.5**	–	–	–	–

Template 5 (Turnover): Taxonomy non-eligible economic activities

Row	Economic activities	€m	%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**28,626**	**17.9**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**28,626**	**17.9**

Template 1 (CapEx): Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2 (CapEx): Taxonomy-aligned economic activities (denominator)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,887**	**3.7**	**5,867**	**3.7**	**20**	**0.0**
8.	**Total applicable KPI**	**5,887**	**3.7**	**5,867**	**3.7**	**20**	**0.0**

Template 3 (CapEx): Taxonomy-aligned economic activities (numerator)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**5,887**	**100.0**	**5,867**	**99.7**	**20**	**0.3**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	**5,887**	**100.0**	**5,867**	**99.7**	**20**	**0.3**

Template 4 (CapEx): Taxonomy-eligible but not Taxonomy-aligned economic activities

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	382	0.2	380	0.2	2	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19	0.0	19	0.0	0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**31,927**	**20.0**	**–**	**–**	**–**	**–**
8.	**Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**32,329**	**20.2**	**–**	**–**	**–**	**–**

Template 5 (CapEx): Taxonomy non-eligible economic activities

Row	Economic activities	€m	%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**27,786**	**17.4**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**27,786**	**17.4**

Previous year (2023)

Template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities in relation to total investments

Description	%	Description	€m
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	2.2	Turnover-based:	3,488
CapEx-based:	2.5	CapEx-based:	3,861
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	63.3	Coverage ratio:	156,093
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.	2.0	The value in monetary amounts of derivatives.	3,176
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	22.0	For non-financial undertakings:	34,374
For financial undertakings:	36.5	For financial undertakings:	57,012
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	15.6	For non-financial undertakings:	24,415
For financial undertakings:	18.5	For financial undertakings:	28,917
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	4.7	For non-financial undertakings:	7,381
For financial undertakings:	7.2	For financial undertakings:	11,261
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:[1]	27.5	Value of exposures to other counterparties and assets:[1]	42,889
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders:[3]	94.9	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders:[3]	148,160
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
Turnover-based:	15.8	Turnover-based:	24,646
CapEx-based:	14.4	CapEx-based:	22,465
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	
Turnover-based:	16.6	Turnover-based:	25,876
CapEx-based:	17.0	CapEx-based:	26,491
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings: Turnover-based:	0.3	For non-financial undertakings: Turnover-based:	466
For non-financial undertakings: CapEx-based:	0.5	For non-financial undertakings: CapEx-based:	825
For financial undertakings: Turnover-based:	0.0	For financial undertakings: Turnover-based:	0
For financial undertakings: CapEx-based:	0.0	For financial undertakings: CapEx-based:	0

Description	%	Description	€m
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
Turnover-based:	2.2	Turnover-based:	3,468
CapEx-based:	2.5	CapEx-based:	3,829
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:[1]		Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:[1]	
Turnover-based:	1.9	Turnover-based:	3,022
CapEx-based:	1.9	CapEx-based:	3,037
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:			
Environmental objective	**%**	**Breakdown**	**%**
1. Climate change mitigation[2]			
Turnover:	100.0	Transitional activities: (Turnover)	1.1
CapEx:	100.0	Transitional activities: (CapEx)	2.2
		Enabling activities: (Turnover)	11.8
		Enabling activities: (CapEx)	15.3
2. Climate change adaptation[2]			
Turnover:	0.0	Enabling activities: (Turnover)	0.0
CapEx:	0.0	Enabling activities: (CapEx)	0.0
3. The sustainable use and protection of water and marine resources[2]			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–
4. The transition to a circular economy[2]			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–
5. Pollution prevention and control[2]			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–
6. The protection and restoration of biodiversity and ecosystems[2]			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–

1 Amended based on Art. 5(3) of the Delegated Regulation of 27 June 2023.
2 In accordance with Art. 5(3) of the Delegated Regulation of 27 June 2023, "transitional activities" were deleted for environmental objectives 2–6 (see Annex 5, paragraph 11).
3 The restriction to investments "that are directed at funding, or are associated with, Taxonomy-aligned economic activities" has been deleted, as this does not apply to the denominator.

Template 1 (Turnover): Nuclear and fossil gas related activities[1]

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 2 (Turnover): Taxonomy-aligned economic activities (denominator)[1, 2]

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**3,488**	**2.2**	**3,488**	**2.2**	**0**	**0.0**
8.	**Total applicable KPI[3]**	**3,488**	**2.2**	**3,488**	**2.2**	**0**	**0.0**

1 Only alignment figures from non-financial investee undertakings are included, as reported alignment data from financial undertakings was not available for the 2023 financial year.
2 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.
3 The previous years' figures for "total applicable KPI" have been amended in accordance with the requirements of the EU Taxonomy Regulation.

Template 3 (Turnover): Taxonomy-aligned economic activities (numerator)[1, 2]

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**3,488**	**100.0**	**3,488**	**100.0**	**0**	**0.0**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	**3,488**	**100.0**	**3,488**	**100.0**	**0**	**0.0**

1 Only alignment figures from non-financial investee undertakings are included, as reported alignment data from financial undertakings was not available for the 2023 financial year.
2 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 4 (Turnover): Taxonomy-eligible but not Taxonomy-aligned economic activities[1]

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	480	0.3	480	0.3	0	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**25,395**	**16.3**	**–**	**–**	**–**	**–**
8.	**Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**25,876**	**16.6**	**–**	**–**	**–**	**–**

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 5 (Turnover): Taxonomy non-eligible economic activities[1]

Row	Economic activities	€m	%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**24,646**	**15.8**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**24,646**	**15.8**

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 1 (CapEx): Nuclear and fossil gas related activities[1]

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 2 (CapEx): Taxonomy-aligned economic activities (denominator)[1, 2]

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**3,861**	**2.5**	**3,861**	**2.5**	**1**	**0.0**
8.	**Total applicable KPI[3]**	**3,861**	**2.5**	**3,861**	**2.5**	**1**	**0.0**

1 Only alignment figures from non-financial investee undertakings are included, as reported alignment data from financial undertakings was not available for the 2023 financial year.
2 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.
3 The previous years' figures for "total applicable KPI" have been amended in accordance with the requirements of the EU Taxonomy Regulation.

Template 3 (CapEx): Taxonomy-aligned economic activities (numerator)[1, 2]

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**3,861**	**100.0**	**3,861**	**100.0**	**1**	**0.0**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI**	**3,861**	**100.0**	**3,861**	**100.0**	**1**	**0.0**

1 Only alignment figures from non-financial investee undertakings are included, as reported alignment data from financial undertakings was not available for the 2023 financial year.
2 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 4 (CapEx): Taxonomy-eligible but not Taxonomy-aligned economic activities[1]

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	480	0.3	480	0.3	0	0.0
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**26,011**	**16.7**	**–**	**–**	**–**	**–**
8.	**Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**26,491**	**17.0**	**–**	**–**	**–**	**–**

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 5 (CapEx): Taxonomy non-eligible economic activities[1]

Row	Economic activities	€m	%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**22,465**	**14.4**
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**22,465**	**14.4**

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Insurance activities

Our reporting in accordance with the regulatory template in the EU Taxonomy Delegated Regulation 2023/2486 can be found under > Environmental information > Disclosures under Article 8 of Regulation (EU) 2020/852/Taxonomy Regulation > Insurance activities.

Key intangible resources[1]

Key intangible resources are resources without physical substance on which the business model of the Group fundamentally depends and which are a source of value creation for the Group.

Munich Re's business model is based in particular on our good reputation and independent ratings of our financial strength. In short, financial strength ratings issued by rating agencies are assessments of our ability to meet our ongoing obligations towards our policyholders and cedants. Global rating agencies have been rating our financial strength in the AA rating category for many years. Along with our global presence, strong brand and market position as one of the world's leading reinsurers, these ratings constitute an important foundation on which we build and maintain trustful relationships with our clients.

In primary insurance, high levels of customer satisfaction and our strong brands represent key intangible resources in the context of our market access and close relationships with our customers. Maintaining a close relationship of trust with our primary insurance customers and reinsurance clients is a key element towards the success of our business. For details, please refer to the > Combined non-financial statement > Social information > Customer orientation and satisfaction.

Another key intangible resource is our intellectual capital. Indeed, our internal risk model, natural catastrophe models, underwriting processes, and our intellectual capital combined enable us to adequately assess as well as reasonably and competitively price risks. As a knowledge-based company, the expertise of our staff is also a pillar of Munich Re's success and, as such, yet another key intangible resource. For more information, please see the > Combined non-financial statement > Social information > Human rights and working conditions > Working conditions.

1 The section on key intangible resources is part of the combined management report and was not audited.

List of shareholdings as at 31 December 2024 pursuant to Section 313(2) 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 entities included in consolidation pursuant to Section 315e of the German Commercial Code, and in participating interests as defined in Section 271(1) of the German Commercial Code.

Company and registered seat	% share of capital
Consolidated subsidiaries	
13th & F Associates Limited Partnership, Washington, D.C.[1]	100.0000
40 Courcelles SAS, Paris	100.0000
320 Park Avenue Associates LLC, Dover, Delaware	100.0000
320 Park Avenue Holdings LLC, Wilmington, Delaware	100.0000
320 Park Avenue LLC, Wilmington, Delaware	100.0000
330 Madison Associates LLC, Dover, Delaware	100.0000
330 Madison Holdings LLC, Dover, Delaware	100.0000
1440 New York Ave. Associates LP, Dover, Delaware[1]	100.0000
Adelfa Servicios a Instalaciones Fotovoltaicas S.L., Santa Cruz de Tenerife	100.0000
AGRA Gesellschaft für landwirtschaftliche Entwicklung und Beteiligung GmbH, Berlin	100.0000
ALLYSCA Assistance GmbH, Munich	100.0000
American Alternative Insurance Corporation, Wilmington, Delaware	100.0000
American Family Home Insurance Company, Jacksonville, Florida	100.0000
American Modern Home Insurance Company, Amelia, Ohio	100.0000
American Modern Insurance Group Inc., Amelia, Ohio	100.0000
American Modern Lloyds Insurance Company, Dallas, Texas	100.0000
American Modern Property & Casualty Insurance Company, Amelia, Ohio	100.0000
American Modern Select Insurance Company, Amelia, Ohio	100.0000
American Southern Home Insurance Company, Jacksonville, Florida	100.0000
American Western Home Insurance Company, Oklahoma City, Oklahoma	100.0000
ATU Landbau GmbH & Co. KG, Munich	94.9000
Avenida Miguel Bombarda 4, S.A, Lisbon	100.0000
Bagmoor Holdings Limited, London	100.0000
Bagmoor Wind Limited, London	100.0000
Beehive Demetra Limited, Christchurch	100.0000
Bell & Clements (London) Ltd., London	100.0000
Bell & Clements (USA) Inc., Wilmington, Delaware	100.0000
Bell & Clements Inc., Herndon, Virginia	100.0000
Bell & Clements Ltd., London	100.0000
Boylston Street Associates LLC, Wilmington, Delaware	100.0000
Bridgeway Insurance Company, Dover, Delaware	100.0000
Cardea Silva I LP, Wilmington, Delaware	100.0000
CBIG – Canadian Benefits Investment & Insurance Group Inc., Vancouver, British Columbia	67.4946
CBIG Investments Inc., Vancouver, British Columbia	100.0000
CBIG Mortgage Group Ltd., Vancouver, British Columbia	100.0000
Ceres Demetra GmbH, Munich	100.0000
Chinook Silva LLC, Wilmington, Delaware	100.0000
CITY OFFICE S.A., Brussels	100.0000

Company and registered seat	% share of capital
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-40, Wilmington, Delaware	95.0000
Consumer Loan Underlying Bond (CLUB) Certificate Issuer Trust I Series 2019-47, Wilmington, Delaware	95.0000
Corion Pty Ltd, Sydney	100.0000
Cornwall Power (Polmaugan) Limited, London	100.0000
Countryside Renewables (Forest Heath) Limited, London	100.0000
D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brussels	100.0000
Dansk Demetra ApS, Frederiksberg C	100.0000
DAS Holding N.V., Amsterdam	51.0000
DAS Legal Services B.V., Amsterdam	100.0000
DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V., Amsterdam	100.0000
Digital Advantage Insurance Company, Dover, Delaware	100.0000
DKV Belgium S.A., Brussels[12]	100.0000
DKV Deutsche Krankenversicherung Aktiengesellschaft, Cologne	100.0000
DKV Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000
DKV Pflegedienste & Residenzen GmbH, Cologne	100.0000
DKV Seguros y Reaseguros S.A. Española, Saragossa	100.0000
DKV Servicios S.A., Saragossa	100.0000
DKV Zweite Real Estate GmbH & Co. KG, Düsseldorf	100.0000
DMI Disability Management Institute Inc., Vancouver, British Columbia	100.0000
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I4D), Luxembourg	100.0000
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I6D o.N.), Luxembourg	100.0000
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I7D o.N.), Luxembourg	100.0000
DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I8D o.N.), Luxembourg	100.0000
E&S Claims Management Inc., Herndon, Virginia	100.0000
EIG Co., Wilmington, Delaware	100.0000
ERGO Austria International AG, Vienna	100.0000
ERGO Beratung und Vertrieb AG, Düsseldorf	100.0000
ERGO Danismanlik A.S., Istanbul	100.0000
ERGO Deutschland AG, Düsseldorf	100.0000
ERGO Direkt AG, Fürth	100.0000
ERGO DIREKT Versicherung AG, Fürth	100.0000
ERGO Elfte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000
ERGO Forsikring AS, Oslo	100.0000
ERGO Fund I LP, Dover, Delaware[1]	100.0000
ERGO Generales Seguros y Reaseguros S.A., Madrid	100.0000
ERGO Group AG, Düsseldorf	100.0000
ERGO Grundstücksverwaltung GbR, Düsseldorf[1]	100.0000
ERGO Insurance (Thailand) Public Co. Ltd., Bangkok	86.9039
ERGO Insurance Company Single Member S.A., Athens	100.0000
ERGO Insurance N.V., Brussels	100.0000
ERGO Insurance Pte. Ltd., Singapore	100.0000

Company and registered seat	% share of capital
ERGO Insurance SE, Tallinn[12]	100.0000
ERGO International Aktiengesellschaft, Düsseldorf	100.0000
ERGO Invest SIA, Riga	100.0000
ERGO Krankenversicherung AG, Fürth	100.0000
ERGO Lebensversicherung Aktiengesellschaft, Hamburg	100.0000
ERGO Life Insurance SE, Vilnius	100.0000
ERGO Life S.A., Grevenmacher	100.0000
ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000
ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf	100.0000
ERGO Pensionskasse AG, Düsseldorf	100.0000
ERGO Private Capital Dritte GmbH & Co. KG, Düsseldorf	100.0000
ERGO Private Capital ERGO Leben GmbH, Düsseldorf	100.0000
ERGO Private Capital Gesundheit GmbH, Düsseldorf	100.0000
ERGO Private Capital Komposit GmbH & Co. KG, Düsseldorf	100.0000
ERGO Private Capital Pensionskasse GmbH, Düsseldorf	100.0000
ERGO Private Capital Victoria Leben GmbH, Düsseldorf	100.0000
ERGO Private Capital Vierte GmbH & Co. KG, Düsseldorf	100.0000
ERGO Private Capital Vorsorge GmbH, Düsseldorf	100.0000
ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	100.0000
ERGO Reiseversicherung AG, Munich	100.0000
ERGO Sechzehnte Beteiligungs-AG, Munich	100.0000
ERGO SU Erste Real Estate GmbH & Co.KG, Düsseldorf	100.0000
ERGO Technology & Services Management AG, Düsseldorf	100.0000
ERGO Technology & Services S.A., Gdańsk	100.0000
ERGO Versicherung Aktiengesellschaft, Düsseldorf	100.0000
ERGO Versicherung Aktiengesellschaft, Vienna	100.0000
ERGO Vida Seguros y Reaseguros S.A., Saragossa	100.0000
ERGO Vorsorge Lebensversicherung AG, Düsseldorf	100.0000
ERV Evropská pojišťovna a.s., Prague	100.0000
Euro-Center Holding SE, Prague	83.3333
Europaeiske Rejseforsikring A/S, Copenhagen	100.0000
Faunus Silva LLC, Wilmington, Delaware	100.0000
Flexitel Telefonservice GmbH, Berlin	100.0000
Forst Ebnath GmbH, Ebnath	100.0000
FOTOUNO S.r.l., Brixen	100.0000
FOTOWATIO ITALIA GALATINA S.r.l., Brixen	100.0000
FREE MOUNTAIN SYSTEMS S.L., Madrid	100.0000
FS Louisiana I LLC, Wilmington, Delaware	100.0000
FS Louisiana II LLC, Wilmington, Delaware	100.0000
FS San Augustine LLC, Wilmington, Delaware	100.0000
Fundo Invest Exclusivo referenciado di Munich Re Brasil, São Paulo[4]	100.0000
FW Żary Sp.z.o.o., Warsaw	100.0000
Gaucheret S.A., Ixelles	100.0000
GHGH Holdings Inc., Vancouver, British Columbia	100.0000
Global Standards LLC, Dover, Delaware	100.0000
Great Lakes Insurance SE, Munich	100.0000
Great Lakes Insurance UK Limited, London	100.0000
GroupHEALTH Global Benefit Systems Inc., Vancouver, British Columbia	100.0000
GroupHealth Northern Partners Inc., Vancouver, British Columbia	100.0000
GroupSource GP Inc., Vancouver, British Columbia	100.0000
GroupSource Limited Partnership, Calgary, Alberta[1]	100.0000
Groves, John & Westrup Limited, Liverpool	100.0000
Habiriscos – Investimentos Imobiliários, S.A., Lisbon	100.0000
Haley Silva LP, Wilmington, Delaware	100.0000
Hartford Steam Boiler (M) SDN BHD, Kuala Lumpur	100.0000
Hartford Steam Boiler (Singapore) Pte. Ltd., Singapore	100.0000
Hartford Steam Boiler International GmbH, Rheine	100.0000

Company and registered seat	% share of capital
Hartford Steam Boiler Ireland Limited, Dublin	100.0000
HMV GFKL Beteiligungs GmbH, Düsseldorf	100.0000
Houten Property B.V., Amsterdam	100.0000
HSB Brasil Servicos de Engenharia e Inspecao Ltda, São Paulo	100.0000
HSB Engineering Finance Corporation, Dover, Delaware	100.0000
HSB Engineering Insurance Limited, Manchester	100.0000
HSB Engineering Insurance Services Limited, London	100.0000
HSB Fund I LP, Dover, Delaware[1]	100.0000
HSB Group Inc., Dover, Delaware	100.0000
HSB International (India) Private Limited, Vadodara	100.0000
HSB Japan K.K., Tokyo	100.0000
HSB Secure Services Inc., Hartford, Connecticut	100.0000
HSB Solomon Associates Canada Ltd., Saint John, New Brunswick	100.0000
HSB Solomon Associates LLC, Dover, Delaware	100.0000
HSB Specialty Insurance Company, Hartford, Connecticut	100.0000
HSB Technical Consulting & Service (Shanghai) Co. Ltd., Shanghai	100.0000
Ibero Property Portugal – Investimentos Imobiliários S.A., Lisbon	100.0000
IDEENKAPITAL GmbH, Düsseldorf	100.0000
IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	72.3477
iii-Fonds VICTORIA Lebensversicherung, Munich[4]	100.0000
IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	100.0000
IK Einkauf Objektmanagement GmbH, Düsseldorf	100.0000
IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	52.0867
IK Premium Fonds GmbH & Co. KG, Düsseldorf	100.0000
IKFE Properties I AG, Zurich	70.6948
Imofloresmira – Investimentos Imobiliários S.A., Lisbon	100.0000
ITERGO Informationstechnologie GmbH, Düsseldorf	100.0000
ITERGO Service GmbH, Düsseldorf	100.0000
K & P Pflegezentrum Uelzen IMMAC Renditefonds GmbH & Co. KG, Düsseldorf	85.5944
KA Köln.Assekuranz Agentur GmbH, Cologne	100.0000
KS SPV 23 Limited, London	100.0000
Laren Silva I LP, Wilmington, Delaware	100.0000
Laurel Preston Hollow Associates LLC, Wilmington, Delaware	100.0000
LEGIAL AG, Munich	100.0000
Liberty Warehouse Associates LLC, Wilmington, Delaware	100.0000
Lietuva Demetra GmbH, Munich	100.0000
Lloyds Modern Corporation, Dallas, Texas	100.0000
Longial GmbH, Düsseldorf	100.0000
Lynt Farm Solar Limited, London	100.0000
MAGAZ FOTOVOLTAICA S.L.U., Alcobendas	100.0000
Manion Wilkins & Associates Ltd., Toronto, Ontario	64.7406
MD Insurance Services Limited, Birkenhead	100.0000
MD Remedial Contractors Limited, Birkenhead	100.0000
MD Warranty Inspection Services Limited, Birkenhead	100.0000
MD Warranty Support Services Limited, Birkenhead	100.0000
MEAG Ambition, Munich[4]	100.0000
MEAG Anglo Celtic Fund, Munich[4]	100.0000
MEAG ATLAS, Munich[4]	100.0000
MEAG Benedict, Munich[4]	100.0000
MEAG Cash Management GmbH, Munich	100.0000
MEAG EDK Quantum, Munich[4]	100.0000
MEAG EDL CurryGov, Munich[4]	100.0000
MEAG EDS AGIL, Munich[4]	100.0000

Company and registered seat	% share of capital
MEAG ESUS 1, Munich[4]	100.0000
MEAG EUR Global 1, Munich[4]	100.0000
MEAG Euro 1, Munich[4]	100.0000
MEAG Euro 2, Munich[4]	100.0000
MEAG EURO-FONDS, Munich[4]	100.0000
MEAG European Prime Opportunities, Munich[4]	56.6867
MEAG Eurostar, Munich[4]	100.0000
MEAG EURO-Yield, Munich[4]	100.0000
MEAG FlexConcept – Basis, Luxembourg[4]	100.0000
MEAG FlexConcept – Eurobond, Luxembourg[4]	100.0000
MEAG FlexConcept – Wachstum, Luxembourg[4]	100.0000
MEAG GBP Global-STAR, Munich[4]	100.0000
MEAG German Prime Opportunities (GPO), Munich[4]	100.0000
MEAG HBG 1, Munich[4]	100.0000
MEAG HM Sach Rent 1, Munich[4]	100.0000
MEAG HMR 1, Munich[4]	100.0000
MEAG HMR 2, Munich[4]	100.0000
MEAG Hyperion Fund, Munich[4]	100.0000
MEAG IREN, Munich[4]	100.0000
MEAG Kapital 2, Munich[4]	100.0000
MEAG Kubus 1, Munich[4]	100.0000
MEAG Lambda EUR EM Local, Grünwald[4]	100.0000
MEAG Lambda EUR, Grünwald[4]	100.0000
MEAG Lambda GBP, Grünwald[4]	100.0000
MEAG Lambda USD, Grünwald[4]	100.0000
MEAG Multi Life, Munich[4]	100.0000
MEAG MUNICH ERGO AssetManagement GmbH, Munich	100.0000
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Munich	100.0000
MEAG Munich Re Placement, Grünwald[4]	100.0000
MEAG New York Corporation, Dover, Delaware	100.0000
MEAG NOVUS, Munich[4]	100.0000
MEAG PEGASUS, Munich[4]	100.0000
MEAG Pension Invest, Munich[4]	100.0000
MEAG Pensionskasse Nord, Munich[4]	100.0000
MEAG Pensionskasse West, Munich[4]	100.0000
MEAG PREMIUM, Munich[4]	100.0000
MEAG Prof III Beteiligungsgesellschaft mbH, Munich	100.0000
MEAG Property Fund I, Munich[4]	100.0000
MEAG Property Fund III, Munich[4]	100.0000
MEAG RenditePlus, Munich[4]	100.0000
MEAG SPECTRUM, Munich[4]	100.0000
MEAG VISION, Munich[4]	100.0000
MEAG VLA, Munich[4]	100.0000
MedNet Holding GmbH, Munich	100.0000
MedVirginia Inc., Dover, Delaware	100.0000
Meshify Inc., Dover, Delaware	100.0000
Midland-Guardian Co., Amelia, Ohio	100.0000
Mielikki Silva Ky, Helsinki	100.0000
MR Bazos LP, Dover, Delaware[1]	100.0000
MR Beteiligungen 1. GmbH, Munich	100.0000
MR Beteiligungen 2. EUR AG & Co. KG, Grünwald[2]	100.0000
MR Beteiligungen 2. GmbH, Munich[3]	100.0000
MR Beteiligungen 3. EUR AG & Co. KG, Grünwald[2]	100.0000
MR Beteiligungen 18. GmbH & Co. 2. Real Estate KG, Grünwald[2]	100.0000
MR Beteiligungen 18. GmbH & Co. 3. Real Estate KG, Grünwald[2]	100.0000
MR Beteiligungen 18. GmbH & Co. 4. Real Estate KG, Grünwald[2]	100.0000
MR Beteiligungen 18. GmbH & Co. Immobilien KG, Grünwald[2]	100.0000
MR Beteiligungen 18. GmbH & Co. Real Estate KG, Grünwald[2]	100.0000
MR Beteiligungen 19. GmbH, Munich	100.0000
MR Beteiligungen EUR AG & Co. KG, Grünwald[2]	100.0000
MR Beteiligungen GBP AG & Co. KG, Grünwald[2]	100.0000
MR Beteiligungen UK AG & Co. KG, Grünwald[2]	100.0000
MR Beteiligungen USD AG & Co. KG, Grünwald[2]	100.0000
MR Debt Finance GmbH, Grünwald	100.0000
MR Electra LP, Dover, Delaware[1]	100.0000
MR Equity Investment GmbH, Munich[3]	100.0000
MR ERGO Beteiligungen GmbH, Grünwald	100.0000
MR Falcon LP, Dover, Delaware[1]	100.0000
MR Gotham LP, Dover, Delaware[1]	100.0000
MR Hunu LP, Dover, Delaware[1]	100.0000
MR Infrastructure Inc., Dover, Delaware	100.0000
MR Infrastructure Investment GmbH, Munich[3]	100.0000
MR Investment Inc., Dover, Delaware	100.0000
MR Jordan LP, Dover, Delaware[1]	100.0000
MR Magnolia LP, Dover, Delaware[1]	100.0000
MR McQueen LP, Dover, Delaware[1]	100.0000
MR Olivia LP, Dover, Delaware[1]	100.0000
MR Redwood LP, Dover, Delaware[1]	100.0000
MR RENT UK Investment Limited, London	100.0000
MR Residential Holding LLC, Wilmington, Delaware	100.0000
MR US Multifamily Investment LLC, Dover, Delaware	100.0000
MRSG UK Services Limited, London	100.0000
Munich American Reassurance Company, Norcross, Georgia	100.0000
Munich Holdings Ltd., Toronto, Ontario	100.0000
Munich Holdings of Australasia Pty Ltd, Sydney	100.0000
Munich Life Holding Corporation, Dover, Delaware	100.0000
Munich Life Management Corporation Limited, Toronto, Ontario	100.0000
Munich Management Pte. Ltd., Singapore	100.0000
Munich Re America Corporation, Dover, Delaware	100.0000
Munich Re America Services Inc., Wilmington, Delaware	100.0000
Munich Re Automation Solutions Limited, Dublin	100.0000
Munich Re Capital Limited, London	100.0000
Munich Re CVC Investment Corp., Dover, Delaware	100.0000
Munich Re Digital Partners Limited, London	100.0000
Munich Re Digital Partners US Holding Corporation, Dover, Delaware	100.0000
Munich Re do Brasil Resseguradora SA, São Paulo	100.0000
Munich Re Energy Transition Finance Inc., Dover, Delaware	100.0000
Munich Re Fund I LP, Dover, Delaware[1]	100.0000
Munich Re Fund II LP, Dover, Delaware[1]	100.0000
Munich Re Life Insurance Company of Vermont, Burlington, Vermont	100.0000
Munich Re New Ventures Inc., Toronto, Ontario	100.0000
Munich Re of Bermuda Ltd., Hamilton, Bermuda	100.0000
Munich Re of Malta Holding Limited, Ta’ Xbiex	100.0000
Munich Re of Malta p.l.c., Ta’ Xbiex	100.0000
Munich Re PCC Limited, Ta’ Xbiex	100.0000
Munich Re Specialty Group Insurance Services Inc., Boston, Massachusetts	100.0000
Munich Re Specialty Group Ltd., London	100.0000
Munich Re Specialty Group N.A. Inc., Wilmington, Delaware	100.0000
Munich Re Specialty Insurance (UK) Limited, Manchester	100.0000
Munich Re Syndicate Labuan Limited, Labuan	100.0000
Munich Re Syndicate Limited, London	100.0000
Munich Re Syndicate Singapore Ltd., Singapore	100.0000
Munich Re Trading LLC, Dover, Delaware	100.0000

Company and registered seat	% share of capital
Munich Re UK Services Limited, London	100.0000
Munich Re US Life Corporation, Norcross, Georgia	100.0000
Munich Re Ventures Inc., Dover, Delaware	100.0000
Munich Re Ventures LLC, Dover, Delaware	100.0000
Munich Re Weather & Commodity Risk Holding Inc., Dover, Delaware	100.0000
Munich Reinsurance America Inc., Wilmington, Delaware	100.0000
Munich Reinsurance Company of Africa Limited, Johannesburg	100.0000
Munich Reinsurance Company of Australasia Limited, Sydney	100.0000
Munich Reinsurance Company of Canada, Toronto, Ontario	100.0000
Munich-American Holding Corporation, Wilmington, Delaware	100.0000
MunichFinancialGroup GmbH, Munich	100.0000
Munichre Service Limited, Hong Kong	100.0000
Nam Seng Insurance Public Co. Ltd., Bangkok	99.4677
New Reinsurance Company Ltd., Zurich	100.0000
nexible Versicherung AG, Nuremberg	100.0000
OIK Mediclin, Wiesbaden[4]	70.7073
Otway Silva Pty Limited, Melbourne	100.0000
Pan Estates LLC, Wilmington, Delaware	100.0000
Pegasos Holding GmbH, Munich	100.0000
Picus Silva Inc., Wilmington, Delaware	100.0000
Poincaré N.V., Brussels	100.0000
Ponga Silva Limited, Rotorua	100.0000
Prosper Pass-Thru Trust I Series 2019-03, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2019-04, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2019-05, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2019-06, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2020-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2020-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2021-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2021-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2021-03, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2021-04, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2021-05, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-03, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-04, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-05, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-06, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-07, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-08, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-09, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-03, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-04, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-05, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-06, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-07, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-08, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-03, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-04, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-05, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-06, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-07, Wilmington, Delaware	95.0000
PS Louisiana I LLC, Wilmington, Delaware	100.0000
PS Louisiana II LLC, Wilmington, Delaware	100.0000
Raccoon Silva LLC, Camden, Delaware	100.0000
Relayr GmbH, Pullach i. Isartal	100.0000
Relayr Inc., Dover, Delaware	100.0000
Relayr Sp. Z o.o., Katowice	100.0000
Renaissance Hotel Realbesitz GmbH, Vienna	60.0000
Roanoke Insurance Group Inc., Schaumburg, Illinois	100.0000
Roanoke International Brokers (MENA) Limited, Dubai	100.0000
Roanoke International Brokers Limited, London	100.0000
Saline Silva LP, Wilmington, Delaware	100.0000
Scout Moor Group Limited, London	100.0000
Scout Moor Wind Farm Limited, London	100.0000
ShelCo 307 Oy, Helsinki	100.0000
Silvanus Vermögensverwaltungsgesellschaft mbH, Munich[3]	100.0000
Solomon Associates Limited, Farnborough	100.0000
Sopockie Towarzystwo Ubezpieczen Ergo Hestia Spolka Akcyjna, Sopot[12]	100.0000
Sopockie Towarzystwo Ubezpieczen na Zycie Ergo Hestia Spolka Akcyjna, Sopot	100.0000
Specialty Insurance Services Corporation, Amelia, Ohio	100.0000
Strawinskyhuis B.V., Amsterdam	100.0000
Sun Energy & Partners S.r.l., Brixen	100.0000
Sustainable Infrastructure GmbH, Munich	100.0000
Tellus Demetra LLC, Wilmington, Delaware	100.0000
Temple Insurance Company, Toronto, Ontario	100.0000
The Atlas Insurance Agency Inc., Amelia, Ohio	100.0000
The Boiler Inspection and Insurance Company of Canada, Toronto, Ontario	100.0000
The Hartford Steam Boiler Inspection and Insurance Company of Connecticut, Hartford, Connecticut	100.0000

Company and registered seat	% share of capital
The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	100.0000
The Midland Company, Amelia, Ohio	100.0000
The Polytechnic Club Inc., Hartford, Connecticut	100.0000
The Princeton Excess and Surplus Lines Insurance Company, Wilmington, Delaware	100.0000
THEC 2019 Zrt. "v.a.", Budapest	100.0000
Tir Mostyn and Foel Goch Limited, London	100.0000
Toledo Silva I LP, Wilmington, Delaware	100.0000
TS Louisiana I LP, Wilmington, Delaware	100.0000
TS Louisiana II LP, Wilmington, Delaware	100.0000
TS Texas I LP, Wilmington, Delaware	100.0000
TS Texas II LP, Wilmington, Delaware	100.0000
UAB Agra Aurata, Vilnius	100.0000
UAB Agra Corporation, Vilnius	100.0000
UAB Agra Optima, Vilnius	100.0000
UAB Agrofondas, Vilnius	100.0000
UAB Agrolaukai, Vilnius	100.0000
UAB Agrora, Vilnius	100.0000
UAB Agrovalda, Vilnius	100.0000
UAB Agrovesta, Vilnius	100.0000
UAB G.Q.F., Vilnius	100.0000
UAB Lila Holdingas, Vilnius	100.0000
UAB Sietuve, Vilnius	100.0000
UAB Terra Culta, Vilnius	100.0000
UAB Ukelis, Vilnius	100.0000
UAB Vasaros Brizas, Vilnius	100.0000
UAB VL Investment Vilnius 1, Vilnius	100.0000
UAB VL Investment Vilnius 2, Vilnius	100.0000
UAB VL Investment Vilnius 3, Vilnius	100.0000
UAB VL Investment Vilnius 4, Vilnius	100.0000
UAB VL Investment Vilnius 5, Vilnius	100.0000
UAB VL Investment Vilnius 6, Vilnius	100.0000
UAB VL Investment Vilnius 7, Vilnius	100.0000
UAB VL Investment Vilnius 8, Vilnius	100.0000
UAB VL Investment Vilnius 9, Vilnius	100.0000
UAB VL Investment Vilnius 10, Vilnius	100.0000
UAB VL Investment Vilnius, Vilnius	100.0000
UK Wind Holdings Ltd., London	100.0000
Unión Médica La Fuencisla S.A., Compañía de Seguros, Saragossa	100.0000
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	100.0000
Victoria Lebensversicherung Aktiengesellschaft, Düsseldorf	100.0000
Victoria US Property Investment GmbH, Düsseldorf	100.0000
Victoria Vierter Bauabschnitt GmbH & Co. KG, Düsseldorf	100.0000
Vier Gas Investments S.à r.l., Luxembourg	100.0000
welivit GmbH, Düsseldorf	100.0000
welivit Solarfonds GmbH & Co. KG, Düsseldorf	100.0000
welivit Solarfonds S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000
Westlight Associates JV Member LLC, Wilmington, Delaware	100.0000
Westlight Associates LLC, Wilmington, Delaware	98.1000
Westlight Condo Associates LLC, Wilmington, Delaware	98.1000
WFB Stockholm Management AB, Stockholm	100.0000
Wind Farm Jenasen AB, Hässleholm	100.0000
Wind Farms Götaland Svealand AB, Hässleholm	100.0000
Windpark MR-N GmbH, Bremen	100.0000
Unconsolidated subsidiaries	
1880fwd GmbH, Munich	100.0000
2568521 Alberta Ltd., Calgary, Alberta	100.0000

Company and registered seat	% share of capital
2585593 Alberta Ltd., Calgary, Alberta	100.0000
1000908130 Ontario Inc., Toronto, Ontario	100.0000
1000908131 Ontario Inc., Toronto, Ontario	100.0000
Agrifin GmbH & Co. KG, Munich	100.0000
Äkräs Silva Oy, Helsinki	100.0000
Aleama 150015 S.L., Valencia	100.0000
ANOVA GmbH, Rostock	100.0000
apinity GmbH, Munich	100.0000
Arridabra 130013 S.L., Valencia	100.0000
ARTES Assekuranzservice GmbH, Düsseldorf	100.0000
Badozoc 1001 S.L., Valencia	100.0000
Baqueda 7007 S.L., Valencia	100.0000
Battery Park Metelen GmbH, Munich	100.0000
Benelogix Benefits Inc., Vancouver, British Columbia[4]	50.0000
Bobasbe 6006 S.L., Valencia	100.0000
Botedazo 8008 S.L., Valencia	100.0000
Callopio 5005 S.L., Valencia	100.0000
Calluna Silva Limited, London	100.0000
Camcichu 9009 S.L., Valencia	100.0000
Caracuel Solar Catorce S.L., Valencia	100.0000
Caracuel Solar Cinco S.L., Valencia	100.0000
Caracuel Solar Cuatro S.L., Valencia	100.0000
Caracuel Solar Dieciocho S.L., Valencia	100.0000
Caracuel Solar Dieciseis S.L., Valencia	100.0000
Caracuel Solar Diecisiete S.L., Valencia	100.0000
Caracuel Solar Diez S.L., Valencia	100.0000
Caracuel Solar Doce S.L., Valencia	100.0000
Caracuel Solar Dos S.L., Valencia	100.0000
Caracuel Solar Nueve S.L., Valencia	100.0000
Caracuel Solar Ocho S.L., Valencia	100.0000
Caracuel Solar Once S.L., Valencia	100.0000
Caracuel Solar Quince S.L., Valencia	100.0000
Caracuel Solar Seis S.L., Valencia	100.0000
Caracuel Solar Siete S.L., Valencia	100.0000
Caracuel Solar Trece S.L., Valencia	100.0000
Caracuel Solar Tres S.L., Valencia	100.0000
Caracuel Solar Uno S.L., Valencia	100.0000
Care4Business Versicherungsmakler GmbH, Vienna	100.0000
Carthage GP LLC, Wilmington, Delaware	100.0000
Centrum Pomocy Osobom Poszkodowanym Sp.z.o.o., Gdańsk	100.0000
CertAI GmbH, Munich	100.0000
Cominia Aktuarielle Services GmbH, Hamburg	74.9000
Comino Beteiligungen GmbH, Grünwald	100.0000
Compenso GP LLC, Wilmington, Delaware	100.0000
Cotatrillo 100010 S.L., Valencia	100.0000
DAS Legal Expenses Insurance Co. Ltd., Seoul	100.0000
DEAX Õigusbüroo OÜ, Tallinn	100.0000
DKV-Residenz am Tibusplatz gGmbH, Münster	100.0000
DKV-Residenz in der Contrescarpe GmbH, Bremen	100.0000
Dutch Digital Systems Limited, London	100.0000
DYRISK GmbH, Munich	100.0000
ERGO (China) Management Company Limited, Beijing	100.0000
ERGO Fund Golden Aging, Brussels[4]	100.0000
ERGO Gourmet GmbH, Düsseldorf	100.0000
ERGO Health Management Services (Beijing) Co. Ltd, Beijing	100.0000
ERGO Infrastructure Investment Gesundheit GmbH, Düsseldorf	100.0000
ERGO Infrastructure Investment Komposit GmbH, Düsseldorf	100.0000
ERGO International Services GmbH, Düsseldorf	100.0000
ERGO Leben Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000

Company and registered seat	% share of capital
ERGO Leben Zweite Real Estate GmbH & Co. KG, Düsseldorf	100.0000
ERGO Mobility Solutions GmbH, Düsseldorf	100.0000
ERGO Private Capital ERGO Direkt GmbH & Co. KG, Düsseldorf	100.0000
ERGO Private Capital ERGO Kranken GmbH, Düsseldorf	100.0000
ERGO Private Capital GmbH, Düsseldorf	100.0000
ERGO Rechtsschutz Leistungs-GmbH, Munich	100.0000
ERGO Technology & Services Private Limited, Mumbai	100.0000
ERGO Travel Insurance Services Ltd., London	100.0000
ERGO UK SPECIALTY LIMITED, London	100.0000
ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	100.0000
ERGO Vorsorgemanagement GmbH, Vienna	100.0000
ERGO Zehnte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000
ERGO-FESCO Broker Company Limited, Beijing	66.0000
Etics ITP s.r.o., Prague	100.0000
Etoblete 160016 S.L., Valencia	100.0000
EUROCENTER S.A., Palma de Mallorca	100.0000
Euro-Center (Cyprus) Ltd., Larnaca	100.0000
Euro-Center (Thailand) Co., Ltd., Bangkok	100.0000
Euro-Center Cape Town (Pty) Ltd, Cape Town	100.0000
Euro-Center Holding North Asia (HK) Pte. Ltd., Hong Kong	100.0000
Euro-Center Ltda., São Paulo	100.0000
Euro-Center Prague s.r.o., Prague	100.0000
Euro-Center Sydney Pty Ltd., Sydney	100.0000
Euro-Center USA Inc., Plantation, Florida	100.0000
EURO-CENTER YEREL YARDIM HIZMETLERI Ltd. Şti., Istanbul	100.0000
European Assistance Holding GmbH i. L., Munich	100.0000
Eurosos Assistance S.A., Athens	100.0000
Gamaponti 140014 S.L., Valencia	100.0000
GBG Vogelsanger Straße GmbH, Cologne	94.7826
Gebäude Service Gesellschaft Überseering 35 mbH, Hamburg	100.0000
goDentis – Gesellschaft für Innovation in der Zahnheilkunde mbH, Cologne	100.0000
Guanzu 2002 S.L., Valencia	100.0000
Hansekuranz Kontor GmbH, Münster	100.0000
Hartford Steam Boiler Colombia Ltda, Bogotá	100.0000
Hartford Steam Boiler UK Limited, Manchester	100.0000
Hestia Loss Control Sp.z.o.o., Sopot	100.0000
HSB Associates Inc., New York City, New York	100.0000
HSB Fund II LP, Dover, Delaware[1]	100.0000
HSB Offset Print EaaS GmbH & Co. KG, Munich	100.0000
HSB Ventures Inc., Dover, Delaware	100.0000
IDEENKAPITAL Financial Engineering GmbH i. L., Düsseldorf	100.0000
IDEENKAPITAL Financial Service GmbH i. L., Düsseldorf	100.0000
IDEENKAPITAL Investment GmbH, Düsseldorf	100.0000
IDEENKAPITAL Media Finance GmbH i. L., Düsseldorf	100.0000
Ideenkapital Media Treuhand GmbH i. L., Düsseldorf	100.0000
IDEENKAPITAL Metropolen Europa Verwaltungsgesellschaft mbH, Düsseldorf	100.0000
IDEENKAPITAL PRORENDITA EINS Treuhandgesellschaft mbH, Düsseldorf	100.0000
IFS Europe Holding GmbH, Munich	100.0000
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	100.0000
IK Einkaufsmärkte Deutschland Verwaltungsgesellschaft mbH, Düsseldorf	100.0000
IK FE Fonds Management GmbH, Düsseldorf	100.0000

Company and registered seat	% share of capital
IK Komp GmbH, Düsseldorf	100.0000
IK Objekt Bensheim GmbH, Düsseldorf	100.0000
IK Pflegezentrum Uelzen Verwaltungs-GmbH, Düsseldorf	100.0000
IK Property Treuhand GmbH, Düsseldorf	100.0000
Insurance Administration Services Ltd., Mansfield	100.0000
IoT Equipment Financing Services GmbH, Munich	100.0000
IoT Equipment Financing Services LLC, Dover, Delaware	100.0000
IoT Financing Services LLC, Dover, Delaware	100.0000
JRP (London) Limited, London	100.0000
JRP Insurance Management Limited, London	100.0000
JRP Underwriting Ltd., London	100.0000
Junos Verwaltungs GmbH, Munich	100.0000
KQV Solarpark Franken 1 GmbH & Co. KG, Düsseldorf	100.0000
Larus Vermögensverwaltungsgesellschaft mbH, Munich	100.0000
m:editerran Power S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000
MD Affinity Schemes Limited, Birkenhead	100.0000
MD Technical Surveyors Limited, Birkenhead	100.0000
MDIS (International) Limited, Birkenhead	100.0000
MEAG ERGO Pension I, Munich[4]	100.0000
MEAG European Infrastructure One GP S.à r.l., Munsbach	100.0000
MEAG European Infrastructure One SCSp SICAV-RAIF, Munsbach[4]	100.0000
MEAG FlexConcept – EuroGrowth, Luxembourg[4]	100.0000
MEAG Hong Kong Limited, Hong Kong	100.0000
MEAG IDF III GP S.à r.l., Munsbach	100.0000
MEAG Institutional Fund GP S.à r.l., Munsbach	100.0000
MEAG Pension Rent, Munich[4]	100.0000
MEAG Pension Safe, Munich[4]	100.0000
MEAG SFEF GP S.à r.l., Munsbach	100.0000
MEAG Sustainable Forestry Equity Fund SCSp SICAV-RAIF, Munsbach[4]	100.0000
MEAG Vermögensanlage Komfort, Munich[4]	49.4096
MEAG Vermögensanlage Return (A+I Tranche), Munich[4]	62.6648
MedNet Bahrain W.L.L., Manama	100.0000
MedNet Egypt LLC, Cairo	100.0000
MedNet Europa GmbH, Munich	100.0000
MedNet Global Healthcare Solutions LLC, Abu Dhabi	100.0000
MedNet Greece S.A., Athens	78.7157
MedNet Jordan Co. W.L.L., Amman	100.0000
MedNet Saudi Arabia LLC, Jeddah	100.0000
MedNet SPC, Muscat	100.0000
MedNet UAE FZ LLC, Dubai	100.0000
Merkur Grundstücks- und Beteiligungs-GmbH, Düsseldorf	100.0000
MFI Munich Finance and Investment Holding Limited, Ta' Xbiex	100.0000
MFI Munich Finance and Investment Limited, Ta' Xbiex	100.0000
miCura Pflegedienste Bremen GmbH, Bremen	100.0000
miCura Pflegedienste Düsseldorf GmbH, Düsseldorf	100.0000
miCura Pflegedienste GmbH i. L., Cologne	100.0000
miCura Pflegedienste Hamburg GmbH, Hamburg	100.0000
miCura Pflegedienste Krefeld GmbH, Krefeld	100.0000
miCura Pflegedienste München/Dachau GmbH, Dachau	51.0000
miCura Pflegedienste München Ost GmbH i. L., Munich	100.0000
miCura Pflegedienste Münster GmbH, Münster	100.0000
miCura Pflegedienste Nürnberg GmbH, Nuremberg	51.0000
MPL Claims Management Ltd., London	100.0000
MPL LEGAL SERVICES Ltd., London	100.0000
MR Beteiligungen 2. UK AG & Co. KG, Grünwald	100.0000

Company and registered seat	% share of capital
MR Beteiligungen 3. GmbH, Munich	100.0000
MR Beteiligungen 15. GmbH, Munich	100.0000
MR Beteiligungen 17. GmbH, Munich	100.0000
MR Beteiligungen 18. GmbH, Grünwald	100.0000
MR Beteiligungen 20. GmbH, Munich	100.0000
MR Beteiligungen 21. GmbH, Munich	100.0000
MR Beteiligungen 22. GmbH, Munich	100.0000
MR Beteiligungen 24. GmbH, Munich	100.0000
MR Beteiligungen 25. GmbH, Munich	100.0000
MR Beteiligungen AG, Grünwald	100.0000
MR Financial Group GmbH, Munich	100.0000
MR Group Investment US Inc., Dover, Delaware	100.0000
MR HealthTech Ltd., Nicosia	100.0000
MR Risk Services 3. GmbH, Munich	100.0000
MR Solar GmbH & Co. KG, Düsseldorf	100.0000
MR Solar S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000
MTC Mobility Technology Center GmbH, Garching	74.0000
Münchener de Argentina Servicios Técnicos S.R.L., Buenos Aires	90.0000
Münchener de Mexico S.A., Mexico City	100.0000
Munich American Reassurance Company PAC Inc., Norcross, Georgia[4]	0.0000
Munich Re America Management Ltd., London	100.0000
Munich Re Automation Solutions GmbH, Munich	100.0000
Munich Re Automation Solutions Inc., Wilmington, Delaware	100.0000
Munich Re Automation Solutions K.K., Tokyo	100.0000
Munich Re Automation Solutions Pte. Ltd., Singapore	100.0000
Munich Re Automation Solutions Pty Ltd, Sydney	100.0000
Munich Re Capital Markets GmbH, Munich	100.0000
Munich Re Capital No.2 Limited, London	100.0000
Munich Re Group UK Plan Trustees Limited, London	100.0000
Munich Re Healthtech Societe Anonyme, Athens	100.0000
Munich Re India Services Private Limited, Mumbai	100.0000
Munich Re Investment Partners EUA Strategy FCP-RAIF, Luxembourg[4]	100.0000
Munich Re Investment Partners GmbH, Munich	100.0000
Munich Re Markets GmbH, Munich	100.0000
Munich Re Risk Solutions Ireland Limited, Dublin	100.0000
Munich Re Service GmbH, Munich	100.0000
Munich Re Serviços Ltda., São Paulo	100.0000
Munich Re Underwriting Agents (DIFC) Ltd., Dubai	100.0000
Munich Reinsurance Intermediary Inc., Wilmington, Delaware	100.0000
Munich Renewables GmbH, Munich	100.0000
Munichre Digital Solutions China Ltd., Beijing	100.0000
Naretoblera 170017 S.L., Valencia	100.0000
Nerruze 120012 S.L., Valencia	100.0000
nexible GmbH, Düsseldorf	100.0000
nexsurance GmbH, Düsseldorf	100.0000
NMU (Specialty) Limited, London	100.0000
Orrazipo 110011 S.L., Valencia	100.0000
P.A.N. Verwaltungs GmbH, Grünwald	100.0000
PRORENDITA FÜNF Verwaltungsgesellschaft mbH i. L., Düsseldorf	100.0000
Reaseguradora de las Américas S.A., Havana	100.0000
Roanoke Insurance Group Canada Inc., Toronto, Ontario	100.0000
Rung Sup Somboon Co., Ltd., Bangkok[4]	49.0000
SAINT LEON ENERGIE S.A.R.L., Sarreguemines	100.0000
Sala GP LLC, Wilmington, Delaware	100.0000
Schloss Hohenkammer GmbH, Hohenkammer	100.0000
Schrömbgens & Stephan GmbH Versicherungsmakler, Düsseldorf	100.0000

Company and registered seat	% share of capital
Smart Thinking Consulting Management (Shanghai) Company Limited, Shanghai	100.0000
Solarfonds Göttelborn 2 GmbH & Co. KG, Düsseldorf[4]	34.4234
Solarpark Fusion 3 GmbH, Düsseldorf	100.0000
Sopockie Towarzystwo Doradcze Sp.z.o.o., Sopot	100.0000
Squalify RQx GmbH, Munich	100.0000
Stichting Beheer Aandelen DAS Holding, Amsterdam	100.0000
Sustainable Finance Risk Consulting GmbH, Munich	100.0000
TALARIA ONE DESIGNATED ACTIVITY COMPANY, Dublin[4]	0.0000
TAS Touristik Assekuranz-Service GmbH, Frankfurt am Main	100.0000
The Premier Guarantee Limited, Birkenhead	100.0000
Thipara GmbH, Hamburg	100.0000
Tillobesta 180018 S.L., Valencia	100.0000
Tree Trust GmbH, Munich	100.0000
Victoria Leben Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000
VICTORIA US Property Zwei GmbH i. L., Munich	100.0000
Victoria Vierter Bauabschnitt Management GmbH, Düsseldorf	100.0000
Viwis GmbH, Munich	100.0000
VV-Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Vienna	100.0000
Wattanasin Co., Ltd., Bangkok	100.0000
welivit New Energy GmbH, Düsseldorf	100.0000
welivit Solar España GmbH, Düsseldorf	100.0000
welivit Solar Italia s.r.l., Bolzano	100.0000
WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Düsseldorf	100.0000
wse Solarpark Spanien 1 GmbH & Co. KG, Düsseldorf	75.1243
Zacobu 110011 S.L., Valencia	100.0000
Zacuba 6006 S.L., Valencia	100.0000
Zacubacon 150015 S.L., Valencia	100.0000
Zafacesbe 120012 S.L., Valencia	100.0000
Zapacubi 8008 S.L., Valencia	100.0000
Zarzucolumbu 100010 S.L., Valencia	100.0000
Zetaza 4004 S.L., Valencia	100.0000
Zicobucar 140014 S.L., Valencia	100.0000
Zucaelo 130013 S.L., Valencia	100.0000
Zucampobi 3003 S.L., Valencia	100.0000
Zucarrobiso 2002 S.L., Valencia	100.0000
Zucobaco 7007 S.L., Valencia	100.0000
Zulazor 3003 S.L., Valencia	100.0000
Zumbicobi 5005 S.L., Valencia	100.0000
Zumcasba 1001 S.L., Valencia	100.0000
Zuncabu 4004 S.L., Valencia	100.0000
Zuncolubo 9009 S.L., Valencia	100.0000
Associated and joint ventures accounted for using the equity method	
1818 Acquisition LLC, Wilmington, Delaware	20.7300
2014 Sol I LLC, Wilmington, Delaware	50.0000
Arcapark SAS, Paris La Défense Cedex[8]	15.1000
Astoria Power Partners Holding LLC, Dover, Delaware	20.0000
Bazos CIV LP, Wilmington, Delaware[7]	100.0000
Bionic GmbH & Co. KG, Frankfurt am Main	49.4000
Consorcio Internacional de Aseguradores de Crédito S.A., Madrid[5]	15.0353
D.A.S. Difesa Automobilistica Sinistri, S.p.A. di Assicurazione, Verona	49.9920
EGM Wind SAS, Paris	40.0000
ERGO China Life Insurance Co. Ltd., Jinan, Shandong Province[7]	65.0000

Company and registered seat	% share of capital
Europai Utazasi Biztosito Zrt., Budapest	26.0000
Europäische Reiseversicherungs-Aktiengesellschaft, Vienna	25.0100
Global Aerospace Underwriting Managers Ltd., London[7]	51.0000
HDFC ERGO General Insurance Company Ltd., Mumbai	49.0875
IAE-2 HoldCo 3 Limited, London	22.7890
Infra Foch Topco SAS, Puteaux[5]	10.8567
Invesco MEAG US Immobilien Fonds IV, Luxembourg	37.1670
Iqony Fernwärme GmbH, Essen	49.0000
KarstadtQuelle Finanz Service GmbH i. L., Düsseldorf	50.0000
King Price Financial Services (Pty) Ltd, Pretoria[5]	13.7200
Marchwood Power Limited, Southampton	50.0000
Maverick 67 Class B Holdco LLC, Wilmington, Delaware[7]	62.5000
Maverick 67 Holdco LLC, Wilmington, Delaware	50.0000
MEAG EuropeOfficeSelect EOS SCSp SICAV-RAIF, Munsbach	50.0000
MEAG INSTITUTIONAL FUND S.C.S. SICAV-RAIF – MEAG Infrastructure Debt Fund II, Luxembourg[5]	15.9298
MEDICLIN Aktiengesellschaft, Offenburg	35.0042
Next Insurance Inc., Wilmington, Delaware	29.2423
Optimus Tower Holding GmbH, Vienna[5]	19.8000
Poolbeg Investments Limited, London	37.5000
Sana Kliniken AG, Munich	22.5668
Saxon Land B.V., Amsterdam	50.0000
SNIC Insurance B.S.C. (c), Manama	22.5000
SR Texas Wind Holdings 1 LLC, Wilmington, Delaware	49.0000
Super Home Inc., Dover, Delaware[5]	15.2490
Suramericana S.A., Medellín[5]	18.8678
Taishan Property & Casualty Insurance Co. Ltd., Jinan, Shandong Province	24.8983
Vier Gas Holdings S.à r.l., Luxembourg[5]	18.7500
Wind Fund I AS, Oslo	33.3333
Associates and joint ventures accounted for at fair value	
2578649 Alberta Ltd., Calgary, Alberta	40.0000
Abstract Security Inc., Dover, Delaware[5]	12.0050
Agreenery GmbH, Oberhaching[8]	0.0000
Assistance Partner GmbH & Co. KG, Munich	21.6600
Bionic General Partner GmbH, Frankfurt am Main	49.4000
Canoe Benefits LP, Nisku, Alberta	49.0000
carexpert KFZ-Sachverständigen GmbH, Mainz	25.0000
CDAT Software Inc., Vancouver, British Columbia	40.0000
Cyber Sepio Systems Limited, Tel Aviv[5]	8.6200
Dayforward Inc., Wilmington, Delaware[5]	8.2310
Fernkälte Geschäftsstadt Nord GbR, Hamburg[1]	37.5800
Finsure Investments (Private) Limited, Harare	24.5000
FlexFactory GmbH i. L., Stuttgart	50.0000
Flow Specialty Insurance Inc., Wilmington, Delaware[5]	19.2677
Future Family Inc., Wilmington, Delaware	24.3700
GIG City Nord GmbH, Hamburg	25.0000
GroupStrength Benefits Direct Inc., Vancouver, British Columbia	50.0000
High Definition Vehicle Insurance Inc., Dover, Delaware[5]	10.1970
Inshur Holding Corp., Wilmington, Delaware[5]	12.1840
Insify International B.V., Amsterdam[5]	8.9000
Inspectify Inc., Dover, Delaware[5]	14.4900
LCM Logistic Center Management GmbH, Hamburg	50.0000
MEAG EuropeOfficeSelect EOS GP S.à r.l., Munsbach	50.0000
OKAPI:Orbits GmbH, Braunschweig[5]	15.7300
Open German Fiber GmbH & Co. KG, Berlin	49.7108
Open German Fiber Management GmbH, Berlin	50.0000
Orange Charger Inc., Dover, Delaware[5]	16.9247
Orbit Fab Inc., Dover, Delaware[5]	6.1150

Company and registered seat	% share of capital
PERILS AG, Zurich[5]	10.0000
Quantile Health Inc., Lewes, Delaware[5]	19.8863
Span.IO Inc., Dover, Delaware[5]	7.7710
Starfish Space Inc., Wilmington, Delaware[5]	12.8070
Teko – Technisches Kontor für Versicherungen GmbH, Düsseldorf	30.0000
Tianjin Yihe Information Technology Co. Ltd., Tianjin	24.9000
Trident Global Assistance Inc., Etobicoke, Ontario	33.0396
Unwind Finance Inc., Wilmington, Delaware[5]	19.0553
versdiagnose GmbH, Hanover	49.0000
Volksbanken-Versicherungsdienst-Gesellschaft mbH i. L., Vienna	25.2319
Zenner Inc., Middletown, Delaware[5]	10.3200
Companies included on a pro-rata basis (joint operation pursuant to IFRS 11)	
"Pensionsfonds" des Versorgungswerks MetallRente bei der Allianz Pensionsfonds AG, Stuttgart	17.5000
Shareholdings exceeding 5% of the voting rights in large companies as defined in Section 271(1) of the German Commercial Code (HGB)	
Extremus Versicherungs-Aktiengesellschaft, Cologne (equity: €62,760k; result for year: €1,013k)	16.0000
Protektor Lebensversicherungs-AG, Berlin (equity: €7,950k; result for year: €95k)	10.7631
Other shareholdings as defined in Section 271(1) of the German Commercial Code (HGB)	
Acko Technology & Services Private Limited, Bangalore (equity: €431,042k; result for year: −€21,456k)	3.9300
Admiral Group Plc, Cardiff (equity: €192,308k; result for year: €335,688k)	1.7296
Air Doctor Ltd., Beit Nekofa[10] (equity: €–; result for year: €–)	2.0100
Amplify Life Insurance Company, Dover, Delaware[10] (equity: €–; result for year: €–)	10.8230
At-bay Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	3.6940
Augury Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	7.3650
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn (equity: €0k; result for year: −€82,320k)	9.9980
Autobahn Tank & Rast Management GmbH, Bonn (equity: €48k; result for year: €3k)	10.0020
Azos Holdings, George Town, Grand Cayman[10] (equity: €–; result for year: €–)	6.0900
Ballistic Ventures I LP, Wilmington, Delaware[10] (equity: €–; result for year: €–)	1.7000
BitSight Technologies Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	0.3400
Craigmore Permanent Crop LP, Christchurch[6] (equity: €159,974k; result for year: −€9,739k)	27.5180
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern (equity: €31,029k; result for year: €590k)	2.5000
Dhipaya Insurance Co. Ltd. (Laos), Vientiane (equity: −€122k; result for year: €248k)	10.0000
Earlybird DWES Fund VII GmbH & Co. KG, Munich (equity: €155,422k; result for year: −€42,137k)	14.2857
Earlybird DWES Fund VIII GmbH & Co. KG, Munich[9] (equity: €–; result for year: €–)	6.6666
Earlybird Growth Opportunities Fund V AIV GmbH & Co. KG, Munich[6] (equity: €620k; result for year: −€37k)	21.5156

Company and registered seat	% share of capital
Earlybird Growth Opportunities Fund V GmbH & Co. KG, Munich[6] (equity: €84,079k; result for year: −€5,651k)	20.0000
Fernride GmbH, Munich (equity: €27,987k; result for year: −€17,331k)	3.8000
FIA Timber Partners II LP, Wilmington, Delaware[6] (equity: €157,027k; result for year: −€205k)	39.0800
Found Energy Co, Wilmington, Delaware[10] (equity: €–; result for year: €–)	4.2500
Functional Finance Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	6.5870
Ghost Security Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	5.1990
Green Acre Investments DE LP, Wilmington, Delaware[6] (equity: €224k; result for year: −€1,216k)	31.9361
Hancock Timberland XII LP, Wilmington, Delaware (equity: €342,428k; result for year: €13,547k)	15.1500
heal.capital I GmbH & Co. KG, Berlin (equity: €46,261k; result for year: −€5,248k)	15.8888
HELIXintel Corporation, Wilmington, Delaware[10] (equity: €–; result for year: €–)	19.2520
Hometown Purchaser LLC, Wilmington, Delaware (equity: €191,798k; result for year: −€20,007k)	7.1264
IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf (equity: €5,842k; result for year: €491k)	16.2445
InfraRed LiveOak CIV LP, Wilmington, Delaware[11] (equity: €–; result for year: €–)	14.2075
Longroad Energy Holdings LLC, Wilmington, Delaware (equity: €1,672,177k; result for year: −€24,512k)	11.3600
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf (equity: €1,430,246k; result for year: €124,713k)	18.6246
m:solarPOWER GmbH & Co. KG, Düsseldorf (equity: €641k; result for year: €118k)	0.0000
Manypets Ltd, London (equity: −€73,434k; result for year: −€37,066k)	9.8000
Mechanical Orchard Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	2.4524
National Digital ID Co. Ltd., Bangkok (equity: €10,194k; result for year: €2,317k)	0.0286
Nova Labs Inc., Dover, Delaware[10] (equity: €–; result for year: €–)	3.8992
Nürnberger Beteiligungs-AG, Nuremberg (equity: €782,544k; result for year: €77,208k)	19.1038
Olivia Holdings LLC, Wilmington, Delaware (equity: €863,193k; result for year: −€69,986k)	8.8000
Parametrix Group Holdings Inc., Wilmington, Delaware (equity: €906k; result for year: −€4,612k)	0.1929
Pendulum Intelligence Inc., Dover, Delaware[10] (equity: €–; result for year: €–)	8.6780
PRORENDITA FÜNF GmbH & Co. KG, Düsseldorf (equity: €1,572k; result for year: −€36k)	0.0018
Rabitham Co. Ltd., Bangkok (equity: €58k; result for year: −€15k)	10.0000
Ridecell Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	1.9460
RMS Forest Growth International LP, George Town, Grand Cayman[6] (equity: €32,697k; result for year: €4,656k)	43.4700
Road Victims Protection Co. Ltd., Bangkok (equity: €224,674k; result for year: €2,504k)	4.8707
Salient Predictions Inc., Dover, Delaware[10] (equity: €–; result for year: €–)	9.8560
Sentra Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	8.4300
ShipIn Systems Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	3.4150
Slice Labs Inc., Ottawa, Ontario[10] (equity: €–; result for year: €–)	8.1260
Solarpark 1000 Jahre Fürth GmbH & Co. KG, Düsseldorf (equity: €755k; result for year: €52k)	0.9091
Spectrum Labs Inc., Dover, Delaware[10] (equity: €–; result for year: €–)	4.2480
Stoik SAS, Paris (equity: €12,506k; result for year: €6,900k)	9.9222
Stor-Skälsjön Vind Holding AB, Hässleholm[13] (equity: €306,557k; result for year: −€5k)	75.0000
Sweet Security Inc., Ra'anana[10] (equity: €–; result for year: €–)	8.3700
T&R MLP GmbH, Bonn (equity: €29k; result for year: €0k)	10.0020
T&R Real Estate GmbH, Bonn (equity: €140,835k; result for year: −€24k)	10.0020
Team8 Capital I LP, George Town, Grand Cayman[10] (equity: €–; result for year: €–)	3.1250
Team8 Partners II LP, George Town, Grand Cayman[10] (equity: €–; result for year: €–)	5.8824
Thailand Insurance Institute, Bangkok (equity: €3,752k; result for year: €556k)	1.0051
Thunderbolt Technology Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	7.1000
Ticker Limited, Godalming (equity: −€1,559k; result for year: −€7,459k)	16.3600
Twelve Benefit Corporation, Wilmington, Delaware[10] (equity: €–; result for year: €–)	5.7880
VEIR Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	9.8162
ver.di Service GmbH, Berlin (equity: €106k; result for year: €4k)	19.8000
welivit TOP SOLAR GmbH & Co. KG, Düsseldorf (equity: €108k; result for year: €47k)	0.0000
Zanskar Geothermal & Minerals Inc., Wilmington, Delaware[10] (equity: €–; result for year: €–)	8.7770
ZwitterCo Inc., Lewes, Delaware[10] (equity: €–; result for year: €–)	5.6640

1 Munich Reinsurance Company or one of its consolidated subsidiaries is a fully liable partner in this company.
2 This fully consolidated German subsidiary with the legal form of a commercial partnership, as defined in Section 264a(1) of the German Commercial Code (HGB), intends to fulfil the conditions required pursuant to Section 264b of the Commercial Code and, in the 2024 financial year, to avail itself of the relevant provision exempting it from preparing annual financial statements. As defined in Section 291 of the Commercial Code, this Group financial statement also exempts the subsidiary from the potential requirement to publish consolidated financial statements pursuant to Section 290 of the Commercial Code.
3 This fully consolidated German subsidiary intends to fulfil the conditions required in Section 264(3) of the German Commercial Code (HGB) and, in the 2024 financial year, to avail itself of the relevant provision exempting it from preparing annual financial statements. As defined in Section 291 of the Commercial Code, this Group financial statement also exempts the subsidiary from the potential requirement to publish consolidated financial statements pursuant to Section 290 of the Commercial Code.
4 Control due to voting majority or other control pursuant to IFRS 10.
5 Significant influence owing to representation of Munich Re on the board of directors and/or supervisory body or an equivalent governing body of the associate.
6 No control and/or no significant influence, as it is a purely financial investment under the managerial responsibility of an external asset manager.
7 No control, since the articles of association or another agreement bind the relevant operations to a quorum which cannot be achieved by Munich Re.
8 Representation of Munich Re on the board of directors and/or supervisory body or an equivalent governing body of the entity, whose relevant activities require the unanimous consent of the parties sharing control.
9 No financial statements available.
10 This company is not required to disclose its annual financial statements in its country of domicile. Pursuant to Section 313(3) sentence 5 of the German Commercial Code (HGB), there is no requirement in such a case to disclose the equity and result for the year.
11 This company, which was newly founded in 2024, has not yet prepared any annual financial statements.
12 Due to its inclusion in Munich Re's combined non-financial statement (Group sustainability statement according to the European Sustainability Reporting Standards), the subsidiary is exercising the exemption from the requirement to include a sustainability report in its management report pursuant to the corresponding national transpositions of Article 19a(9) or Article 29a(8) of Directive 2013/34/EU Corporate Sustainability Reporting Directive (CSRD).
13 No control and no significant influence, as Munich Re does not have any decision-making rights with regard to the relevant activities to be performed until completion of the investment object.

Drawn up and released for publication,
Munich, 10 March 2025.

The Board of Management

The auditor's report reproduced below includes a "Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317(3a) 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 consolidated financial statements and of the combined management report

Opinions

We have audited the consolidated financial statements of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2024 to 31 December 2024, and notes to the financial statements, including material accounting policy information. In addition, we have audited the combined management report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München for the financial year from 1 January 2024 to 31 December 2024. In accordance with German legal requirements, we have not audited the Group Statement on Corporate Governance 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 Group non-financial statement included in chapter "Combined non-financial statement" of the combined management report. We have not audited corporate information that is not part of the Group Annual Report and is referenced in the chapters "Munich Re Group", "Financial position" and "Munich Reinsurance Company (information reported on the basis of German accountancy rules)" of the combined management report. In addition, we have not audited the content extraneous to management reports contained in the sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system" of the chapter "Risk report", in chapter "Key intangible resources", as well as in section "Remuneration report of Munich Reinsurance Company" in chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)" of the combined management report.

Disclosures extraneous to management reports are such disclosures that are neither required pursuant to Sec. 315, 315a or Sec. 315b to 315d of the German Commercial Code [Handelsgesetzbuch, HGB] nor pursuant to DRS 20.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e(1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024, and

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of the above-mentioned Group Statement on Corporate Governance, the content of the above-mentioned Group non-financial statement, the above-mentioned sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system" contained in the chapter "Risk report", the above-mentioned chapter "Key intangible resources", as well as the above-mentioned section "Remuneration report of Munich Reinsurance Company" in chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)".

Pursuant to Sec. 322(3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Sec. 317 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 consolidated financial statements and of the combined management report” section of our auditor’s report. We are independent of the Group entities 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 Art. 10(2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 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 consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January 2024 to 31 December 2024. These matters were addressed in the context of our audit of the consolidated 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:

Determination of the present value of expected future cash flows in the context of measuring the liability for remaining coverage in life and health insurance business

Reasons why the matter was determined to be a key audit matter

When applying the general measurement model and the variable fee approach in accordance with IFRS 17, the determination of the present value of expected future cash flows includes an estimate of future cash flows and the adjustment of this estimate to reflect the time value of money (discounting). Determining the present value of the expected future cash flows is a key aspect of measuring the liability for remaining coverage.

Future cash flows include all cash flows required to fulfil the contractual obligations within the contract boundary such as premium payments, benefit payments as well as administration and acquisition costs. They make up the greatest part of measuring the liability for remaining coverage. IFRS 17 requires an entity-specific estimate of all future cash flows. Entities shall incorporate all information available without undue cost or effort. The estimates shall be updated at each measurement date.

Estimation of future cash flows is subject to considerable judgement. Future cash flows are projected using actuarial models, factoring in a large number of possible scenarios and using assumptions on the future development of economic and non-economic variables. These include, in particular, assumptions relating to mortality, disability and morbidity, as well as interest-rate development, lapse rates, acquisition and administration costs, and inflation. The determination or revision of the assumptions is frequently subject to uncertainty, particularly because the assumptions are generally not based on observable market inputs. In primary insurance, management rules that are made depending on the development of the portfolio of investments and insurance contracts are also reflected in the scenarios. The projections generally extend over a long time horizon.

Under IFRS 17, an entity shall discount the estimate of future cash flows in order to reflect the time value of money. The discount rates shall reflect the characteristics of the cash flows – including liquidity characteristics – of the insurance contracts and be consistent with observable current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts in terms of timing, currency and liquidity. The discount rates used shall be updated at each measurement date.

Discount rates are determined using a bottom-up approach, with the Solvency II interest rate curves published by the European Insurance and Occupational Pensions Authority (EIOPA) serving as the starting point for risk-free interest rates. In the event of differences in liquidity between the insurance liabilities and the liquid reference instruments used in determining the risk-free interest rate, an illiquidity premium based on the EIOPA method for determining volatility adjustments is applied as a premium on the interest rate curve. Credit risks are not taken into account in the discount rates used.

In light of the uncertainties and the use of judgement in estimating future cash flows and determining the discount rates, there is a risk of incorrect measurement of the liability for remaining coverage. We therefore determined this to be a key audit matter.

Auditor’s response

As part of our audit, we analysed the processes for estimating future cash flows and determining discount rates for risks of material misstatement. Further, we evaluated the design and tested the operating effectiveness of the controls integrated in these processes in order to check the complete and correct capture and determination of future cash flows as well as the derivation of the discount rates in accordance with the relevant requirements of IFRS 17. For the estimation of future cash flows, this included in particular the assessment of the methodology applied, taking into account the defined management rules, and the assessment of the derivation of entity-specific assumptions (such as biometrics, policyholder behaviour and costs) on the basis of portfolio data.

We also performed substantive procedures and assessed the suitability of the model used for the cash flow determination. Moreover, for a risk-based sample, we examined whether selected data were correctly included in the model calculation by reconciling them with the contract management systems. In addition, we assessed the plausibility of the assumptions underlying the model and checked the validations performed in this context for a risk-based sample. We checked the suitability of the scenario generator used for the underlying capital market scenarios and analysed the validation results. We also checked the appropriateness of the management rules and their derivation on a sample basis. We then analysed the calculated future cash flows for anomalies.

For primary life insurance business, we assessed the appropriateness of the estimates of future cash flows on the basis of the analysis, control and validation files provided.

In addition, we checked whether fixed and variable overheads were allocated to the groups of insurance contracts using systematic and rational methods.

We obtained an understanding of the method used to derive the discount rates to assess its suitability. In particular, we analysed the risk-free interest rates used and, where applicable, the illiquidity premiums applied. Where discount rates were derived for periods for which no risk-free interest rates were observable on the market, we checked the extrapolation of a long-term risk-free interest rate curve (ultimate forward rate). We also assessed the application of the discount rates derived using the bottom-up approach to the actuarial models.

We used our own actuaries in the course of our audit.

Our procedures did not lead to any reservations relating to the determination of the present value of expected future cash flows in the context of measuring the liability for remaining coverage.

Reference to related disclosures

The disclosures on the accounting policies applied are included in the notes to the consolidated financial statements in the sections Overarching accounting policies – Insurance contracts as well as Assets – B Reinsurance contracts held that are assets and Equity and liabilities – D Insurance contracts issued that are liabilities. In addition, the use of estimates and assumptions is explained in the section Accounting policies – Use of judgements and estimates in recognition and measurement. Further disclosures on items of the financial statements are presented in the sections Notes to the consolidated balance sheet – Assets (10) Reinsurance contracts held as well as Notes to the consolidated balance sheet – Equity and liabilities (26) Insurance contracts issued and (27) Liability for remaining coverage. Risk disclosures are included in the section Disclosures on risks from financial instruments and insurance contracts (53) Disclosures on further risks from insurance contracts of the notes to the consolidated financial statements and in the "Risk report" chapter of the combined management report.

Measurement of the liability for incurred claims in property-casualty insurance business

Reasons why the matter was determined to be a key audit matter

The measurement of the liability for incurred claims in property-casualty insurance business includes an estimate of future cash flows, the adjustment of this estimate to reflect the time value of money (discounting) and a risk adjustment for non-financial risk.

Estimating future cash flows includes all cash flows for incurred claims that have not yet been settled such as claims payments, claims settlement expenses and administration costs. IFRS 17 requires an entity-specific estimate of all future cash flows. Entities shall incorporate all information available without undue cost or effort. The estimates shall be updated at each measurement date.

Estimation of future cash flows is subject to considerable judgement. Future cash flows are projected using actuarial models, considering past experience and assumptions about future developments, including social, economic or technological factors. Expected future claims payments are estimated on the basis of historical observations for the entity's own portfolio (settlement patterns) and, if necessary, with reference to external reference data and expert estimates. In this context, past experience is used as a basis for making assumptions about future premiums and ultimate loss ratios, as well as the time frames, factors, speed of claims settlement, and inflation of claims. The assessment of major losses is considered separately.

Under IFRS 17, an entity shall discount the estimate of future cash flows in order to reflect the time value of money. The discount rates shall reflect the characteristics of the cash flows – including liquidity characteristics – of the insurance contracts and be consistent with observable current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts in terms of timing, currency and liquidity. The discount rates used shall be updated at each measurement date, using different interest rates as a reference for the update depending on the measurement model. Under the general measurement model, current interest rates are used as a reference, while the premium allocation approach uses the interest rates relevant at the date of the incurred claim.

Discount rates are determined using a bottom-up approach, with the Solvency II interest rate curves published by EIOPA serving as the starting point for risk-free interest rates. In the event of differences in liquidity between the insurance liabilities and the liquid reference instruments used in determining the risk-free interest rate, an illiquidity premium based on the EIOPA method for determining volatility adjustments is applied as a premium on the interest rate curve. Credit risks are not taken into account in the discount rates used.

IFRS 17 requires a risk adjustment for non-financial risk to be added to the present value of the expected future cash flows to account for the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The risk adjustment for non-financial risk shall be updated at each measurement date.

The determination of the risk adjustment for non-financial risk using the cost-of-capital method is derived from the internal Solvency II risk model and takes into account Group-wide risk diversification.

In light of the uncertainties and the use of judgement in estimating future cash flows and determining the discount rates as well as the risk adjustment for non-financial risk, there is a risk of incorrect measurement of the liability for incurred claims in property-casualty insurance business. We therefore determined this to be a key audit matter.

Auditor’s response

As part of our audit, we analysed the processes for estimating future cash flows and for determining discount rates as well as the risk adjustment for non-financial risk for risks of material misstatement. Further, we evaluated the design and tested the operating effectiveness of the controls integrated in these processes in order to check the complete and correct capture and determination of future cash flows as well as the derivation of the discount rates and the risk adjustment for non-financial risk in accordance with the relevant requirements of IFRS 17. For the estimation of future cash flows, this included in particular the assessment of the methodology applied as well as the derivation of entity-specific assumptions on the basis of historical claims development as well as assumptions on administration costs and claims settlement expenses.

We also performed substantive procedures to assess the suitability of the actuarial techniques and statistical methods applied as well as the derivation and plausibility of key assumptions used, including loss ratios and assumptions with regard to claims settlement. For the purpose of assessing the quality of estimates, we analysed the actual development of the previous year’s liability for incurred claims based on the run-off results.

We also generated our own loss projections for the estimates of future cash flows for a risk-based selection of lines of business applying mathematical and statistical methods. We first calculated our best estimate and defined a range based on statistical probabilities, and then compared these with management’s calculations.

We checked the calculation of the provisions for major losses for a systematic sample, taking into account the information and data available at the end of the reporting period.

With regard to measurement of the provisions for asbestos and environmental liability claims, we obtained an understanding of the procedures for validating the provisioned amount and certain methods and reconciled the comparative figures used with externally available market studies.

We assessed the derivation of the assumptions on the development of the consumer price, construction cost, wage growth and medical inflation indices, and the impacts thereof on the entire portfolio. Based on a random sample, we assessed the correct use of portfolio-specific inflation assumptions.

In addition, we checked whether fixed and variable overheads were allocated to the groups of insurance contracts using systematic and rational methods.

We obtained an understanding of the method used to derive the discount rates to assess its suitability. In particular, we analysed the risk-free interest rates used and, where applicable, the illiquidity premiums applied. Where discount rates were derived for periods for which no risk-free interest rates were observable on the market, we checked the extrapolation of a long-term risk-free interest rate curve (ultimate forward rate). We also assessed the application of the discount rates derived using the bottom-up approach to the actuarial models.

We obtained an understanding of the method used to derive the risk adjustment for non-financial risk to assess its suitability, and evaluated the derivation and plausibility of key assumptions used, including the Group-wide risk diversification. Moreover, we analysed the change in the risk adjustment for non-financial risk. We compared the change in the risk adjustment for non-financial risk for similar groups of insurance contracts in terms of consistency and analysed the relationship between the risk adjustment for non-financial risk and the fulfilment cash flows.

We used our own actuaries in the course of our audit.

Our procedures did not lead to any reservations relating to the measurement of the liability for incurred claims in property-casualty insurance business.

Reference to related disclosures

The disclosures on the accounting policies applied are included in the notes to the consolidated financial statements in the sections Overarching accounting policies – Insurance contracts as well as Assets – B Reinsurance contracts held that are assets and Equity and liabilities – D Insurance contracts issued that are liabilities. In addition, the use of estimates and assumptions is explained in the section Accounting policies – Use of judgements and estimates in recognition and measurement. Further disclosures on items of the financial statements are presented in the sections Notes to the consolidated balance sheet – Assets (10) Reinsurance contracts held as well as Notes to the consolidated balance sheet – Equity and liabilities (26) Insurance contracts issued and (28) Liability for incurred claims. Risk disclosures are included in the section Disclosures on risks from financial instruments and insurance contracts (53) Disclosures on further risks from insurance contracts of the notes to the consolidated financial statements and in the "Risk report" chapter of the combined management report.

Valuation of unlisted investments

Reasons why the matter was determined to be a key audit matter

The fair values of unlisted investments are mainly determined by using valuation models or values assessed by third parties. The primary parameters used are observable market inputs, such as interest rate curves based on the underlying terms and credit spreads. This applies particularly to the fair value measurement of unlisted fixed-interest debt instruments (registered bonds, borrower's note loans, infrastructure loans and other loans) and derivatives. In addition, unobservable inputs are used to measure certain investments – particularly real estate, real estate funds, investments in private equity funds, and alternative direct investments (such as infrastructure). The valuation models selected and the assumptions about inputs defined are judgemental. The greater the number of inputs used that are not observable in the market but are instead based on internal estimates, the greater the scope for judgement.

This matter was determined to be a key audit matter due to the judgements used in selecting the valuation models and the assumptions to be made with regard to the significant inputs. Moreover, unlisted investments contribute a substantial share of the investments in the consolidated balance sheet.

Auditor's response

As part of our audit, we analysed the processes for the valuation of unlisted investments for risks of material misstatement. Further, we evaluated the design also tested the effectiveness of the controls integrated in the processes and designed to ensure the full and correct selection and recording of inputs as well as to ensure the correct application of the valuation models used.

We assessed whether the valuation models used ensured a reliable determination of fair values.

For a risk-based sample of unlisted fixed-interest debt instruments, we performed our own fair value calculations using independently determined valuation-relevant inputs (interest rate curves and spreads). We compared the results with management's valuations.

We performed our own fair value calculations for derivatives on a sample basis and compared them with the fair values determined by management.

Moreover, we checked the fair value measurements of alternative direct investments for a risk-based sample and assessed the calculation parameters used, considering the investment-specific circumstances. We compared the fair values of sub-portfolios of indirectly held real estate investments and of investments in private equity funds with external information. For directly held real estate investments, we checked the valuations for a risk-based sample.

Our procedures did not lead to any reservations relating to the valuation of unlisted investments.

Reference to related disclosures

The disclosures on the accounting policies applied are included in the sections Overarching accounting policies – Fair value and Assets – D Investments of the notes to the consolidated financial statements. In addition, the use of estimates and assumptions is explained in the section Accounting policies – Use of judgements and estimates in recognition and measurement. Further disclosures on the individual instruments are presented in the sections Notes to the consolidated balance sheet – Assets (11) Investment property as well as (16) Financial investments and Notes to the financial instruments and fair value disclosures on assets and liabilities (43) Fair value hierarchy for assets and liabilities. Risk disclosures on market risk and credit risk are included in the section Disclosures on risks from financial instruments and insurance contracts (51) Disclosures on risks from financial instruments in the "Risk report" chapter of the combined management report.

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 Sec. 161 of the German Stock Corporation Act (AktG), which is part of the Group Statement on Corporate Governance, as well as for the remuneration report pursuant to Sec. 162 of the German Stock Corporation Act (AktG). Management is otherwise responsible for the other information. The other information comprises the above-mentioned Group Statement on Corporate Governance, the above-mentioned Group non-financial statement as well as the above-mentioned sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system" of the chapter "Risk report", the above-mentioned chapter "Key intangible resources", and section "Remuneration report of Munich Reinsurance Company" in chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)" of the combined management report.

In addition, the other information comprises other parts of the Group Annual Report of which we received a version before issuing this auditor's report, in particular:

- Munich Re at a glance
- Letter to shareholders
- Responsibility statement

but not the consolidated financial statements, the disclosures in the combined management report covered by our audit, or our auditor's report.

Our opinions on the consolidated 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 consolidated financial statements, with the combined management report, or 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 consolidated financial statements and the combined management report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e(1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, management is responsible for assessing the Group'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, unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor’s responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group’s position and, in all material respects, is consistent with the consolidated 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 consolidated 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 Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 control relevant to the audit of the consolidated 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 the Group’s internal control and of such arrangements and measures;

- 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 Group’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 consolidated 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 Group to cease to be able to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e(1) HGB;

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our opinions;

- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides;
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 consolidated financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317(3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317(3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file Munich_Re_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328(1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained within the file identified above.

In our opinion, the rendering of the consolidated 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 Sec. 328(1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January 2024 to 31 December 2024 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above, we do not express any assurance 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 consolidated financial statements and the combined management report contained in the file identified above in accordance with Sec. 317(3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of management and the Supervisory Board for the ESEF documents

Management is responsible for the preparation of the ESEF documents, including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Sec. 328(1) Sentence 4, No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328(1) Sentence 4, No. 2 HGB.

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

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group 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 intentional or unintentional non-compliance with the requirements of Sec. 328(1) HGB). We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328(1) 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 an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Arts. 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 Art. 10 of the EU Audit Regulation

We were elected as Group auditor by the annual general meeting on 25 April 2024. We were engaged by the Chair of the Audit Committee of the Supervisory Board on 18 October 2024. We have been the Group auditor of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München without interruption since the financial year 2020.

We declare that the opinions expressed in this auditor’s report are consistent with the additional report to the Audit Committee pursuant to Art. 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 consolidated financial statements and audited combined management report as well as the assured ESEF documents. The consolidated 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 consolidated 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. Peter Ott.

Munich, 10 March 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

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

Independent auditor's limited assurance report on the group sustainability statement

The assurance engagement performed by EY relates exclusively to the German version of the group sustainability statement 2024 of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich, Munich. The following text is a translation of the original German Independent Assurance Report.

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich, Munich.

Assurance conclusion

We have performed a limited assurance engagement on the combined non-financial statement (group sustainability statement) of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft for the fiscal year from 1 January 2024 to 31 December 2024 included in the combined management report. The group sustainability statement was prepared to comply with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Art. 8 of Regulation (EU) 2020/852 as well as Secs. 289b to 289e and Secs. 315b and 315c HGB ["Handelsgesetzbuch": German Commercial Code] for group non-financial statements which are combined with the parent company's non-financial statement.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying group sustainability statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Art. 8 of Regulation (EU) 2020/852 as well as Secs. 289b to 289e and Secs. 315b and 315c HGB for group non-financial statements which are combined with the parent company's non-financial statement, and the elaborative criteria presented by the Company's executive directors. This assurance conclusion also means that nothing has come to our attention that causes us to believe

- that the accompanying group sustainability statement does not comply, in all material respects, with European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify information to be reported in the group sustainability statement (materiality assessment) is not consistent, in all material respects, with the description provided in the group sustainability statement, and
- that the disclosures identified by 2020/852/EU Taxonomy Regulation in the group sustainability statement do not comply, in all material respects, with Art. 8 of Regulation (EU) 2020/852.

Basis for the conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "Responsibilities of the auditor for the assurance work on the group sustainability statement" section.

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. Our firm applies IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the executive directors and the supervisory board for the group sustainability statement

The executive directors are responsible for the preparation of the group sustainability statement in accordance with the requirements of the CSRD and the relevant German legal and other European requirements and with the elaborative criteria presented by the Company's executive directors, and for designing, implementing and maintaining such internal control as the executive directors consider necessary to enable the preparation of a group sustainability statement, in accordance with these requirements, that is free from material misstatement, whether due to fraud (i.e., fraudulent group sustainability statement) or error.

These responsibilities of the executive directors include the implementation and maintenance of the materiality assessment process, the selection and application of appropriate methods to prepare the group sustainability statement as well as making assumptions and estimates about and determining forward-looking information on individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the group sustainability statement.

Inherent limitations in preparing the group sustainability statement

The CSRD and the relevant German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no comprehensive authoritative interpretations have been published to date. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of any measurement or evaluation of sustainability matters made on the basis of these interpretations is uncertain.

These inherent limitations also apply to the assurance work on the group sustainability statement.

Responsibilities of the auditor for the assurance work on the group sustainability statement

Our objectives are to express a limited assurance conclusion, based on our assurance engagement, about whether any matters have come to our attention that cause us to believe that the group sustainability statement is not prepared, in all material respects, in accordance with the CSRD, the relevant German legal and other European requirements and the elaborative criteria presented by the Company's executive directors, and to issue an assurance report that includes our conclusion on the group sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional scepticism. We also:

- Obtain an understanding of the process to prepare the group sustainability statement, including the materiality assessment process carried out by the Company to identify the information to be reported in the group sustainability statement.

- Identify disclosures that are likely to be materially misstated due to fraud or error, design and perform procedures to address such disclosures and obtain limited assurance to support our conclusion. 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. Furthermore, the risk of not detecting a material misstatement in information from the value chain originating from sources outside of the Company's control (information from the value chain) is usually higher than the risk of not detecting a material misstatement in information originating from sources within the Company's control, as both the Company's executive directors and we as auditors usually have limited direct access to the sources of information from the value chain.

- Evaluate the forward-looking information, including the reasonableness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the work performed by the auditor

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability information. The nature, timing and extent of the procedures selected depend on our professional judgment.

In conducting our limited assurance engagement, we:

- Evaluated the overall suitability of the criteria presented by the executive directors in the group sustainability statement.

- Made inquiries of the executive directors and relevant employees involved in the preparation of the group sustainability statement about the preparation process, including the materiality assessment process carried out by the Company to identify the information to be reported in the group sustainability statement, and about the internal controls over this process.

- Evaluated the methods used by the executive directors to prepare the group sustainability statement.

- Evaluated the reasonableness of the estimates made by the executive directors and related explanations. If the executive directors estimate the value chain information to be reported in accordance with ESRS when they are unable to obtain such information from the value chain after making reasonable efforts to do so, our assurance engagement is limited to evaluating whether the executive directors made such estimates in accordance with ESRS and evaluating the reasonableness of such estimates and does not extend to determining value chain information that the executive directors were unable to obtain.

- Performed analytical procedures and inquiries regarding selected items of information in the group sustainability statement.

- Conducted site visits.

- Assessed the presentation of the information in the group sustainability statement.

- Assessed the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the related disclosures in the group sustainability statement.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the assurance report is intended solely to inform the Company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the assurance report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2024, which are attached to this report, are applicable to this engagement and also govern our relations with third parties in the context of this engagement (ey-idw-aab-en-2024.pdf).

In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the assurance report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, 10 March 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

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

Responsibility statement

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

Munich, 18 March 2025

Dr. Joachim Wenning

Dr. Thomas Blunck | Nicholas Gartside | Stefan Golling

Dr. Christoph Jurecka | Dr. Achim Kassow | Michael Kerner

Clarisse Kopff | Mari-Lizette Malherbe | Dr. Markus Rieß

Imprint/Service

Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München
Königinstrasse 107
80802 München
Germany
www.munichre.com

LinkedIn: https://linkedin.com/company/munich-re
Instagram: munichre

Registered office: Munich, Germany

Commercial Register Munich, HRB 42039

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Münchener Rückversicherungs-Gesellschaft (Munich Reinsurance Company) is a reinsurance company organised under the laws of Germany. In some countries, including the United States, Munich Reinsurance Company holds the status of an unauthorised reinsurer. Policies are underwritten by Munich Reinsurance Company or its affiliated insurance and reinsurance subsidiaries. Certain coverages are not available in all jurisdictions.

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Manfred Jarisch, Andreas Pohlmann, Munich Re, Andreas Hagemann, Oliver Soulas

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.

Service for private investors
Shareholder service team:
Alexander Rappl, Ute Trenker
Tel.: +49 89 3891-2255
shareholder@munichre.com

Service for institutional investors and analysts
Christian Becker-Hussong
Tel.: +49 89 3891-3910
ir@munichre.com

Service for media
Stefan Straub
Tel.: +49 89 3891-9896
presse@munichre.com

Quarterly figures

		31.12.2024	30.9.2024	30.6.2024	31.3.2024
Balance sheet					
Investments	€m	230,716	225,668	221,459	219,852
Equity	€m	32,746	31,425	30,695	31,226
Insurance contracts issued and reinsurance contracts held (net)	€m	211,488	208,916	204,642	205,122
Balance sheet total	€m	286,515	280,007	276,052	275,704
Shares					
Share price	€	487.10	494.30	467.00	452.30
Munich Reinsurance Company's market capitalisation	€bn	65.2	66.1	62.5	61.7
Other					
Combined ratio					
Reinsurance – Property-casualty	%	83.5	90.5	79.6	75.3
ERGO Property-casualty Germany	%	98.5	86.0	88.4	84.4
ERGO International	%	90.3	96.1	91.7	89.5
Number of staff		**43,584**	**43,519**	**43,306**	**42,838**

€m	Total	Q4 2024	Q3 2024	Q2 2024	Q1 2024
1. Insurance revenue from insurance contracts issued	60,830	15,320	15,496	14,953	15,061
2. Insurance service expenses from insurance contracts issued					
Claims expenses	–43,036	–10,885	–11,531	–10,410	–10,209
Changes from underlying items	546	147	197	147	56
Administration and acquisition costs	–8,968	–2,484	–2,143	–2,207	–2,133
Other insurance service expenses	0	0	0	0	0
	–51,458	**–13,223**	**–13,478**	**–12,470**	**–12,286**
3. Insurance service result from insurance contracts issued (1+2)	**9,372**	**2,097**	**2,018**	**2,483**	**2,775**
4. Insurance revenue ceded from reinsurance contracts held	–1,666	–311	–559	–389	–407
5. Income from reinsurance contracts held	486	–66	96	256	201
6. Insurance service result from reinsurance contracts held (4+5)	**–1,181**	**–378**	**–464**	**–133**	**–206**
7. Insurance service result (3+6)	**8,191**	**1,719**	**1,554**	**2,349**	**2,569**
8. Result from insurance-related financial instruments	727	243	97	172	216
9. Total technical result (7+8)	**8,918**	**1,962**	**1,651**	**2,521**	**2,785**
10. Investment result	7,191	1,467	2,091	1,470	2,163
11. Currency result	175	453	–383	–70	176
12. Investment result for unit-linked life insurance	941	175	112	113	541
13. Insurance finance income or expenses from insurance contracts issued	–7,217	–1,807	–1,826	–1,386	–2,198
14. Insurance finance income or expenses from reinsurance contracts held	107	27	27	28	26
15. Insurance finance income or expenses (13+14)	**–7,110**	**–1,780**	**–1,799**	**–1,358**	**–2,173**
16. Net financial result (10+11+12+15)	**1,198**	**315**	**21**	**155**	**707**
17. Other operating income	1,432	478	286	362	306
18. Other operating expenses	–3,579	–1,118	–763	–827	–870
19. Operating result (9+16+17+18)	**7,969**	**1,637**	**1,194**	**2,211**	**2,928**
20. Net finance costs	–207	–59	–57	–50	–42
21. Taxes on income	–2,091	–599	–207	–538	–746
22. Net result (19+20+21)	**5,671**	**979**	**930**	**1,623**	**2,140**
Thereof: Attributable to Munich Reinsurance Company equity holders	5,685	991	930	1,624	2,140
Attributable to non-controlling interests	–14	–13	0	–1	0

€	Total	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Earnings per share	**42.78**	**7.54**	**7.02**	**12.16**	**15.96**

Important dates 2025

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

19 March 2025
Publication of the Group Annual Report 2024

30 April 2025
Annual General Meeting

13 May 2025
Quarterly Statement as at 31 March 2025

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

11 November 2025
Quarterly Statement as at 30 September 2025

Important dates 2026

26 February 2026
Balance sheet media conference for 2025 consolidated financial statements (preliminary figures)

18 March 2026
Publication of the Group Annual Report 2025

29 April 2026
Annual General Meeting

12 May 2026
Quarterly Statement as at 31 March 2026

7 August 2026
Half-Year Financial Report as at 30 June 2026

12 November 2026
Quarterly Statement as at 30 September 2026