The Munich Re Group

Equity story

November 2022

Munich RE

Why invest in Munich Re

Munich RE

Diversified business model

Good sustainability ratings

Attractive dividends

Strong capital position

Leading global reinsurer

1
2
3

Digital transformation opportunities

Strong underlying results and diversification pave the way to delivering on Ambition 2025

Munich RE

9M 2022

- Profit outlook for 2022 confirmed – despite challenging environment
- Strong underlying earnings in P-C reinsurance
- After significant result improvement, L/H reinsurance back on earnings path
- ERGO continues to prove a reliable earnings contributor
- Low investment result, but substantially higher reinvestment yield

Ambition 2025

- Sound underlying profitability and healthy business expansion supporting earnings trajectory
- Pricing cycle in P-C reinsurance more prolonged than anticipated
- Strong underlying earnings trend in L/H reinsurance, Risk Solutions and at ERGO facilitates increasing stability of Munich Re Group's overall earnings profile going forward
- Higher interest rates provide tailwind to increase in running yield, supporting sustainable investment results

Insurance industry facing macroeconomic challenges, Munich Re is well prepared

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1 Inflation spike

RISK: Partially hedged via inflation-sensitive assets and largely restricted to prudently reserved P-C reinsurance back book

OPPORTUNITY: Prolongs hardening market

2 Rising yields

RISK: Temporary IFRS accounting mismatch, no challenge to Munich Re's Ambition 2025 targets

OPPORTUNITY: Economically positive, especially for ERGO's life back book

3 Recession/credit risks

RISK: Positive and negative business effects largely counterbalanced, relatively low credit investment risks

OPPORTUNITY: Past economic downturns provided business oppor-tunities, e.g. demand for capital-relief deals

4 Climate change

RISK: Well captured in Munich Re's risk and pricing models – mitigated through diversifi-cation across markets and perils

OPPORTUNITY: Protection gaps and increasing uncertainty expected to drive demand

High diversification and strong balance sheet limit downside, while providing ample business opportunities

1 Inflation surge manageable – Considering inflation is an integral part of Munich Re's ALM, underwriting and reserving process

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Reserving prudency

- Prudent setting of claims reserves within IFRS allows adverse development to be buffered to some extent
- Further increased prudency in reserves in 2021, in respond to higher inflation
- Inflation impact on reserve levels monitored by actual-versus-expected analysis and stress scenarios
- Claims inflation not primarily driven by CPI; other drivers more relevant: social, wage, construction and medical inflation

Claims reserves P-C reinsurance

Maturity ≤ 4 years — Managing short-tail business

- Incorporating individual inflation factors into pricing
- High amount of short-tail business[1] allows for regular adaptation to higher inflation
- Applies especially to annually renewed treaty business as proven by the renewals outcome in 2022

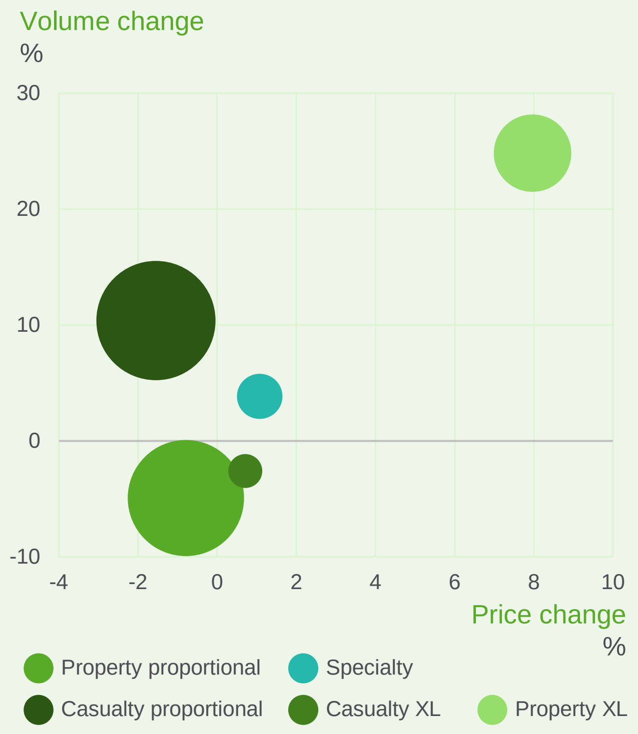
Maturity > 4 years — Managing long-tail business

- Incorporating individual inflation factors into pricing
- Substantial reduction in US commercial XL lines
- Index clauses common in non-US/Canadian long-tail bodily-injury-prone casualty XL business[2]

1 More than 50% of reserves are shorter than two years (as at 31.12.2021).
2 Motor third-party liability, general liability, medical malpractice, workers' compensation.

1 Higher claims inflation compensated for in July renewals

Risk- and inflation-adjusted price increase ~ 0.1%, volume change +6.4%



Market drivers

- Continued positive price momentum, supported by high loss experience, inflation and uncertainty, further fueling flight to quality
- Increased demand for protection outstrips further tightening in (alternative) capacity, particularly visible in the Florida cat market
- Supply shifted to higher layers to reduce claims frequency, while demand for cover in higher layers increased due to elevated exposure levels

Munich Re portfolio

- Price change is fully risk- and business-mix-adjusted, considering diligent actual inflation and loss-trend assumptions
- Munich Re continues to have capacity that is within its overall appetite for nat cat business in a healthy pricing environment while remaining cautious on US casualty
- Reduction of proportional property business mainly in the US – selective growth in proportional casualty on original rate base but not with new business in reinsurance
- Implementing targeted exposure and risk-mitigating measures

Bubble size reflects relative volume up for renewal.

2 Rising interest rates economically positive

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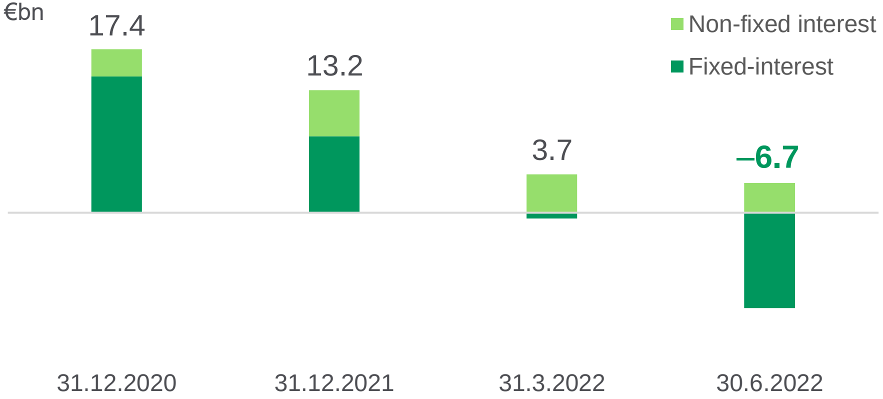
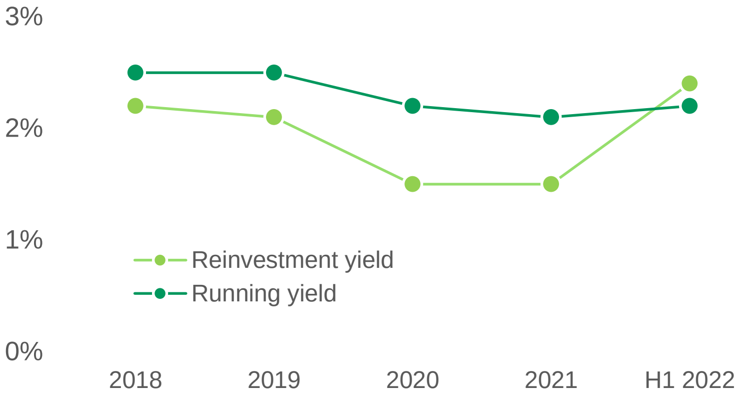
Rising interest rates reduced on-balance-sheet reserves



Fixed income Reinvestment yield exceeds running yield



- Liabilities to a large extent discounted with invariant interest rates
- Immediate reflection of higher interest rates in the asset portfolio results in decline of unrealised gains and uneconomic reduction of IFRS equity
- Economically beneficial, Solvency II ratio improved from 227% to 252%

- Attrition of running yield stopped, gradual increase going forward …
- … to improve quality of investment result with higher contribution of sustainable income

3 Munich Re is experienced in swiftly managing business that is highly vulnerable to recession

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Potential impact of recession …	… on insurance industry	… on Munich Re
Economy ▪ Decreasing economic prosperity ▪ Less spending/investments ▪ Increasing unemployment	▪ Less demand from cyclical industries, higher lapse rates ▪ Higher claims in some liability lines, e.g. credit and D&O ▪ Some risks completely detached, e.g. frequency of nat cat events ▪ Lower claims frequency in some lines of business, e.g. motor	▪ Exposure and cycle management decisive for recession-prone lines of business ▪ Business interruption due to energy shortfalls or gas rationing only covered by physical damage trigger ▪ Property: Positive and negative effects largely balance each other out
Capital markets ▪ Growing credit concerns for corporates and states ▪ Decreasing interest rates ▪ Lower equity and commodity prices	▪ Pressure on investment returns ▪ Impairment risks ▪ Increasing capital requirements affect solvency positions	▪ Strong capitalisation buffers adverse development ▪ Relatively low exposure to corporate and sovereign credit risks ▪ Effective management of interest-rate and equity risks ▪ Short-term accounting mismatch

4 Managing nat-cat-driven short-term accounting volatility

Dampening IFRS P&L volatility through earnings diversification

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Risk models

- >100 internal nat cat models capture peak and non-peak risk scenarios
- Permanently incorporating new data and forward-looking findings
- Prudent consideration of inflation changes, including post-loss amplification

State-of-the-art modelling

Portfolio measures

- Very low exposure to frequency and aggregate covers
- Reduced appetite for cat-prone proportional property business
- Smart growth in line with risk-bearing capacity

Exposure and cycle management decisive for profitability

Business opportunities

- Volatility is inherent to our business model – we get paid for taking volatility from our cedants' books
- Existing protection gaps and increasing uncertainty driving demand
- Munich Re well positioned as tier 1 reinsurer to benefit from hardening market environment

Nat cat one of the most profitable lines of business – average combined ratio[1] of 70–75%

1 Average 2012–2021.

Our commitment to succeed

Leading total shareholder return (TSR)

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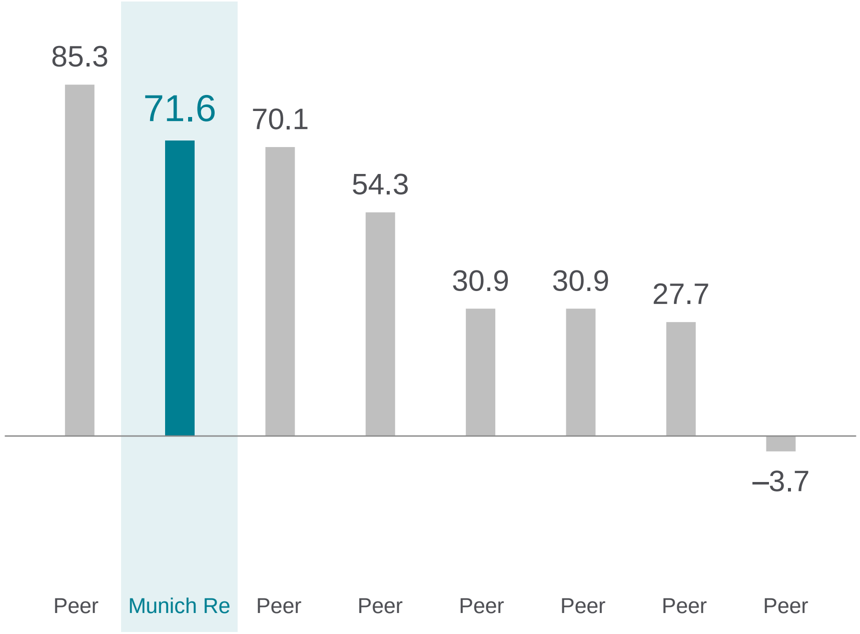
TSR 1.1.2018–31.12.2021[1]

%



Profitability

RoE clearly above cost of capital

Growth

Strong premium growth while improving margins

Capital repatriation

Attractive dividend yield and share buy-back

1 Source: Datastream. Peers: Allianz, Axa, Generali, Hannover Re, Scor, Swiss Re, Zurich.

Higher interest rates and hardening market support achievement of Ambition 2025 targets

Higher interest rates

Clearly positive for Solvency II ratio and sustainable investment result

Growth

Prolonged cycle supports profitable business expansion

Capital repatriation

Strong capitalisation funds dividend growth and share buy-back

Ambition 2025

ROE	**12–14**%
EPS growth	≥**5**%[1]
DPS growth	≥**5**%[1]
Solvency II ratio	**175–220**%

1 CAGR – Compound annual growth rate 2020–25 (EPS 2020 normalised).

Munich Re Group Ambition 2025

Growing RoE

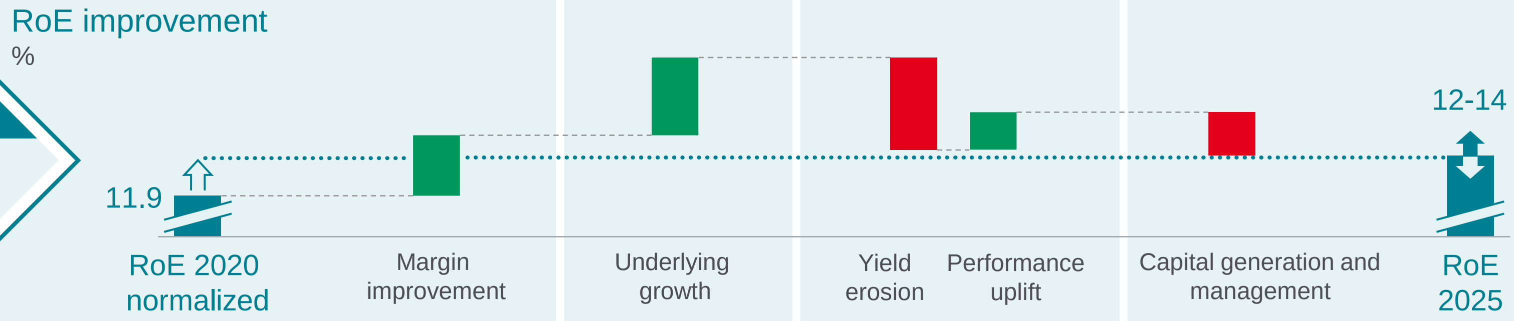
Succeed

Shareholders

Clients

Employees

Communities



Short-term better margin

- P-C Reinsurance: rate hardening
- Risk Solutions: increasing share of business with attractive combined ratio
- ERGO: efficiency gains improving overall profitability

Long-term growth

- Reinsurance overall: growing at the high end of market expectations
- Risk Solutions: growing at twice the pace of P-C RI
- ERGO International: above-market growth
- New businesses

Low yields eroding RoI

- Partly compensated for at stable risk budgets by
  - SAA/TAA levers
  - Third party sourcing
  - MEAG performance
- Other: e.g. finance costs

Active capital management

- Attractive cash return – dividend growth target
- Deploy capital for self-funding growth

Munich Re Group Ambition 2025 – ERGO

The new strategic phase applies to all parts of ERGO Group

	Germany	International	Digital projects and technology
	Top player position with market leading profitability	Top peer profitability in European markets	Technology enabled value chain and transfer of digital assets
Scale	Secure profitability and market position through first-rate customer experience	Increase net profit contribution of the international portfolio	Build up strong growth in B2B2C and pure direct player Continue modernization of legacy IT-infrastructures
Shape	Strengthen Hybrid Customer-centric business model	Expand cross-border synergies and utilization of technological solutions	Explore emerging ecosystems in Mobility and Travel; enhanced digital footprint in all segments "Digital first" in all customer-facing applications

Succeed

Shareholders
Top peer group RoE

Customers
Customer-centric processes, products and services

Employees
Attractive work environment through new ways of working and technology
Strengthen digital employer branding
Leverage the strengths, innovative spirit and diversity of our workforce

Communities
Partner of local communities
Clearly set goals according to the Paris Agreement

ERGO Germany

Sustainable top-player position with market leading profitability

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Scale

Secure profitable and stable market share

- Maintain and continuously upgrade high level of insurance technical capabilities
- Further improve End-to-End process excellence, continue to simplify
- Reduce costs in IT, distribution and processes

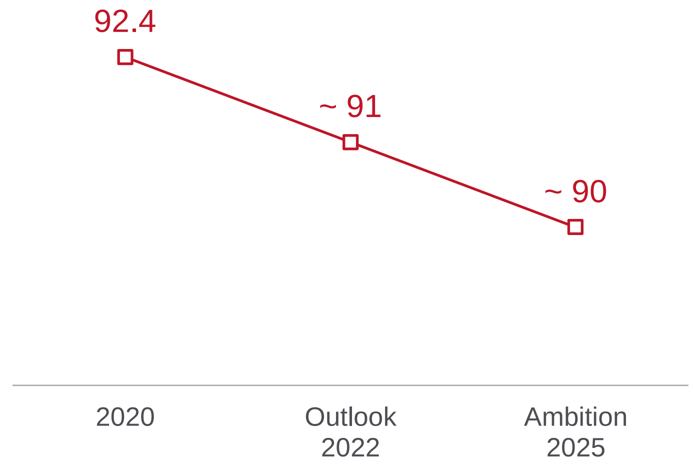
Shape

Strengthen Hybrid Customer business model

- Continue to develop products and services to generate consistent omni-channel proposition
- Utilize potential from interplay between online and offline channels
- Equip unified sales organization with harmonized IT-application landscape

Combined ratio P-C Germany

%



ERGO International

Increase contribution from existing business through profitable growth

Scale

Increase net profit contribution of the international portfolio

- De-risk and expand product portfolio
- Scale up sales channels by combining digital and non-digital sales models
- Continue cost-discipline and increase process efficiency

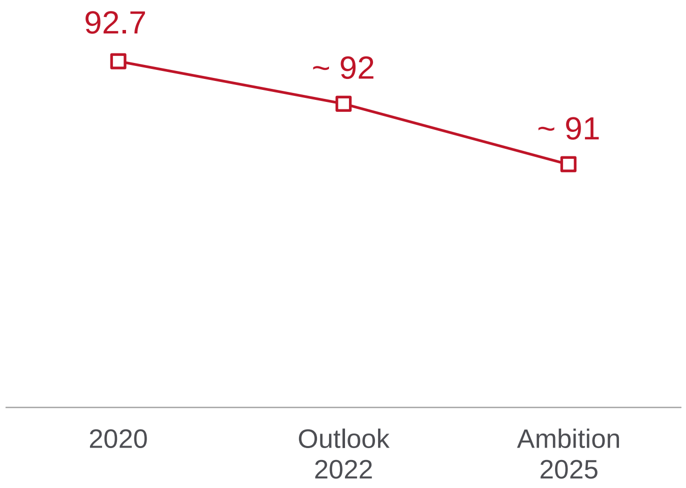
Shape

Expand cross-border utilization of technological solutions

- Improve product offerings
- Leverage platform harmonization and introduce digital technologies
- Apply cross-border synergies in multiple areas

Combined ratio International

%



Munich Re Group Ambition 2025 – Reinsurance

Leading the evolution of our industry as a strong multifaceted player

	Core P-C RI	Risk Solutions	L&H Reinsurance
	Leading global reinsurer in Property-casualty	Leading specialty insurer in selective businesses based on UW expertise	Leading global reinsurer in Life and Health
Scale	Grow in hardening markets and strengthen footprint	Increase share of Risk Solutions by leveraging on strong core	Build on growth from underlying markets and strong foundation
Shape	Expand in new business opportunities	Develop new products and improve operations	Drive new business opportunities

Innovation
Start monetizing

- Develop strategic options based on our expertise in global risk-transfer and beyond
- Start monetizing on mature investments
- Continuously explore playing fields for further strategic options

Succeed

Shareholders
Industry leading RoE

Clients
Long-term partner – superior products, experience and capacity

Employees
Attractive employer – skill driven, digital culture, risk entrepreneurial

Communities
Comprehensive climate strategy matching Paris Agreement

Core P-C Reinsurance

Core traditional business leverages its underwriting superiority

Scale

Grow with mature and emerging markets in favourable cycle

- Realize growth into a hardening market environment
- Strengthen local footprint in selected markets
- Keep focus on underwriting excellence and profitability
- Retain prudent reserving process

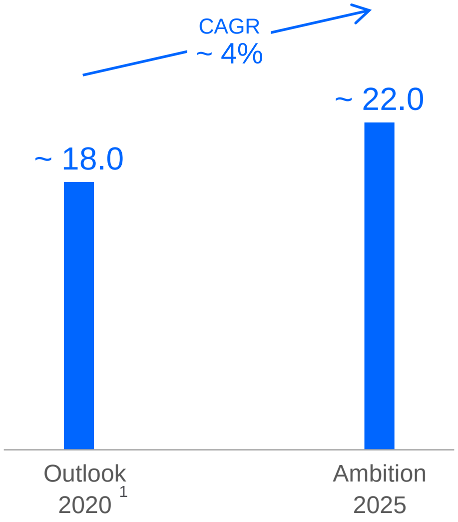
Shape

Create business opportunities and shape product landscape

- Strive for product innovations (e.g. flood, parametric covers, credit)
- Cautious expansion of risk appetite and budgets for segments with interesting price-risk-relation

Gross written premium

€bn



1 Based on Ambition 2025, as at December 2020.

Risk Solutions

Growth trajectory based on products and digitization

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Scale

Extending our business based on strong client base

- Expansion in SME including E&S as largest contributor to growth
- Strengthen HSB core business
- Enter into large single risk opportunities in positive cycle – continued caution in this difficult segment (MR F&C)
- Utilize various opportunities for Syndicate and Aerospace in hard market

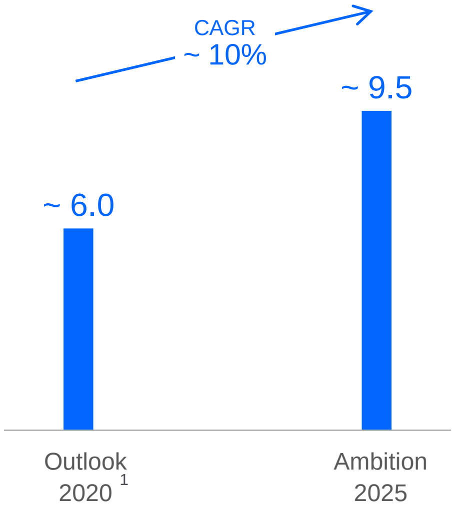
Shape

Develop new products suites and leverage on digitization

- AMIG: shaping footprint in niche segments
- Leverage on business via Munich Engine
- HSB new product lines, e.g. home systems cyber
- Investments in IT for efficiency improvements

Gross written premium

€bn



1 Based on Ambition 2025, as at December 2020.

L&H Reinsurance

Strong fundament supplemented by promising business opportunities

Scale

Building on growth of underlying markets and a strong foundation …

- Strong new business proposition driving traditional business development
- FinMoRe and Longevity with ongoing strong demand

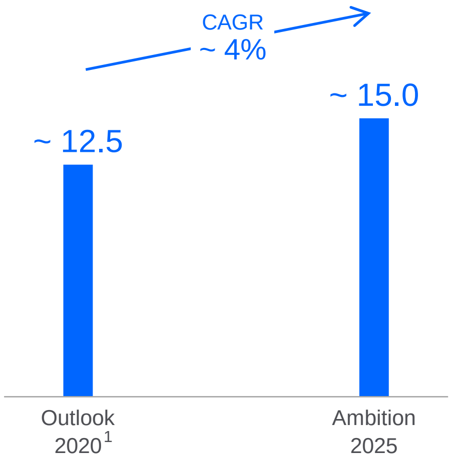
Shape

… our core strengths drive new business opportunities

- Foster growth by further developing predictive analytics
- Monetize digital Life solutions, e.g. MIRA
- Development of new (re-)insurance products, e.g. for saving products

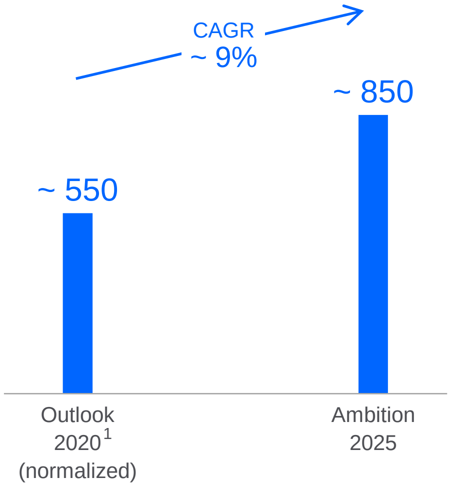
Gross written premium

€bn



Technical result incl. fee income

€m



1 Based on Ambition 2025, as at December 2020.

Munich Re Group approach to decarbonization

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Lead by climate action – leveraging role as investor, underwriter and audible public voice

	Assets Financed CO_2 emissions		Liabilities Insurance-related CO_2 emissions (primary, direct, fac.)		Own CO_2 emissions from operational processes
Today	No investment in companies with ▪ >15% revenue thermal coal[1] ▪ >10% revenue oil sands		Thermal coal No insurance for new coal mining, powerplants, related infrastructure[5]	Oil & gas – exploration and production No insurance for new and existing oil sand sites and related infrastructure[7], arctic exposure and infrastructure[8]	Reducing our direct impact ▪ Carbon neutral since 2015 ▪ Reduction by 25% per employee (2019 to 2021)
April 2023	No direct illiquid investments in new oil & gas fields, midstream oil infrastructure and oil fired power plants	Oil & Gas Companies[2] ▪ No new direct investment in pure-play O&G ▪ Required commitment to net-zero from integrated O&G as of 2025[3]		No insurance for new oil & gas fields, midstream oil infrastructure and oil fired power plants[9]	
2025	Total[4]	–25% to –29% emissions	–35% emissions[6]	–5% emissions Utilising the expertise of HSB Solomon[10]	–12% emissions per employee of the Munich Re Group
	Thermal coal[4]	–35% emissions			
	Oil and gas[4]	–25% emissions			
2050	Total	Net-zero by 2050	Full exit by 2040 (incl. Treaty insurance)	Net-zero emissions by 2050	Net-zero emissions by 2030
	Thermal coal	Full exit by 2040			

1 Exceptions for companies with revenues in thermal coal between 15% and 30% are possible in individual cases, where an active engagement dialogue has been established with the company. 2 For direct investments in listed equities & corporates portfolio only. 3 For companies with highest relative and absolute emissions. 4 Based on sub-portfolio of equities, corporate bonds and real estate at the end of 2019. 5 On single location standalone risks. 6 "Produced tonnes of thermal coal / MW capacity of insureds" used as proxy for emissions: base year 2019. 7 On single location standalone risks, for mixed coverage above a certain threshold. 8 For exclusive coverages; for mixed coverages above a certain threshold. 9 Applicable for contracts/projects exclusively covering the planning, financing, construction or operation which have not yet been under production (fields) or construction or operation (infrastructure and plants) as at 31 December 2022. 5/7/8/9 exceptions can only be granted by board committee. 10 Operational property, scope 1-3 life-cycle emissions, base year 2019.

For further details please refer to our approach to fussil fules in unterwriting and investments

Succeed

Creating value through global sustainability

Holistically integrating ESG across our organisation

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Environmental

Ambitious decarbonisation targets

- Climate targets for our (re)insurance business
- Decarbonisation of our investments
- Reduction of our own emissions

Climate-related disclosure

- Aligned with the Task Force on Climate-Related Financial Disclosures (TCFD)
- Analysing the consequences of climate change for more than 40 years

Social

Diverse workforce

- 40% managers to be female by 2025
- 25% women in BoM by 2025
- 110+ nationalities

Employer of choice

- Comprehensive training and development programmes
- Measuring employee satisfaction
- Promoting digital culture and shaping new ways of working

Governance

ESG criteria in BoM remuneration

- ESG criteria relevant for variable remuneration and multi-year bonus

Sound ESG governance

- Board-Level “ESG Committee” and high-level “ESG Management Team” with top managers from different business fields

Winner in Governance ranking

- “Excellent“ rating in the 2021 DVFA Scorecard for Corporate Governance, first rank of DAX 40 companies

ESG highlights

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Insurance

Green tech solutions

Projects in the "green tech" space
>850[1]

Countries with rated capacity
~80[1]

Gigawatts in total
>50[1]

Net promoter score (NPS): 60 (2020/21: 56)

- Reinsurance client survey 2022 (as of June 2022, bi-annually)
- Scale from –100 to 100

Member of the TNFD Forum

Founding member of the Net-Zero Insurance Alliance

Investments

Rating coverage of liquid asset classes
>96%

ESG-focus investments[2]
€7,301m
(2020: €6,278m)

Emissions 2021[3]
–31%
(compared to base year 2019)[4]

Active member of the Net-Zero Asset Owner Alliance

Own operations

Decarbonisation achievement per employee
~ –25%
(compared to base year 2019)[4]

Electricity purchased from renewable sources
92%
(+2% compared to base year 2019)

Employees with at least one training
>95% (2020: >85%)

Share of women in management
38% (2020: 35%)

Number of nationalities Munich Re Group
114

ESG highlights as of 31.12.2021 unless marked otherwise. 1 Cumulative figure 2009 to 30.6.2022. 2 Green bonds, renewables, certified real estate and certified forestry management. 3 From listed equities, corporate bonds and direct real estate investments. 4 Reduction includes "corona dip" – backswing expected.

Funding structure provides financial flexibility

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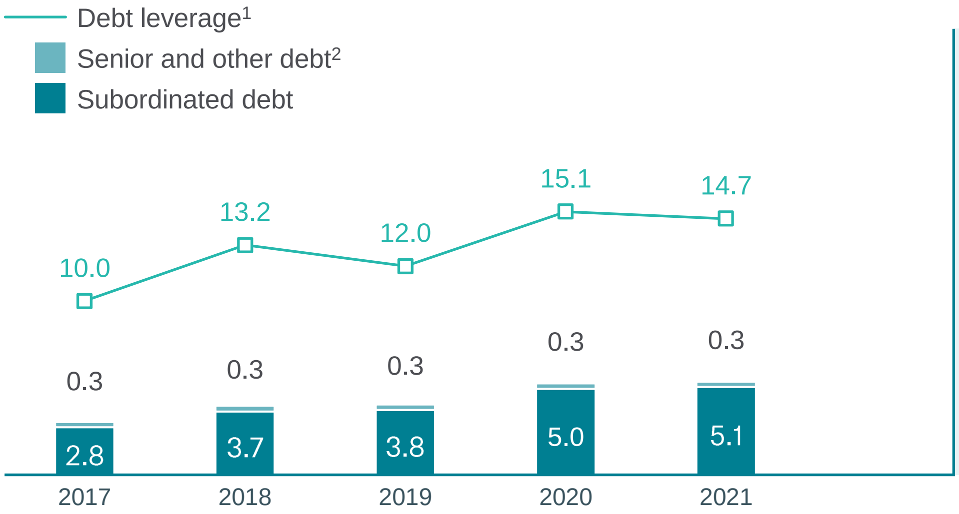
Low debt leverage

€bn

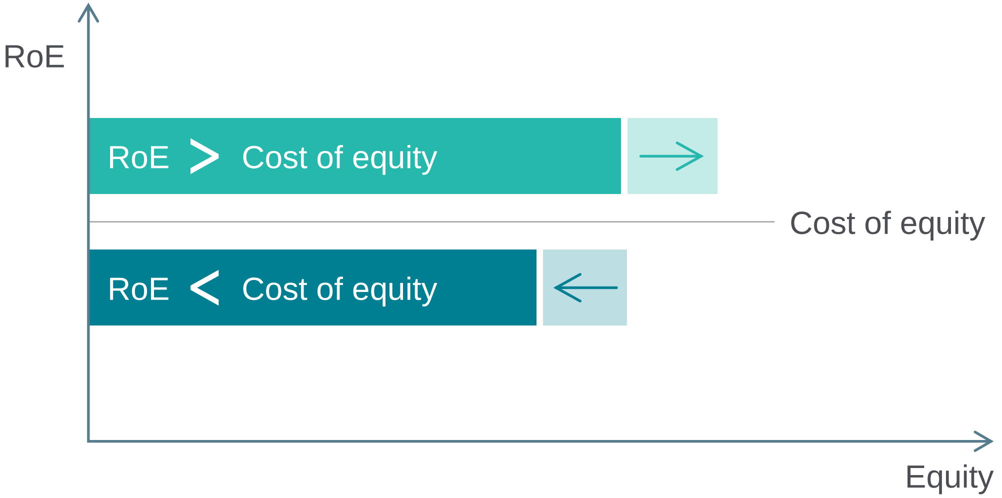


- Debt leverage remains one of the lowest in the insurance industry
- Sufficient internal funds for growth given strong economic profitability
- Debt leverage will continue to remain low – reflecting financial flexibility as regards refinancing or funding of growth opportunities

1 Strategic debt (senior, subordinated and other debt) divided by total capital (strategic debt + equity).
2 Other debt includes Munich Re bank borrowings and other strategic debt.

Munich Re Group Ambition 2025 creates competition between share buy-backs and growth opportunities

Conceptual capital management framework



Expansion of balance sheet

to fund earnings growth for sustainable dividend growth

In times of lacking opportunities

reduction of excess capital by focusing on share buy-backs to improve capital efficiency

Opportunistic capital management with focus on shareholder value creation impacting size and frequency of future share buy-backs

Foster shareholder participation in Munich Re's earnings growth

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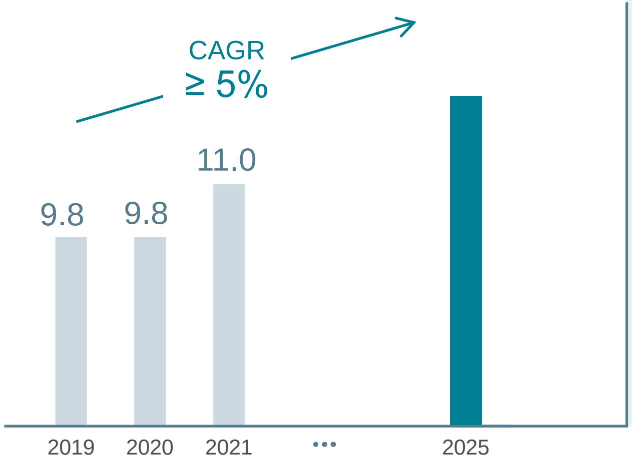
Capital management instruments

Dividends
Profit participation

Share buy-backs
Reducing excess capital

Sustainable dividend-per-share growth
€



Outlook

- DPS growing with earnings …
- … even faster than in previous years with ≥5% CAGR
- Dividend floor of at least previous year's DPS
- ERGO dividend for FY 2020 onwards

Strong dividend commitment: EPS growth driving DPS growth – in addition, resuming €1bn share buy-back until AGM 2023

Solvency II ratio

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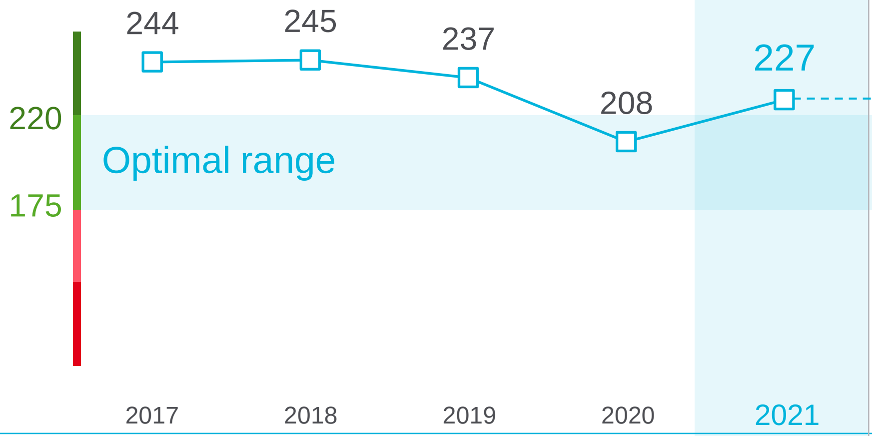
Sound capitalisation continues to support our capital management strategy

Development of Solvency II ratio

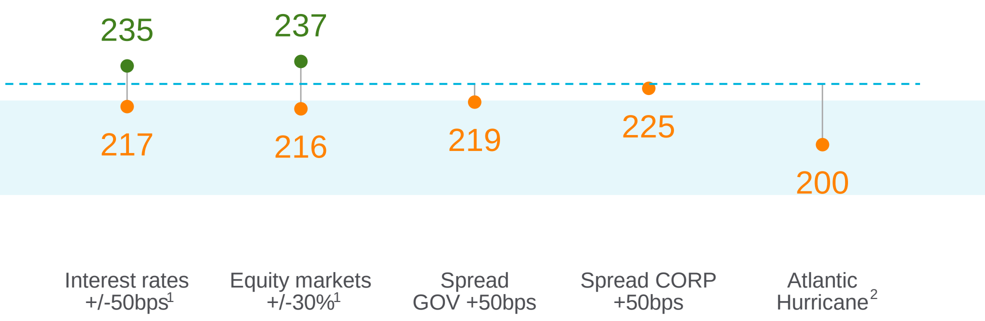
%



	2017	2018	2019	2020	2021
EOF	35.1	36.0	41.5	39.9	€46.6bn
SCR	14.4	14.7	17.5	19.2	€20.5bn

SII sensitivities

%



1 Parallel shift until last liquid point, extrapolation to unchanged UFR. 2 Based on 200-year event.

Outlook 2022

On the way to achieving our Group Ambition 2025

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	Gross premiums written	Net result	Combined ratio / Return on investment	
Group	~ €67bn (prev. ~ €64bn)	~ €3.3bn	Return on investment: >2.0%	
ERGO	~ €19bn (prev. ~ €18.5bn)	~ €0.8bn (prev. ~ €0.6bn)	Combined ratio P-C Germany: ~ 91%	International: ~ 94% (prev. ~ 92%)
Reinsurance	~ €48bn (prev. ~ €45bn)	~ €2.5bn[1] (prev. ~ €2.7bn)	Combined ratio P-C: ~ 97% (prev. ~ 94%)	Technical result, incl. fee income in life and health: ~ €800m[1] (prev. ~ €400m)

1 Including COVID-19 impact of up to ~€400m (before tax) in L/H reinsurance (previously ~€300m).

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Additional information

The Munich Re Group

Ditto / Getty Images

Munich Re at a glance

Key financials

		2021	2020	2019	2018	2017
Gross written premiums	€bn	59.6	54.9	51.5	49.1	49.1
Operating result	€m	3,517	1,986	4,004	3,725	1,241
Taxes on income	€m	–552	–269	–483	–576	298
Consolidated result	€m	2,932	1,211	2,707	2,275	392
Investments	€bn	240.3	233.0	228.8	216.9	217.6
Return on equity	%	12.6	5.3	11.7	8.4	1.3
Equity	€bn	30.9	30.0	30.6	26.5	28.2
Off-balance-sheet reserves[1]	€bn	18.9	21.3	19.9	16.1	15.0
Net technical provisions	€bn	234.0	221.5	217.9	208.3	205.8
Staff at 31 December		39,281	39,642	39,662	41,410	42,410
Book value per share	€	220.1	213.4	215.3	180.9	185.2
Earnings per share	€	20.9	8.6	19.0	15.5	2.4
Dividend per share	€	11.00	9.80	9.80	9.25	8.60
Amount distributed	€m	1,541	1,373	1,386	1,342	1,290
Share price at 31 December	€	260.5	242.8	263.0	190.6	180.8
Market capitalisation at 31 December	€bn	36.5	34.0	38.0	28.5	28.0
No. of shares at year-end	m	140.1	140.1	144.3	149.5	155.0

1 Including amounts attributable to minority interests and policyholders.

Overall reserve prudency further strengthened

Protect balance sheet against unexpected developments

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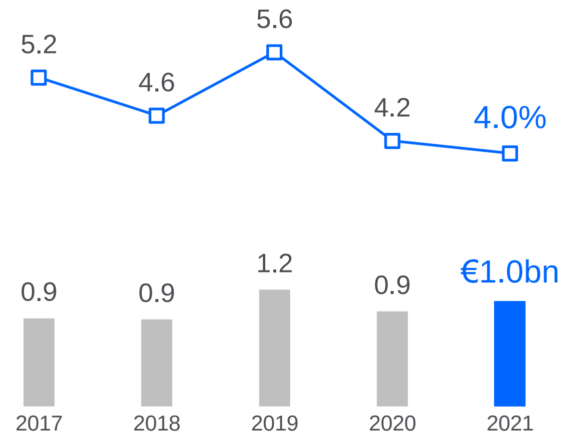
Managing industry hot spots		Munich Re measures
COVID-19	Loss complex affects multiple lines with challenging loss assessment; slow pace of loss development in a situation where pandemic is still evolving	Thorough claims assessment; solid reserve position with 60% IBNR; additional P-C losses in 2021 lower than anticipated one year ago
Economic inflation	Increase of consumer price inflation; higher uncertainty about future inflation developments and its impact on reserve position	Further strengthened reserve prudence level, considering inflationary trends in a particularly conservative way
US liability	High litigation and ongoing social inflation risks despite temporary lower activity due to courts being closed in lockdowns	New losses below expectation and below level of previous years; nevertheless, reserve position further strengthened to provide additional resilience in case of future catch-up effects

Ongoing reserve releases[1]



Significant reserve releases – reserve position even stronger than one year ago

1 Property-casualty reinsurance, % of net earned premiums, basic losses after sliding-scale commissions.

Very strong reserve position

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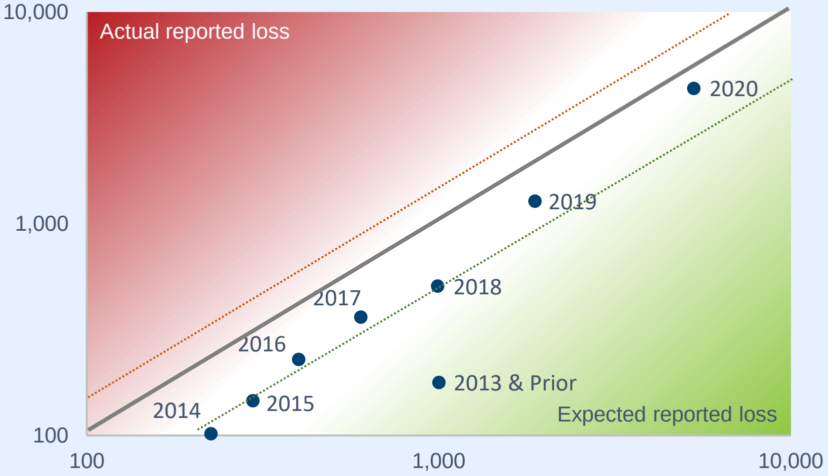
Actual basic losses continue to be consistently below actuarial expectations

Reinsurance group – Comparison of incremental expected losses with actual reported losses[1]

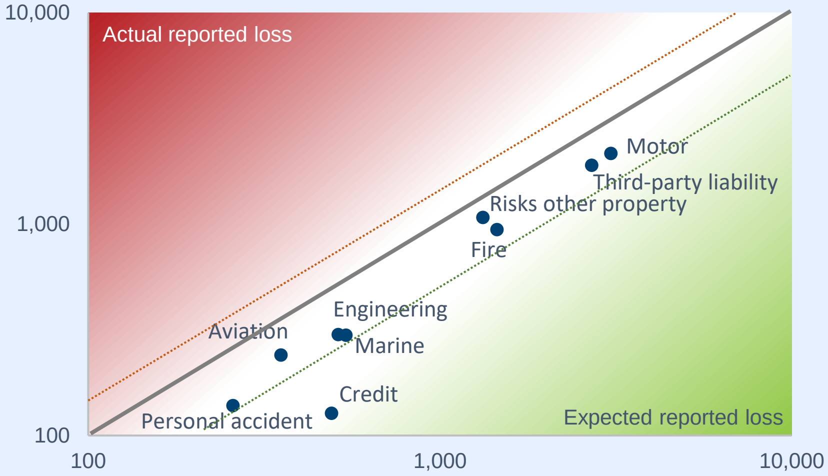
€m

By exposure year



Actuals below expectation for all exposure years – overall picture consistent with previous years

By line of business



Also on a line-of-business view all actuals are below expectations

Legend: **Green** actuals below expectation **Red** actuals above expectation **Solid line** actuals equal expectation **Dotted line** actuals 50% above/below expectations

1 Reinsurance group losses as at Q4 2021, not including special liabilities and major losses (i. e. events of over €10m for Munich Re's share).

Once again high positive run-off result, despite anticipated additional COVID-19 losses in accident year 2020

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Ultimate losses[1] – Favourable actual vs. expected comparison facilitates ultimate reductions for prior years

€m

	Accident year (AY)											
	≤2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
31.12.2011	58,011											
31.12.2012	56,849	14,322										
31.12.2013	56,157	14,093	14,173									
31.12.2014	54,861	13,897	14,400	14,072								
31.12.2015	53,605	13,689	14,361	14,116	13,366							
31.12.2016	52,577	13,644	14,069	14,099	13,421	14,274						
31.12.2017	52,244	13,551	13,996	13,889	13,208	14,098	17,394					
31.12.2018	51,071	13,292	13,702	13,623	12,999	14,144	17,402	17,572				
31.12.2019	49,584	13,060	13,550	13,437	12,851	13,961	17,279	18,405	18,520			
31.12.2020	48,719	12,863	13,177	13,221	12,740	13,603	17,190	18,761	19,041	21,749		
31.12.2021	48,105	12,750	13,066	12,934	12,580	13,486	16,907	18,658	19,157	22,054	23,594	
CY 2021 run-off change	614	113	111	288	159	117	283	102	–116	–306	–	1,366
CY 2021 run-off change (%)	1.3	0.9	0.9	2.2	1.3	0.9	1.7	0.5	–0.6	–1.4	–	0.7

- Again, very favourable overall run-off, in particular for basic losses
- Negative run-off for major losses impacted by increases for COVID-19 in AY 2020, being already anticipated in last year's outlook
- Small remaining negative run-off for AYs 2019 and 2020 due to established prudent reserving approach, responding to individual adverse developments in these recent years but not yet incorporating favourable performance to a large extent
- Reserve position further strengthened

Reinsurance[2]	€1,246m
ERGO	€119m

1 Basic and major losses; accident-year split partly based on approximations. Adjusted to exchange rates as at 31.12.2021.
2 Basic losses: €1,464m, major losses: –€217m.

Capital position

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Equity
€m

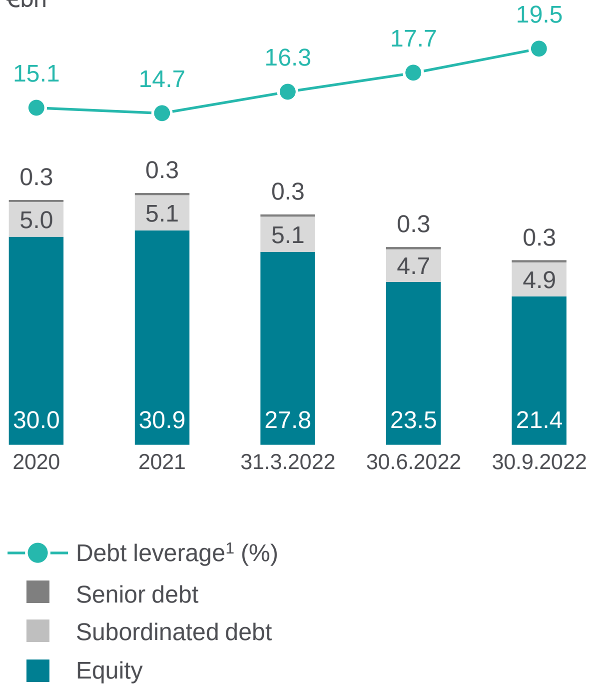
		Change in Q3
Equity 31.12.2021	30,945	
Consolidated result	1,903	527
Changes		
Dividend	–1,541	0
Unrealised gains/losses	–12,355	–3,273
Exchange rates	2,108	851
Share buy-backs	–317	–248
Other	673	74
Equity 30.9.2022	21,417	–2,069

Unrealised gains/losses
Fixed-interest securities
9M: –€11,629m Q3: –€3,353m

Non-fixed-interest securities
9M: –€713m Q3: €88m

Exchange rates
Mainly driven by US$

Capitalisation
€bn



1 Strategic debt (bonds and subordinated debt) divided by total capital (strategic debt + equity).

Outstanding senior and subordinated bonds

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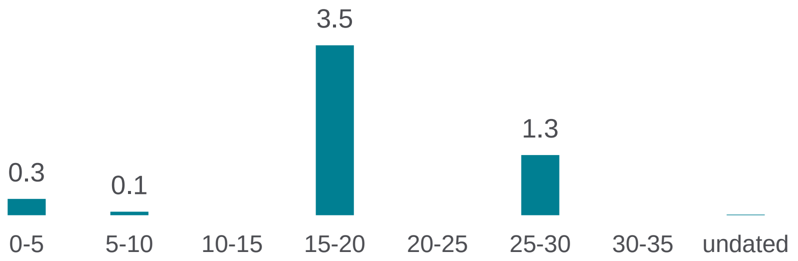
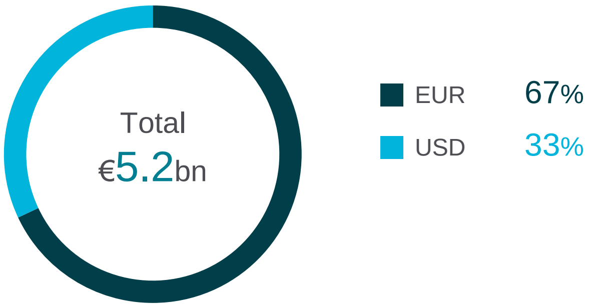
Nominal volume	Coupon rate p. a.	Emission/Issue	Maturity
US$1,250 (green bond)	Until 2032 5.875%, thereafter variable	2022	2042
€1,000m (green bond)	Until 2032 1.00%, thereafter variable	2021	2042
€1,250m (green bond)	Until 2031 1.25%, thereafter variable	2020	2041
€1,250m	Until 2029 3.25%, thereafter variable	2018	2049
US$334m (senior)	7.45%	1996	2026

Maturity pattern

€bn



Currency pattern



As at 30 September 2022. Bonds with a nominal value below €100m not considered. In addition, Munich Re has placed some natural catastrophe bonds.

German GAAP (HGB) result 2021 supported by one-offs

Capital repatriation well-funded

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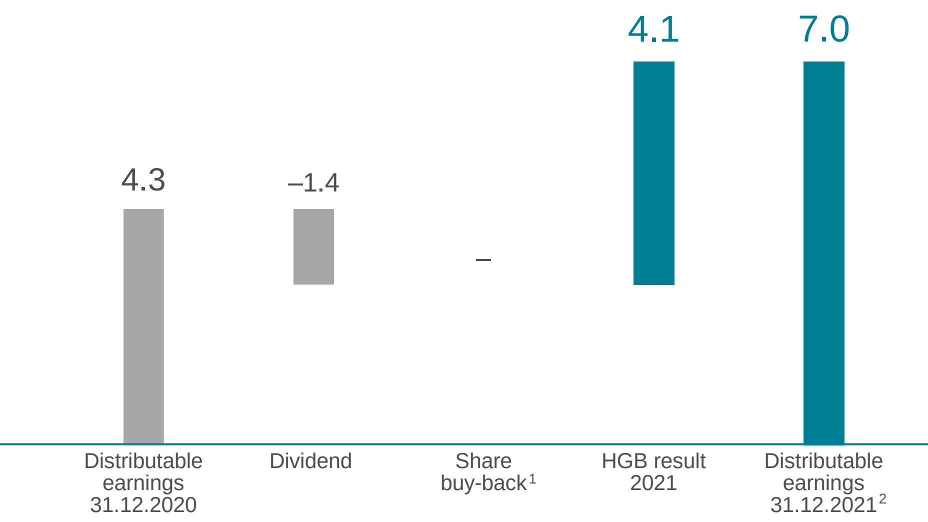
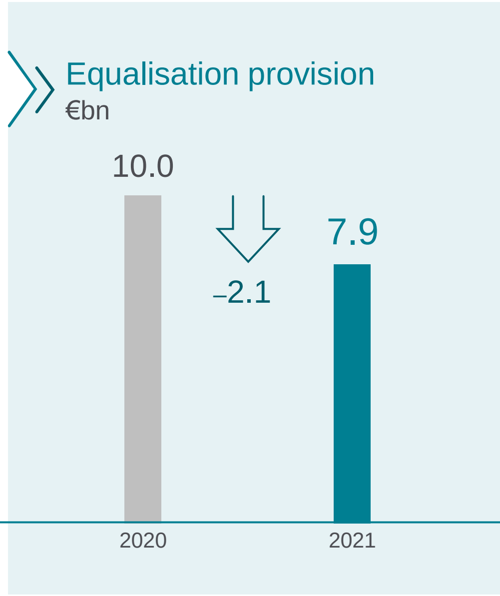
€bn

Average 2012–2021	–1.3	–0.7	2.5	4.0



HGB result 2020 €bn	3.2
Underwriting result	+4.1
Investment result	–1.5
Other	–1.7
HGB result 2021	4.1



1 No share buy-back in 2021. 2 Distributable earnings amount to €4.5bn after deduction of dividend FY 2021 and share buy-back in 2022/2023.

Breakdown of SCR

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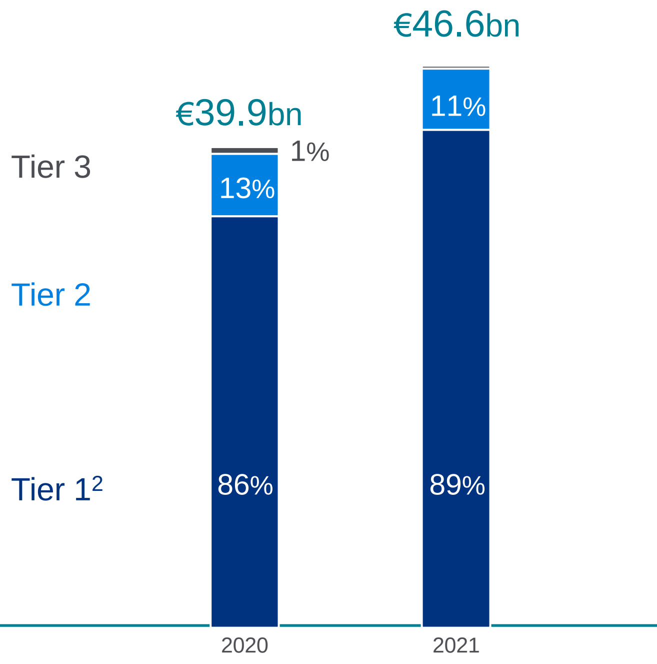
Increase driven by business growth and currency effects

SCR by risk category

€bn	Group 2020	Group 2021	Delta	RI 2021	ERGO 2021	Div. 2021
Property-casualty	9.4	11.2	+1.8	11.0	0.6	–0.5
Life and Health	7.0	7.4	+0.4	6.5	1.4	–0.4
Market	10.7	11.5	+0.8	7.1	6.5	–2.1
Credit	5.2	4.3	-0.9	2.5	1.9	–0.1
Operational risk	1.2	1.2	+0.0	0.8	0.6	–0.2
Other[1]	0.8	0.8	+0.0	0.5	0.4	–0.0
Simple sum	34.3	36.4	+2.1	28.3	11.4	–3.3
Diversification	–11.7	–12.3	–0.6	–10.3	–1.6	–
Tax	–3.4	–3.6	–0.2	–3.0	–1.1	–
Total SCR	19.2	20.5	+1.4	15.1	8.7	–3.2

EOF by tier



1 Capital requirements for associated insurance undertakings and other financial sectors, e.g., institutions for occupational retirement provisions.
2 99.97% unrestricted, 0.03% hybrid capital in 2021.

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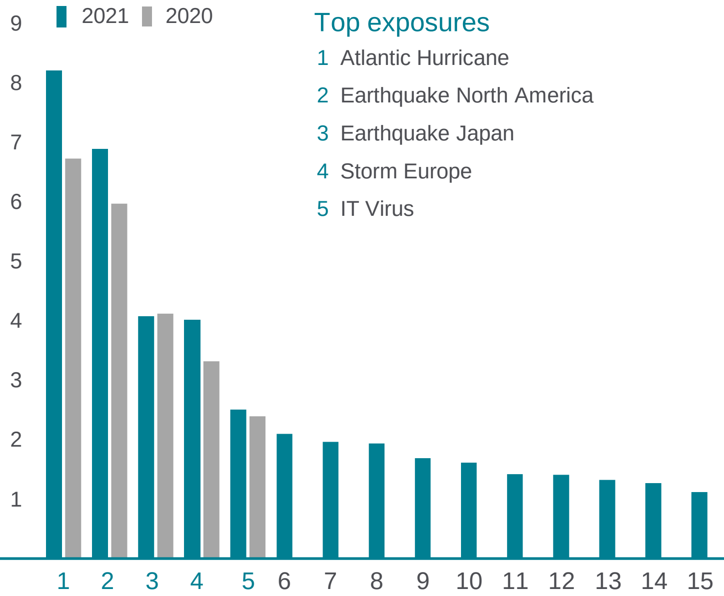
Property-casualty risk

Growth in almost all scenarios facilitated by excellent risk-bearing capacity

Top scenario exposures of the Group (net of retrocession) – AggVaR[1]

€bn



Top exposures
1 Atlantic Hurricane
2 Earthquake North America
3 Earthquake Japan
4 Storm Europe
5 IT Virus

€bn	2021	2020
Basic losses	4.7	4.1
Major losses[2]	10.6	8.9
Diversification	–4.1	–3.7
Total	11.2	9.4

- Well-diversified portfolio across perils and regions – stable capital intensity (P-C reinsurance: FX-adjusted GWP growth[3]: 19.5%, SCR growth[3]: 19.1%)
- Loss-cost trends fully captured in models
- SCR increase also driven by FX

1 Munich Re. Return period 200 years, pre-tax. 2 Natural catastrophes, man-made accumulations and major single losses. 3 Change 31.12.2021 vs. 31.12.2020.

Life and Health risk

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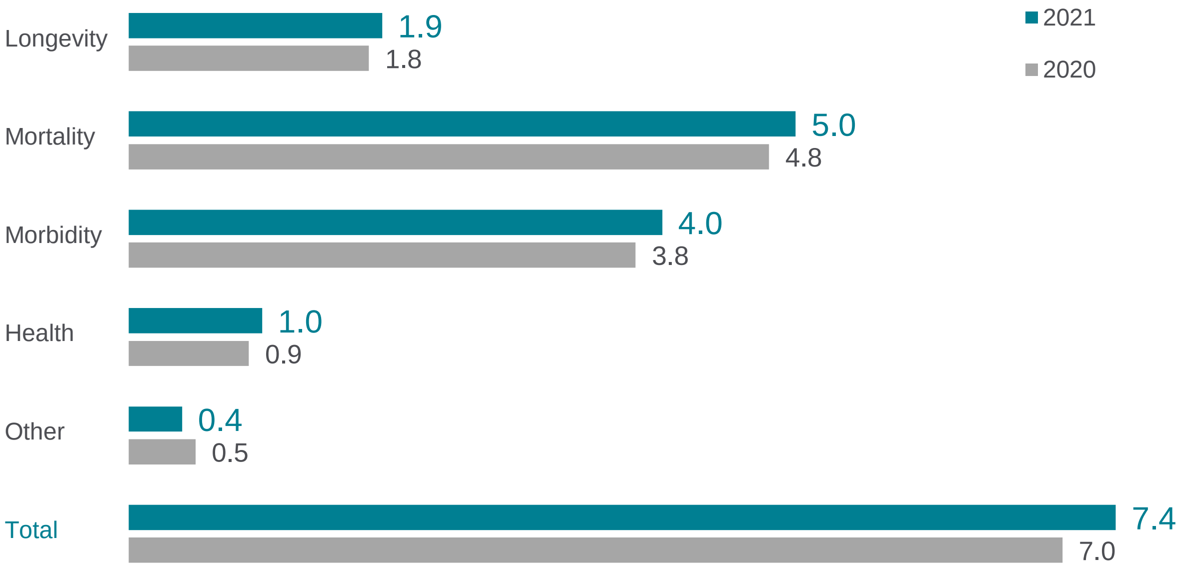
Life and health – VaR[1]

€bn



Overall increase driven by

Reinsurance

- Business development, especially US mortality and UK longevity business
- Higher interest rates offset by weaker euro

ERGO

- SCR remains stable

1 The Munich Re Group. Return period 200 years, pre-tax.

Sensitivities of SII ratio

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1 Parallel shift until last liquid point, extrapolation to unchanged UFR. 2 Based on CPI inflation. 3 Based on 200-year event.

Munich Re climate approach following a clear path

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Climate ambition	Financed emissions	Insured emissions	Own emissions
Clear roadmap to reduce CO_2 emissions	Ambitious interim targets to achieve net-zero investment portfolio by 2050	Strict underwriting guidelines regulate phase-out of oil/gas and thermal coal	Continuously improving operational emissions and efficiency

Enabling climate solutions	Know-how and data sharing	Partnerships and cooperations	Products and services
Risk transfer solutions for climate mitigation and adaptation	Closely working with the research community, in continual dialogue with leading technology providers	Establishing public-private partnerships to reduce insurance gap, especially in poorer countries	Providing solutions to enable low-carbon energy transition, e.g. via green tech solutions

Delivery on climate ambition through emission reductions

Major achievements in 2021

Munich RE

	Climate ambition 2025		Decarbonisation achievements in 2021		
Assets		Emissions		Emissions	
	Total[1]	**–25**% to **–29**%	**Total**	**–31**%	▪ Green bond investments: €**2.2**bn ▪ Forest investments[4]: €**1.1**bn ▪ Certified real estate: €**2.2**bn ▪ Renewable energies: €**1.7**bn
	Thermal coal	**–35**%	**Thermal coal**	**–47**%	
	Oil and gas	**–25**%	**Oil and gas**	**–14**%	
Liabilities[2]		Emissions	Reporting as of fiscal year **2022**		▪ "Green Tech" Solutions[5]: >**850** projects in ~**80** countries with rated capacity >**50** gigawatts
	Thermal coal mining	**–35**%			
	Thermal coal power	**–35**%			
	Oil and gas production	**–5**%			
Own emissions	**–12**% emissions per employee		~ **–25**% (in 2020)[3]		▪ Purchase of gold standard carbon removal certificates for 40 years through Munich Re start-up Tree Trust ▪ Tree planting campaign with ~1,000 employees in 22 sites worldwide

1 Base year 2019; assets based on sub-portfolio of listed shares, corporate bonds and directly-held real estate. 2 Base year 2019; "tons of thermal coal" and "installed operational capacity in MW " of insureds used as proxy for coal emissions, liabilities comprise primary insurance, direct and facultative business; O&G comprises operational property business with self-calculated scope 1–3 CO_2 emissions linked to the insurance policy. 3 In 2021 we expect our carbon emissions to remain at the previous year's very low level of 25% below 2019 figures. 4 Certified forestry management. 5 Cumulative figures from 2009 to 30.6.2022.

Gender ambition 2025

Approaching the targeted 40% women in leadership roles

Munich RE

	Ambition 2025	Achievements in 2021 (2020)
Share of women at management level	40%	37.8% (35.1%)

Gender as a focus topic in 2021

- Gender diversity a top priority for the Munich Re Group
- Group-wide approach regarding staffing and talent management processes to increase the number of women in leadership roles
- Share of women in top talent programme “Group Management Platform” increased from 31% in 2020 to 38% in 2021

Further extension of diversity and inclusion embracing additional dimensions in planning

Governance

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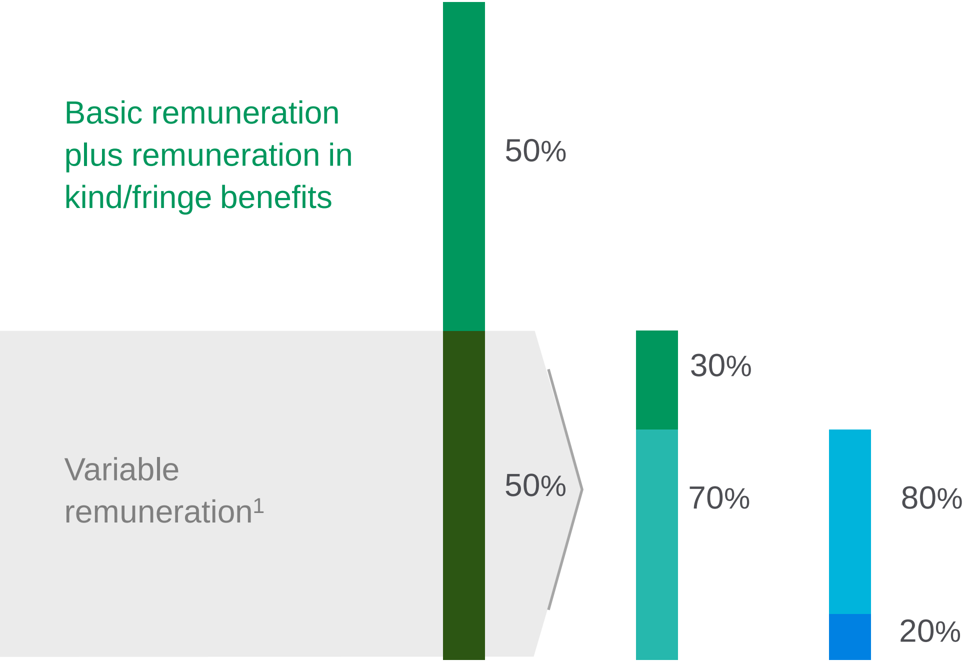
Remuneration system for the Board of Management



Share ownership guidelines

100% of annual gross basic remuneration

Term	Assessment basis	Scaling	
1 year	IFRS consolidated result	0% = T – 2X 100% = T 200% = T + X	T: Target in €m X: Deviation in €m
4 years	Total shareholder return (TSR) compared to a defined peer group	0% – 200%; 0% = lowest 200% = highest TSR in peer group	Peer group Allianz, Axa, Generali, Hannover Re, SCOR, Swiss Re, Zurich
	At least one sustainability target	0% – 200% 100% = Target	

1 For 100% achievement of objectives/performance evaluation. Evaluation of overall performance: Adjustment of achievement figures by the Supervisory Board of up to 20 percentage points (loading/reduction) – 10pp ESG criteria, 10pp success- and performance-related criteria.

Governance

Structures at Board and Management level

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Supervisory Board

Audit Committee
Monitoring ESG risks

Praesidium and Sustainability Committee
Regularly addresses sustainability-related issues

ESG Committee

Members

- Group CEO[1]
- Group CFO
- Reinsurance CEO
- ERGO CEO
- Chief Investment Officer
- Head of Economics, Sustainability and Public Affairs (non-voting)

Tasks

Overall responsibility for ESG-related strategic decisions

ESG Management Team

Members

- Head of Economics, Sustainability and Public Affairs[1]
- Head of Sustainability
- Chief Underwriting Officer Reinsurance
- Chief Underwriting Officer ERGO
- Head of Strategic Asset Allocation Group
- Head of Corporate Underwriting Reinsurance
- Head of Financial and Regulatory Reporting

Tasks

Ensuring group-wide ESG strategy implementation

Group Sustainability Team
Supporting ESG Management Team/Committee, and business units

Insurance
Topic experts and ESG teams of business fields

Investment
ESG teams at Group Investment Management and MEAG

Central functions
Including HR, Risk Management, Legal and Compliance, Services, Communication, Reporting, etc.

1 Chair.

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Additional information

Reinsurance

jonathanfilskov-photography / Getty Images

Munich Re
Leading global reinsurer

Rank	Company	Country	Net reinsurance premiums written 2021 (US$ bn)
1	Munich Re	Germany	44.6
2	Swiss Re	Switzerland	43.2
3	Hannover Re	Germany	28.3
4	Berkshire Hathaway Re	USA	20.6
5	SCOR	France	16.3
6	China Re	China	16.2
7	Lloyd’s	UK	14.3
8	Reinsurance Group of America	USA	12.5
9	Everest Re	Bermuda	11.4
10	Partner Re	Bermuda	7.1
	Total top 40		292.4

Source: Standard & Poor's, September 2022

Reinsurance

Overview

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€bn	2021	2020	2019	2018	2017
Gross written premiums	41.4	37.3	33.8	31.3	31.6
Investments	103.2	94.6	92.4	85.6	85.8
Net technical provisions	89.5	78.2	77.2	72.4	68.1
Property-casualty major losses (net)	4,304	4,689	3,124	2,152	4,314
Thereof natural catastrophes	3,139	906	2,053	1,256	3,678

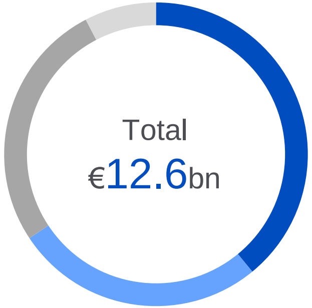
Property-casualty – GWP by region 2021

%

North America	46
Europe & LatAm	37
Asia Pacific	14
Africa & Middle East	3

Life and Health – GWP by region 2021

%



North America	39
Europe & LatAm	27
Asia Pacific	27
Africa & Middle East	8

Reinsurance benefitting from market cycle while shaping new business opportunities

Munich RE

Achievements in 2021

Strategy for value creation

- Enhancing our core business and pushing back its boundaries using digital ingredients
- High profitability with RoE of 13.5%

Scaling on solid foundation

- P-C: Seizing tailwind from a hardening market
- Risk Solutions: Profitable business expansion with all units above expectations, especially strong performance of Hartford Steam Boiler and Munich Re Syndicate
- Life and Health: Excellent performance excluding COVID-19 impact; expansion of global position as FinMoRe partner of choice, strong new business proposition in biometric risk solutions

Shaping new business opportunities

- Digitalised business models with more than 50 initiatives within six focus domains[1]
- Leveraging on more mature investments, e.g. GroupHEALTH in Canada …
- … while exploring playing fields that fit our to expertise, e.g. insurance solutions for artificial intelligence
- Investments in global innovation portfolio starting to pay off, top- and bottom-line contribution expected by 2025
- Additional value creation with CVC investments

Ambition 2025

Sustainable RoE
12–14%

P-C combined ratio
~ 95%

L&H technical result incl. fee income
~ €850m

GWP growth
~ 5%

1 InsurTech 2.0, cyber, climate/energy, mobility, IoT and crypto / AI as a risk.

P-C reinsurance portfolio

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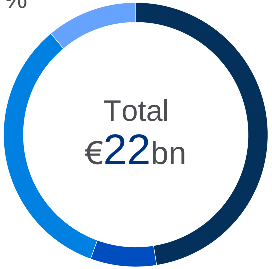
Total P-C book[2]

%

Tailor-made solutions	19	(19)
Other traditional business	54	(56)
Risk Solutions	27	(25)

Core P-C reinsurance[2]

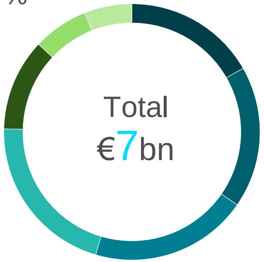
%



Casualty	47	(48)
Specialty[3]	8	(9)
Other property	33	(32)
Nat cat XL	11	(11)

Risk Solutions

%



American Modern	18	(19)
Hartford Steam Boiler	18	(19)
Facultative & Corporate Direct	21	(19)
MR Specialty Insurance	22	(23)
Munich Re Syndicate	12	(12)
Aerospace	6	(7)

Rounded figures. 1 Gross premiums written. 2 Economic view – not fully comparable with IFRS figures, as at 31.12.2021 (31.12.2020).
3 Aviation, marine and credit

Core P-C reinsurance

Ample growth opportunities

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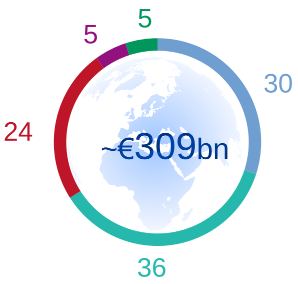
P-C RI markets

Core P-C Reinsurance
Global ceded premiums 2021, %



Expected nominal growth rates
CAGR (2022-2024), %

Europe	1–2
North America	2–3
Asia Pacific	3–4
Latin America	4–5
Africa/Middle East	3–4
	2–3

Reinsurance ambition 2025 to grow above market

Nat cat

- Less than 1/3 of weather-related natural disasters have been insured until now
- Climate change helps to increase risk awareness
- Munich Re increases risk appetite for nat cat in hardening markets, however, will lower appetite accordingly, in softening environments

Insurance gap still very high worldwide

Grow with attractive opportunities

Core P-C reinsurance
Portfolio

%

Casualty

Casualty motor	27	(27)
Casualty ex motor	20	(21)

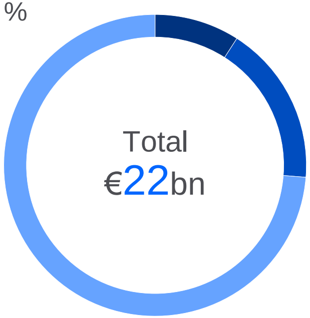
Property

Nat cat XL	11	(11)
Property ex nat cat XL	28	(27)

Specialty

Credit	4	(4)
Marine	3	(3)
Aviation	1	(2)
Agro	5	(5)

%



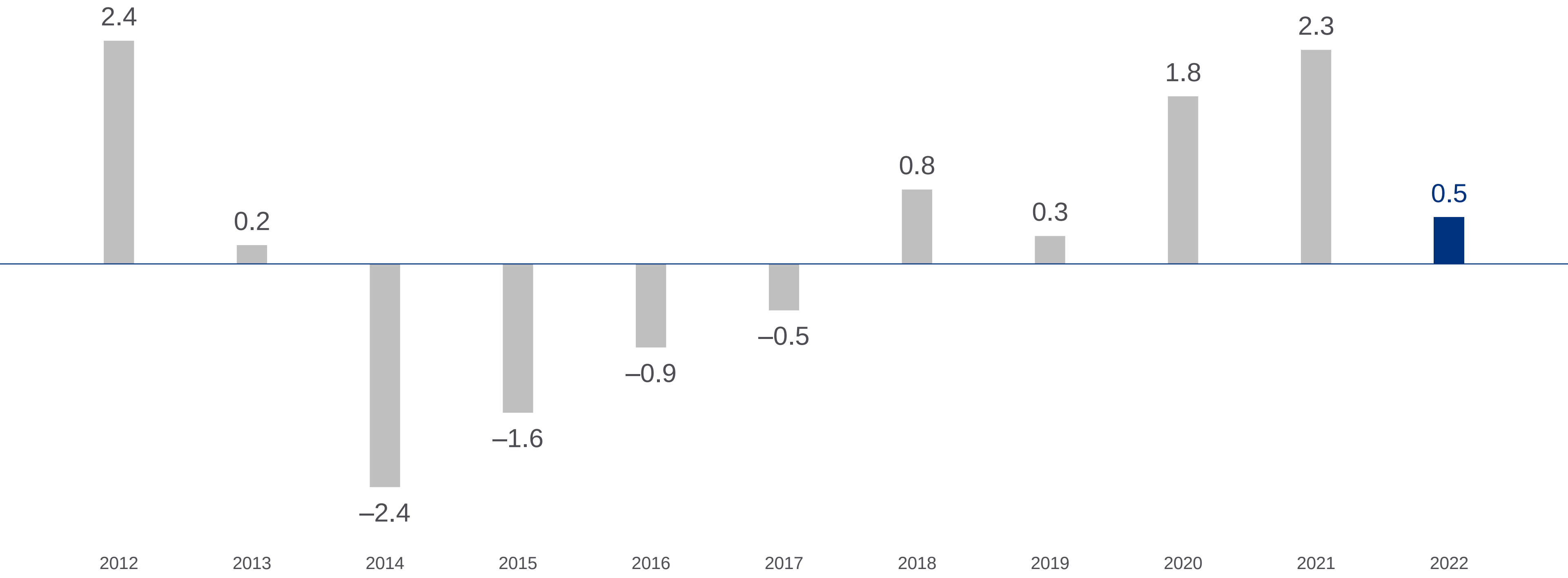
Facultative	9	(9)
XL	15	(17)
Proportional	76	(73)

- Well-balanced portfolio
- Portfolio management and higher share of proportional business support earnings resilience

1 Gross premiums written. Economic view – not fully comparable with IFRS figures, as at 31.12.2021 (31.12.2020).

Core P-C reinsurance

Renewal results – risk- and inflation-adjusted price changes since 2012



July renewals 2022

Munich RE

Total property-casualty book[1]

%

January renewals	45
April renewals	8
July renewals	14
Remaining business	33

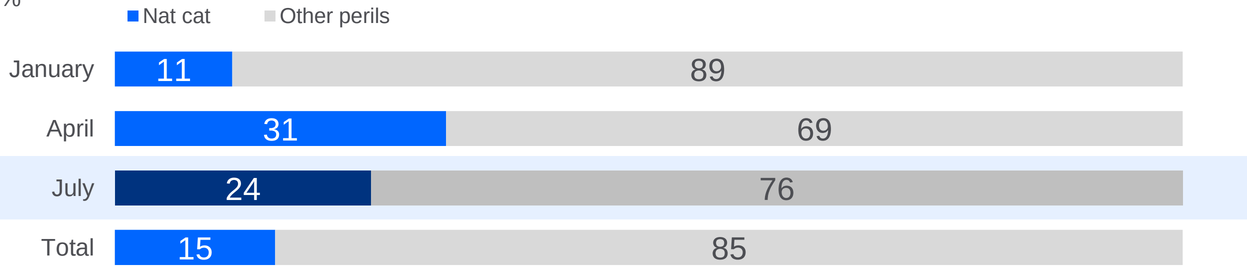
Regional allocation of July renewals

%

Europe	3
Worldwide	25
Asia/Pacific/Africa	33
Latin America	11
North America	28

Nat cat shares of renewable portfolio[2]

%



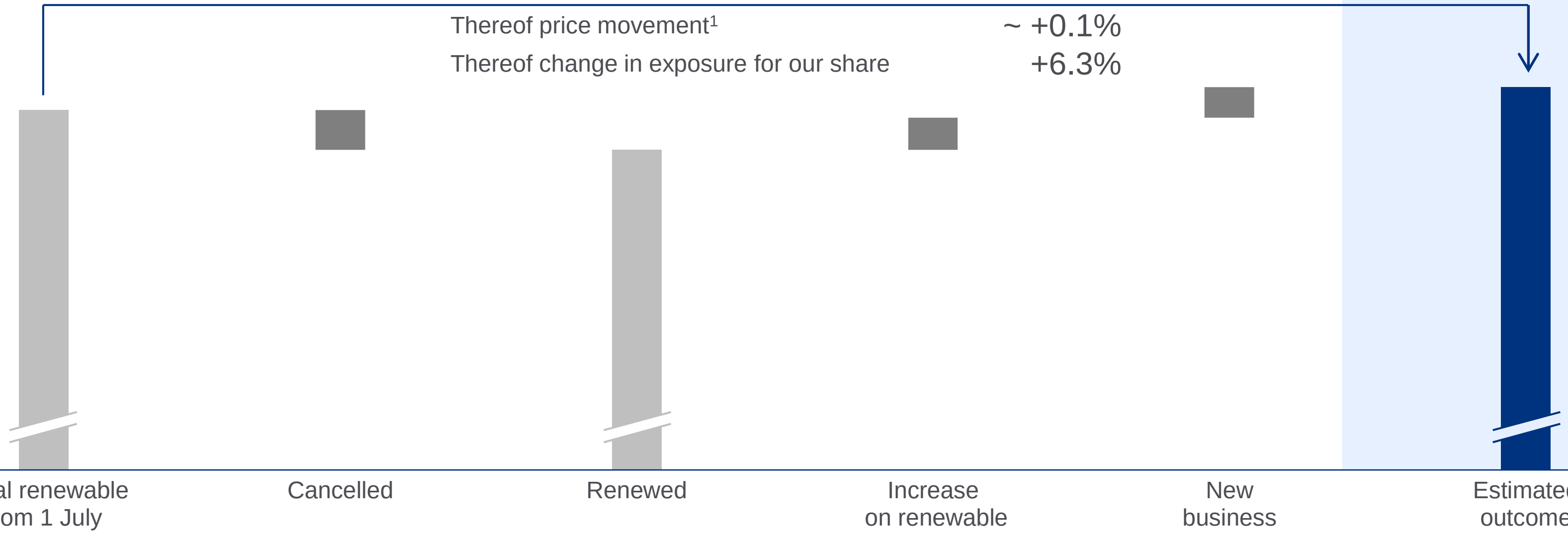
1 Gross written premiums as at 31.12.2021. Economic view – not fully comparable with IFRS figures.
2 Total refers to total P-C book, incl. remaining business.

July renewals 2022

Munich RE

	Total renewable from 1 July	Cancelled	Renewed	Increase on renewable	New business	Estimated outcome
%	100	–11.0	89.0	+9.0	+8.4	106.4
€m	4,163	–460	3,703	+373	+351	4,427

Change in premium	+6.4%
Thereof price movement[1]	~ +0.1%
Thereof change in exposure for our share	+6.3%



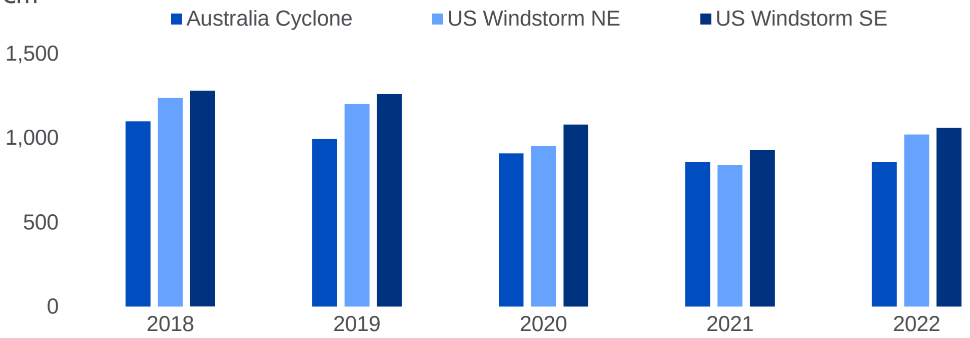
1 Price movement is risk-adjusted, i.e. includes claims inflation/loss trend and is adjusted for portfolio mix effects. Furthermore, price movement is calculated on a wing-to-wing basis (including cancelled and new business).

Core P-C reinsurance

Retrocession – Continuity despite a difficult market

Retrocession – Maximum in-force protection per nat cat scenario[1]

€m



- Protection against peak risks mainly via traditional retrocession (CXL) and sidecars
- Well-balanced buying strategy reflects
  - strong Munich Re capital base and risk-bearing capacity
  - expected IFRS result stabilisation and market terms
- Multi-format programme providing material scalability and access to rated-paper capacity, as well as multiple and diverse investment buckets

Munich Re key channels

Traditional retrocession

- Munich Re still has one of the largest retrocession programmes worldwide
- Despite another challenging market environment, Munich Re placement again well received

Sidecar programme

- Quota share cessions of certain lines of business, collateralised by US$ 590m in 2022
- Targeting long-term partnerships with institutional investors, predominantly pension funds

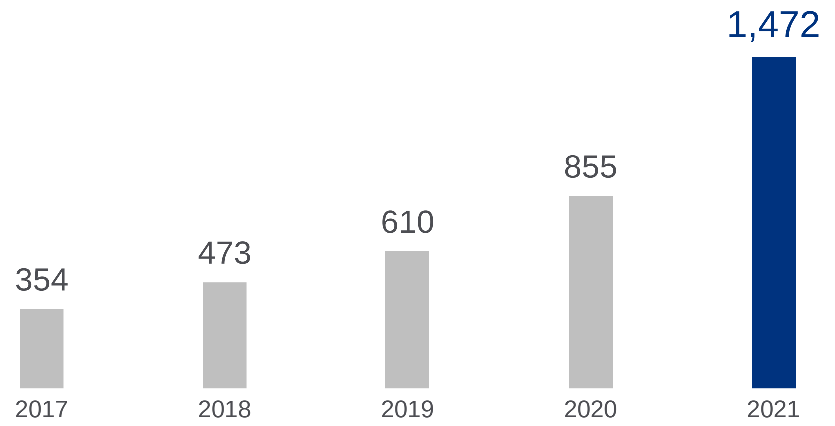
1 Including indemnity retrocession, ILW/derivatives, risk swaps, cat bonds and the sidecars including Eden Re. Selection of main scenarios.

Cyber business: Sustainable profitability and long-term growth – substantial rate increases in original market

Munich RE

Gross premiums written

US$ m



- Premium increase in 2021 largely due to rate increases
- Continued profitable growth in diversified book of business based on clearly defined risk appetite, expertise and discipline
- Actively balancing disciplined growth and effective cyber risk management

- Ongoing hardening market – Munich Re continues to provide capacity in a cyber market with decreased offering and further increasing demand
- Cyber risk management (e.g. internal models, accumulation control) safeguards pleasing level of profitability – despite dynamic risk landscape, recent vulnerabilities and emergence of attacks
- Ongoing measures to increase cyber resilience, e.g. vulnerability treatment, patch management requirements
- Investments in partnerships, services and leading cyber expertise continually enhanced
- Dedicated cyber data strategy
- Tackling industry challenges to expand boundaries of insurability – in close cooperation with multiple partners

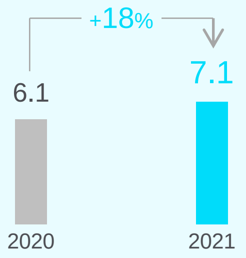
Risk Solutions

Munich RE

Strong organic growth and increased profitability ahead of plan trajectory

Gross premiums written

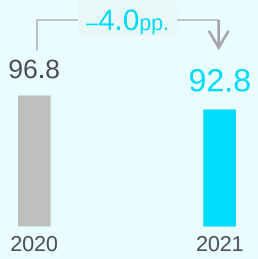
€bn



- Strong organic growth across all units, taking advantage of profitable business opportunities in a hardening market
- MR Specialty Insurance: Successfully on track with growth strategy in all their segments
- Facultative & Corporate Direct: Strong overall worldwide growth facilitating portfolio diversification
- Munich Re Syndicate: Better market conditions and strong standing within Lloyd's support ongoing diversification in specialty lines and a sustainably strong growth path

Combined ratio

%



- Improved profitability despite (once again) elevated nat cat experience for US Risk Solutions carriers (active hurricane, storm and wildfire season), on track with ambition
- Hartford Steam Boiler: Commercial book continues to drive very pleasing and strongly growing performance
- Facultative & Corporate Direct: Favourable market conditions support achievement of good normalised result
- Munich Re Syndicate: Excellent financial year supported by growth and performance of the book

Life and health reinsurance

Market growth and established initiatives key drivers for Ambition 2025

Munich RE

Growth of ~ 5% in core markets as foundation

- Strong growth in Asia to be continued
- Traditional business in US market with excellent proposition
- Sophisticated product design and data-based pricing as basis for success
- No dilution of our stringent risk appetite

Established initiatives

Longevity

- Carefully continue expansion outside UK
- Underwriting approach stays prudent and selective
- Accelerate growth path if opportunities meet risk appetite

Financial Markets

- Offer comprehensive solutions to manage market risks and returns for global savings, retirements and investment industry
- Intensify coverage of established markets and expand into new markets
- Grow portfolio by scaling up the organization
- Result contribution expected to double by 2025

Strong position in biometric risk solutions supplemented by financially-motivated reinsurance and data-driven services

Munich RE

Gross premium written

25% Asia/MENA
- Growing book of business building on strong foundation and growth of underlying markets
- Development of data-driven services
- Strong demand for FinMoRe solutions
- Largest health reinsurance book of all regions
- Expand financial markets business

24% USA
- Positioned amongst market leaders
- Further develop FinMoRe business and predictive analytics to foster growth
- Attractive risk-return profile of new business
- Develop footprint in financial markets business
- Successful in-force management

14% Continental Europe
- Sound but stagnating biometric risk business
- Promote digital services
- Demand for tailor-made FinMoRe solutions
- Expand financial markets business

14% Canada
- Leading position in biometric risk business
- Attractive margins despite competitive environment
- Innovative approach to group business

12% UK/Ireland
- Successful FinMoRe proposition
- Prudent expansion of longevity book
- Margins in protection business widely unattractive

7% Australia
- Rehabilitation of in-force top priority, good progress being made
- Disability market remains an area of concern
- Highly selective new business proposition

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IFRS result below expectations

Technical result burdened by COVID-19 – strong development of fee income

€m

	2021	2020
Gross premiums written	12,561	12,707
Mortality	6,354	6,293
Morbidity	5,021	5,206
Other	1,186	1,208
Technical result	–9	–78
Mortality	–494	–113
Morbidity	438	–38
Other	47	73
Fee income	227	175

Biometric risk solutions
90.7%

Financially-motivated reinsurance
9.3%

Technical result

- COVID-19 claims amount to €785m, driven by higher mortality in the US, India and South Africa
- Positive impact from year-end reserve review, including aggregate positive impact of interest rates on claims reserves; in addition, several positive business-driven one-offs – significant part of these effects related to morbidity business
- Biometric experience beyond COVID-19 on aggregate in line with expectation; positive experience in Asia, Europe and Australia balancing higher than expected claims in North America and South Africa
- Morbidity: positive experience in Asia, Australia and the US

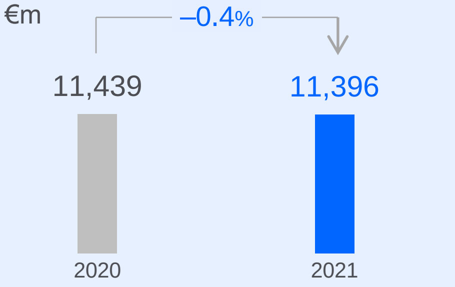
Fee income

- Strong growth particularly in Asia and the US
- Portfolio is performing as expected, unaffected by COVID-19

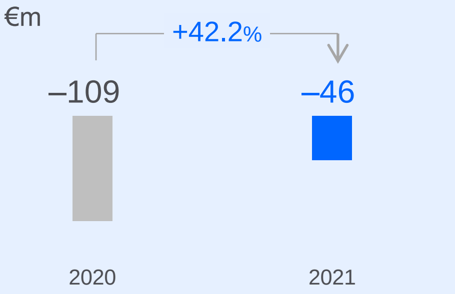
Biometric risk solutions

Strong fundament supplemented by promising business opportunities

Gross premiums written



Technical result



Portfolio

- Leading footprint in all major markets
- Strong new business proposition building on excellence in assessment of biometric risks, enhanced by digital solutions and data-driven services
- Growth across many regional markets, particularly in the US and Asia
- Selective growth in longevity business
- Development of new (re)insurance products, e.g. for savings products

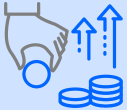
Outlook

- Maintaining our excellent underwriting and pricing discipline
- Watching product trends and experience closely, particularly in critical illness and dismemberment business
- Blending more and more with our digital initiatives
- Fostering growth by further developing predictive analytics
- Monetising digital solutions
- Continuing in-force management where needed

Biometric risk solutions

Munich RE

Selective growth in longevity business – new products in financial markets

	Longevity Successful growth path – maintaining prudent underwriting approach	Financial markets Comprehensive market risk solutions for the financial services industry
Portfolio development 	▪ Market entry in 2011 after in-depth research, focus on UK market ▪ Growing contribution to top line, also in relative terms ▪ Accretive to earnings, claims evolve better than assumed in pricing ▪ Positive hedge against adverse mortality proven in case of COVID-19 ▪ 2020: First transaction signed outside the UK ▪ Three UK transactions executed in 2021	▪ Initial focus on Europe and Asia (mainly Japan) ▪ Meantime expansion across Europe, Asia, and North America ▪ Explore business potential in Latin America and Australia ▪ New business development negatively affected by COVID-19 environment ▪ Portfolio accretive to IFRS bottom line ▪ Asset-liability hedging successfully managed the volatile capital market environment during the pandemic
Expectations going forward 	▪ No change in risk appetite ▪ Maintain prudent underwriting and valuation approach ▪ Prepared to write higher volumes of new business if opportunities are attractive and meet our risk appetite ▪ Carefully consider expansion beyond UK (initial step taken in 2020) and extension of product offering	▪ Intensify coverage of existing markets and expand into further markets ▪ Support growth by further scaling up the organisation ▪ Broaden product, service and regulatory scope ▪ Grow contribution to IFRS earnings

Financially-motivated reinsurance

Strong demand prevails

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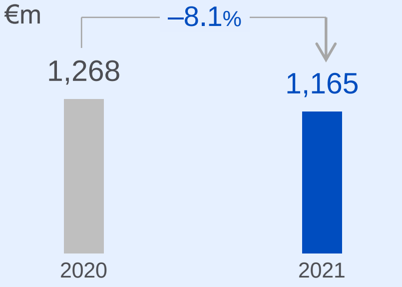
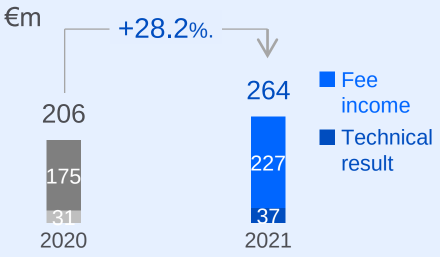
Gross premiums written



Technical result, including fee income

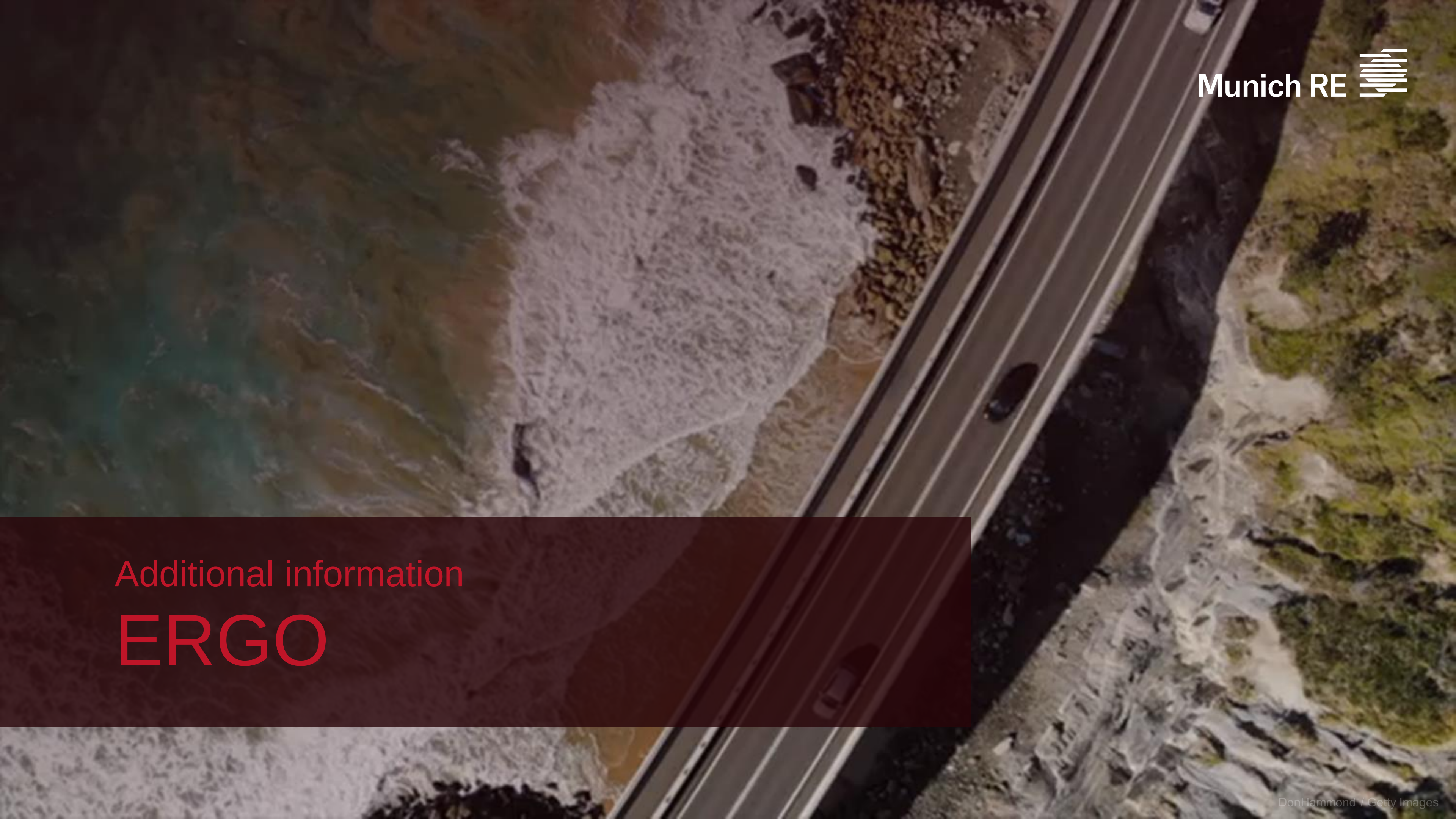


Portfolio

- Portfolio comprises ~240 transactions worldwide
- 37 new treaties executed during 2021
- New business opportunities arising mainly from Asia and the US
- Top line declining as majority of new business recognised as “fee income”
- Steady growth of bottom line; stable and predictable result contribution, unaffected by current pandemic environment

Outlook

- Demand expected to remain high
- Success depends on ability to structure tailor-made client solutions
- Execution power supported by strong balance sheet



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Additional information

ERGO

DonHammond / Getty Images

ERGO – Overview

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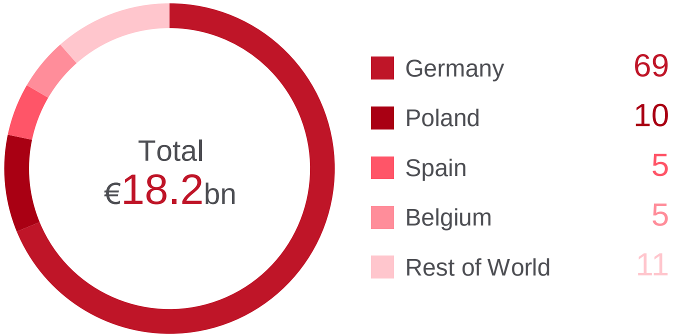
		2021	2020	2019	2018	2017
Gross written premiums	€bn	18.2	17.6	17.7	17.8	17.5
Investments	€bn	149.4	149.4	145.5	139.7	141.1
Net technical provisions	€bn	144.6	143.3	140.8	135.9	137.6
Combined ratio p-c Germany	%	92.4	92.4	92.3	96.0	97.5
Combined ratio p-c International	%	92.9	92.7	94.3	94.6	95.3

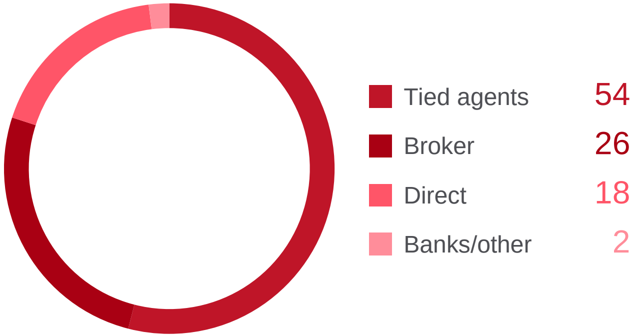
Premium split by region – 2021

%



Distribution channels Germany – New business 2021

%



ERGO continues to deliver

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2016

Combined ratio		Return on Equity
Germany	International	
97%	98%	1%

- Weak financial performance
- No clear international strategy
- Complex legacy systems

2020

Combined ratio		Return on Equity
Germany	International	
~ 92%	~ 94%	~ 9%

- Competitive position in Germany
- Established hybrid operating model
- Optimized international portfolio

2025

Combined ratio		Return on Equity
Germany	International	
~ 90%	~ 91%	12-14%

- Top peer group profitability
- Strong presence in Germany
- Increased contribution from international portfolio
- Digital leadership

ERGO growing sustainably and increasing profit contribution

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Achievements in 2021

Continuing legacy system replacement, especially in Germany

- Effective in-force management of German life back book and successful migration of first cluster of contracts to new run-off platform
- Transformation on track, e.g. new sales architecture, cross-border IT operating model

Cost and customer focus paying off

- Continuing high profitability shows resilience considering large losses (CR P-C Germany: 92.4%, CR International: 92.9%)
- Digitalisation of processes leading to increased customer satisfaction and proving effective, e.g. fast claims handling during July flood
- Further scaling technologies: already >250 robotics and >70 AI use cases, >35 voice skills
- Up-streamed €500m dividend to Munich Re
- RoE increased to 10.1%

Growing business across all segments

Germany

- Ongoing excellent new business development (+13% APE)
- Strong premium development across all segments supported by hybrid customer model

International

- High premium growth, especially in Poland (+13%) and Spain (+6%)[1]
- Continued positive premium development of joint ventures (+13%)[2], despite COVID-19

Ambition 2025

Sustainable RoE
12–14%

CR P-C Germany
~ 90%

CR International
~ 91%

GWP growth
~ 2.5%[3]

1 Excludes premium effect from sale of Marina Salud. 2 Premium growth of JVs HDFC ERGO and ERGO China Life.
3 CAGR 2020-2025; includes negative effects from life run-off books Germany and Belgium; does not include growth in India and China.

Life and Health Germany

Additional information

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Life Germany

%

Key figures[1]	2019	2020	2021
Reinvestment yield	1.8	1.9	1.9
Average yield	2.9	2.7	2.4
Average guarantee[2]	1.9	1.7	1.5

€bn

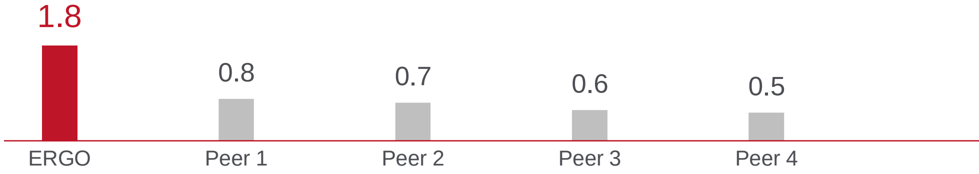
Key financials[1]	2019	2020	2021
Free RfB	1.6	1.6	1.7
Terminal bonus fund	0.8	0.8	0.7
Unrealised gains	13.3	14.8	9.9
Accumulated ZZR	6.2	7.0	7.7

Health Germany GWP – Market view[3]

€bn

Comprehensive insurance – ERGO is number 2 in German market

Supplementary insurance – ERGO is clear market leader



1 German GAAP figures. 2 Actuarial interest rate incl. effect from ZZR. 3 Market data as at 2020.

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Additional information

Financial highlights 9M 2022

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Property-casualty reinsurance

Munich RE

Key messages

- Strong premium growth of 22.1%
- Substantial major-loss burden from Hurricane Ian
- Expense ratio benefits from lower expenses and premium growth
- Negative investment return mitigated by high FX result

Gross premiums written

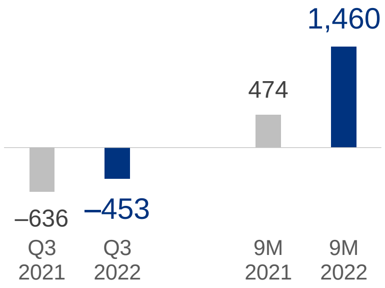
€m

9M 2021	21,483
Foreign exchange	1,939
Divestments/Investments	0
Organic change	2,808
9M 2022	26,230

- Positive FX effects mainly driven by US$
- Strong organic growth across nearly all lines of business
- Risk Solutions: Substantial growth across all units
- Core reinsurance: Increase from new business as well as benefits from primary rate increases in proportional business and improved pricing in non-proportional business

Technical result

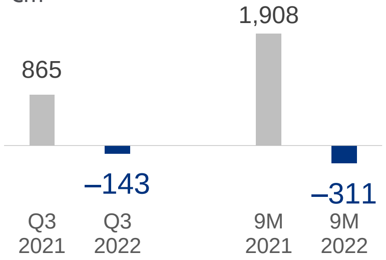
€m



- Q3: Above-average major losses, dominated by Hurricane Ian with €1.6bn
- Q3/9M: Expenditure of €60m in Q3 related to war in Ukraine (9M: ~€260m)
- Q3/9M: Underlying performance remains sound – normalised combined ratio of 94.3% (9M: 94.7%)

Investment result

€m

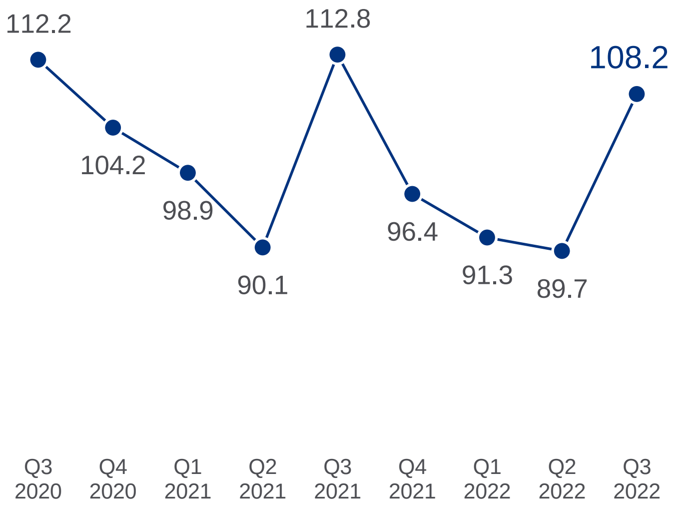


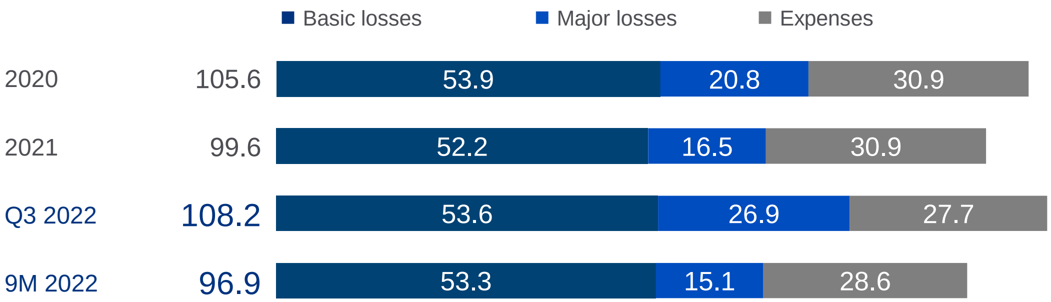
- Q3/9M: Losses on derivatives, equity impairments and write-downs related to Russia/Ukraine
- Disposal gains on equities (Q3/9M) and inflation-linked bonds (9M)
- RoI: Q3 –0.8%, 9M –0.6%

Property-casualty reinsurance
Combined ratio

Munich RE

%





	Major losses[1]	Nat cat[1]	Man-made[1]	Reserve releases[2]	Normalised combined ratio[3]
Q3 2022	26.9	21.2	5.7	–4.0	94.3
9M 2022	15.1	10.9	4.2	–4.0	94.7
Ø Annual expectation	~ 13.0	~ 8.5	~ 4.5	–4.0	

1 Absolute figures Q3/9M: Major losses €2,316m/€3,558m, nat cat €1,827m/€2,561m, man-made €489m/€997m.
2 Basic losses in prior years, already adjusted for directly corresponding sliding-scale and profit-commission effects. Absolute figures Q3/9M: –€344m/–€943m.
3 Based on reserve releases of 4 pps.; adjusted for an adverse one-off commission effect from Q2 (corresponding to –0.1 pps. in 9M) and for additional expenditure including reinstatement premiums related to the war in Ukraine from Q1 (corresponding to –0.1 pps. in 9M).

Life and health reinsurance

Munich RE

Key messages

- Strong technical result including fee income of €293m in Q3 (9M: €552m)
- Favourable claims experience, positive effects from interest rates and continuing strong fee income, declining COVID-19 losses
- Lower return on investment

Gross premiums written

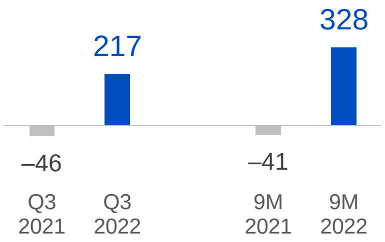
€m

9M 2021	9,365
Foreign exchange	566
Divestments/Investments	0
Organic change	196
9M 2022	10,128

- Positive FX effects mainly driven by US$ and Can$
- Organic growth particularly in Asia and the US, partially offset by termination and restructuring of treaties in Europe

Technical result

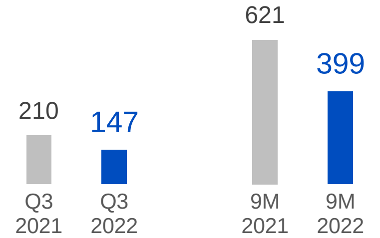
€m



- Q3/9M: Apart from COVID-19, favourable claims experience
- Ongoing strong fee income of €76m in Q3
- Q3/9M: Positive impact from higher interest rates on claims reserves (Q3: €31m; 9M: €94m)
- COVID-19-related losses of €35m in Q3 (9M: €323m)

Investment result

€m



- Q3/9M: Losses on derivatives and write-downs of equities
- 9M: Write-downs related to Russia/ Ukraine, disposal gains on equities
- RoI: Q3 2.1%, 9M 1.9%

ERGO Life and Health Germany

Munich RE

Key messages

- Significant growth driven by travel and new life book
- Improved technical result in Q3 and positive FX result
- Segment net result additionally driven by a positive one-off effect of ~€200m from updated IFRS profit-sharing assumptions in life

Gross premiums written

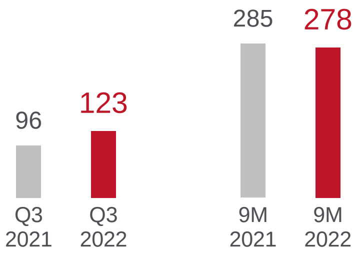
€m

9M 2021	6,837
Foreign exchange	2
Divestments/Investments	0
Organic change	464
9M 2022	7,303

- Life (+€31m): Continued growth in new life book from biometric and capital-light products
- Health (+€411m): Recovery of travel market and increase in health insurance
- Digital Ventures (+€24m): Growth mainly due to health business (dental cover)

Technical result

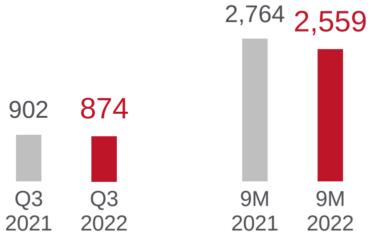
€m



- Q3: Improvement mainly driven by health business, mitigated by normalisation of claims in travel
- Q3: Life in line with expectation

Investment result

€m



- Q3: Higher impairments in excess of improvements in derivatives and disposal result, higher regular income
- Q3: Return on investment of 3.3%

ERGO Property-casualty Germany

Munich RE

Key messages

- Premium growth in almost all lines of business, significantly above prior-year period and above market expectations
- Strong improvement in technical result
- Low investment result

Gross premiums written

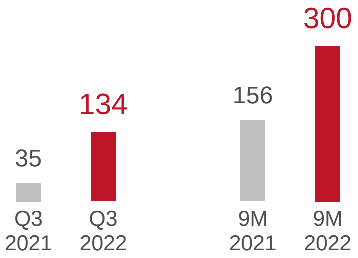
€m

9M 2021	3,150
Foreign exchange	16
Divestments/Investments	0
Organic change	219
9M 2022	3,384

- Strong organic growth mainly driven by fire/property (+€56m), liability (+€49m), marine (+€44m), motor (+€16m) and other (+€69m)

Technical result

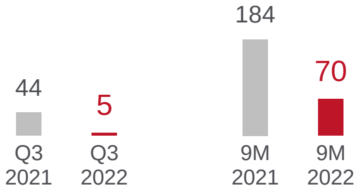
€m



- Combined ratio (CR) of 90.3% (94.1%) for 9M
- CR of 87.2% (95.6%) for Q3; significant improvement driven by:
  - Good basic-loss development and major losses below expectations
  - Continued high premium growth and lower expense ratio

Investment result

€m



- Q3: Higher equity impairments and lower disposal result
- Q3: Return on investment of 0.3%

ERGO Property-casualty Germany

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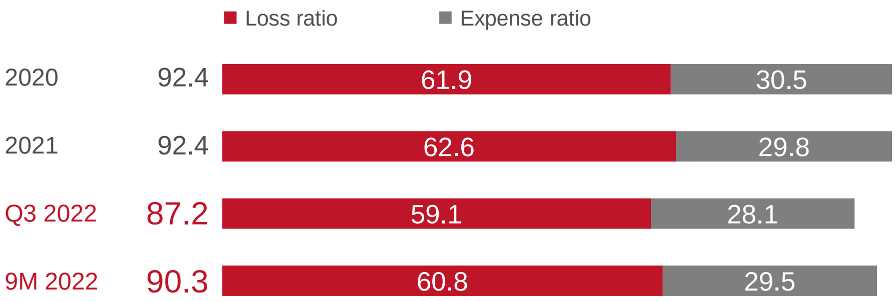
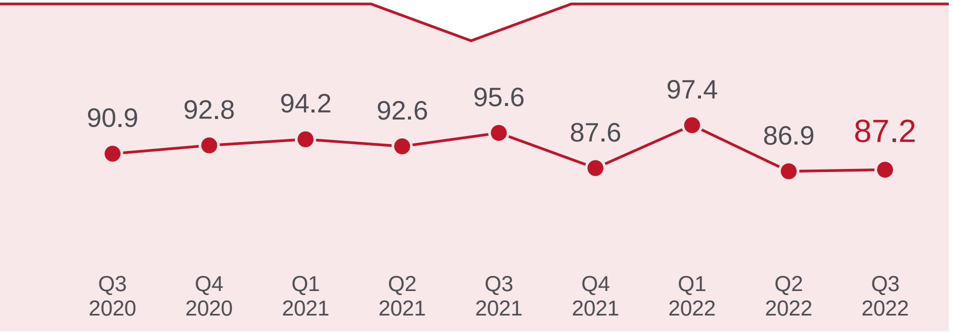
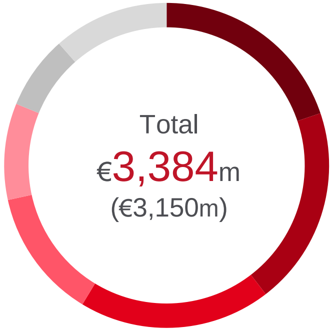
Combined ratio
%





Gross premiums written in 9M 2022 (9M 2021)
€m



Fire/property	670 (614)	Legal protection	325 (321)
Liability	669 (621)	Marine	247 (203)
Motor	647 (630)	Other	390 (321)
Personal accident	437 (440)		

ERGO International

Munich RE

Key messages

- Continued premium growth despite divestments
- Improvement in technical result
- Lower investment result

Gross premiums written

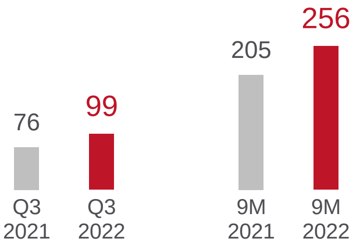
€m

9M 2021	3,839
Foreign exchange	–30
Divestments/Investments	–118
Organic change	174
9M 2022	3,864

- Life (–€25m): Lower premiums due to decrease in Austria and run-down in Belgium
- Health (–€1m): Positive business development in Belgium and Spain almost compensated for one-off from sale of a Spanish subsidiary
- P-C (+€52m): Increase mainly driven by growth in the Baltic states, Poland and Austria

Technical result

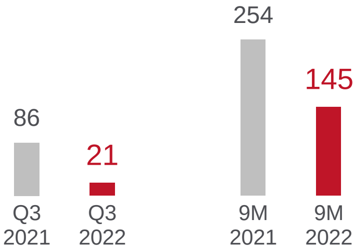
€m



- Higher-than-expected combined ratio (CR) of 93.6% (92.8%) for 9M, driven by Poland and health business in Spain
- Higher CR of 93.8% (92.3%) for Q3 due to:
  - Health business in Spain (lower positive seasonality effect) and higher expenses in legal protection …
  - … partially offset by the Baltic states, Poland and Austria
- Q3: Improved results in Belgian life and health business

Investment result

€m



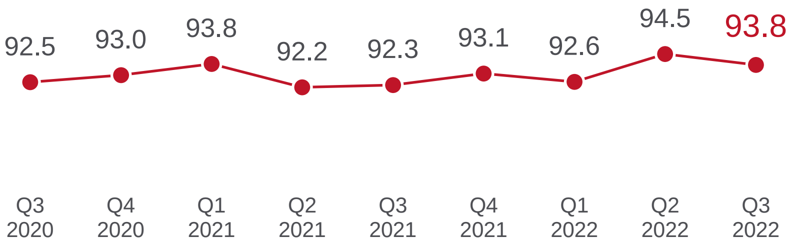
- Q3: Higher equity impairments and lower disposal result
- Q3: Return on investment of 0.5%

ERGO International

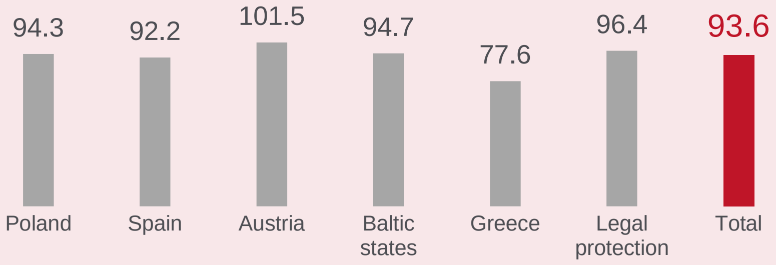
Munich RE

Combined ratio

%



9M 2022



Gross written premiums in 9M 2022 (9M 2021)

€m

P-C Thereof:	9M 2022	9M 2021
Poland	1,233	1,218
Legal protection	551	538
Greece	185	183
Baltic states	165	149
Austria	98	88

Life Thereof:	9M 2022	9M 2021
Austria	219	228
Belgium	92	97

Health Thereof:	9M 2022	9M 2021
Spain	672	692
Belgium	506	487

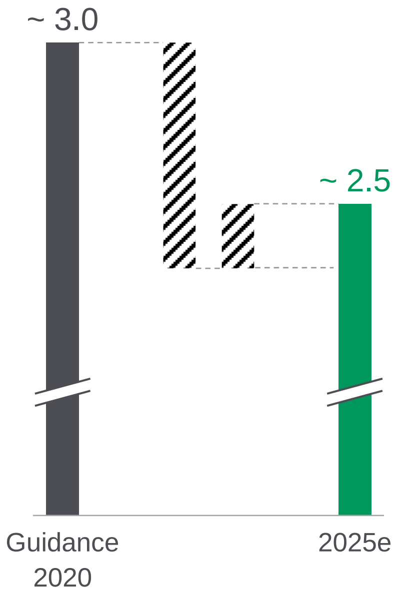
cinoby / Getty Images

Return on Investment (RoI)

Yield erosion to be partially offset

RoI expectations

%



Yield erosion

Ordinary running yield attrition expected due to persistently low interest rates

Performance uplift

Management measures partly offset decline, supported by …

… increasing income from rising share of alternative investments

… strong balance sheet

Investment result

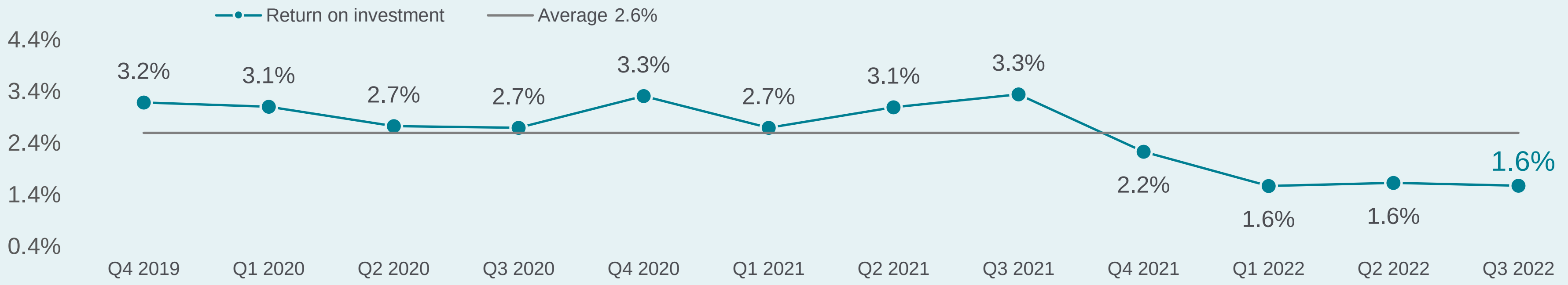
Resilient performance

- Running yield
  Attrition of ~10 bps due to low interest rates
- Disposal gains
  Mainly driven by tactical asset allocation, ZZR financing, and outsourcing activities to third-party asset managers
- Derivatives result
  Reflects hedging of equity and interest-rate risk in an improving market

Return on investment by asset class and segment

9M 2022

%[1]	Regular income	Write-ups/ -downs	Disposal result	Extraord. derivatives result	Other inc./exp.	RoI	⌀ Market value (€m)
Afs fixed-income	2.1	–0.8	0.3	0.0	0.0	1.6	128,929
Afs non-fixed-income	5.0	–10.0	8.6	0.0	0.0	3.7	22,824
Derivatives	3.8	0.0	0.0	–55.3	–2.6	–54.2	2,123
Loans	2.9	–0.3	1.5	0.0	0.0	4.2	51,524
Real estate	4.4	–1.2	0.6	0.0	0.0	3.9	13,336
Other[2]	2.2	–1.7	0.4	0.0	–3.4	–2.5	21,913
Total	2.7	–1.6	1.3	–0.5	–0.3	1.6	240,649
Reinsurance	2.5	–1.5	0.8	–1.3	–0.4	0.1	101,298
ERGO	2.8	–1.7	1.8	0.1	–0.3	2.7	139,351



1 Annualised. 2 Including management expenses.

Investment portfolio
9M 2022

Investment portfolio[1]
%

Fixed-interest securities	54.9 (54.3)
Loans	19.8 (22.8)
Miscellaneous[2]	11.3 (9.1)
Shares, equity funds and participating interests[3]	8.1 (8.7)
Land and buildings	5.9 (5.2)

Portfolio management
- Further increase in illiquid assets
- Reduction of equity quota driven by market development and disposals
- Decrease of duration due to higher interest rates
- Reinvestment yield increased to ~3.0% benefiting from increased interest rates and higher credit spreads

Portfolio duration[1]

	Assets	Liabilities
Reinsurance	4.8 (6.0)	5.3 (6.4)
ERGO	7.8 (9.6)	7.0 (9.3)
Munich Re	6.5 (8.3)	6.5 (8.4)

DV01[1,4]
€m

	Assets	Liabilities	Net
Reinsurance	35 (46)	29 (38)	6
ERGO	82 (125)	76 (125)	6
Munich Re	117 (171)	105 (163)	12

1 Fair values as at 30.9.2022 (31.12.2021). 2 Deposits retained on assumed reinsurance, deposits with banks, investment funds (excl. equities), derivatives and investments in renewable energies and gold. 3 Incl. derivatives: 6.6% (7.7%). 4 Market value change due to a parallel downward shift in yield curve by one basis point, considering the portfolio size of assets and liabilities (pre-tax). Negative net DV01 means rising interest rates are beneficial.

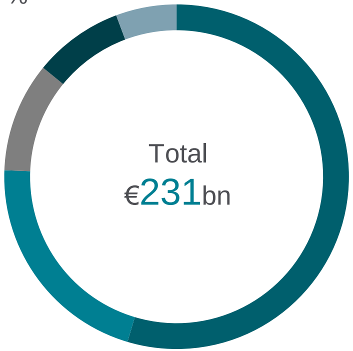
Investment portfolio

H1 2022

Munich RE

Investment portfolio

%



Fixed-interest securities	54.6	(54.3)
Loans	21.0	(22.8)
Miscellaneous[2]	10.3	(9.1)
Shares, equity funds and participating interests[3]	8.4	(8.7)
Land and buildings	5.7	(5.2)

Fixed-interest securities[1] %	30.6.2022	31.12.2021
Governments/Semi-governments	64	65
Pfandbriefe/Covered bonds	9	9
Cash/Other	0	0
Corporates	18	19
Banks	4	3
Structured products	5	4
Loans[1]		
Governments/Semi-governments	37	41
Pfandbriefe/Covered bonds	38	37
Loans to policyholders/mortgage loans	16	15
Corporates	8	7
Banks	1	1
Miscellaneous		
Deposits on reinsurance	40	39
Bank deposits	10	14
Investment funds[4]	10	11
Derivatives	6	5
Other	34	31

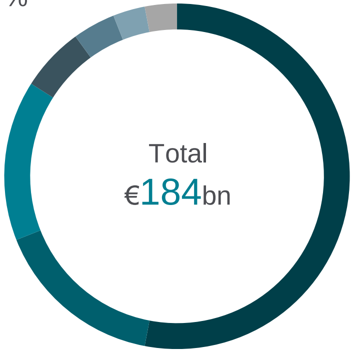
1 Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2022 (31.12.2021). 2 Deposits retained on assumed reinsurance, deposits with banks, investment funds (excl. equities), derivatives and investments in renewable energies and gold. 3 Incl. derivatives: 7.0% (7.7%). 4 Property funds and bond funds.

Fixed-income portfolio

Allocation and regional structure – H1 2022

Fixed-income portfolio

%



Governments/semi-government	53	(55)
Pfandbriefe/covered bonds	16	(16)
Corporate bonds	15	(14)
Cash/other	6	(6)
Loans to policyholders/mortgage loans	4	(4)
Structured products	3	(3)
Bank bonds	3	(2)

Regional breakdown

%

	Without policyholder participation	With policyholder participation	Total 30.6.2022	Total 31.12.2021
Germany	4.8	18.1	22.8	23.5
US	16.7	2.7	19.4	18.0
France	2.0	4.8	6.9	6.8
Canada	5.2	0.8	6.0	5.2
UK	2.5	1.9	4.4	4.6
Australia	3.6	0.6	4.3	4.0
Netherlands	1.3	2.9	4.2	4.1
Supranationals	0.7	2.3	3.0	3.4
Ireland	0.9	1.8	2.7	2.8
Spain	0.8	1.8	2.6	2.8
Austria	0.4	1.7	2.1	2.4
Belgium	0.6	1.5	2.1	2.4
Luxembourg	0.5	1.1	1.6	1.6
Poland	1.1	0.3	1.4	1.5
Italy	0.6	0.8	1.4	1.3
Other	7.9	7.2	15.1	15.5
Total	49.6	50.4	100.0	100.0

Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2022 (31.12.2021).

Fixed-income portfolio

Rating and maturity structure – H1 2022

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Rating structure

Rating structure	Market value (€bn)	AAA (%)	AA	A	BBB	BB	<BB	NR
Total	184.1	42	23	13	13	4	1	6[1]
Governments/semi-government	97.9	50	29	11	7	2	0	0
Pfandbriefe/covered bonds	29.0	74	23	1	1	–	–	0
Corporate bonds (excluding bank bonds)	27.0	2	5	20	52	16	5	1
Bank bonds	5.6	0	8	60	29	2	0	1
Structured products	6.1	55	36	9	1	0	0	0

Maturity structure

Maturity structure	Average maturity (years)	0-1 years (%)	1-3 years	3-5 years	5-7 years	7-10 years	>10 years	n.a.
Total	9.9	11	16	16	12	12	30	5
Governments/semi-government	11.7	12	14	12	11	14	37	–
Pfandbriefe/covered bonds	6.6	9	18	23	17	14	18	–
Corporate bonds (excluding bank bonds)	8.5	4	19	23	12	14	27	–
Bank bonds	3.7	12	43	30	7	4	3	–

Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2022.
1 Mainly loans to policyholders, mortgage loans and bank deposits.

Fixed-income portfolio

Corporate bonds and bank bonds – H1 2022

Corporate bonds – Sector breakdown

%	30.6.2022	31.12.2021
Industrial goods and services	14.6	14.1
Utilities	13.8	13.9
Financial services	9.8	9.2
Oil and gas	9.5	9.9
Telecommunications	7.7	8.3
Healthcare	6.7	6.8
Technology	4.8	4.7
Automobiles	3.9	4.1
Travel and leisure	3.8	3.9
Food and beverages	3.7	3.7
Real estate	3.6	3.5
Construction	3.1	3.6
Personal and household goods	2.8	3.1
Other	12.3	11.3

Bank bonds – Regional breakdown

%	Senior bonds	Sub-ordinated	Loss-bearing	Total 30.6. 2022	Total 31.12. 2021
US	34.9	3.9	0.8	39.6	37.5
Canada	14.6	0.0	0.0	14.6	11.9
UK	8.1	0.6	0.1	8.8	8.0
France	6.7	0.4	0.0	7.1	7.9
Germany	4.2	0.2	0.2	4.6	6.9
Ireland	3.9	0.0	0.0	3.9	5.3
Netherlands	3.3	0.2	0.0	3.5	4.2
Switzerland	2.3	0.0	0.0	2.3	2.1
Japan	1.9	0.0	0.0	1.9	2.2
Other	10.5	2.6	0.6	13.7	14.1

Cover pools

%

Senior	90	(92)
Subordinated[2]	8	(7)
Loss-bearing[3]	2	(2)

1 Shift from financial services to the new real estate sector. 2 Classified as lower Tier 2 and Tier 3 capital for Solvency purposes. 3 Classified as Tier 1 and upper Tier 2 capital for Solvency purposes. Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2022 (31.12.2021).

On- and off-balance-sheet reserves
30.9.2022

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€m	31.12. 2021	31.3. 2022	30.6. 2022	30.9. 2022	▲ in Q3
Market value of investments	257,485	245,860	230,951	228,298	–2,653
Total reserves	30,357	16,209	935	–8,597	–9,532
On-balance-sheet reserves					
Fixed-interest securities	8,078	–604	–10,091	–16,037	–5,947
Non-fixed-interest securities	4,888	4,059	3,158	2,759	–399
Other on-balance-sheet reserves[1]	205	202	191	196	5
Subtotal	13,172	3,657	–6,742	–13,082	–6,340
Off-balance-sheet reserves					
Real estate[2]	6,291	6,309	6,204	6,057	–147
Loans[3]	8,270	3,685	–1,115	–4,109	–2,994
Associates	2,624	2,559	2,587	2,537	–50
Subtotal	17,185	12,552	7,677	4,485	–3,191
Reserve ratio	11.8%	6.6%	0.4%	–3.8%	–4.2 pps.

1 Unrealised gains/losses from unconsolidated affiliated companies, valuation at equity and cash-flow hedging.
2 Excluding reserves from owner-occupied property. 3 Excluding insurance-related loans.

Sensitivities to interest rates, spreads and equities[1]

30.9.2022

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Sensitivity to risk-free interest in €bn (change in basis points)

	–50bps	–25bps	+50bps	+100bps
Change in market value, gross	+6.0	+2.9	–5.5	–10.5
Change in on-balance-sheet reserves, net	+1.9	+0.9	–1.8	–3.4
Change in off-balance-sheet reserves, net	+0.3	+0.1	–0.2	–0.4
P&L (investment result), gross	+0.0	+0.0	–0.0	–0.0
P&L, net	-0.0	-0.0	+0.0	+0.0

Sensitivity to spreads[2] in €bn (change in basis points)

	+50bps	+100bps
Change in market value, gross	–3.6	–6.9
Change in on-balance-sheet reserves, net	–1.0	–1.9
Change in off-balance-sheet reserves, net	–0.2	–0.3
P&L (investment result), gross	+0.0	+0.1
P&L, net	+0.1	+0.1

Sensitivity to share prices[3] in €bn (change in %)

	–30%	–10%	+10%	+30%
Change in market value, gross	–1.6	–0.7	+0.9	+2.8
Change in on-balance-sheet reserves, net	–0.0	+0.1	+0.4	+1.2
P&L (investment result), gross	–1.8	–1.0	–0.2	–0.3
P&L, net	–1.0	–0.5	–0.0	–0.0

1 Rough calculation with limited reliability assuming unchanged portfolio as at 30.9.2022. After rough estimation of policyholder participation and deferred tax; linearity of relations cannot be assumed. Approximation – not fully comparable with IFRS figures. 2 Sensitivities to changes in spreads are calculated for every category of fixed-income portfolio, except government securities with AAA ratings. 3 Sensitivities to change in share prices are calculated for listed shares only; assumptions: equity impairments as soon as market value drops below acquisition cost and best-estimate calculation of hedging impact.

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Additional information

Shareholder information

imaginima / Getty Images

Share information

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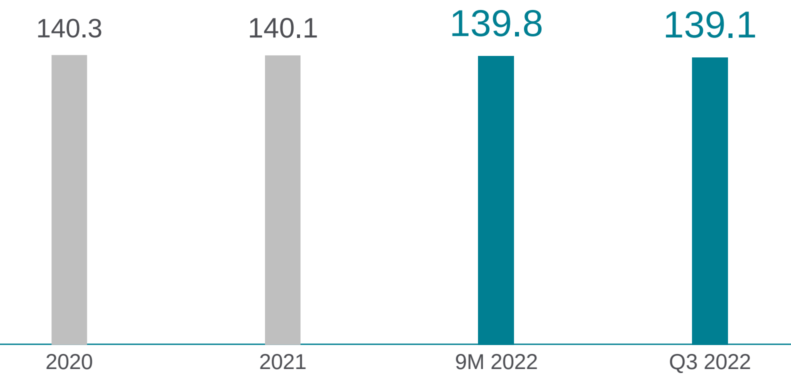
Shares (millions)	31.12. 2021	Acquisition of own shares in 9M 2022	Retirement of own shares in 9M 2022	30.9. 2022
Shares in circulation	140.1	–1.4	–	138.7
Treasury shares	–	1.4	–	1.4
Total	140.1	–	–	140.1

Weighted average number of shares in circulation
(millions)



Sector	Insurance	Reuters	MUVGn	Type of share	No-par-value registered shares
Country	Germany	Bloomberg	MUV2	Votes	Each share entitles the holder to one vote
Currency	Euro	WKN	843002	Dividend	Paid out once per year in cash
Accounting principles	IFRS	ISIN	DE0008430026	Trading venues	All German stock exchanges plus Xetra

Mission of Investor & Rating Agency Relations

Munich RE

We aim to enhancing Munich Re's visibility and attractiveness in the international financial community

Responsibility

Munich Re's communication with the capital market / financial community

Main objective

Active communication to support a fair capital-market valuation of Munich Re shares and outstanding bonds

External communication

Increase transparency

on financial performance, strategy and expectations about future perspectives within the principles of a credible, accurate, complete and timely provision of relevant information

Target

Achieving a fair valuation and optimising the cost of capital by increasing information efficiency between Munich Re and the financial community while developing a relationship of trust with our investor base

Internal communication

Transmission

of investors' and creditors' demands, and the capital markets' perception of Munich Re, to management and staff

Target

Support management in the setting of ambitious targets as well as in the execution of a value-based and shareholder-oriented strategy

Financial calendar

2022/2023

2022

15 DECEMBER
Investor Day
IFRS 17

2023

23 FEBRUARY
Balance sheet media conference
for 2022 financial statements
Analysts' and investors' call

16 MARCH
Annual Report (Group),
Annual Report (Company)

5 MAY
Annual General Meeting
2023

17 MAY
Quarterly Statement
as at 31 March 2023

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

8 NOVEMBER
Quarterly Statement
as at 30 September 2023

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