



# 2025 Annual Report General Reinsurance AG

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## Key Figures

		2025	2024	2023	2022	2021
<b>Balance sheet data</b>						
<b>Investments</b>	Euro m	11,559.7	11,634.8	10,449.4	9,446.8	8,643.1
thereof: deposits	Euro m	1,534.0	1,575.5	1,851.6	1,959.2	1,888.6
<b>Cash and cash equivalents</b>	Euro m	631.5	622.1	554.9	576.8	479.8
<b>Investments including cash and cash equivalents</b>	Euro m	12,191.2	12,256.9	11,004.3	10,023.6	9,122.9
<b>Shareholders' equity</b>	Euro m	4,383.3	4,297.7	3,878.4	3,226.5	3,061.2
<b>Return on equity</b>	%	2.0	10.3	25.4	5.3	8.9
<b>Net underwriting reserves</b>	Euro m	8,378.0	8,203.1	7,685.4	7,197.9	6,789.1
<b>Total assets</b>	Euro m	13,992.7	14,201.3	12,993.5	11,892.1	11,271.9
<b>Income statement</b>						
<b>Gross premiums written</b>	Euro m	4,735.1	4,833.7	4,723.6	4,187.3	4,525.9
Life/health	Euro m	2,787.4	2,718.6	2,783.0	2,671.3	2,917.3
Property/casualty	Euro m	1,947.7	2,115.1	1,940.6	1,516.0	1,608.6
<b>Net premiums earned</b>	Euro m	4,002.6	4,110.1	4,000.6	3,771.0	4,058.3
Life/health	Euro m	2,645.3	2,591.5	2,672.9	2,620.1	2,853.2
Property/casualty	Euro m	1,357.3	1,518.6	1,327.7	1,150.9	1,205.1
<b>Underwriting result before change in the equalization reserve</b>	Euro m	381.3	256.5	259.6	64.5	-146.1
Life/health	Euro m	200.1	179.7	250.5	219.2	67.2
Property/casualty	Euro m	181.2	76.8	9.0	-154.8	-213.3
<b>Combined ratio</b>	%	90.5	93.8	93.5	98.3	103.6
Life/health	%	92.4	93.1	90.6	91.6	97.6
Property/casualty	%	86.7	94.9	99.3	113.4	117.7
<b>Change in the equalization reserve</b>	Euro m	-165.7	-64.5	-32.7	132.4	135.1
<b>Underwriting result after change in the equalization reserve</b>	Euro m	215.6	192.0	226.8	196.8	-11.0
<b>Investment income</b>	Euro m	358.2	404.1	918.5	81.6	323.4
thereof: current investment income	Euro m	328.7	342.4	223.0	168.0	178.5
thereof: realized gains/losses*	Euro m	29.5	61.6	695.5	-86.4	144.9
<b>Profit before taxes</b>	Euro m	69.8	639.6	1,075.6	296.9	312.5
<b>Net income</b>	Euro m	85.5	419.3	902.2	165.3	260.8
<b>Dividend</b>	Euro m	0.0	0.0	0.0	250.3	0.0
<b>Employees**</b>		851	849	831	792	756
thereof: in Germany		417	423	415	393	384
<b>Ratings</b>		Standard & Poor's: AA+		A.M. Best: A++	Moody's: Aa1	

\*including write-ups and write-downs

\*\*as at 31 December, including staff of General Reinsurance AG employed at service companies

# Executive Board Report

## Introduction

Berkshire Hathaway Inc. is the parent company of General Re Corporation (Gen Re) – a holding company whose subsidiaries include General Reinsurance Corporation. General Reinsurance Corporation, in turn, is the immediate parent company of General Reinsurance AG. One of the world's leading reinsurance groups, Gen Re transacts international reinsurance business and related operations and is represented worldwide by a network of almost forty locations.

General Reinsurance AG is represented by branches or through subsidiaries in all major markets of life/health reinsurance and property/casualty reinsurance, except for the Australian property/casualty market. Business in the Australian property/casualty market is transacted by an affiliate within the Gen Re Group, which is not part of the General Reinsurance AG Group.

At the beginning of 2025, global economic growth was projected at around 3%, and inflation continued to approach central bank targets. However, expectations of further stabilization and normalization were dashed as the year unfolded, not least due to tensions in world trade, uncertainties around central bank monetary policy, and geopolitical disputes.

Despite the challenges, global growth proved resilient, while inflation remained stubborn. Strong growth in emerging markets helped to offset slower growth in Europe and parts of Asia. Inflation, however, continued to be a cause for concern in many economies and may have limited the ability of some central banks to lower their key interest rates more aggressively.

In 2025 investors were able to achieve decent returns in both the fixed income and equity markets, leading to increased competition between bank and other providers as well as the insurance industry in the area of retirement provision and investment-oriented products. The demand for private insurance nevertheless remains strong and will continue to grow given increasing coverage gaps, meaning that the overall conditions for life insurers remain favorable.

Strained social security systems in Europe and the expansion of health insurance in emerging countries are opening up growth areas for health insurance, while inflation is making premiums and claims more expensive in both health insurance and property/casualty insurance.

Increasing competition in various markets has heightened pressure on rates for risk assumption in property/casualty business. 2025 was also another year of significant natural catastrophe activity globally.

The continued implementation of digitalization and the use of artificial intelligence (AI) present fresh challenges while also opening up new opportunities for the insurance industry.

General Reinsurance AG recorded an underwriting profit of Euro 381.3 million before changes in the equalization reserve in the 2025 financial year (previous year: profit of Euro 256.5 million). We added Euro 165.7 million to the equalization reserve in 2025 (2024: addition of Euro 64.5 million). Despite the increased allocation to the equalization reserve, the underwriting profit after changes in the equalization reserve rose from Euro 192.0 million in 2024 to Euro 215.6 million in the year under review.

Bond market indices delivered higher returns compared to the previous year. Conversely, the effective yield on the 10-year U.S. Treasury bond decreased for the first time since 2020, reaching 4.17% (compared to 4.57% in the previous year). With the MSCI World Index posting another positive return of 21.6%, the strong equity returns in 2025 were not limited to just the United States.

In the year under review, we recorded total investment income of Euro 358.2 million compared to Euro 404.1 million in the previous year. The current investment income fell to Euro 328.7 million in the financial year after Euro 342.4 million in the previous year. Other investment income from realized gains on disposals also declined year-on-year.

The net income for the 2025 reporting year amounted to Euro 85.5 million (previous year: net income of Euro 419.3 million).

## Macroeconomic Environment and Capital Market Development

In 2025 growth around the world continued to show the pattern of resilience observed since the COVID-19 pandemic. At the beginning of the year, many economic forecasters anticipated global growth of around 3.0%. However, these expectations changed over the course of the year due to tensions in world trade, uncertainties regarding central bank policy and geopolitical disputes. Differences in GDP growth also played a role. In 2025 the U.S. economy is expected to have grown by 2.0%, the Eurozone and the United Kingdom by 1.3% to 1.4%, and the German economy by 0.2% to 0.4%. Strong growth in emerging markets helped to offset slower growth in Europe and parts of Asia.

While growth proved more resilient than expected, inflation remained stubborn. Although inflation is trending downwards globally, considerable differences exist between countries – as is also the case with growth – and elevated inflation remains a concern in many economies. The persistence of inflation may have limited the ability of some central banks to lower their key interest rates more significantly. Over the course of the year, the relatively strong underlying economic growth meant that the need for additional monetary stimulus was reduced, and central banks cut interest rates less aggressively than expected.

Investors were able to achieve strong investment returns in 2025, in both fixed income and equity markets.

The World Government Bond Index returned 7.55% during 2025. The more broadly based Global Aggregate Index, which also includes non-government bonds, returned 8.17%. Closing the year at 4.17%, the benchmark 10-year U.S. Treasury yield exhibited a year-on-year decrease for the first time since 2020. The U.S. Treasury index returned 6.31%, its best annual performance since 2020. With investment grade corporate credit spreads at their tightest levels since 1997, the U.S. Corporate index returned 7.77%, outperforming the U.S. Treasury index by 1.46 percentage points.

The U.S. Standard & Poor's 500 equity index delivered a positive return of 16% for the year. This followed the strong return in 2024 (+25%). With the MSCI World equity index showing a positive return for 2025 of 21.6%, the strong equity returns were not limited to just the United States. Germany's DAX and Japan's Nikkei indices, for example, gained 23% and 26% respectively. Gold and silver also posted exceptional returns, with silver surging by 148% over the year.

There were remarkable periods of market volatility during 2025, particularly following U.S. President Donald Trump's announcement of trade tariffs. While the full-year return of the S&P 500 index was 16%, the trough-to-peak return reached 39%. U.S. equity markets were powered throughout 2025 by optimism around the vast economic potential of artificial intelligence (AI), although there has also been some scepticism towards lofty AI valuations. The Magnificent 7 index, a benchmark tracking seven of the leading U.S. technology stocks, returned 25% for the full year but had a trough-to-peak return of 79%. A roughly 9% weakening of the U.S. dollar against major global currencies was a feature of 2025. This softening, the most marked since 2017, led to meaningful changes in global investment returns depending on the local financing currency.

## Financial Performance

	2025	2024
	Euro m	Euro m
Earned premiums net of reinsurance	4,002.6	4,110.2
Underwriting result net of reinsurance	215.6	192.0
Total investment income	358.2	404.1
Other income/expenses	-503.8	43.5
Taxes	15.7	-220.3
<b>Net income / net loss</b>	<b>85.5</b>	<b>419.3</b>
<b>Shareholders' equity</b>	<b>4,383.3</b>	<b>4,297.7</b>

Our financial performance for 2025 is based on a positive underwriting result net of reinsurance and further strong investment income. The results met our expectations.

After changes in the equalization reserves, the underwriting result net of reinsurance was Euro 215.6 million in 2025, compared to Euro 192.0 million in the previous year.

We generated a profit of Euro 358.2 million from our investments in the year under review, following a profit of Euro 404.1 million in the previous year. The higher investment income in the previous year resulted predominantly from realized gains on the disposal of investments. The share of write-ups and write-downs on investments included in the total investment income was low, as in the previous year.

Due to exchange rate losses in other income/expenses, net income decreased from Euro 419.3 million in the previous year to Euro 85.5 million in the year under review. Shareholders' equity grew by 2.0% to Euro 4,383.3 million in the year under review (previous year: increase of 10.8 % to Euro 4,297.7 million).

## Underwriting Result

	2025		2024	
	Euro m	Combined Ratio *)	Euro m	Combined Ratio *)
Earned premiums net of reinsurance	4,002.6		4,110.1	
Life/health	2,645.3		2,591.5	
Property/casualty	1,357.3		1,518.6	
Underwriting result before change in the equalization reserve	381.3	90.5%	256.5	93.8%
Underwriting result net of reinsurance	215.6		192.0	
Life/health	200.1	92.4%	179.7	93.1%
Property/casualty	15.4		12.4	
Underwriting result before change in the equalization reserve	181.2	86.7%	76.8	94.9%
Change in the equalization reserve	-165.7		-64.5	

\*) Ratio of incurred losses and expenses to earned premiums net of reinsurance

Our total earned premiums net of reinsurance decreased by 2.6% from Euro 4,110.1 million in the previous year to Euro 4,002.6 million in the year under review. Net earned premium in life/health business rose slightly by 2.1% (2025: Euro 2,645.3 million, previous year: Euro 2,591.5 million). The earned premiums net of reinsurance in property/casualty business decreased significantly by 10.6% due to pressure on rates from increased competition, falling from Euro 1,518.6 million in 2024 to Euro 1,357.3 million in 2025. We retrocede around 20% of the property/casualty portfolio to our parent company, General Reinsurance Corporation. In addition, a stop-loss agreement is in place with General Reinsurance Corporation for part of our property/casualty business. We have a stop-loss agreement with General Re Life Corporation for part of our life/health business.

Life and health reinsurance as well as property and casualty reinsurance made positive contributions to the pleasing underwriting result net of reinsurance, which lived up to our expectations.

The underwriting result net of reinsurance in life and health business was higher than in the previous year (2025: Euro 200.1 million, previous year: Euro 179.7 million). This was due to an improved combined ratio of 92.4% compared to 93.1% in the previous year.

Following an underwriting profit net of reinsurance of Euro 76.8 million in 2024, property and casualty business reported a profit of Euro 181.2 million in the reporting year, in each case before changes in the equalization reserve. Due to reduced net claims expenditure, the combined ratio came in at 86.7% compared to 94.9% in the previous year. After the addition of Euro 165.7 million to the equalization reserve (previous year: addition of Euro 64.5 million), we achieved an underwriting profit net of reinsurance of Euro 15.4 million in 2025 (previous year: profit of Euro 12.4 million).

**Investments incl. Cash and Cash Equivalents**

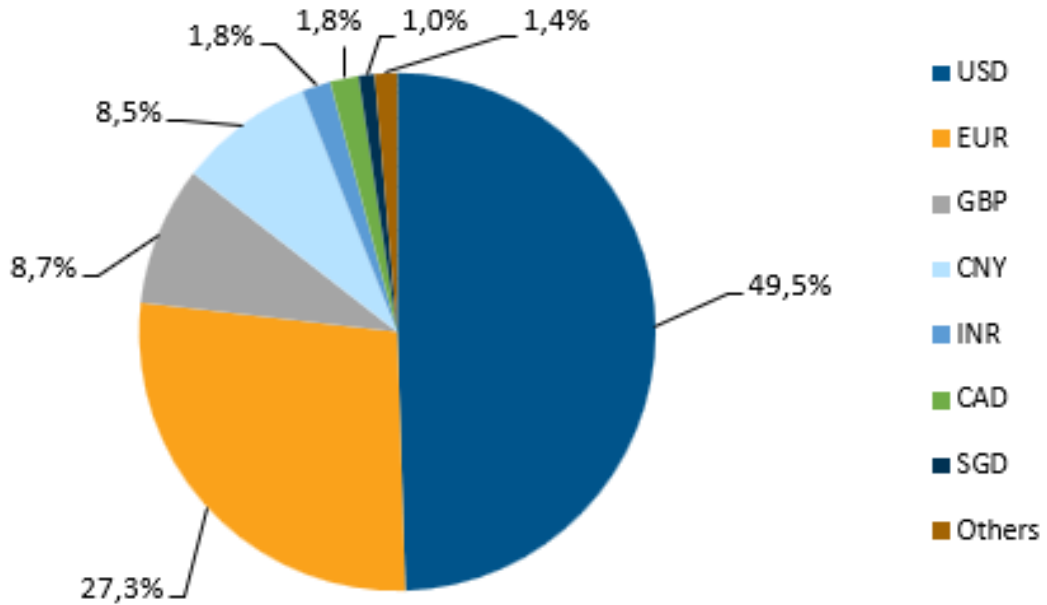
	2025		2024	
	Euro m	%	Euro m	%
Real estate, rights to real estate and buildings	21.9	0.2	23.2	0.2
Investments in affiliated companies and participations	441.1	4.4	526.9	5.2
Equities, investment fund certificates and other non-fixed-income securities	685.0	6.8	683.7	6.8
Bearer bonds and other fixed-income securities	7,990.5	79.7	7,922.1	78.8
Bank deposits	887.3	8.9	903.5	9.0
<b>Investments, excluding deposits retained on assumed reinsurance business</b>	<b>10,025.7</b>	<b>100.0</b>	<b>10,059.4</b>	<b>100.0</b>
Deposits retained on assumed reinsurance business	1,534.0		1,575.5	
<b>Total investments</b>	<b>11,559.7</b>		<b>11,634.8</b>	
Current accounts with banks, cheques and cash	631.5		622.1	
<b>Investments including cash and cash equivalents</b>	<b>12,191.2</b>		<b>12,257.0</b>	

The vast majority of our investments consist of fixed-income securities. Our investment strategy is based on generating competitive returns over a longer period of time, while managing liquidity needs and investment risk accordingly. The investment portfolio still consists mainly of high-quality, readily available fixed-income securities.

### Fixed-income Portfolio

At the end of the year, 99.5% of the fixed-income portfolio was held in government securities.

### Investments by currency



The breakdown of our investments by currency (as shown in the pie chart above) is as follows: The majority (49.5%) of our investments are held in U.S. dollars (previous year: 68.3%), followed by investments held in euro-denominated instruments (year under review: 27.3%, previous year: 14.3%), pound sterling (year under review: 8.7%, previous year: 2.6%) and Chinese yuan renminbi (year under review: 8.5%, previous year: 8.9%).

## Investment Income

	2025 Euro m	2024 Euro m
Income from participations	0.9	1.2
Equities, investment fund certificates and other non-fixed-income securities	18.9	19.3
Income from bearer bonds and other fixed-income securities	290.6	297.6
Interest on reinsurance deposits	49.0	49.7
Income from other investments	17.3	21.1
Less administration costs on investments, interest costs and other investment expenses	5.6	5.3
Less income from technical interest	42.5	41.3
<b>Current investment income</b>	<b>328.6</b>	<b>342.3</b>
Gains/losses from disposals	16.7	69.3
Write-ups/write-downs of investments	12.8	-7.7
<b>Total investment income</b>	<b>358.1</b>	<b>403.9</b>

Current investment income decreased slightly compared to the previous year from Euro 342.3 million to Euro 328.6 million. In 2025, we posted gains from disposals of Euro 16.7 million (2024: gain of Euro 69.3 million). The balance of write-ups and write-downs recorded for 2025 was a profit of Euro 12.8 million (previous year: loss of Euro 7.7 million).

Income from equities, investment fund certificates and other non-fixed-income securities decreased to Euro 18.9 million (2024: Euro 19.3 million). Interest earnings on our fixed-income securities declined from Euro 297.6 million in 2024 to Euro 290.6 million in the year under review.

We generated a return of 3.6% on our bond portfolio (2024: 4.0%), and a return of 2.8% in our equity portfolio and bond funds (2024: 3.1%).

The total return on the weighted portfolio of all investments was 3.2% (2024: 3.6%).

Total investment income excluding technical interest amounted to Euro 358.1 million in the year under review, compared to income of Euro 403.9 million in the previous year.

### **Other Profit Contributions**

Other income/expenses closed with a loss of Euro 503.8 million in 2025 (2024: profit of Euro 43.5 million). The negative balance is mainly due to exchange rate losses.

### **Shareholders' Equity**

Capital strength and solvency rank among the key competitive factors in the international reinsurance business. The shareholder's equity of General Reinsurance AG increased by 2.0 % in 2025 to Euro 4,383.3 million .

Net income for 2025 amounted to Euro 85.5 million. Considering the profit brought forward from prior years of Euro 1,970.6 million, the disposable profit amounts to Euro 2,056.2 million. The Executive Board of General Reinsurance AG proposes to the Ordinary General Meeting that the disposable profit should be carried forward.

## Development of the Major Classes of Business

### Business Units

When reporting on operations, we distinguish between two business units: Life and health reinsurance on the one hand, and property and casualty reinsurance on the other. The development of the major classes in both units and in our most important regional markets is as follows:

### Life and Health Reinsurance

#### Market Development

Following a year of strong growth in life insurance worldwide in 2024, particularly due to the attractive environment for savings-oriented products, momentum in 2025 was rather mixed. While some markets grew vigorously, growth in many other markets was more on the moderate side, primarily due to the less favorable macroeconomic landscape in 2025 and the uncertain geopolitical situation. However, the need for private insurance remains high and will continue to grow in view of increasing protection gaps. Coupled with interest rates above the long-term lows seen before the COVID-19 pandemic, conditions for life and health insurers are generally favorable, enabling them to offer attractive products in both retirement provision as well as in the coverage of death and morbidity risks. Life and health insurers' business expectations can therefore be assessed as positive overall in the medium and long term. Challenges facing providers include the implementation of efficient and comprehensive digitalization, including the generation of efficiency gains and added value through the use of AI, regulatory requirements and interventions, and increasing competition from banks and other providers in the area of retirement provision and investment products.

Our focus in life and health reinsurance is on the coverage of biometric risks. Although demand for death and disability insurance broadly followed the general market trend, we were able to significantly increase our business in some markets. Health insurance, in particular, continues to be an important area of growth in view of the strained social security systems in Europe and the expansion of health insurance for employees in emerging markets. In addition to traditional instruments for risk transfer through reinsurance, we support our primary insurance clients in the international life and health markets with high-quality services, partnering with them to contribute to their success in business with biometric risks. Our services focus on the underwriting and claims process as well as product development. We are systematically expanding digital services and tools in order to further increase efficiency in underwriting and claims assessment, for example. Along with our expertise and our service, Gen Re's financial strength is another decisive advantage in comparison with other reinsurers.

#### Financial Results

Our premium income rose slightly compared to the previous year. While premiums declined in some Asian markets, we recorded sometimes significantly higher premium income in major European markets and certain Arab countries, among others. We recorded an improved combined ratio. The underwriting result consequently rose appreciably from Euro 179.7 million in 2024 to Euro 200.1 million in the year under review.

The combined ratio stood at 92.4%, compared to 93.1% in 2024. Gross written premiums increased by 2.5% to Euro 2,787.4 million (2024: Euro 2,718.6 million). Net earned premium in life and health insurance also grew by 2.1% in the year under review to Euro 2,645.3 million (previous year: Euro 2,591.5 million). Adjusted for exchange rate effects, net earned premium increased by 8.1%.

## Analysis by Classes of Business

	Gross Written Premiums		Underwriting Result net of Reinsurance		Combined Ratio	
	2025 Euro m	2024 Euro m	2025 Euro m	2024 Euro m	2025 %	2024 %
Life	2,210.9	2,193.3	174.8	137.1	91.6	93.4
Health	576.5	525.3	25.4	42.5	95.5	91.9
<b>Total</b>	<b>2,787.4</b>	<b>2,718.6</b>	<b>200.1</b>	<b>179.7</b>	<b>92.4</b>	<b>93.1</b>

## Developments in our Home Market and Abroad

### Germany

In 2025 the German economy showed only modest growth. Geopolitical crises and structural changes weighed on economic sentiment and consumer behavior. Nevertheless, the labor market remained robust, accompanied by a significant increase in wages. The political debate around social security systems underscores the growing importance of private provision. Against this backdrop, life insurers recorded an increase in new business in 2025, particularly for unit-linked products and single-premium business. With the planned introduction of early pension investing (“Frühstart-Rente”) and the reform of tax-subsidized private pension schemes, the new federal government has, after many years of debate, put in place the groundwork that will likely shape the life insurance market over the coming years.

New business with biometric covers remained stable compared with the previous year. The ongoing softness in home construction put the brakes on demand for insurance with protection in case of death. On a positive note, the average insured pension for disability insurance policies is rising, providing policyholders with better coverage for protection gaps, even though the number of new policies taken out has declined. Premiums for new business have generally become more favorable for customers due to the new maximum actuarial interest rate of 1% and continued intense competition. As fluctuations in the business volume of biometric products are common, we continue to see considerable growth opportunities - particularly because coverage for disability and for surviving dependents is rarely considered in political debates, with the result that private provision is gaining in significance. The further establishment of essential abilities insurance as a third pillar alongside term life and occupational disability insurance is therefore important in order to offer attractive solutions to all population groups.

We expect that increasing digitalization and the use of AI will lead to a redesign of life insurers’ processes in biometric coverage. In 2025, we were able to demonstrate the significant efficiency potential for our new offering “CAISE - Comprehensive AI-based Summary Engine” in a pilot project conducted with several life insurance companies. CAISE is an AI-based application that summarizes complex preliminary underwriting requests in a structured manner in just a few minutes, thereby increasing efficiency, quality and security in their processing. Following successful completion of the pilot project, CAISE will go live in early 2026. Preliminary underwriting requests are widespread in the market and have posed considerable operational challenges for broker-oriented firms for years. Our CAISE solution can now deliver considerable relief for these providers.

Our claims assessment system, Companion, has also been successively enhanced with intelligent and highly practical AI functions, enabling significantly more efficient claims processing. Thanks in particular to these AI functions, Companion enjoyed very strong market interest in 2025, and we were able to substantially increase the number of licensees.

We have been working very successfully with our clients in the business segment of biometric covers for many years. We support them with comprehensive, high-quality tools and services in underwriting and claims assessment, as well as in product design and pricing. This opens up further long-term growth opportunities for us in Germany. With increased premium income, we were able to achieve another pleasing result in 2025.

## International

Many of the business developments and factors described above in relation to our home market also apply to other markets in Europe. The interest rate environment, combined with more moderate inflation rates, is stimulating new business and premium income, while other factors such as geopolitical uncertainties and structural economic challenges are curbing demand. Developments in the various **Continental European countries** were mixed. In France and Italy, by far the largest continental European markets aside from Germany, the premium volume booked by primary insurers in life insurance continued to grow. France recorded vigorous premium growth in 2025, while Italy saw moderate growth following a strong surge in the previous year. Due to the increase in demand in 2025, particularly for mortgages but also for consumer loans, the credit life insurance segment has grown in Italy. Risk protection for self-employed persons and small businesses remained stable, although demand here could soften in the future due to the state of the economy.

Our reinsurance business grew appreciably overall in Continental European markets in 2025, although developments in the individual markets similarly varied widely. In France, we recorded significant premium growth with both biometric life covers and health business, in both group and individual insurance. In Italy, we achieved robust premium growth through new contractual relationships in credit life business. Overall, we achieved a pleasing result in Continental European markets in the year under review.

In the **United Kingdom**, we achieved a good underwriting result with our life and health reinsurance business in the reporting year. Our UK team took advantage of numerous opportunities to submit bids for new business. Performance is exceeding expectations, driven by the successful acquisition of new business and strong retention of existing contracts, including an increased share of business with a key client. Given the strong growth in 2025, we continue to see good opportunities for future business development.

Overall, we expect good growth prospects for life and health business in **Europe** in the medium term, although the economic situation could slow momentum in the near future.

Through our strong emphasis on service, we create crucial added value for our clients inter alia through the expansion of digital processes and methods, both in product development and risk management. On this basis, we successfully open up new business opportunities together with our clients.

Our premium in **Asia** declined slightly in 2025. We were able to conclude significant long-term business in various markets, including China, Hong Kong, Taiwan, Indonesia and Thailand, where premiums will accumulate over the years. Although we successfully acquired and renewed some large short-term contracts, the market environment for short-term life and health reinsurance was more challenging than expected, particularly the health reinsurance market in the ASEAN countries and India, where our premiums declined. Our strict underwriting discipline led to another pleasing result in 2025. We built further business relationships in which we will work closely with our partners and contribute our services and expertise. We expect this to deliver additional contributions to our results in the future. In 2025 we conducted various internal and external audits and surveys relating to underwriting and claims assessment as well as the claims experience in biometric business, further cementing our reputation as a reinsurer with strong technical expertise.

In **Latin America**, our premium income remained stable despite ongoing intense competition. Not least due to political and social changes that can be observed here, the region may offer further growth potential. Thanks to run-off profits from previous underwriting years, we achieved a very good result.

In the **Middle East** and **North Africa**, we generated considerable premium growth through new contracts in various Arab countries. With the exception of our business in Israel, we achieved a pleasing underwriting result. We continue to see good growth opportunities in the region over the medium and long term.

Our business in **Sub-Saharan Africa** and **Australia** is written by subsidiaries and affects our underwriting results through their retrocessions to General Reinsurance AG.

We also write retrocession business from an affiliated company in the **USA**, which covers risks in the USA and Canada. This business grew significantly in the reporting period.

Overall, we achieved a pleasing underwriting result with a slight increase in premiums thanks to broad geographical diversification, our balanced portfolio mix, and our focus on our profitability targets. With our experience from a globally diversified portfolio and our strong positioning in many markets, we will benefit from future growth opportunities in life and health reinsurance. We are continuously developing our range of reinsurance solutions, our risk management expertise, and our service offerings, not least through increasing digitalization and the use of AI. This puts us in a very good position for further profitable expansion of our business, even under the challenging conditions presented by the current environment.

## Property and Casualty Reinsurance

### Market Development

The competitive pressure in reinsurance that began in 2024 continued in 2025. Reinsurance capacity was abundant with demand relatively stable, leading to a high level of competition. Reinsurers' risk appetites increased as many market participants sought to expand their exposure to natural catastrophe business. What began as a moderate softening of rates on 1 January 2025 gathered pace throughout the year, with further significant rate reductions seen at each key renewal date throughout the year.

2025 was another year of considerable natural catastrophe activity globally, with losses again exceeding the long-term average. The year began with devastating wildfires in California but also saw losses from earthquakes in Myanmar and Taiwan, Hurricane Melissa in Jamaica and Typhoon Ragasa in Asia. Whilst insured losses from natural catastrophes were high overall, the majority of non-proportional catastrophe programs globally recorded very positive results due to the absence of sizeable losses from major reinsured natural perils such as windstorm and earthquake in the United States, earthquake in Japan and windstorm and flood in Europe. While market competition increased throughout 2025, attachment points for reinsurance programs remained unchanged at a high level compared to the soft market phase up to 2022. Although client interest in "sub-layers" and aggregate covers grew somewhat in the course of the year, demand for such covers remained relatively modest during the renewals.

As a result of the significant increase in competition, we determined as 2025 progressed that there were a number of instances where the margin available on the market for the risk to be transferred was inadequate. Our rigorous underwriting discipline is and will remain a key feature of our business strategy, and we are therefore not prepared to accept inadequately priced risks. The strength of our global relationships means that we are able to support our strategic clients throughout the entire contract cycle. Although our premiums adjusted for exchange rate effects decreased by 4% in 2025 due to the intense competitive pressure, our key long-term relationships remained intact and we even found some areas where we were able to grow. Our portfolio was again able to absorb the considerable loss events recorded in many of our key territories, producing a positive underwriting result for 2025.

We expect the market to be increasingly competitive in 2026, with further pressure on rates and structures as the supply of reinsurance capacity continues to grow in some areas and following generally positive results for the industry in 2025. We will continue to select our business carefully, only accepting risks that in our assessment generate an appropriate risk-adjusted return. It is our expectation that our portfolio, our team, and our business relationships will enable us to continue our success in 2026.

## Financial Results

Gross written premium in property and casualty business contracted by 7.9% in the year under review to Euro 1,947.7 million (2024: Euro 2,115.1 million). Adjusted for exchange rate effects, gross written premiums decreased by 4.0%.

Excluding natural catastrophe losses, the result in most lines of business was within expectations. An underwriting profit of Euro 181.2 million was recorded for 2025 before changes in the equalization reserve (2024: profit of Euro 76.8 million).

Including changes in the equalization reserve, we booked an overall profit of Euro 15.4 million in the year under review (2024: profit of Euro 12.4 million). Overall, our premium was down slightly in 2025 as market competition put pressure on rates. We nevertheless take the view that our portfolio benefits from business with an adequate pricing level and will again seek to generate an appropriate return on the risk assumed in the year ahead.

## Analysis by Classes of Business

	Gross Written Premiums		Underwriting Result net of Reinsurance*)		Combined Ratio	
	2025 Euro m	2024 Euro m	2025 Euro m	2024 Euro m	2025 %	2024 %
Property insurance	1,162.6	1,375.8	207.5	112.7	74.6	88.2
Motor insurance	252.2	233.4	-9.7	-41.4	104.7	119.8
General third party liability insurance	201.5	188.6	-22.6	-10.9	115.6	107.5
Other classes of insurance	331.4	317.2	6.0	16.5	96.9	92.0
<b>Total</b>	<b>1,947.7</b>	<b>2,115.1</b>	<b>181.2</b>	<b>76.8</b>	<b>86.7</b>	<b>94.9</b>

\*) Before change in the equalization reserve

In 2025 we maintained our firm underwriting discipline and our focus on obtaining an adequate margin for the risk that we take on. The price level in 2025 remained significantly more positive than in 2022 and prior years and, despite the reduction in our overall gross written premiums during the year, we nevertheless found some opportunities to grow our business. We continue to believe that the property market has better rate adequacy than other markets, and our business therefore remains concentrated in this line. However, other lines of business also showed improving rate adequacy compared to previous years, and we have therefore grown in the motor, liability and other lines.

## Developments in our Major Regional Markets

### Germany

Once again, strong client loyalty and our long-standing market presence resulted in our business in Germany continuing to develop positively in 2025. Whilst some market segments saw considerable claims activity and increased competition, we still found opportunities to further expand our relationships with some key clients.

Our premium from property business declined in 2025 on account of particularly intense competitive pressures. Offsetting this to some extent, we were able to grow our motor business in some areas as profitability improved on the back of significant rate increases across the motor market. We anticipate that the German market found a more stable level towards the end of 2025 and we expect to further expand our business.

Overall, the underwriting results, including run-off profits from claims in prior years, were satisfactory.

## International

In most other **European markets**, the increased reinsurance supply meant that we saw fewer opportunities to grow our portfolio in 2025. We maintained our low exposure to business with inadequate risk premiums and unfavorable structures. Notwithstanding this, we identified opportunities to grow in some territories and lines of business, such as engineering and marine as well as third party liability and property.

In the **United Kingdom**, we continued to find opportunities to further grow our business with new and existing clients despite the generally increased competition. Adjusted for exchange rate effects, our property business was down somewhat overall in 2025, although this was largely offset by growth in the engineering, marine and liability lines. Motor business, which has traditionally been a major contributor to our UK business, contracted again in 2025 as we continued to consider rates inadequate for the level of risk assumed.

In **France, Italy, the Nordics** and the **Iberian Peninsula**, markets were generally more stable than in other territories. We were able to maintain or even increase our premium levels in France, Italy and the Iberian Peninsula, where we took the view that the rating environment was still adequate for the level of risk assumed. The Nordic market was more challenging as competition intensified further and demand declined. Results were generally positive across these regions in 2025 as overall catastrophe and large loss activity was lower following a number of years with a heightened loss incidence.

Our business in **Latin America** continued to perform well in 2025, with strong growth and excellent underwriting results. We saw opportunities to grow both property and motor business with key clients in the region while at the same time maintaining a cautious stance on natural catastrophe exposure in Latin America.

Turning to **Asia**, adjusted for exchange rate effects, we saw stable premium in 2025 across our combined China, Korea and Singapore operations. Our business written from Shanghai benefited from numerous opportunities to support clients with our specific expertise. Our Asian business delivered favorable results in 2025. The rating environment in India remained under pressure and we saw little opportunity to expand our business there in 2025.

Our business in **Africa** is written through a subsidiary and partially included in our underwriting result through retrocessions to General Reinsurance AG. Our African business generated another underwriting profit in 2025 due to the improved profitability of the business we write there and the absence of major loss activity. However, competition intensified in the region throughout the year, causing us to decline some business during 2025 in response to insufficient rate adequacy.

## Business Development of the Major Subsidiaries

General Reinsurance AG, Cologne, is the parent company within the General Reinsurance AG Group. The General Reinsurance AG Group is included as part of the Gen Re Group in the consolidated financial statements of Berkshire Hathaway Inc., Omaha/USA.

The primary risk carrier of the General Reinsurance AG Group is General Reinsurance AG, which is represented by numerous branches, subsidiaries, and representative offices based in Europe (Copenhagen, London, Madrid, Milan, Paris, Vienna), the Middle East (Beirut, Dubai), Asia (Beijing, Hong Kong, Labuan, Mumbai, Seoul, Shanghai, Singapore, Taipei, Tokyo) and Latin America (Buenos Aires, Mexico City, São Paulo).

The two major subsidiaries as at the balance sheet date were General Reinsurance Africa Ltd., Cape Town/South Africa, and General Reinsurance Life Australia Ltd., Sydney/Australia. All property/casualty business written by General Reinsurance Africa Ltd. is retroceded in varying proportions to General Reinsurance AG and its parent company, General Reinsurance Corporation.

The results from our South African life/health business exceeded our expectations in the year under review. We recorded encouraging growth thanks to the continued underwriting of new business with numerous clients. Our client-focused approach has led to several new business opportunities, which we will continue to pursue in the coming year. We expect sustained profitable growth in 2026.

Our Australian subsidiary achieved very good results and surpassed its targets despite an increase in provisions for total and permanent disability business as well as difficult market conditions. Further new business opportunities are opening up for our team, many of them in group reinsurance.

## Our Employees

At the end of the 2025 financial year, General Reinsurance AG employed 851 people, including those at service companies – an increase of 2 compared to the previous year. Of these, 417 were based in Germany (-6), and 434 abroad (+8). We continue to implement flexible, mobile working models tailored to local market standards, empowering local management to find optimal solutions for both employees and clients. We recognize that balancing professional and personal needs is essential for long-term employee satisfaction and for attracting new talent.

Our company's success is built on the expertise, experience, and dedication of our workforce. As an employer, we are committed to providing attractive working conditions, including fair and respectful treatment, competitive remuneration, a variety of employee benefits, flexible working hours, and opportunities for professional and personal development.

## Learning and Development

Our Talent Management System offers a wide range of online learning resources, covering topics such as leadership and management as well as technical and data skills – including artificial intelligence. Many courses are available in multiple languages, with new content added regularly. All employees are also required to complete interactive online compliance training, including courses on data security, ethical business conduct, conflict of interest management, anti-corruption, prevention of money laundering, financial integrity, data protection, antitrust law, trade sanctions, insider trading, and workplace harassment.

Additionally, our Learning & Development department works with external partners to provide virtual or in-person courses on core interpersonal skills covering a range of topics such as Diversity, Equity, and Inclusion (DEI), performance management, conducting difficult conversations, managing hybrid teams, influencing, negotiating, and personal goal setting. We also offer resilience training and leadership programs for new and seasoned leaders, as well as individual coaching.

We actively support collaboration with universities to foster connections between research faculties and business organizations, participating in various university events. Furthermore, our involvement in the 10,000 Interns Foundation and Lloyd's of London Foundation bursary programs supports our global DEI initiatives. Regular internships and employment of working students help us attract young talent. For graduates, we offer a trainee program in actuarial science and underwriting.

## Diversity, Equity, and Inclusion (DEI)

We are committed to maintaining a strong Global DEI program with the aim of fostering a more diverse, equitable, and inclusive workplace. The Global DEI Officer collaborates with Employee Resource Group leaders to better understand employee views and needs and develop effective inclusion strategies. Managers are supported in their role to act as inclusive leaders, promoting inclusion within their teams and across the organization.

Our DEI approach is designed to drive cultural change from the ground up, making everyone accountable for creating an inclusive environment and a diverse workforce. This includes, but is not limited to, gender equality. We regularly analyze workforce data by demographic characteristics, including gender, to measure progress. We also examine hiring, promotion, and attrition trends to understand workforce changes. This holistic, self-evaluative approach raises awareness and supports our goal of building a more diverse and inclusive organization.

## Participation of Women in Management Positions

In implementing the Act on the Equal Participation of Women and Men in Leadership Positions, we set targets in 2017 for the proportion of women in leadership roles. Target attainment was reviewed and updated most recently in 2022.

It remains our policy to at least maintain the current quota of women in leadership roles, always selecting the best-qualified candidate for each position, regardless of gender.

### Management Level, Targets and Status (as of 31 December 2025):

Management Level	2017 Target	2022-2027 Target	2025 Status
Supervisory Board	16.7%	16.7%	16.7%
Executive Board	0%	0%	14.3%
Level 1 below Executive Board	8.8%	29.0%	29.1%
Level 2 below Executive Board	39.0%	40.0%	36.6%

We will review these targets again by 30 June 2027 and adjust them if necessary. Our targets reflect our belief that the most qualified individual should be selected for each role, regardless of gender.

In accordance with our fit-and-proper policy and regulatory requirements, the company must ensure that the individual members of the Executive Board possess the skills and experience necessary to discharge the responsibilities assigned to them on the Executive Board. At the same time, the company must ensure that the collective knowledge and experience of the Executive Board assure sound and prudent corporate governance at all times.

While we are strongly committed to fostering diversity in the workforce and similarly make every effort to increase diversity on the level of the Executive Board, we believe that the decision not to set a specific gender quota for the Executive Board remains appropriate, although we welcome the progress towards greater diversity on the Executive Board.

These statements at the same time constitute the disclosures required under § 289f (4) German Commercial Code.

## Appreciation

We extend our sincere thanks to all employees for their considerable dedication, high motivation, and successful collaboration on all levels. Their expertise and commitment have been instrumental in ensuring the company's continued success and are deeply valued by the entire leadership team.

## Risk Report

Our core business is the assessment and acceptance of insurance risk. We also accept a certain amount of market risk with respect to our investment portfolio. The key elements of our risk assessment are comprehensive qualitative methods supported by extensive quantitative analyses.

### Risk Governance

General Reinsurance AG is committed to an integrated approach to risk management. This forms the basis for our company-wide understanding of all risks affecting our organization and ensures that conscious risk management is part of the daily decision-making processes of each individual employee. We have implemented a **decentralized Risk Management System** embedded in a company-wide internal control framework, overseen and facilitated by a **central Risk Management Function**.

The responsibilities in the area of risk management at General Reinsurance AG are allocated as follows:

The **Executive Board** is ultimately responsible for the effectiveness of the company's Risk Management System. The Executive Board determines the Risk Strategy, which includes the specification of the risk appetite and overall tolerance limits, and it ensures operational implementation of the risk management processes and internal control system.

The **Chief Risk Officer**, who is also the Board member responsible for risk management, is in charge of the Risk Management Function and has a direct reporting line to the full Executive Board. The **Risk Management Function** is responsible for the implementation and ongoing development of the Risk Management System on behalf of the Executive Board. It executes the Risk Strategy on the operational level, including monitoring and reporting on the company's risk profile. In this role, the Risk Management Function is supported by the International Life/Health Risk Committee, the International Property/Casualty Risk Committee, the Investment Risk Committee, the Operational Risk Committee as well as the Asia Risk Committee and UK Branch Management Committee, which provide detailed input and expert knowledge and report directly to the Chief Risk Officer. We have also implemented further Governance Committees to ensure appropriate oversight and management of sustainability impacts, including the associated risks and opportunities, as well as information, communication, and technology risks. This enables the Risk Management Function to ensure appropriate monitoring of the company's risk profile as well as risk topics across various units and to leverage professional expertise companywide.

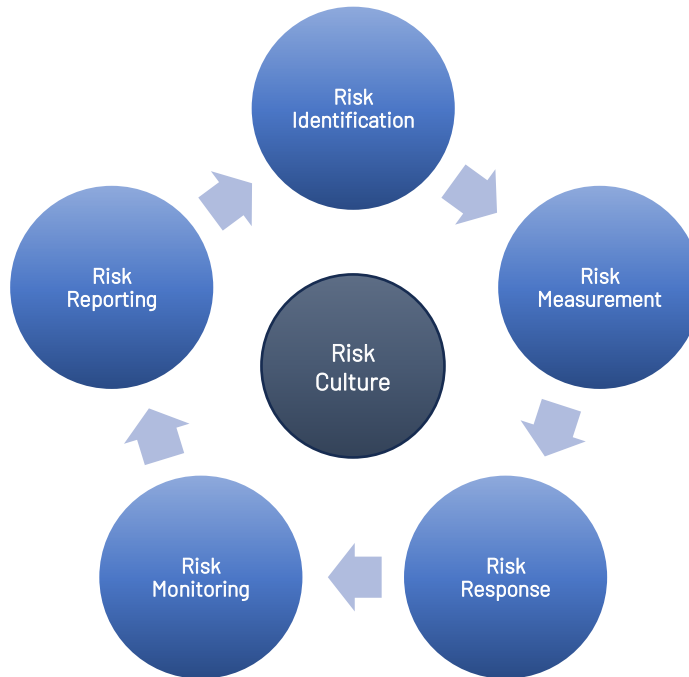
In addition to the Risk Management Function, we have established the key functions for Compliance, Actuarial, and Internal Audit in line with the Solvency II regulatory framework.

### Risk Strategy

Our Risk Strategy defines our general approach to risk management by specifying all relevant risks based on our business strategy. It sets out how risks are managed, measured, and controlled, and it determines our risk appetite and risk tolerance framework for material risks in order to ensure General Reinsurance AG is adequately capitalized.

## Risk Management Process

We broadly define risk as the threat of potential developments or events negatively impacting our ability to achieve the company’s business goals. Risks may affect our ability to successfully conduct our business, preserve our financial strength and reputation, and maintain the overall quality of our products, services, and people. Our Risk Management System aims to support the company’s business strategy by reducing risks to acceptable levels. The company-wide risk management process at General Reinsurance AG comprises the following elements:



The risk management process is applied globally and includes all legal entities and branches. A key element of this process is our risk universe, which was developed to promote a consistent understanding of and approach to the definition and identification of risks while at the same time enabling effective aggregation of risks within General Reinsurance AG and across the entire Gen Re Group.

We divide risks into insurance, market and credit, operational and strategic risk categories (see chart below). Where relevant, we consider sustainability risks with their environmental, social, and governance factors (ESG) throughout our entire risk universe.

Regular risk reporting routines within the Risk Committee structure referred to above as well as ad-hoc risk reporting ensure continuous monitoring of the company’s risk profile.

Our global **Internal Audit** unit regularly and independently reviews the adequacy and effectiveness of the Internal Control System within the scope of its audit mandate. Internal Audit is an integral part of the internal control framework and performs audits focusing on the structure, controls, procedures, and processes associated with the insurance business as well as all the operational units supporting these business areas. Internal Audit also performs compliance audits to review adherence to regulatory requirements, laws, or guidance, as well as special reviews as requested by Management. The results of each audit are shared with the Audit Committee of the Supervisory Board and relevant stakeholders, including the Chief Risk Officer.

Our **Risk Universe** is outlined in the chart below:



In the following paragraphs, we describe our insurance, market and credit, operational and strategic risks as well as their control mechanisms.

## Insurance Risks

The **pricing and underwriting risk** is the risk that actual aggregate claims amounts may exceed those expected in the underwriting process. In this context, we differentiate between:

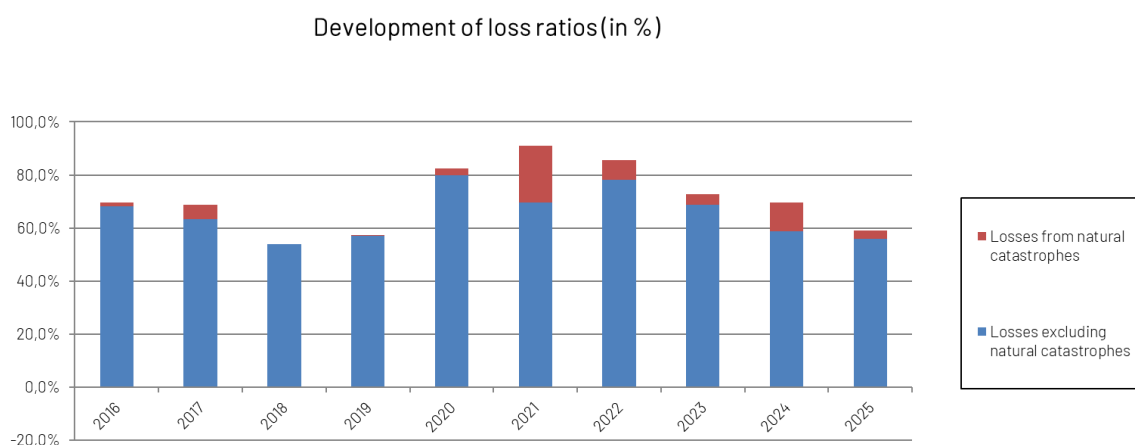
- Risk of random fluctuations as well as pricing model and parameter risk, which can lead to a higher-than-expected claims frequency or severity, and
- Large loss accumulation risk due to a single loss event impacting multiple reinsurance contracts or to one contract affected by many individual losses. In the following paragraphs we specifically address natural catastrophe, terrorism, war, pandemic and cyber risks in more detail, but we also consider other accumulation risks if deemed relevant.

We manage these risks by means of a well-defined and controlled underwriting process. The key elements are a clear referral process, with authorization levels specified in the underwriting guidelines, centrally defined pricing guidelines and operational limits reflecting our risk appetites and tolerances, as well as the use of standardized methodologies, pricing parameters, and software tools.

Our exposure to **natural catastrophes** is systematically monitored and reported to senior management, the Risk Management Function, and the Executive Board to ensure that peak exposures are sufficiently understood. We have a risk tolerance framework in place that is linked to capacities representing maximum admissible sums of limits per country. This determination of capacities ensures that the natural catastrophe risk is managed within our risk appetite/risk tolerance.

Our loss ratios (split between natural catastrophe losses and other losses) over the last ten years are shown below, expressed as percentages of net premiums earned. In 2025, the share of natural catastrophe losses was 3.2%, compared with 10.8% in the previous year. In 2018 this proportion was even negative (-0.2%) because the reserves released in respect of prior-year catastrophes exceeded the relatively low level of new losses from natural catastrophes in that year.

### Loss Ratios (in %) in Property/Casualty Business



We do not actively seek to cover **terrorism** exposures, but it is a risk that we sometimes assume in the course of writing reinsurance business and one which we actively manage and control given the potential for accumulations. Whilst our exposure to terrorism in property/casualty business is limited predominantly through exclusion clauses in reinsurance contracts, life/health exposures have the potential to accumulate and thus contribute to our terrorism aggregates.

We limit our **war risk** wherever possible through standard exclusions, and we monitor our exposure by analyzing appropriate scenarios.

**Pandemic risk** may emanate from events such as the spread of highly infectious serious diseases. We regularly consider various scenarios in order to evaluate the potential impact of pandemic events on both our property/casualty and life/health portfolios and to assess our risk tolerance. In managing this risk, our underwriting policy includes standard terms and conditions, guidelines, referral processes, and underwriting reviews.

**Cyber risk** refers to potential losses from both affirmative and non-affirmative cyber exposures covered by our reinsurance contracts that result in unauthorized access to or disclosure of business-critical or sensitive applications, data, or infrastructure systems. In general, the risk is related to online activities, electronic systems, and technological networks. Cyber risks can be caused by intentional actions of third parties as well as by human error or technical failure.

We continue to adopt a conservative approach to writing cyber business. Our appetite for affirmative cyber risk is limited, and coverage in our international treaties is generally capped by appropriate annual aggregate and event limits. These limits and the corresponding exposures from policies that explicitly cover cyber risk are monitored regularly as part of our accumulation control processes (“Cyber tracker”) and reported to the Risk Committee and the Executive Board as part of the quarterly risk reporting process.

Regarding potential non-affirmative or so-called “silent cyber” exposures, we aim to use exclusion clauses where possible. As we have successfully implemented such exclusions in much of our portfolio, we consider the impact of silent cyber accumulations on our risk profile and solvency positions to be manageable.

**Reserving risk** refers to the uncertainty associated with the adequacy of the company’s reserves for claims incurred or technical provisions due to unanticipated changes in parameters such as the loss trend and/or inappropriate reserve modelling/parametrization. The estimation process includes reasonable assumptions, techniques, and judgments in accordance with best-practice actuarial standards. It also includes reconciliations, checks and independent reviews, and it considers potential sources of uncertainty due to factors such as mortality improvement trends, climate change, social risks, and potential increases in claims costs due to climate change mitigation. The risk is controlled by monitoring the underlying business as well as through the processes and controls referred to above.

We consider the reserving process to be a core function of a disciplined reinsurer. It is centralized with quarterly reserving and reporting procedures. The anticipated ultimate loss ratios are regularly verified and adjusted, if necessary, based on updated data.

### Run-off result in property/casualty business

Financial year	Run-off result*(%)
2025	-3.7
2024	-6.6
2023	-5.7
2022	-20.5
2021	-2.7
2020	-2.5
2019	0.9
2018	3.8
2017	0.8
2016	1.7

\* Financial year’s claims expenses for prior years net of reinsurance in relation to claims reserves net of reinsurance at the end of the previous year.

Due to the calculation method, the run-off results in recent years are negative. This is because, in cases where business is written on an underwriting-year basis, we are unable to determine a sufficiently precise allocation of claims between the current and previous financial year, owing to limitations in the data received from clients. The corresponding claims are fully allocated to the prior financial year, thus adversely impacting the run-off result, even though the claims provisions established in previous years have developed positively.

Allowing for the other underwriting profit variables from prior underwriting years, including unearned premiums and adjustment premiums, the run-off result would be positive with the exception of 2022.

As stated in the Annual Report 2022, the net run-off loss in 2022 was also affected by the loss portfolio transfer, under which a large part of the provision for outstanding claims was ceded to our parent company General Reinsurance Corporation in 2021.

## Market and Credit Risks

Our Investment Policy is intended to ensure that we maintain adequate liquidity at all times to meet the operational requirements of our business and achieve competitive returns in keeping with our risk profile. Our Master Investment Guidelines include well defined and measurable risk limits for the various investment risks, including asset class concentration limits, credit quality criteria, and duration targets. Both the Investment Policy and the **Master Investment Guidelines** are reviewed by the Executive Board at least annually.

They are designed to protect our investment portfolio and our return on investment against the following **market and credit risks**:

- **Interest rate risk:** interest rate volatility or value sensitivity to changes in term structures,
- **Equity risk:** volatility in market prices due to economic and other factors, such as inflation,
- **Currency risk:** volatility of currency exchange rates or inadequate currency matching,
- **Credit spread risk:** changes in the credit spread relative to a quasi-risk-free interest rate or following a rating downgrade,
- **Concentration risk:** losses/volatility resulting from concentration of investment exposures in a specific instrument, issuer or financial market,
- **Liquidity risk:** changes in market liquidity preventing timely or effective access to sufficient funds, including liquidation of investments to meet financial obligations as and when required, and
- **Counterparty default and credit risk:** arises from credit downgrades or the failure of counterparties other than investees. This includes the settlement risk associated with receivable balances.

Our policy of maintaining a relatively short duration of our investment portfolio significantly reduces our interest rate sensitivity and our liquidity risk. We also keep adequate capital available to cover the associated interest rate and spread risk. The performance of the portfolio is regularly analyzed against defined benchmarks, and the portfolio undergoes regular stress testing and scenario analyses.

A substantial proportion of the fixed-income securities of General Reinsurance AG was held in AAA-rated investments, amounting to 94.5% at the balance sheet date (compared to 93.3% at the end of 2024), with a further 3.1% held in AA-rated securities (2024: 4.2%).

Our investment guidelines define a specific limit for the **proportion of equities** in the portfolio. They also contain detailed criteria for controlling **credit and concentration risks**, such as minimum rating requirements and maximum exposure limits per asset class. The credit quality of the fixed-income securities held by General Reinsurance AG at year-end 2025 clearly shows the high quality of our portfolio.

**Equity risks and interest rate risks** affecting our investments are monitored by means of various stress tests. The following table shows an excerpt from the list of scenarios considered and the resulting changes in the fair value of our investment portfolio:

Portfolio	Assumptions	Changes in fair value in Euro m
Equities	Price increase of 20%	+40.5
Equities	Price decline of 20%	-40.5
Fixed-income securities	Interest rate rise of 1%	-45.2
Fixed-income securities	Interest rate drop of 1%	+47.1

**Counterparty default and credit risks** arise from transactions with our different counterparties, most notably from investment transactions with issuers or financial services providers and from reinsurance business with cedants, retrocessionaires and brokers.

We manage the risk arising from investment transactions through the rigorous criteria set out in the Master Investment Guidelines. Liquidity positions are reviewed regularly, and outstanding reinsurance receivables and recoverables are monitored periodically as part of the quarterly closing process. The necessary provisions for overdue receivables and recoverables are calculated in accordance with group-wide standards. Measures for dealing with overdue receivables are agreed with the business units, and their enforcement is regularly reviewed.

Overdue balances amounted to Euro 61.4 million at year-end (2024: Euro 136.0 million). As in previous years, the default rate in the year under review was negligible. Recoverable balances are reviewed with senior management.

Finally, **currency risk** is managed as part of our asset/liability matching policy. Our portfolio structure ensures that we maintain adequate liquidity by taking into account both the currency and maturity/duration of our investment holdings. Currency balances are regularly reviewed to ensure adequate liquidity to meet all our obligations in each of our major operating currencies. In addition, assets are sometimes required to be held in the currency of the jurisdiction in which we operate to meet local capital requirements. Any funds in excess of these requirements are invested in accordance with the Master Investment Guidelines to achieve a competitive return. We have accepted the additional currency risk associated with investing in short-term US sovereign debt in order to benefit from the higher interest rates. The Executive Board is aware of the additional risks associated with such an approach, and it is ensured that adequate solvency capital is always maintained.

In the following paragraphs we address other risk categories that we consider important, even though we believe that none of them have a material impact on the organization.

## Operational Risks

Operational risks arise from inadequate internal processes, human error and technical failure, fraud, and/or external events. All operational risks are reviewed, analyzed, and assessed on a regular basis in order to promptly detect deficiencies in policies, processes, and controls, as well as to propose and implement corrective actions. We manage and control operational risks by means of:

- appropriate policies and processes,
- regular measures to identify and evaluate potential new operational risks,
- effective quarterly/annual monitoring and reporting procedures,
- internal controls including but not limited to segregation of duties, dual control principle, plausibility checks and avoidance of conflicts of interest,
- appropriate testing and documentation of controls, and
- education and training.

Our goal is to continuously improve our risk awareness and risk culture across the company's different operational units. This is also supported by the Internal Audit function, which assists senior management and the Executive Board in their pursuit of this goal by independently reviewing the application and effectiveness of operational risk management procedures and our Internal Control System.

We provide further details on individual operational risks in the latest version of our Solvency and Financial Condition Report, which is available on our website.

## Strategic Risks

Like operational risks, strategic risks are also subject to regular assessment; this is facilitated, in particular, by qualitative discussions intended to raise risk awareness and ensure that effective controls are in place to minimize potential exposures. We differentiate between the following strategic risks:

### Strategy

We define strategy risk as the risk of loss from failing to implement or implementing an inadequate business, investment, and/or operational (e.g. IT) strategy. The company's strategic orientation, including the identification and evaluation of new opportunities, is crucial to the successful growth and profitability of our business. The Executive Board is responsible for our business strategy and regularly reviews and evaluates whether all aspects of the current strategy are appropriate given the dynamic business environment and in consideration of any risks which could affect the company's position and performance over the long term.

### Reputation

We view reputational risks as possible side effects of our operations that may arise from potential weaknesses or deficiencies in our internal control environment or our risk management and governance frameworks. In order to minimize our exposure to these risks, we have implemented a comprehensive governance framework, standards for process documentation, and adequate internal controls.

In addition, we have adopted a Code of Business Conduct that sets out our position on corporate integrity and values and requires our associates worldwide to maintain the utmost integrity among themselves as well as towards the company and our business partners.

All employees receive regular training to raise awareness of compliance with regulations and laws and how to deal with conflicts of interest. These measures help to preserve our image and credibility and minimize our reputational risks.

### Emerging Risks

We define emerging risks as risks of loss arising from new or changing situations [geo-]political, economic, social, technological, legal, regulatory, fiscal, environmental, climate change, health crises, etc.) that could have critical impacts on the company's operations. Such risks have not yet been fully understood, are difficult to quantify, and may not yet be reflected in contract terms, pricing and reserving, operations, or capital allocation. We identify and evaluate emerging trends and risks as part of the annual group-wide Own Risk and Solvency Assessment (ORSA) process. Throughout the year, developments which include but are not limited to geopolitical risks and potential economic disruptions are monitored as part of the company's quarterly risk reporting procedures.

### Intra-Group Risks

We define group or intra-group risks as the risks of loss from the inability of affiliates to meet their obligations to us. This would typically arise if the financial position of the Berkshire Hathaway Group as a whole or of individual group entities were to be adversely affected by their financial or non-financial commitments (e.g., reputational risk contagion). This also includes interdependencies between risks arising from transacting business through different operational entities and in different jurisdictions as well as risks from third-country entities within the Berkshire Hathaway Group. This can lead to restricted growth, increased costs, and/or additional regulatory scrutiny, and may have an adverse impact on the company's solvency position or liquidity.

We manage our subsidiaries by applying consistent policies in all operational areas, including underwriting and investment. We regularly monitor liquidity and local capital requirements at each location. In addition, we continuously monitor compliance with local regulatory requirements.

Considering our implemented processes and monitoring procedures as well as the financial strength of General Reinsurance AG and the Berkshire Hathaway Group, we assess the intra-group risk as low. This was also addressed in General Reinsurance AG's Recovery Plan for the 2025 reporting year, which considers several scenarios that could threaten the financial position of the company and lead to a recovery situation, as well as the potential management actions that could be taken in response to each scenario.

## **Solvency II Reporting and Major Factors Influencing Opportunities and Risks**

Solvency II reporting encompasses requirements such as the Own Risk and Solvency Assessment (ORSA) Report, the annual and quarterly Quantitative Reporting Templates (QRTs), and the Regular Supervisory Report (RSR). The Solvency and Financial Condition Report (SFCR) will be publicly available on our corporate website from 20 May 2026.

We have received permission from the Federal Financial Supervisory Authority (BaFin) to prepare and publish a "Single SFCR" covering both the solo and group position, as the overall risk profile of the General Reinsurance AG Group does not differ materially from the risk profile of the parent company General Reinsurance AG. The Solvency II balance sheets are audited annually in accordance with regulatory requirements.

Our calculations of the Solvency Capital Requirements are based on the Solvency II standard formula, including the use of undertaking-specific parameters. The calculations for year-end 2025 have not yet been completed at the date of publication of this report. For the fourth quarter 2025, General Reinsurance AG on a stand-alone basis continued to demonstrate a strong level of capitalization, well within our target range and consistent with the position reported for the previous year.

In addition to regulatory developments in Europe, we continuously monitor the potential impacts of other international solvency regimes on the General Reinsurance AG Group.

## **Sustainability Reporting**

The Corporate Sustainability Reporting Directive (CSRD) came into force on 5 January 2023 following adoption by the European Parliament and the Council of the European Union (EU) in September 2022. The legal act simplifying reporting under the EU Taxonomy Regulation entered into force as Commission Delegated Regulation (EU) 2026/73 at the end of January 2026.

The CSRD requires large companies and listed companies in the EU to publish regular reports on the environmental, social, and governance risks to which they are exposed and the impacts of their activities on people and the environment according to European Sustainability Reporting Standards (ESRS). This will enable investors and other stakeholders to obtain information about the ways companies operate and manage environmental, social, and governance challenges.

As the CSRD was not transposed into German law in 2025, General Reinsurance AG continues to be subject to the Non-Financial Reporting Directive (NFRD) for the financial year 2025, which was the basis for the "General Reinsurance AG – 2025 Sustainability Report". In this non-financial statement, we provide information on our material sustainability matters, including environmental, social, and governance information. In addition, we provide general information on sustainability for the General Reinsurance AG Group and report on the approach used to determine the material sustainability matters. The non-financial statement is guided primarily by European Sustainability Reporting Standards (ESRS). In 2025 the simplified reporting under the EU Taxonomy Regulation will be applied.

The "General Reinsurance AG -2025 Sustainability Report" will be publicly available on our corporate website <https://de.genre.com/aboutus/financial-info/general-reinsurance-ag-csr-report>.

## Climate Change

Similar to the previous year, 2025 was another year of extreme weather events in many of the locations where we operate, and the risk associated with climate change will continue to be a focus of attention.

We recognize the long-term shift in global climate patterns and the impacts of climate change, which will be felt over an extended period of time. At present, the impacts of climate change on our future business and operations still cannot be foreseen. Climate change is a risk that is embedded in our risk management framework. It is actively considered and assessed by Management through our risk identification and assessment process. This includes consideration in our insurance, market and credit, strategic and operational risk categories, including reputational risk, emerging risk, and natural catastrophe risk. A primary exposure to climate risk arises from our property/casualty business, where policies are customarily written for one-year terms and repriced annually to reflect changing exposures. We closely monitor and evaluate the potential frequency and severity of natural catastrophe risks, including those risks that could potentially be impacted by climate risk. For life/health business, we also actively consider the appropriateness of mortality improvement assumptions in our pricing tools in each of our key regions where we write individual life business. We review modeling outcomes for specific stand-alone climate change scenarios that contemplate a combination of stresses including, but not limited to, natural catastrophe and transition risks.

## Geopolitical Tensions

The global landscape continues to be shaped by several major conflicts and geopolitical uncertainties that can affect companies in various sectors and whose impact on operating and business models remains one of the biggest challenges facing companies. The continuing war between Russia and Ukraine as well as tensions in the Middle East continue to cause regional instability and affect energy and food security. In addition, cyberattacks, including cyber activity of nation-state adversaries, continue to pose a significant risk to critical infrastructure and business operations. Geopolitical threats affect economic growth, inflation, financial markets, and supply chains.

To the extent possible, we either exclude armed conflicts from coverage or reserve the right to terminate the contract immediately in the event of an armed conflict; nevertheless, the economic consequences of such events are difficult to assess. We therefore remain vigilant to the heightened geopolitical risks and the associated increased risk of cyberattacks around the world and continue to monitor the potential impacts on our reinsurance business, reserving practices, investment strategy, and employees.

## Artificial Intelligence

The importance of artificial intelligence (AI) has increased in everyday life and is reshaping our world in many ways. AI can help organizations and individuals save time and resources by automating repetitive tasks, reducing errors, and optimizing workflows, thereby increasing efficiency. Alongside these opportunities, there are risks associated with the use of AI, such as lack of AI transparency, dependency on data quality, bias and ethical concerns, or potential vulnerability to cyber threats.

The Responsible AI Committee, chaired by the Chief Technology Officer and composed of representatives from IT, Legal, Human Resources, and Risk Management, continued its efforts to foster AI literacy within the organization and further develop a suitable AI governance framework including, for example, a responsible AI statement and various procedures ensuring AI tools are developed and used in conformity with company policies and regulatory requirements related to information security, data protection, intellectual property, data loss prevention, and non-discrimination.

Our strategic focus is on AI tools that can effectively and efficiently support and supplement the expertise of Gen Re employees and the decisions they make in their day-to-day work. We do not currently use AI tools to replace human agency or to substitute for professional judgement and experience in decision-making.

### **Operational Resilience**

As of 17 January 2025, the European Union's Digital Operational Resilience Act (DORA) came into force. It covers the areas of ICT (Information and Communications Technology) risk management, ICT third-party risk management and supervision of critical third-party service providers, digital operational resilience testing, and ICT-related incident management. The Act is intended to increase the digital resilience of the European financial market. As a result, financial institutions are subject to a set of common standards to reduce ICT and cyber risks within their operations and ensure that they can continue to operate safely and reliably even in the event of major incidents. For internationally active financial institutions such as General Reinsurance AG, it is therefore important to identify the continuously increasing risk of disruption at an early stage in order to be prepared and respond accordingly. Our Embedding Operational Resilience program with representatives from IT, Business, Legal, and Risk Management was set up two years ago and is designed to further improve and embed our overall operational resilience into business processes to appropriately manage the risk of disruptive events and ensure compliance. We continue to enhance our IT security measures, including employee training to increase risk awareness and strengthen the company's operational resilience.

Both in terms of its financial strength and the quality of its risk management system, General Reinsurance AG remains well positioned to successfully pursue its business strategy. We consider our capital resources sufficient and appropriately structured to meet our business needs over the short- and long-term horizon. We have effective control and risk management processes in place.

## Outlook

The core of our commercial activities consists of reinsurance business transacted in all major markets with the exception of property and casualty insurance in Australia, which is served by a Gen Re affiliate that is not part of the General Reinsurance AG Group. Beyond traditional reinsurance products, we offer a comprehensive range of services, including actuarial advice, product development, underwriting and claims management, as well as software solutions. We will continue to adopt a consistently profit-oriented underwriting policy. Our underwriting know-how and our pricing and monitoring systems are continuously refined and updated. Our strong consulting expertise is held in high regard by our clients.

Our focus in life/health reinsurance is on coverage of biometric risks. The business outlook for life and health reinsurance is generally positive overall in the medium and long term, and we expect moderate growth based on our broadly diversified international portfolio. Business performance is influenced by the overall economic situation as well as factors such as salary and wage developments and central bank monetary policy. With our reinsurance solutions, our risk management expertise, and high-quality complementary offerings such as the AI-based application CAISE, which will be launched in 2026, we are well positioned to further grow our business.

In property and casualty reinsurance, the overall supply of reinsurance capacity has increased across most areas, leading to higher competitive intensity. As a result, we expect further pressure on rates and structures in 2026. We will continue to select our business carefully and will only accept risks that deliver an appropriate risk-adjusted return. We expect the annual premiums for 2026 to be at a comparable level to the previous year. Furthermore, we are confident that our portfolio, our team, and our business relationships will enable us to continue to grow and maintain our success in the future. Our financial strength, underwriting expertise and service, and our strong relationships with our clients will remain key factors in this respect.

The economic outlook for 2026 remains difficult to assess. Global growth is expected to be around 2.9% to 3.3% for 2026, indicating ongoing resilience in many economies. However, growth in Germany, the EU in general and the United Kingdom – all of which are key markets for us – is expected to remain below the global average. The United States is expected to grow by 1.7% to 2.1% in 2026, compared to 2.0% in 2025. For the United Kingdom, growth expectations for 2026 are similar to those for 2025, at 1.2% to 1.3%. The expected growth in the Eurozone in 2026 is also relatively close to the previous year, at 1.2%. The German economy is projected to grow by 0.6% to 1.0%, slightly above expectations for 2025.

The primary downside risk stems from a possible escalation in tensions and tariffs in world trade. Additional risks are associated with corrections on financial markets, especially where possibly overvalued AI/technology stocks are concerned; persistent inflation surprises that could delay central bank interest rate cuts; fiscal vulnerabilities in high-debt economies, leading to tighter financing conditions; and labor market weakness that may trigger increased unemployment.

The outlook for 2026 and beyond indicates moderate premium growth and positive underwriting results. While we expect results for our life/health business to continue to develop positively, our outlook for profitability in property/casualty reinsurance is somewhat more cautious due to the expected increase in competitive intensity in 2026. We expect lower profit contributions here than in 2025, although – as in previous years – earnings should be positive as long as no major natural catastrophe occurs in our core markets.

The bulk of our investments consist of fixed-interest securities. The outlook for the current investment income is positive and determined largely by future interest rate trends. Overall, the outlook for net income in the 2026 financial year is positive and comparable to previous years, although our result may be impacted by the materialization of risks such as high catastrophe losses or volatility in capital markets.

## Report on Relations with Affiliated Companies

As at 31 December 2025 General Reinsurance Corporation, Wilmington, Delaware, United States, held 100% of the interests in the voting capital of General Reinsurance AG.

General Reinsurance Corporation is a wholly-owned subsidiary of General Re Corporation, Wilmington, Delaware, United States, which in turn is a wholly-owned subsidiary of Berkshire Hathaway, and thus General Reinsurance Corporation is a wholly-owned indirect subsidiary of Berkshire Hathaway Inc., Omaha, Nebraska, United States. Both General Re Corporation and Berkshire Hathaway Inc. therefore indirectly hold 100% of the voting capital of General Reinsurance AG. General Reinsurance AG is thus a majority-owned company pursuant to § 16 German Stock Corporation Act, which is required to draw up a report on relations with affiliated companies pursuant to § 312 German Stock Corporation Act in conjunction with § 17 German Stock Corporation Act. In the report of General Reinsurance AG on relations with affiliated companies in the 2025 financial year, dated 3 March 2026, which was compiled by the company's Executive Board, the Executive Board made the following declaration:

"For all transactions with affiliated companies General Reinsurance AG received appropriate consideration according to the circumstances known at the time when the transactions were effected."

## Corporate Sustainability Reporting

General Reinsurance AG is compiling a Corporate Sustainability Report in accordance with the requirements of the EU Directive 2014/95/EU (NFRD).

The legal act simplifying reporting under the EU Taxonomy Regulation entered into force as Commission Delegated Regulation (EU) 2026/73 at the end of January 2026.

The following applies to General Reinsurance AG and the General Reinsurance AG Group: "No activities are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of Regulation (EU) 2020/852 (Taxonomy Regulation)".

The Report will be published in the Financial Information section of our website (<https://de.genre.com/aboutus/financial-info/general-reinsurance-ag-csr-report>).

## Balance Sheet as at 31 December 2025

<b>Assets</b>	Euro	2025 Euro	2024 Euro
A. Intangible assets			
I. Internally created industrial property rights and similar rights and assets	8,659,120		21,020,036
II. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses to such rights and assets	17,067		49,596
		8,676,186	21,069,632
B. Investments			
I. Real estate, rights to real estate and buildings	21,910,105		23,230,623
II. Investments in affiliated companies and participations	441,071,999		526,938,622
III. Other investments	9,562,752,348		9,509,194,512
IV. Deposits retained on assumed reinsurance business	1,533,952,593		1,575,479,486
		11,559,687,046	11,634,843,243
C. Receivables			
I. Reinsurance accounts receivable of which from affiliated companies: Euro 57,211,252 (previous year: Euro 74,731,106) of which from participations: Euro 5,092,449 (previous year: Euro 5,464,623)	1,287,287,523		1,340,580,720
II. Sundry receivables of which from affiliated companies: Euro 8,275,823 (previous year: Euro 5,193,265) of which from participations: Euro 0 (previous year: Euro 0)	132,079,752		79,304,637
		1,419,367,276	1,419,885,357
D. Sundry assets			
I. Property, plant and equipment and inventories	5,565,573		5,554,403
II. Current accounts with banks, cheques and cash	631,479,573		622,141,042
		637,045,146	627,695,445
E. Deferred items			
I. Deferred interest	18,898,102		22,743,868
II. Other deferred items	566,294		439,885
		19,464,396	23,183,753
F. Deferred tax assets		348,472,331	474,650,758
Total assets		13,992,712,380	14,201,328,188

General Reinsurance AG Financial Statement 2025 – Balance Sheet

<b>Liabilities</b>		Euro	Euro	2025 Euro	2024 Euro
A. Shareholders' equity	I. Share capital		55,000,000		55,000,000
	II. Capital reserve		866,173,704		866,173,704
	III. Retained earnings				
	1. Legal reserve	715,809			715,809
	2. Other retained earnings	1,405,208,342			1,405,208,342
			1,405,924,151		1,405,924,151
	IV. Profit brought forward		1,970,619,049		1,551,345,787
	V. Net income/net loss for the year		85,543,092		419,273,260
				4,383,259,996	4,297,716,902
B. Underwriting reserves	I. Unearned premiums				
	1. Gross amount	930,776,542			891,210,097
	2. Less: reinsured portion	161,934,695			165,481,823
			768,841,847		725,728,274
	II. Actuarial reserves for life and health policies				
	1. Gross amount	1,774,914,932			1,828,293,792
	2. Less: reinsured portion	36,258,870			42,815,116
			1,738,656,062		1,785,478,676
	III. Reserve for outstanding claims				
	1. Gross amount	9,343,859,951			9,588,003,239
	2. Less: reinsured portion	4,393,996,871			4,665,255,691
			4,949,863,081		4,922,747,548
	IV. Equalization reserve and similar reserves		846,989,085		681,255,472
	V. Other underwriting reserves				
	1. Gross amount	73,625,120			87,892,413
	2. Less: reinsured portion	9,800			24,248
			73,615,320		87,868,166
				8,377,965,395	8,203,078,137
C. Other provisions				724,961,244	1,167,258,810
D. Deposits retained on assumed reinsurance business				14,473,615	16,698,509

General Reinsurance AG Financial Statement 2025 – Balance Sheet

<b>Liabilities</b>		Euro	Euro	2025 Euro	2024 Euro
E. Other liabilities	I. Reinsurance accounts payable of which to affiliated companies: Euro 9,599,397 (previous year: Euro 9.135.196), of which to participations: Euro 1,611,517 (previous year: Euro 0)		468,434,165		496,951,829
	II. Sundry liabilities of which taxes: Euro 3,123,351 (previous year: Euro 1,188,403) of which social security: Euro 584,638 (previous year: Euro 583,627) of which to affiliated companies: Euro 3,728,336 (previous year: Euro 2,684,942) of which from participations: Euro 0 (previous year: Euro 0)		23,340,072		19,256,966
				491,774,236	516,208,795
F. Deferred items				277,893	367,035
<b>Total liabilities</b>				<b>13,992,712,380</b>	<b>14,201,328,188</b>

Income Statement for the Period from 1 January to 31 December 2025

		Euro	Euro	2025 Euro	2024 Euro
I. Underwriting Account	1. Earned premiums net of reinsurance				
	a) Gross premiums	4,735,086,944			4,833,724,017
	b) Retrocession premiums	637,126,907			682,995,416
			4,097,960,037		4,150,728,601
	c) Change in gross unearned premiums	-97,948,779			-52,205,889
	d) Change in the reinsurers' share of the gross unearned premiums	-2,623,201			-11,648,582
			-95,325,578		-40,557,307
				4,002,634,459	4,110,171,294
	2. Interest on reinsurance funds net of reinsurance			41,956,649	40,827,567
	3. Sundry underwriting income net of reinsurance			901,259	1,465,379
	4. Claims expenditure net of reinsurance				
	a) Claims payments				
	aa) Gross amount	2,917,596,030			2,774,405,413
	bb) Reinsurers' share	420,685,044			464,326,092
			2,496,910,986		2,310,079,321
	b) Change in the reserve for outstanding claims				
	aa) Gross amount	64,218,484			-40,507,694
	bb) Reinsurers' share	-126,614,800			-223,524,403
			190,833,284		183,016,709
				2,687,744,270	2,493,096,030
	5. Change in the other underwriting reserves net of reinsurance			-14,318,160	-98,168,596
	6. Expenditure relating to profit- and non-profit-related premium refunds net of reinsurance			173,161	496,651
	7. Insurance business expenditure net of reinsurance			956,072,377	1,295,791,691
	8. Sundry underwriting expenses net of reinsurance			5,885,144	8,438,842
	9. Subtotal			381,299,255	256,472,430
	10. Change in the equalization reserve and similar reserves			-165,733,613	-64,452,005
	11. Underwriting result net of reinsurance			215,565,642	192,020,425
II. Investment and general account	1. Investment income of which from affiliated companies:				
	Euro 16,684,896 (previous year: Euro 21,083,998)	407,708,043			458,837,949
	2. Investment expenses	7,077,031			13,509,913
			400,631,012		445,328,036
	3. Underwriting interest on reinsurance funds		-42,463,296		-41,265,586
				358,167,716	404,062,450
	4. Sundry income		121,995,643		198,616,453
	5. Sundry expenditure		625,826,825		155,120,037
				-503,831,182	43,496,416
	6. Profit before taxes			69,902,176	639,579,291
	7. Tax on income and profit			-17,356,061	217,842,381
	8. Other taxes			1,715,145	2,463,650
				-15,640,916	220,306,031
	9. Net income / net loss			85,543,092	419,273,260

## Notes to the Financial Statement

Development of assets items A and B I. to III. in the 2025 business year		Book values previous year Euro	Exchange rate gains/losses Euro	Acquisition Euro	Disposals Euro	Write-ups Euro	Write-downs Euro	Book value business year Euro
<b>Asset items</b>	A. Intangible assets							
	1. Internally generated industrial property rights and similar rights and assets	21,020,036	-25,422	1,332,288	0	0	13,667,781	8,659,121
	2. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses for such rights and assets	49,596	-3,344	0	0	0	29,186	17,066
	3 Total A.	21,069,632	-28,766	1,332,288	0	0	13,696,967	8,676,187
	B. I. Real estate, rights to real estate and buildings including buildings on foreign real estate	23,230,623	0	0	0	0	1,320,518	21,910,105
	Investments in affiliated companies and II. participations							
	1. Shares in affiliated companies	174,499,970	0	0	0	89,152	0	174,589,122
	2. Loans to affiliated companies	334,800,000	0	234,800,000	334,800,000	0	0	234,800,000
	3. Participations	17,638,652	0	0	0	14,044,225	0	31,682,877
	4. Total B II.	526,938,622	0	234,800,000	334,800,000	14,133,377	0	441,071,999
	III. Other investments							
	1. Equities, investment fund certificates and other non-fixed-income securities	683,665,034	-9,662,249	11,004,408	0	0	0	685,007,193
	2. Bearer bonds and other fixed-income securities	7,922,049,434	-855,833,028	13,140,148,450	12,215,855,473	0	49,373	7,990,460,010
	3. Bank deposits	903,480,044	-66,660,019	50,465,120	0	0	0	887,285,145
	4. Sundry investments	0	0	0	0	0	0	0
	5. Total B III.	9,509,194,512	-932,155,296	13,201,617,978	12,215,855,473	0	49,373	9,562,752,348
<b>Total</b>		<b>10,080,433,389</b>	<b>-932,184,062</b>	<b>13,437,750,266</b>	<b>12,550,655,473</b>	<b>14,133,377</b>	<b>15,066,858</b>	<b>10,034,410,639</b>

## Company identification

General Reinsurance AG with registered business address in Cologne, Theodor-Heuss-Ring 11, is entered in the Cologne commercial register under HRB 773.

The annual financial statements of General Reinsurance AG are published in the electronic company register.

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## General accounting principles and valuation methods

The company compiled the annual financial statement and the Executive Board Report in accordance with the provisions of the German Commercial Code, the German Stock Corporation Law, the Insurance Supervisory Law and the Ordinance on the Accounting of Insurance Companies of 8 November 1994 as amended on 10 August 2021.

## Assets

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### Intangible assets

Intangible assets acquired against payment were valued at cost of acquisition less amortization in accordance with § 341b, section 1 German Commercial Code. In the event of permanent impairment, extraordinary write-downs are taken in accordance with § 253, section 3 German Commercial Code.

In accordance with § 248, section 2 German Commercial Code internally created intangible assets were capitalized and valued at production costs less amortization.

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### Investments

Real estate, rights to real estate and buildings were valued at cost of acquisition or construction less amortization in accordance with § 341b, section 1 German Commercial Code in conjunction with § 253, section 1, sentence 1 German Commercial Code. Systematic depreciation was taken using the straight-line method based on the economic useful life. In the event of expected permanent impairment, extraordinary depreciation is carried out in accordance with § 253, section 3, sentence 5 German Commercial Code.

The fair values of the real estate assets were calculated using the discounted cash flow method, in accordance with the Ordinance on the Principles for Determining the Market Values of Real Estate and the Data Required for Valuation (Real Estate Valuation Ordinance).

Investments in affiliated companies and participations were valued on a purchase cost basis at the lower of amortized cost or fair value in accordance with § 253, section 3, sentence 3 German Commercial Code and allowing for write-ups made in accordance with § 253, section 5 German Commercial Code.

Loans to subsidiaries were valued at the lower of amortized cost or fair value.

Equities, investment fund certificates and other non-fixed-income securities, as well as bearer bonds and other fixed-income securities were carried at acquisition cost. Equities and bearer bonds which we acquired in several tranches were grouped per investment and valued at the average book value in accordance with § 240, section 4 German Commercial Code. In the year under review, securities were intended for use on a continuing basis in the normal course of business activities in accordance with § 341 b, section 2 German Commercial Code. There were no reclassifications in the year under review.

The valuation of equities, investment fund certificates and other non-fixed-income securities, as well as bearer bonds and other fixed-income securities was contingent upon whether they were allocated to fixed assets or current assets.

Securities allocated to current assets were valued according to the strict lower-of-cost-or-market principle pursuant to § 341b, section 2 in conjunction with § 255, section 1 and § 253, section 1, sentence 1, section 4, section 5 German Commercial Code. Securities intended for use on a continuing basis in the normal course of business activities were valued according to the modified lower-of-cost-or-market principle (§ 341b, section 2 in conjunction with § 255, section 1 and § 253 section 1, sentence 1, section 3, section 5 German Commercial Code). Premiums relating to fixed-income securities allocated to fixed assets were recognized pro rata temporis in the income statement.

Bank deposits were valued at their nominal value.

The fair values of investments were determined on the basis of available market prices and stock exchange quotations. Insofar as this was not possible in the case of affiliated companies and participations, suitable recognized methods were used to calculate the fair values. Simplified discounted cash flow methods and present value methods were used for this purpose.

Deposits receivable were shown at their nominal value. Specific bad debt provision was made for known risks. In cases where no statements of account were available, these deposits receivable were estimated.

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### **Receivables and other assets**

Reinsurance accounts receivable were shown at their nominal value. Where no statements of account were available, the receivables were estimated.

Bad debt provisions were established on premiums receivable and reinsurance recoverable for credit risks. Provisions were recognized using a global approach. The valuation was initially based on the day outstanding, with the exception of those deemed to be in financial difficulty. Through further development, the probable credit risk of each individual cedant was also taken into account in the following manner: No provisioning for receivables less than 90 days. A credit-weighted provision is recognized for receivables outstanding between 90 days and 180 days. The provision for outstanding receivables from 180 days to 360 days is 50%, beyond that 100%. The provision is offset against the receivables.

Existing receivables in life reinsurance business from financing components granted as part of the risk transfer were recognized under reinsurance accounts receivables.

Fixed assets were valued at purchase cost less write-downs based on the economic useful life.

Low-value items for which the purchase costs less input VAT were lower than Euro 800 were completely written off in the year of acquisition in accordance with § 6, section 2 German Income Tax Act.

Inventories were recognized at a fixed quantity and a fixed value in accordance with § 240, section 3 German Commercial Code due to immateriality and merely minor changes.

Current accounts with banks, cheques and cash as well as other sundry receivables were shown at their nominal value.

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### **Deferred items**

Interest income was shown as deferred interest if the amount pertained to the period prior to the closing date but was not yet due. This position also includes expenditures prior to the closing date, which represent expenses for a certain period after this date.

**Deferred tax assets**

Deferred taxes were calculated using the temporary concept. The company exercised the option to recognize the amount of deferred tax assets in excess of liabilities resulting from temporary and quasi-permanent differences between commercial and tax regulations. Deferred tax assets and liabilities are shown on a net basis.

## Liabilities

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### Underwriting reserves

The provisions of §§ 341e to 341h German Commercial Code and of the Ordinance on the Accounting of Insurance Companies were applied to the recognition of underwriting reserves.

The gross written premiums include all premiums due for the reinsurance treaties in the course of the business year. Reinsurance premiums which are written but attributable to future periods are accrued as unearned premiums. The unearned premiums are calculated as at the balance sheet date. The accruals are determined on the basis of flat-rate methods in life and health insurance and on the basis of individual contractual agreements in property and casualty insurance.

Actuarial reserves were established in life and health insurance. Their carrying amount essentially reflects figures supplied by cedants. In cases where cedant information is not or only insufficiently available, the level of actuarial reserves is determined on the basis of realistic assumptions with regard to interest rates, mortality and morbidity. The actuarial methods applied take into account the current cash value of future benefits paid to the policyholder less future premium income.

The reserves for outstanding claims were generally recognized on the basis of the figures supplied by cedants. Due to the sometimes considerable time lag that may occur between the loss event and the reporting of the claim to the reinsurer, reserves are established for IBNR losses on the basis of our own estimates. These estimates are made using recognized actuarial methods (chain-ladder method, Bornhuetter-Ferguson method and expected-loss method).

The retrocessionaires' shares in the underwriting reserves are determined on the basis of the reinsurance contracts.

The equalization reserve was determined based on § 341h German Commercial Code in conjunction with § 29 of the Ordinance on the Accounting of Insurance Companies as per the annex to § 29 of the Ordinance on the Accounting of Insurance Companies. Reserves for major pharmaceutical product liability risks and for nuclear plant insurance are based on § 30, sections 1 and 2 of the Ordinance on the Accounting of Insurance Companies. A reserve for terrorism risks was constituted in conjunction with § 30, section 2a of the Ordinance on the Accounting of Insurance Companies.

The other underwriting reserves mainly comprise the reserves for profit commission. These reserves were generally constituted in line with our contractual arrangements with our cedants.

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### Sundry liabilities

Deposits and reinsurance accounts payable were shown at their nominal value. Where statements of account were not yet available, the liabilities were estimated.

Existing payables in life reinsurance business from financing components granted as part of the risk transfer were recognized under reinsurance accounts payable.

The provisions for pension obligations were established according to § 253, sections 1, 2 and 6 of the German Commercial Code using the 2018 G mortality tables of Heubeck-Richttafeln-GmbH for Germany and corresponding mortality tables for foreign pension liabilities. The actuarial interest rate of 2.05% was determined by extrapolating the rates published by the German Bundesbank until 30 November 2025 in accordance with § 253, section 2 of the German Commercial Code to 31 December 2025 using the method prescribed by the German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung).

In addition, a rate of compensation increase of 3.00%, pension indexation rate of 2.00% and a staff turnover rate of 5.00% were taken as a basis. The assumed maturity is 15 years.

The difference between recognition of the pension obligation calculated according to the 7- and 10-year average interest rate in accordance with § 253, section 6 of the German Commercial Code in financial year 2025 is negative and amounted to Euro 9,537,246 . Since the amount is negative, it is not taken into account for the calculation of the non-distributable amounts.

In accordance with § 253, section 1 sentence 2 of the German Commercial code the other reserves were established in the settlement amount required according to reasonable and prudent business judgement. Based on the regulations of § 253, section 2 of the German Commercial Code, reserves with a maturity of more than one year were discounted with the corresponding average market rate of the past seven financial years in accordance with their maturity.

The balances in respect of pension assets and liabilities relate to both defined benefit pension plans and also insurance policies purchased as part of a defined contribution plan. In accordance with § 246, section 2 of the German Commercial Code, the pension liabilities have been netted with the plan assets and corresponding expenses have been netted with income. The plan assets in respect of the defined benefit plans were recognized at fair value. Creditors of the company are unable to access these assets by way of individual enforcement measures or insolvency.

The amounts receivable under insurance policies correspond to the liability of the company towards its associates. Furthermore, the fair values of investments in respect of the insurance policies were determined on the basis of market prices and stock exchange quotations.

The other liabilities are valued at the settlement amounts.

The deferred items include revenues prior to the closing date insofar as they represent income for a defined period after that date.

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### Currency conversion basis

Items in the balance sheet and profit and loss account expressed in foreign currencies were converted into euros at the mean rates of exchange as at the balance sheet date. The exchange profits or losses were shown, after setting off amounts within the same currency, as “sundry income” or “sundry expenditure” in the income statement. If the offsetting of amounts within the same currency resulted in gains, these amounts were allocated to other provisions.

The most important conversion rates for our balance sheet are set out in the following table:

in Euro	2025	2024
Israeli Shekels	0.2649	0.2660
British Pound	1.1378	1.2086
Chinese Yuan Renminbi	0.1212	0.1308
Swedish krona	0.0915	0.0869
Hongkong Dollar	0.1097	0.1226
Danish kroner	0.1338	0.1340
Polish zloty	0.2371	0.2346
Canadian Dollar	0.6197	0.6652
Mexican Pesos	0.0475	0.0472
Singapore Dollar	0.6603	0.7050
Taiwan Dollar	0.0271	0.0293
US Dollar	0.8535	0.9527

**Appropriation of profit**

The 2025 business year closed with net income of Euro 85,543,092. Taking into account the profit of Euro 1,970,619,049 brought forward from prior years, the disposable profit totals Euro 2,056,162,141. The Executive Board of General Reinsurance AG proposes that the disposable profit should be carried forward.

## Notes to the Balance Sheet

Assets		2025			2024		
		Book values	Fair values	Valuation reserve	Book values	Fair values	Valuation reserve
Valuation reserves in respect of investments	I.						
		Real estate, rights to real estate and buildings including buildings on foreign real estate *)					
		21,910,105	45,500,000	23,589,895	23,230,623	53,700,000	30,469,377
	II.	Investments in affiliated companies and participations					
	1.	Shares in affiliated companies	174,589,122	598,544,783	423,955,661	174,499,970	592,973,969
	2.	Loans to affiliated companies	234,800,000	241,045,680	6,245,680	334,800,000	335,971,800
	3.	Participations	31,682,877	43,120,036	11,437,159	17,638,652	17,724,378
	4.	Total II.	441,071,999	882,710,499	441,638,500	526,938,622	946,670,147
	III.	Other investments					
	1.	Equities, investment fund certificates and other non-fixed-income securities	685,007,193	678,218,582	-6,788,611	683,665,034	776,833,129
	2.	Bearer bonds and other fixed-income securities	7,990,460,010	8,023,081,683	32,621,673	7,922,049,434	7,895,256,800
	3.	Bank deposits	887,285,145	887,285,145	0	903,480,044	903,480,044
	4.	Sundry investments	0	0	0	0	0
	5.	Total III.	9,562,752,348	9,588,585,410	25,833,062	9,509,194,512	9,575,569,973
<b>Total</b>		<b>10,025,734,452</b>	<b>10,516,795,909</b>	<b>491,061,457</b>	<b>10,059,363,757</b>	<b>10,575,940,120</b>	<b>516,576,363</b>

\*) The fair values of real estate and buildings were last calculated in 2025 by an external expert.

## Assets

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### Intangible assets

In accordance with § 285 number 22 of the German Commercial Code internally created intangible assets accounted for an amount of Euro 8,659,120 (previous year: Euro 21,020,036).

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### Real estate, rights to real estate and buildings

The book value of the real estate and buildings utilized by the company was Euro 21,910,105 (previous year: Euro 23,230,623).

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### Other investments

In the year under review, a write-up was made on investments in affiliated companies pursuant to § 253, section 5 of the German Commercial Code of Euro 89,152 (previous year: write-down of Euro 47,523), relating to Gen Re Servicios México S.A. No write-downs were made in the year under review.

There was a write-up in accordance with § 253, section 5 German Commercial Code on participations of 14,044,225 Euro, whereas in the previous year a permanent impairment loss of Euro 6,289,060 was recognized.

No omitted write-down occurred on participations for the business year just ended (previous year: Euro 0).

As at 31 December 2025 no additional payment obligations existed in respect of the recognized share capital (previous year: Euro 0).

There were no omitted write-downs on equities as at the balance sheet date (previous year: Euro 0). These equities are used in business operations on a permanent basis and allocated to fixed assets.

No permanent impairment losses on equities (previous year: Euro 0) were recognized in the area of securities allocated to fixed assets in the business year just ended.

Write-downs on the equities recognized as fixed assets were taken after in-depth internal and external analysis of the future business development of these items and with an eye to the volatility of equity markets.

In the area of securities classified as fixed assets no write-up was made according to § 253, section 5 German Commercial Code on equities (previous year: Euro 0). No write-up was recognized on "Other investments" according to § 253, section 5 of the German Commercial Code in the business year just ended (previous year: Euro 0).

The book value of the investment fund certificates relates to a special fund for which no write-down was taken was Euro 529,833,568 (previous year: Euro 518,829,160). The fair value of the securities invested in the fund amounted to Euro 519,097,003 (previous year: Euro 509,347,783).

The investment fund certificates relate to a special fund, which is entirely held by General Reinsurance AG and serves to secure specific foreign underwriting reserves. The fund is mainly invested in German government bonds. A dividend was paid in the financial year of Euro 11,004,408 (previous year: Euro 10,900,160).

The book value of the bearer bonds for which no write-downs were taken was Euro 87,485,571 (previous year: Euro 252,064,779). The fair value of these bonds amounted to Euro 87,282,279 (previous year: Euro 250,829,293). In all above-mentioned cases a permanent impairment was not to be expected because the financial standing of the issuers was not in doubt.

Write-downs of Euro 49,373 (previous year: Euro 35,181) were taken in the year under review on fixed-income securities assigned to current assets.

No write-up was made on fixed-income securities classified as current assets in accordance with § 253, section 5 German Commercial Code (previous year: Euro 0).

The amount of the write-downs omitted under § 341b, section 2 of the German Commercial Code in conjunction with § 253, section 3 of the German Commercial Code totaled Euro 10,939,857 (previous year: Euro 10,716,863); it was attributable in an amount of Euro 0 (previous year: Euro 0) to equities, in an amount of Euro 10,736,565 (previous year: Euro 9,481,377) to investment certificates relating to a special fund and in an amount of Euro 0 (previous year: Euro 0) to participations as well as in an amount of Euro 203,292 (previous year: Euro 1,235,486) to fixed-income securities.

Investments amounting to Euro 605,276,489 (previous year: Euro 557,048,962) have been deposited with cedants as security for reinsurance liabilities or were administered for us on a trustee basis.

No derivative financial transactions were entered into in 2025 or 2024. As at 31 December 2025 and 31 December 2024 there were no outstanding foreign exchange forward transactions.

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### **Deposits retained on assumed reinsurance business**

Of these, deposits receivable from affiliated companies accounted for Euro 31,953,078 (previous year: Euro 41,110,526).

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### **Reinsurance accounts receivable**

An amount of Euro 45,890,731 of the reinsurance accounts receivable is attributable to receivables in life reinsurance business from financing components granted as part of the risk transfer (previous year: Euro 51,122,337).

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### **Sundry receivables**

The item "Sundry receivables" primarily shows tax receivables from revenue authorities of Euro 106,144,056 as well as receivables from Sharia-compliant Takaful business of Euro 13,647,504.

Receivables with a maturity of more than one year in accordance with § 268, section 4 German Commercial Code amounted to Euro 2,696,203 (previous year: Euro 2,983,674).

### Deferred tax assets

The recognized deferred tax assets mainly relate to the revaluation of underwriting reserves, the provision for not realized currency translation gains, the different fiscal treatment of pension provisions and intangible assets, existing Net Operating Losses for the Cologne head office and some of the foreign branches as well as differences in investment positions due to national and international tax regulations and different accounting principles at foreign branches. Deferred taxes are calculated at a tax rate of 27.01% (calculated average tax rate based on the tax rate change in Germany in the years 2028 to 2032) with the exception of deferred taxes relating to branch offices. Deferred taxes here are established on the basis of the individual local tax rates of the branches (8.25% - 38.00%)

### Excess of plan assets over pension liability

As the "Excess of plan assets over pension liabilities" is negative, no asset-side difference is reported. It is recognized under "Provisions for pensions and similar obligations".

The company had offered a defined contribution pension plan in the past for employees in Cologne under which contributions were made through deferred compensation. At the same time General Reinsurance AG used the contributions to purchase life insurance contracts, which guarantee a defined minimum return. The amount of the claim under the insurance policy corresponds to the liability of the company towards its associates.

The following table shows the amounts netted in the balance sheet for Cologne Head office as at 31 December 2025 according to § 246, section 2 of the German Commercial Code:

Euro thsd.	
Fair value of plan assets	2,605
Pension fund liabilities	-2,605
<b>Total</b>	<b>0</b>

The UK branch has pension plans funded by the company, which are managed through trust funds.

Euro thsd.	
Fair value of plan assets	34,830
Provisions for pensions	-51,880
<b>Total</b>	<b>-17,050</b>
Acquisition costs of plan assets	28,543
Gains	9,528
Losses	2,414

## Liabilities

### Subscribed capital

The share capital as at 31 December 2025 was composed of 55,000,000 registered no-par shares.

### Retained earnings

	Euro	Euro
a) Legal reserves		715,809
b) Other reserves		
Opening balance on 1 January 2025	1,405,208,342	
Contributions from the previous year's disposable profit	0	
Withdrawals in the current year	0	
Contribution from current year's net income	0	
Closing balance on 31 December 2025		1,405,208,342
		<b>1,405,924,151</b>

### Other provisions

	Euro	2025 Euro	2024 Euro
I. Provisions for pensions and similar obligations		353,019,181	363,196,753
II. Tax provisions		179,106,488	345,391,760
III. Sundry provisions			
a) Provisions for currency translation gains	117,730,080		356,738,637
b) Services which have been received but for which accounts have not yet been settled	3,258,474		2,412,989
c) Miscellaneous	71,847,022		99,518,671
		192,835,576	458,670,297
		<b>724,961,244</b>	<b>1,167,258,810</b>

The miscellaneous other provisions largely relate to provisions for interest on taxes.

### Reinsurance accounts payable

An amount of Euro 0 (previous year: Euro 2,114,074) of the reinsurance accounts payable is attributable to payables in life reinsurance business from financing components granted as part of the risk transfer.

### Sundry liabilities

Liabilities with a maturity of less than one year amounted to Euro 23,340,072 (previous year: Euro 19,256,966). Thereof, liabilities to Sharia-compliant Takaful business show an amount of Euro 13,649,309 and liabilities to affiliated companies show an amount of Euro 5,614,152 .

As of 31 December 2025, there were no liabilities with a maturity of more than five years (previous year: Euro 0).

As of 31 December 2025, no liabilities were secured by pledges or similar rights (previous year: Euro 0).

### Non-distributable amounts pursuant to §285 No. 28 German Commercial Code

	Euro	Euro
1. Internally created intangible assets	8,659,120	
		8,659,120
2. Fair value of assets netted in accordance with § 246 section 2 German Commercial Code	37,434,759	
Less acquisition costs of such assets	31,147,580	
		<b>6,287,179</b>
3. Deferred tax assets in accordance with § 274 German Commercial Code*		348,472,332
<b>Non-distributable amount as at 31.12.2025 **</b>		<b>363,418,631</b>
Available capital		4,327,544,188
Less non-distributable amount		363,418,630
<b>Amount available for distribution as at 31.12.2025</b>		<b>3,964,125,558</b>

\*including deferred tax liabilities for 2. pursuant to § 268, section 8, sentence 3 German Commercial Code (HGB)

\*\* excluding negative difference in pension obligation

## Notes to the Income Statement

### Change in the other underwriting reserves net of reinsurance

	2025 Euro	2024 Euro
a) Net actuarial reserves for life and health policies	-22,243,181	-100,785,744
b) Sundry net underwriting reserves	7,925,021	2,617,148
	<b>-14,318,160</b>	<b>-98,168,596</b>

Minus signs indicate contributions to the reserves.

### Insurance business expenditure net of reinsurance

	2025 Euro	2024 Euro
a) Gross insurance business expenditure	1,104,984,253	1,445,115,427
b) Less: commission and profit commission on reinsured business	148,911,876	149,323,736
	<b>956,072,377</b>	<b>1,295,791,691</b>

### Interest on reinsurance funds net of reinsurance

Interest on reinsurance funds net of reinsurance comprises interest on deposits retained on assumed reinsurance business in accordance with § 38, section 1 no. 3 of the Ordinance on the Accounting of Insurance Companies. The disclosure is based on the information provided by cedants; where statements of account were not available, the interest on deposits retained was estimated. The retrocessionaires' share was deducted.

The interest on reinsurance funds is reflected in the transfer of a portion of the investment income from the investment and general income statement to the underwriting income statement.

### Sundry underwriting expenses

Sundry underwriting expenses mainly comprise fire protection tax.

## Investment Income

		2025 Euro	2024 Euro
a)	Income from participations of which in affiliated companies: Euro 858,423 (previous year: Euro 0)	908,421	1,249,955
b)	Income from other investments of which in affiliated companies Euro 15,826,474 (previous year: Euro 21,083,998)		
	aa)	Income from real estate, rights to real estate and buildings	2,599,840 3,395,143
	bb)	Income from other investments	373,244,667 384,298,628
			375,844,508 387,693,771
c)	Write-ups on investments	14,133,377	0
d)	Income from the disposals of investments	16,821,737	69,894,224
		<b>407,708,043</b>	<b>458,837,949</b>

The interest costs from negative interest rates were offset against interest income.

## Investment expenses

		2025 Euro	2024 Euro
a)	Expenses for the administration of investments, interest expenditure and other investment expenses	5,613,204	5,272,480
b)	Write-downs on investments	1,369,891	7,692,282
c)	Losses from the disposal of investments	93,936	545,152
		<b>7,077,031</b>	<b>13,509,913</b>

## Sundry income

Sundry income mainly relates to income from exchange rate gains of Euro 71,584,739 (previous year: 130,707,579), income from reversal of write-downs on reinsurance accounts receivable of Euro 16,485,258 (previous year: Euro 21,398,948), other interest income of Euro 21,568,325 (previous year: Euro 18,178,178) and interest income from discounting of long-term provisions of Euro 7,165,597 (previous year: Euro 25,347,284).

## Sundry expenditure

Sundry expenditure mainly comprises exchange rate losses of Euro 595,931,371 (previous year: Euro 96,891,764), losses from write-downs of reinsurance accounts receivable Euro 17,431,343 (previous year: Euro 15,527,185), interest losses from discounting of long-term provisions of Euro 14,367,166 (previous year: Euro 16,883,672) and other interest income on taxes of Euro 13,504,781 (previous year: loss of Euro 14,373,161).

### **Tax on income and profit**

The profit before taxes was increased by Euro 17,356,061 (previous year: tax expense of Euro 217,842,381 ) due to tax on income. Deferred taxes accounted for expense of Euro 126,178,426 (previous year: gain of Euro 67,573,902).

Our company, with its worldwide branches as a subsidiary of our U.S. ultimate parent company, Berkshire Hathaway Inc. ("BHI"), falls within the scope of regulations related to global minimum taxation ('Pillar Two'). Germany has implemented the Pillar Two requirements through the Minimum Tax Act (MinStG), including the application of Income Inclusion Rule (IIR), Undertaxed Profits Rule (UTPR), and Qualified Domestic Minimum Top-Up Tax (QDMTT), effective since the financial year 2024.

General Reinsurance AG is not the appointed "head of the Minimum Tax Group" in Germany within the meaning of § 3 section 3 sentence 3 MinStG. In January 2026, the OECD issued additional guidance, including a safe harbor framework for certain U.S.-parented multinational groups. Most jurisdictions with Pillar Two regimes in force will need further legislative action to incorporate the guidance into local law.

BHI has performed safe harbor analysis for the tax year 2024 and satisfied the safe harbor measures in Germany. BHI continues to assess the top-up tax impact in jurisdictions which failed the safe harbor measures for tax year 2024, however, any top-up tax which may be owed in such jurisdictions is not expected to be material.

## Details on the Individual Classes of Reinsurance

		2025 Euro	2024 Euro
<b>Premium income</b>	Life insurance	2,210,861,387	2,193,336,101
<b>Gross written premiums</b>	Health insurance	576,493,666	525,295,689
	General third party liability insurance	201,453,216	188,629,344
	Accident insurance	21,987,224	18,769,603
	Motor insurance	252,246,108	233,421,970
	Marine insurance	105,376,389	104,583,210
	Property insurance	1,162,599,710	1,375,828,661
	Engineering insurance	167,603,212	153,749,740
	Sundry classes of insurance	36,466,032	40,109,702
	<b>Total</b>	<b>4,735,086,944</b>	<b>4,833,724,018</b>

		2025 Euro	2024 Euro
<b>Net earned premiums</b>	Life insurance	2,086,781,663	2,068,104,412
	Health insurance	558,523,572	523,436,772
	General third party liability insurance	144,458,203	145,147,192
	Accident insurance	16,601,441	13,883,911
	Motor insurance	206,247,280	209,208,747
	Marine insurance	71,850,622	71,721,049
	Property insurance	815,487,811	958,398,770
	Engineering insurance	78,615,751	95,561,059
	Sundry classes of insurance	24,068,116	24,709,382
	<b>Total</b>	<b>4,002,634,459</b>	<b>4,110,171,294</b>

		2025 Euro	2024 Euro
<b>Subtotal before change in the equalization reserve and similar reserves net of reinsurance</b>	Life insurance	174,761,663	137,123,919
	Health insurance	25,381,643	42,545,471
	General third party liability insurance	-22,580,307	-10,935,973
	Accident insurance	2,291,472	3,811,343
	Motor insurance	-9,743,625	-41,410,489
	Marine insurance	-2,385,792	-4,228,793
	Property insurance	207,480,658	112,686,111
	Engineering insurance	5,201,677	9,994,495
	Sundry classes of insurance	891,866	6,886,346
	<b>Total</b>	<b>381,299,255</b>	<b>256,472,430</b>

	2025 Euro	2024 Euro	
<b>Underwriting result after change in the equalization reserve and similar reserves net of reinsurance</b>	Life insurance	174,761,663	137,123,919
	Health insurance	25,381,643	42,545,471
	General third party liability insurance	693,095	4,985,794
	Accident insurance	190,403	-863,894
	Motor insurance	4,900,213	-19,545,433
	Marine insurance	-1,806,729	-1,885,136
	Property insurance	1,347,062	10,083,477
	Engineering insurance	2,504,187	9,534,708
	Sundry classes of insurance	7,594,104	10,041,518
	<b>Total</b>	<b>215,565,642</b>	<b>192,020,425</b>

	2025 %	2024 %	
<b>Combined ratio *) before change in the equalization reserve and similar reserves net of reinsurance</b>	Life insurance	91.6	93.4
	Health insurance	95.5	91.9
	General third party liability insurance	115.6	107.5
	Accident insurance	86.2	72.5
	Motor insurance	104.7	119.8
	Marine insurance	103.3	105.9
	Property insurance	74.6	88.2
	Engineering insurance	93.4	89.5
	Sundry classes of insurance	96.3	72.1
	<b>Total</b>	<b>90.5</b>	<b>93.8</b>

\*) Ratio of incurred losses and expenses to earned premiums net of reinsurance

	2025 Euro	2024 Euro	
<b>Underwriting reserves net of reinsurance total underwriting reserves</b>	Life insurance	3,934,444,021	3,957,008,126
	Health insurance	260,351,515	282,496,910
	General third party liability insurance	664,375,499	614,531,772
	Accident insurance	39,443,178	34,388,604
	Motor insurance	970,692,473	1,001,535,613
	Marine insurance	158,136,466	144,598,797
	Property insurance	1,927,274,256	1,796,926,970
	Engineering insurance	259,089,913	213,960,237
	Sundry classes of insurance	164,158,074	157,631,108
	<b>Total</b>	<b>8,377,965,395</b>	<b>8,203,078,137</b>

		2025 Euro	2024 Euro
<b>Reserves for outstanding claims net of reinsurance</b>	Life insurance	3,618,074,867	3,647,131,014
	Health insurance	130,684,269	147,251,188
	General third party liability insurance	537,194,133	470,135,583
	Accident insurance	30,511,356	27,238,801
	Motor insurance	837,808,983	847,726,331
	Marine insurance	124,818,407	115,268,265
	Property insurance	1,210,549,149	1,267,520,208
	Engineering insurance	146,181,646	145,107,951
	Sundry classes of insurance	52,696,333	40,846,883
	<b>Total</b>	<b>6,688,519,143</b>	<b>6,708,226,224</b>

Life and health reserves include actuarial reserves

Overall, the net run-off result is negative and represents -1.7% (previous year: positive 7.0%) of the original provision.

		2025 Euro	2024 Euro
<b>Equalization reserve and similar reserves</b>	General third party liability insurance	83,486,318	106,759,723
	Accident insurance	7,733,919	5,632,850
	Motor insurance	103,969,494	118,613,332
	Marine insurance	0	579,063
	Property insurance	549,971,869	343,838,272
	Engineering insurance	3,419,171	721,681
	Sundry classes of insurance	98,408,314	105,110,551
	<b>Total</b>	<b>846,989,085</b>	<b>681,255,472</b>

## General Information

### Employees

In 2025, the company employed an average of 700 people (previous year: 705), 281 of whom worked in our branch offices abroad (previous year: 281). In addition, an average of 153 employees (previous year: 141) were employed in service companies.

In contrast to these annual averages, the Executive Board Report contains corresponding information as at the end of the year.

### Personnel expenses

	2025 Euro	2024 Euro
1. Salaries and wages	123,340,691	120,986,018
2. Statutory social security contributions and expenses for benefits	18,042,779	16,350,531
3. Expenses for retirement benefits	3,324,812	10,051,290
	<b>144,708,282</b>	<b>147,387,839</b>

The total remuneration granted to members of the Executive Board in 2025 includes fixed annual basic salary and bonus payments, intra-group allocations of remunerations and benefits. The members of the Executive Board were granted a total remuneration of Euro 3,468,601 (previous year: Euro 3,393,754). This amount is broken down as follows: Euro 1,886,600 was paid for fixed salaries and intra-group allocations, and variable compensation amounted to Euro 1,582,001 which is based on the company's underwriting result in the previous year. A reserve had been constituted for this purpose at the end of the previous year. In addition, the members of the Executive Board received other compensation in the form of benefits, such as the use of a company car and insurance coverage and those resulting from lump-sum tax payments. The noncash benefit associated with such other compensation amounted to Euro 197,244 (previous year: Euro 224,760).

The expense from increasing the pension reserve for active members of the Executive Board amounted to Euro 58,661 (previous year: expense of Euro 155,717). No loans or advances were granted. The members of the Executive Board do not receive compensation for serving on the supervisory and management committees of Group companies. A reserve has been constituted for benefits owed to members of the Executive Board who left the company.

Payments amounting to Euro 2,305,617 (previous year: Euro 2,290,896) were made to former members of the Executive Board or their dependents in the 2025 business year. The provisions for pensions payable to such persons as at 31 December 2025 totaled Euro 39,084,002 (previous year: Euro 40,909,413).

Fixed remuneration paid to the members of the Supervisory Board totaled Euro 40,000 (previous year: Euro 40,000).

### Shareholdings in our company

General Reinsurance Corporation, Wilmington, Delaware/USA, which is a wholly owned subsidiary of General Re Corporation, Wilmington, Delaware/USA, holds 100% of the voting share capital of General Reinsurance AG and has informed us of this in accordance with § 20 section 4 of the German Stock Corporation Act. In relation to this corporation, we are a dependent company in accordance with § 17 of the German Stock Corporation Act. We are thus an affiliate of General Re Corporation and its subsidiaries. General Reinsurance AG is included in the consolidated accounts of General Re Corporation.

Berkshire Hathaway Inc., Omaha, Nebraska/USA, has held 100% of the shares in General Re Corporation since December 1998, meaning that we are also an affiliate of Berkshire Hathaway Inc. and its subsidiaries. General Reinsurance AG is included in the consolidated accounts of Berkshire Hathaway Inc. These consolidated accounts are on file with the U. S. Securities and Exchange Commission, Washington, DC/USA.

Pursuant to the waiver stipulated in § 292 of the German Commercial Code, General Reinsurance AG does not compile consolidated financial statements. Reference is made to the consolidated accounts of Berkshire Hathaway Inc., which are compiled on a US GAAP basis and are published in the electronic Business Register System.

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## Important differences between the regulations of the German Commercial Code (HGB) and US GAAP

### Reinsurance business

- US GAAP requires acquisition costs to be deferred; this is not permitted by the German Commercial Code (HGB)(§ 248 HGB).
- The equalization reserve and provision for major risks required by German accounting principles are not included as reserves under US GAAP, since they do not involve liabilities to third parties at the balance sheet date. This gives rise, on the one hand, to higher shareholders' equity and, on the other hand, to greater volatility in the result for the period recognized under US GAAP.
- For the purpose of measuring the loss reserves, US GAAP continues to permit a portfolio measurement for contracts with short terms. This contrasts with the principle of individual measurement required under German commercial law. Under US GAAP, provisions for short-duration contracts are recognized in accordance with the best estimate principle, whereas the German Commercial Code expressly requires prudent measurement (§ 252 HGB). In contrast, US GAAP Long-Duration Targeted Improvements (LDTI) represents a fundamental change in the accounting treatment of insurance contracts with long terms in terms of both the actuarial methods and the parameters used.
- The reinsurance recoverables on the loss reserves are shown as an asset under US GAAP and are not deducted from the loss reserves.
- Under US GAAP the premium income in life insurance is reduced by the savings elements – only the premiums collected to cover the technical risk are recognized under premium income. Actuarial reserves established in the balance sheet are netted with funds held by ceding companies, insofar as netting is contractually permissible.

### Investments

- The measurement of investments excluding equity positions at fair values as well as the open recognition of unrealized gains and losses in the asset classes in shareholders' equity under US GAAP run contrary to the cost method specified in § 253 HGB. The same applies to the measurement of equity positions at fair values as well as the open recognition of unrealized gains and losses in this asset category in the consolidated income statement under US GAAP (ASU 2016-01).
- Investment funds (Spezialfonds) are entities that must be consolidated under US GAAP. Through inclusion of these investment funds in the consolidated financial statements the securities held within the funds are treated as direct holdings (look-through accounting). This means that income and expenses are recognized in the consolidated financial statement at the time of their accrual, whereas the provisions of German commercial law recognize income and expenses at the time of distribution.
- Under US GAAP investments are written down if the impairments are not temporary. This contrasts with the depreciation rules of the German Commercial Code, under which an asset allocated to current assets is to be measured at acquisition cost or at the value on the balance sheet date if this is lower (§ 253 HGB).

- Under the rules of § 341b HGB securities allocated to long-term assets are to be written down only in the event of permanent impairment. What is more, when measuring the impairment to be taken on units in investment funds (Spezialfonds) the German Commercial Code requires that portfolio effects be recognized, while the consolidation of investment funds under US GAAP results in the measurement of individual instruments.
- The provisions of German commercial law require write-ups to be made on investments up to the cost of acquisition. Such write-ups are not permissible under US GAAP.

### Other provisions

- Under the German Commercial Code pension provisions are discounted according to the Act on the Modernization of Accounting Law (BilMoG) on a flat basis using an average market interest rate determined by the German Bundesbank (§ 253 HGB) and assuming a term to maturity of 15 years. Under US GAAP the discount rate is geared to long-term bonds of high-quality issuers.
- Under the German Commercial Code provisions with a term to maturity of more than one year are discounted using the average market interest rate of the past seven financial years according to their term to maturity (§ 253 HGB). The discount rates are determined by the German Bundesbank. Such discounting is not permitted under US GAAP.

### Currency translation

- The principle of functional currencies under ASC 830 results in parts of the translation gains/losses being recognized in shareholders' equity under US GAAP.
- Based on the German imparity principle, unrealized exchange losses are to be recognized in income, whereas according to §256a HGB exchange gains from balance sheet items > 1 year may only be recognized upon realization. In accordance with US GAAP exchange gains and losses are recognized in the period of accrual.

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### Audit fees

- On 27 March 2025, the ordinary General Meeting decided to commission Forvis Mazars GmbH & Co. KG, Cologne, as the auditor of the financial statements for the 2025 financial year. A total of Euro 1,306,000 was expensed for the audit in the business year. Expenses for other auditing services provided by the auditors totalled Euro 11,400 .
- The fees for auditing services provided by Forvis Mazars GmbH & Co. KG related to the audit of the annual financial statements and statutory extensions of the engagement. The other auditing services related to the audit of internal cost allocation.

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### Contingent liabilities and other liabilities

We are a member of the Association for the Reinsurance of Pharmaceutical Risks and the Association for the Insurance of German Nuclear Reactors. In the event of one of the other members failing to meet its liabilities, we are required to take over such other member's share within the framework of our mutual participation. Following the dissolution of the German Aviation Pool on 31 December 2003, we are participating in the run-off of the remaining treaty relationships. As at 31 December 2025 there were no accounts payable resulting from contingent liabilities relating to investments (previous year: Euro 0).

By way of a letter of comfort we have undertaken to provide the subsidiaries specified below with sufficient financial resources to fulfil their liabilities at all times. The liquidity planning of these companies indicates that positive cash flows will be generated in future years. Therefore, we do not expect any claims arising out of the letters of comfort.

- General Reinsurance Life Australia Ltd., Sydney/Australia
- General Reinsurance Africa Ltd., Cape Town/South Africa

As at 31 December 2025, other financial liabilities from leasing agreements amounted to Euro 12,833,684 (previous year: Euro 13,034,409).

No further transactions were effected that are not shown in the balance sheet.

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### **Related party disclosures**

A party is defined as related to an entity if the party controls, is controlled by or is under common control with the entity, is able to exert a significant influence over the entity or has joint control over the entity (this includes parent companies, subsidiaries and sister companies).

The immediate parent company is General Reinsurance Corporation incorporated in Delaware/USA. The ultimate controlling entity of the Group is Berkshire Hathaway Inc. incorporated in Nebraska/USA.

As a majority-owned company – and in view of the existing dependency and the absence of a control agreement or profit transfer agreement – General Reinsurance AG has drawn up a dependent company report on relations with affiliated companies in accordance with § 312 of the German Stock Corporation Act. All business relations with related parties are based upon arm's-length principles.

Contracts for the outsourcing of services and functions were concluded at arm's length conditions according to the group-wide guideline on transfer pricing. The guideline regulates the principles for the settlement of intercompany services as well as the distinction between chargeable services and stewardship expenses. The guideline further defines the requirements for pricing, invoicing and documentation and thus ensures transparency, group-wide consistency and compliance.

The agreed prices are generally accounted for on a fully absorbed cost basis plus profit margin. Loans, leases and other contractual agreements between related parties are based on arm's-length conditions.

As of 1 January 2017, our parent company, General Reinsurance Corporation, participates in our property and casualty business with a quota share of around 20%. In addition, we carried out a loss portfolio transfer with General Reinsurance Corporation, on 1 July 2021. Under this agreement, a larger portion of the loss reserves for property and casualty business was retroceded to General Reinsurance Corporation. In 2022 we entered into a stop-loss agreement with General Reinsurance Corporation for part of our property/casualty business.

Since 2020 a stop loss agreement has been in place with General Re Life Corporation for part of our life/health business. General Re Life Corporation is an affiliated company of General Reinsurance AG.

Since 2024, our sister company General Re Life Corporation has given us a 75% stake in its life insurance business in Canada.

Since 2024, our sister company General Re Life Corporation has fully retroceded special life insurance business from the U.S. market to us.

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### **Our company is a member of the following associations:**

- Gesamtverband der Deutschen Versicherungswirtschaft e.V., Berlin,
- Arbeitgeberverband der Versicherungsunternehmen in Deutschland, Munich.

## List of Affiliated Companies

	Name and registered office	Share %	Shareholders' equity <sup>1)</sup> Euro	Business year result <sup>1)</sup> Euro
<b>Affiliated companies</b>	Gen Re Serviços Brasil Ltda., São Paulo <sup>3)</sup>	100	1,071,638	279,304
	General Reinsurance Life Australia Ltd., Sydney	100	216,290,475	15,499,235
	General Reinsurance Africa Ltd., Cape Town	100	123,271,952	23,263,246
	General Reinsurance Beirut S.A.L. (Off-Shore), Beirut	100	1,546,166	38,423
	Gen Re Servicios México S.A., Mexico City	100	1,669,149	288,036
	Gen Re Support Services Mumbai Private Ltd. <sup>2)</sup> *	100	1	0

	Name and registered office	Share %	Shareholders' equity <sup>1)</sup>	Business year result <sup>1)</sup>
<b>Participations</b>	Triton Gesellschaft für Beteiligungen mbH, Luxembourg <sup>2)</sup>	19	1	0
	Nürnberger Beteiligungs-Aktiengesellschaft, Nuremberg	3	584,915,643	-157,308,555

<sup>1)</sup> Figures taken from last available Annual Report

<sup>2)</sup> In liquidation

<sup>3)</sup> Name change effective 18.12.2025

\* Different fiscal year (31 March 2025)

## Supervisory Board

**Amer Ahmed**

*Managing Director*

*Berkshire Hathaway Group of Insurance Companies*

*Reinsurance Division – International (Europe), Munich/Germany*

*Chair*

**Stephen A. Michael**

*Chief Executive Officer*

*Resolute Management Services Limited, London/UK*

*Deputy Chair*

**Sandra Bell**

*Senior Vice President*

*Chief Human Resources Officer*

*General Re Corporation, Stamford, Connecticut/USA*

**Andrew Gifford**

*Senior Vice President*

*General Counsel & Secretary*

*General Re Corporation, Stamford, Connecticut/USA*

**Rafael Lorsbach\***

*Senior Claims Specialist*

*General Reinsurance AG, Cologne/Germany*

**Thomas Mosakowski\***

*Regional BCM Coordinator*

*General Reinsurance AG, Cologne/Germany*

\*Employees' representative

## Executive Board

### **Charles S. Shamieh**

Stamford, Connecticut/USA

Chair

*Life/Health Asia, Australia & New Zealand, Caribbean, Sub-Saharan Africa, UK & Ireland*

*Investments*

*Actuarial Life/Health*

*Global Marketing & Client Communications*

### **Andrew Michael D’Arcy**

Sevenoaks, Kent/UK

*Property/Casualty*

*Actuarial Property/Casualty*

### **Michael O’Dea**

Twickenham, London/UK

*Finance (Accounting/Controlling/Tax)*

*Legal/Compliance*

*Internal Audit*

*Human Resources*

### **Ulrich Pasdika**

Solingen/Germany

*Life/Health Continental Europe, Middle East, North Africa, Latin America*

### **Dr. Frank A. Schmid**

Stamford, Connecticut/USA

*Technology & Operations*

### **Margaret McAuliffe-Noval**

Pulheim/Germany

*Corporate Risk Management*

*Business Continuity Management*

### **Alexander Zeller**

Düsseldorf/Germany

*Property/Casualty Treaty Marketing Germany, Austria, Switzerland, Netherlands, Central-, East- and South-East Europe, Israel*

Cologne, 3 March 2026

**The Executive Board**

Charles S. Shamieh

Andrew Michael D’Arcy

Michael O’Dea

Ulrich Pasdika

Dr. Frank A. Schmid

Margaret McAuliffe-Noval

Alexander Zeller

# Independent Auditor’s Report

To General Reinsurance AG, Cologne/Germany

## REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

### Audit Opinions

We have audited the annual financial statements of General Reinsurance AG, Cologne, which comprise the balance sheet as at 31 December 2025 and the statement of profit and loss for the financial year from 1 January to 31 December 2025 as well as the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of General Reinsurance AG for the financial year from 1 January to 31 December 2025. In accordance with German legal requirements, we have not audited the content of those parts of the management report listed in the “Other information” section of this auditor’s report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to insurance companies and give a true and fair view of the assets and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company’s position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the “Other information” section.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to hereinafter as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present what we consider to be key audit matters:

### **Valuation of the reserve for incurred but not reported (IBNR) claims (Nonlife business line)**

#### *Related information in the financial statements*

Information on the accounting principles and valuation methods is provided in the “Underwriting reserves” section in the notes to the financial statements.

#### *Facts and risk for the audit*

In the annual financial statements, the Company reports a reserve for outstanding claims of Euro 9,343,860 thousand gross (hereinafter referred to as the “gross claims reserves”). This corresponds to 66.8% of the balance sheet total. As a result, this reserve has a significant impact on the Company’s financial position.

The gross claims reserves are divided into various partial claims reserves. The partial claims reserves for incurred but not reported (‘IBNR’) claims that have transpired as at the balance sheet date but have not been reported by the time of inventory recording make up a significant part of the gross claims reserves.

The obligations shown in the partial loss reserves for unknown IBNR claims are values to be estimated, the estimation of which is the responsibility of the Company’s executive directors and which are to be measured on a lump-sum basis by the Company in accordance with Section 341g (2) HGB. The methods, assumptions and parameters used to determine these estimates are based on both past and expected future developments. The determination of the IBNR claims reserve is thus subject to estimation uncertainty and involves judgment made by the executive directors in assessing events that have already occurred but will only become known in the future. In case of estimated values, there is therefore an a priori increased risk of inaccurate disclosures in the annual financial statements. In estimating the IBNR claims reserve, the Company uses generally accepted actuarial methods, such as the chain ladder method or the Bornhuetter-Ferguson method or the expected loss approach.

#### *Audit approach and knowledge obtained*

We have audited the partial claims reserves for IBNR claims created by the Company as follows:

Initially, we gained an understanding of the process for determining the gross partial loss reserve for IBNR claims. On this basis, we performed structural and functional tests of the key internal controls designed to ensure the completeness, appropriate measurement and accuracy of the reserve.

With regard to the preparation of the underlying extracts of claims and contract data, we have satisfied ourselves that the controls are effective in terms of the completeness and accuracy of the data extract.

In order to audit the valuation of the IBNR claims reserve, we reviewed the Company’s calculation. In particular, we discussed in detail the assumptions and the parameters, which are taken into account on the basis of historical experience and current developments, with the employees of the Company’s actuarial department and objectively assessed and scrutinised them.

We also carried out our own actuarial reserve calculations for selected segments, which we deliberately selected on the basis of risk considerations. In each case, we determined estimates of the total claims expenditure (gross) in order to check the appropriateness of the reserves recognized for IBNR claims. In doing so, we determined a range of reasonable results of the IBNR claims reserve, which is derived from the determination of appropriate upper and lower limits subject to defined parameters and assumptions. The results of the recalculation are then compared with the IBNR claims reserve determined by the Company.

As part of our audit, we utilized our own specialists with knowledge of actuarial mathematics (actuaries).

We satisfied ourselves that the estimates made by the Company with regard to the assumptions and parameters for the measurement of the IBNR claims reserve included in the gross claims reserve are justified and adequately documented.

### **Other Information**

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises the following non-audited components of the management report:

- the separate non-financial report within the meaning of Section 289b (3) HGB to which reference is made in the management report and which is expected to be presented to us after the date of this auditor’s report,
- the statement on the quota for women in accordance with Section 289f (4) HGB, which is included in the management report in the section "Our Employees".

The other Information also includes:

- the report of the supervisory board,
- the remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited content of the management report and our auditor’s report thereon.

The supervisory board is responsible for the report of the supervisory board. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

## **Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report**

The executive directors are responsible for preparing the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to insurance companies, and for ensuring that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

The supervisory board is responsible for overseeing the Company’s financial reporting process for the preparation of the annual financial statements and of the management report.

## **Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 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 annual financial statements and this 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 annual financial statements and in the 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 audit 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 controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control or those arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company’s position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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 audit 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 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 actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor’s report unless law or regulation precludes public disclosure about the matter.

**OTHER LEGAL AND REGULATORY REQUIREMENTS**

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

We were elected as auditor by the shareholders’ meeting on 27 March 2025. We were engaged by the supervisory board on 7 October 2025. We have been the auditors of General Reinsurance AG, Cologne/Germany, since the 2024 financial year.

We declare that the audit 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).

**GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

The German Public Auditor responsible for the engagement is Marc Semrau.

Cologne/Germany, 6 March 2026

Forvis Mazars GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Erik Barndt  
Wirtschaftsprüfer  
(German Public Auditor)

Marc Semrau  
Wirtschaftsprüfer  
(German Public Auditor)

<b>TRANSLATION GERMAN VERSION PREVAILS</b>
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## Supervisory Board Report

Dear Sir or Madam,

In the 2025 financial year, the Supervisory Board performed all its duties and obligations in accordance with the law, the Articles of Association and the Rules of Procedure. The Supervisory Board held four meetings in the course of 2025, one of which was held in person, one as a virtual meeting via video conference and two as hybrid meetings.

At the meetings, the Supervisory Board was informed in detail and in a timely manner by the Executive Board about the performance of the Company's business, the results of individual business units and the ongoing underwriting policy. The Supervisory Board reviewed and discussed the key matters which could affect the risk profile of the Company and its business strategy and operations. Due consideration was given to developments in the international reinsurance industry, market and operational risks as well as emerging risks.

The Executive Board fully complied with its duties to provide information and report to the Supervisory Board and in this regard presented the underwriting and investment results on a quarterly basis, as well as the investment plan. The Supervisory Board was directly involved in all business transactions of material importance in a timely manner. Outside the meetings, too, the Executive Board kept the Supervisory Board informed in a timely and comprehensive manner about major developments at the Company. In addition, the Chairman of the Supervisory Board and the Chairman of the Executive Board regularly discussed the general development of business and the focus of the various segments. Management and personnel issues were also discussed.

The holders of the key functions informed the Supervisory Board in writing and verbally about significant activities. The Actuarial function reported at length to the Supervisory Board at two meetings on the development of reserves as well as the underlying assumptions and measurement methods. The Risk Management function informed the Supervisory Board about significant activities as well as changes in the risk profile of the Company. The Supervisory Board was informed in detail about the coverage ratios in relation to the Solvency Capital Requirement (SCR) of the Company on a solo and group basis. The Compliance function reported to the Supervisory Board on key activities as well as legal and regulatory developments, and informed the Supervisory Board about the work of Gen Re's Responsible AI Committee.

Furthermore, the Supervisory Board was informed about the requirements of the EU Transparency Directive and the preparatory measures undertaken by the Company as well as the EU Omnibus initiative to streamline reporting requirements and its implications for the Company's sustainability reporting.

Senior IT management reported on the update of the Company's IT strategy, especially in respect of our security strategy, and on compliance with regulatory requirements for information technology. Regular and comprehensive updates were provided on the progress of the programs to further operationalize the EU Digital Operational Resilience Act (DORA), thereby enabling the Supervisory Board to exercise robust oversight of the Company's ongoing alignment with regulatory expectations. In addition, members of the Supervisory Board actively participated in a joint security incident training and response exercise alongside the Executive Board.

The Supervisory Board assessed the individual performance of the Executive Board members in the 2024 financial year and decided on the performance goals for the 2025 financial year. Resolutions were adopted on the fixed annual base salary and incentive compensation for the individual Executive Board members and regarding remuneration and contractual matters.

The Supervisory Board examined and confirmed the professional suitability and reliability of the members of the Executive Board and the Executive Board as a whole. The professional suitability of the Supervisory Board was confirmed by means of self-assessments, and suitable further training measures were defined for the Supervisory Board. The Supervisory Board as a whole has the necessary expertise to adequately control and monitor the work of the Executive Board and actively support the development of the Company.

## Committees

The Remuneration Committee met twice in the period under review and prepared the resolutions of the full Supervisory Board on matters relating to the Executive Board.

The Audit Committee met twice in 2025. In March, the Internal Audit function reported to the Audit Committee on the results of the audits carried out in 2024 and the current audit concentrations. In October, Internal Audit provided a summary of the audit activities conducted under the internal control and audit system as well as a status report on the internal audit plan for 2025.

On 23 March 2026 the Audit Committee considered at length General Reinsurance AG's annual financial statement, Executive Board Report, Sustainability Report as well as the independent auditors' report and the proposal by the Executive Board for the appropriation of the disposable profit for the 2025 financial year. The independent auditor reported to the Audit Committee on the execution and outcome of its audit. Individual focal points of the audit were discussed in detail. In addition, the Audit Committee held discussions with the responsible member of the Executive Board, the Chief Financial Officer of the company, and the Head of Internal Audit.

## Annual Financial Statement, Report on Relations with Affiliated Companies, Sustainability Report

The annual financial statement of General Reinsurance AG for the 2025 financial year submitted by the Executive Board and the associated Executive Board Report as well as the notes to the annual financial statement including the accounting policies were audited by Forvis Mazars GmbH & Co. KG, Cologne, and given an unqualified audit opinion in accordance with § 322 German Commercial Code. The documentation pertaining to the annual financial statement and the independent auditors' reports were made available to the Supervisory Board without delay.

At its meeting on 26 March 2026, the Supervisory Board was informed in detail about the Audit Committee's preliminary review of the annual financial statement and the Executive Board Report. The Audit Committee's report covered, in particular, the elaborations of the independent auditor regarding the scope and key findings of its audit. No material weaknesses were identified in the internal control system and the risk early recognition system. After the annual financial statement and the Executive Board Report had also been considered in detail by the full Supervisory Board, the Supervisory Board approved the annual financial statement, which is thus adopted in accordance with § 172 German Stock Corporation Act. The Supervisory Board approved the Executive Board Report as submitted.

At its meeting on 26 March 2026, the Supervisory Board endorsed the Executive Board's recommendation regarding the appropriation of the disposable profit for the 2025 financial year.

The report of the Executive Board on relations with affiliated companies was audited in accordance with § 313 German Stock Corporation Act by Forvis Mazars GmbH & Co. KG, Cologne, and certified with an unqualified opinion as follows:

"Based on our dutiful audit and assessment, we confirm that 1. the actual disclosures in the dependency report are correct, 2. the compensation paid to General Reinsurance AG for the legal transactions listed in the report was not unreasonably high."

The Supervisory Board examined the Executive Board's report on relations with affiliated companies and the report of the independent auditor. Having conducted a critical assessment, it concurred with the independent auditor's opinion. The Supervisory Board raised no objections to the declaration of the Executive Board at the end of its report on relations with affiliated companies.

At the Supervisory Board meeting on 26 March 2026, the Audit Committee reported on the results of its review of the General Reinsurance AG Sustainability Report. Subsequently, this report was discussed and approved by the full Supervisory Board.

The Annual General Meeting followed the recommendations of the Audit Committee and the full Supervisory Board and decided to commission Forvis Mazars GmbH & Co. KG, Cologne, to audit the financial statements for the 2026 financial year.

### **Personalia**

There were no changes in the composition of the Supervisory Board and its committees or the Executive Board in the year under review.

## Word of Thanks

The Supervisory Board would like to thank the Executive Board and the employees of General Reinsurance AG for their commitment, which has enabled the company to develop successfully and achieve very good business results.

Cologne, 26 March 2026

Amer Ahmed  
(Chairman of the Supervisory Board)

Stephen A. Michael  
(Deputy Chairman of the Supervisory Board)

Sandra Bell

Andrew Gifford

Rafael Lorsbach

Thomas Mosakowski



*The people behind the promise.®*

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