

## 2. Members of the Management Board:

### **Rolf Zielke**

**direct overall responsibility for Central Europe – Co-Chair** *until 31 January 2021,*  
**Chairman of the Management Board** *from 1 February 2021*  
 Munich

### **Dr Aristid Neuburger**

**direct overall responsibility for Central Europe – Co-Chair** *until 31 January 2021,*  
**Deputy Chairman** *from 1 February 2021 to 28 February 2022*  
 Graduate Mathematician, Munich

### **Francesco Cargnel**

**direct overall responsibility for Central Europe**  
 Graduate Computer Scientist, Munich

### **Holger Gorissen**

**direct overall responsibility for Central Europe** *from 1 February 2021 to*  
*31 December 2021*  
 Graduate Computer Scientist, Vallendar

### **Robert Hess**

**direct overall responsibility for Central Europe** *from 1 February 2021*  
 Graduate Business Informatics Professional, Sulz am Neckar

### **Milenko Radic**

**direct overall responsibility for Global**  
 Graduate Business Informatics Professional, Leinfelden-Echterdingen

### **Jens Stäcker**

**direct overall responsibility for Central Europe** *from 1 February 2021 to 28 February*  
*2022*  
 Graduate Business Informatics Professional, Kuddewörde

### **Dr Wolf Wiedmann**

**direct overall responsibility for Central Europe**  
 Graduate Physicist, Cologne

## IX. Events after the reporting period

With regard to the ongoing global Covid-19 pandemic, msg life still sees no significant impacts on the operational or economic development of the company, including in light of the steps taken by msg life and the development of its business with new and existing customers and projects in the 2022 financial year so far.

In February of this year, after the end of the reporting period, Russia invaded Ukraine and economic sanctions were imposed on Russia as a result. It is impossible to judge the effects of this crisis on the course of business of the msg life Group in 2022. At the time of preparation of the annual financial statements, however, msg life does not expect any significant changes to its economic or operational development.

With regard to both of these topics, we also refer to the corresponding statements in the opportunity and risk report of the condensed management and Group management report for the 2021 financial year.

There were no further events after the reporting date.

Leinfelden-Echterdingen, 14 April 2022



**ROLF ZIELKE**

Chairman of the Management Board

**FRANCESCO CARNEL**

Member of the Management Board



**ROBERT HESS**

Member of the Management Board



**MILENKO RADIC**

Member of the Management Board



**DR WOLF WIEDMANN**

Member of the Management Board

# Consolidated statement of changes in fixed assets for the period

from 1 January 2021 to 31 December 2021

## Fixed assets 2021

	Historical costs of acquisition and production							
	As at 1 January 2021	Additions	Reclassifi- cations	Disposals	Disposals in the con- solidation group	Foreign currency differences	As at 31 December 2021	
	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	
<b>I. Intangible assets</b>								
1. Franchises, trademarks, patents, licences and similar rights	8,591	0	0	0	0	0	8,591	
2. Goodwill	31,683	0	0	0	0		31,683	
	<b>40,274</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,274</b>	
<b>II. Property, plant and equipment</b>								
1. Land, leasehold rights and buildings, including buildings on third-party land	4,988	32	0	0	0	14	5,034	
2. Other fixtures and fittings, tools and equipment	15,177	1,295	86	-305	0	57	16,310	
3. Advance payments and plant and machinery in process of construction	86	25	-86	0	0	0	25	
	<b>20,251</b>	<b>1,352</b>	<b>0</b>	<b>-305</b>	<b>0</b>	<b>71</b>	<b>21,369</b>	
<b>III. Financial assets</b>								
1. Investments	3	0	0	-3	0	0	0	
	<b>3</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total assets</b>	<b>60,528</b>	<b>1,352</b>	<b>0</b>	<b>-308</b>	<b>0</b>	<b>71</b>	<b>61,643</b>	

## Notes to the consolidated financial statements

As at 1 January 2021	Accumulated depreciation/amortisation					Net carrying amounts	
	Additions	Disposals	Disposals in the con- solidation group	Foreign currency differences	As at 31 December 2021	As at 1 January 2021	As at 31 December 2021
Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros
7,198	363	0	0	0	7,561	1,393	1,030
31,683	0	0	0	0	31,683	0	0
<b>38,881</b>	<b>363</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39,244</b>	<b>1,393</b>	<b>1,030</b>
4,402	86	0	0	14	4,502	586	532
10,658	2,360	291	0	52	12,779	4,519	3,531
0	0	0	0	0	0	86	25
<b>15,060</b>	<b>2,446</b>	<b>291</b>	<b>0</b>	<b>66</b>	<b>17,281</b>	<b>5,191</b>	<b>4,088</b>
0	0	0	0	0	0	3	0
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>
<b>53,941</b>	<b>2,809</b>	<b>291</b>	<b>0</b>	<b>66</b>	<b>56,525</b>	<b>6,587</b>	<b>5,118</b>

# Consolidated statement of changes in fixed assets for the period

from 1 January 2020 to 31 December 2020

## Fixed assets 2020

	Historical costs of acquisition and production							
	As at 1 January 2020	Additions	Reclassifi- cations	Disposals	Disposals in the con- solidation group	Foreign currency differences	As at 31 December 2020	
	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	
<b>I. Intangible assets</b>								
1. Franchises, trademarks, patents, licences and similar rights	8,615	1	0	0	-25	0	8,591	
2. Goodwill	32,408	0	0	0	-725		31,683	
	<b>41,023</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>-750</b>	<b>0</b>	<b>40,274</b>	
<b>II. Property, plant and equipment</b>								
1. Land, leasehold rights and buildings, including buildings on third-party land	4,875	157	60	-96	0	-8	4,988	
2. Other fixtures and fittings, tools and equipment	13,175	3,169	0	-1,074	-49	-44	15,177	
3. Advance payments and plant and machinery in process of construction	60	86	-60	0	0	0	86	
	<b>18,110</b>	<b>3,412</b>	<b>0</b>	<b>-1,170</b>	<b>-49</b>	<b>-52</b>	<b>20,251</b>	
<b>III. Financial assets</b>								
1. Investments	3	0	0	0		0	3	
	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	
<b>Total assets</b>	<b>59,136</b>	<b>3,413</b>	<b>0</b>	<b>-1,170</b>	<b>-799</b>	<b>-52</b>	<b>60,528</b>	

## Notes to the consolidated financial statements

As at 1 January 2020	Accumulated depreciation/amortisation					Net carrying amounts	
	Additions	Disposals	Disposals in the con- solidation group	Foreign currency differences	As at 31 December 2020	As at 1 January 2020	As at 31 December 2020
Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros	Thousand euros
6,847	376	0	-25	0	7,198	1,768	1,393
31,991	417		-725		31,683	417	0
<b>38,838</b>	<b>793</b>	<b>0</b>	<b>-750</b>	<b>0</b>	<b>38,881</b>	<b>2,185</b>	<b>1,393</b>
4,324	181	96	0	-7	4,402	551	586
9,095	2,523	871	-49	-40	10,658	4,080	4,519
0	0	0	0	0		60	86
<b>13,419</b>	<b>2,704</b>	<b>967</b>	<b>-49</b>	<b>-47</b>	<b>15,060</b>	<b>4,691</b>	<b>5,191</b>
0	0	0			0	3	3
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3</b>
<b>52,257</b>	<b>3,497</b>	<b>967</b>	<b>-799</b>	<b>-47</b>	<b>53,941</b>	<b>6,879</b>	<b>6,587</b>

# Independent auditor's report

To msg life ag, Leinfelden-Echterdingen

## Audit opinions

We have audited the consolidated financial statements of msg life ag and its subsidiaries (the Group), consisting of the consolidated statement of financial position as at 31 December 2021, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2021, as well as the notes to the consolidated financial statements including the presentation of accounting and valuation methods. Additionally, we have audited the condensed management report and Group management report of msg life ag for the financial year from 1 January 2021 to 31 December 2021.

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

- the consolidated financial statements comply, in all material respects, with the requirements of German commercial law and, in compliance with German GAAP, give a true and fair view of the assets and financial position of the Group as at 31 December 2021 and of its earnings position for the financial year from 1 January 2021 to 31 December 2021, and
- the accompanying condensed management report and Group management report as a whole provide an appropriate view of the Group's position. In all material respects, the condensed management report and Group management report are consistent with the consolidated financial statements, comply with the German legal requirements and appropriately present the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements, the condensed management report or the Group management report.

## Basis for the opinions

We conducted our audit of the consolidated financial statements, condensed management report and Group management report in accordance with Section 317 HGB with consideration for the German Generally Accepted Standards on Auditing as promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under those requirements and principles are further described in the section entitled 'Responsibility of the auditor for the audit of the consolidated financial statements, condensed management report and Group management report' in our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the condensed management report and Group management report.

## Other information

The legal representatives and the Supervisory Board are responsible for the other information. The other information comprises the remaining parts of the annual report with the exceptions of the consolidated financial statements, the audited condensed management report and Group management report and Group management report, as well as our auditor's report.

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

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

- is materially inconsistent with the consolidated financial statements, condensed management report and Group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

**Responsibility of the legal representatives and Supervisory Board for the consolidated financial statements, condensed management report and Group management report**

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with German GAAP, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, financial and earnings position of the Group. In addition, the legal representatives are responsible for such internal controls as they have deemed necessary in line with German GAAP to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the legal representatives are responsible for the preparation of the condensed management report and Group management report that, as a whole, provide an appropriate view of the Group's position and are, in all material respects, consistent with the consolidated financial statements, comply with German legal requirements, and appropriately present the opportunities and risks of future development. In addition, the legal representatives are responsible for such precautions and measures (systems) as they deem necessary to enable the preparation of a condensed management report and Group management report that are consistent with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the condensed management report and Group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements.

**Responsibility of the auditor for the audit of the consolidated financial statements, condensed management report and Group management report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the condensed management report and Group management report as a whole provide an appropriate view of the Group's position and, in all material respects, are consistent with the consolidated financial statements and the knowledge obtained in the audit, comply with the German legal requirements and appropriately present the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the condensed management report and Group 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 with consideration for the German Generally Accepted Standards on Auditing as promulgated by the IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably



be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and the condensed management report and Group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, condensed management report and Group management report, whether due to fraud or error, plan and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of precautions and measures (systems) relevant to the audit of the condensed management report and Group management report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems;
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures;
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements, condensed management report and Group management report or, if such disclosures are inadequate, to modify our opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, financial and earnings position of the Group in compliance with German GAAP;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the condensed management report and Group management report. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We are solely responsible for our opinions;
- Evaluate the consistency of the condensed management report and Group management report with the consolidated financial statements, their conformity with the law and the view of the Group's position they provide;
- Perform audit procedures on the prospective disclosures presented by the legal representatives in the condensed management report and Group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information

We communicate with the persons in charge of the audit regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 14 April 2022

Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft  
(Düsseldorf)

**CHRISTIAN ROOS**

— Auditor —

**RENÉ WITZEL**

— Auditor —



# Imprint

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More up-to-date information about msg life can also be found on the Internet at [www.msg-life.com](http://www.msg-life.com).

**Please note**

We have refrained from printing the separate financial statements of msg life ag. You can view these on our website or request them by telephone.



# msg life rethinking insurance

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