

Quarterly Statement 3/2017
Munich Re

3/2017

Key figures (IFRS)

Munich Re at a glance

		Q1-3 2017	Q1-3 2016	Change	Q3 2017	Q3 2016	Change
				%			%
Consolidated result	€m	-146	2,095	-	-1,436	684	-
Thereof attributable to non-controlling interests	€m	9	6	59.3	2	-1	-
Earnings per share	€	-1.00	12.99	-	-9.37	4.30	-
Return on risk-adjusted capital (RORAC)	%	-0.7	11.8		-21.5	11.5	
Return on investment (RoI)	%	3.2	3.4		2.8	2.7	
Return on equity (RoE)	%	-0.6	8.8		-19.8	8.5	

		30.9.2017	31.12.2016	Change
				%
Carrying amount per share	€	180.64	200.86	-10.1
Munich Reinsurance Company's market capitalisation	€bn	28.0	28.9	-3.1
Share price	€	180.90	179.65	0.7
Equity	€m	27,770	31,785	-12.6
Investments	€m	215,286	219,416	-1.9
Insurance-related investments	€m	9,668	9,558	1.1
Net technical provisions	€m	205,363	202,240	1.5
Balance sheet total	€m	266,192	267,805	-0.6
Number of staff		42,654	43,428	-1.8

Reinsurance¹

		Q1-3 2017	Q1-3 2016	Change	Q3 2017	Q3 2016	Change
				%			%
Gross premiums written	€m	23,770	23,625	0.6	8,065	8,179	-1.4
Combined ratio property-casualty	%	117.3	93.7		160.9	92.5	
Investment result	€m	2,097	1,773	18.3	688	583	17.9
Consolidated result	€m	-370	2,144	-	-1,465	704	-
Thereof: Reinsurance - Life and health	€m	297	383	-22.5	59	146	-59.2
Thereof: Reinsurance - Property-casualty	€m	-667	1,761	-	-1,525	558	-

¹ Previous year's figures adjusted owing to a change in the composition of the reporting segments.

ERGO¹

		Q1-3 2017	Q1-3 2016	Change	Q3 2017	Q3 2016	Change
				%			%
Gross premiums written	€m	13,234	13,157	0.6	4,214	4,164	1.2
Combined ratio Property-casualty Germany	%	96.6	96.0		98.1	96.1	
Combined ratio International	%	95.5	97.2		91.5	95.8	
Investment result	€m	3,531	4,168	-15.3	901	1,036	-13.0
Consolidated result	€m	224	-49	-	29	-19	-
Thereof: Life and Health Germany	€m	109	19	467.5	-3	-49	93.1
Thereof: Property-casualty Germany	€m	63	-83	-	3	10	-70.9
Thereof: International	€m	52	15	252.0	30	20	46.8

¹ Previous year's figures adjusted owing to a change in the composition of the reporting segments.

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Quarterly Statement¹

Business environment

In the third quarter of 2017, the low-interest-rate environment continued to pose great challenges for investors. Although yields on ten-year government bonds in Germany and the USA had increased sharply in late June, they fell as the quarter progressed, and remained at a low level overall. This was due partly to persistently weak inflation. ↗

The Federal Reserve continued its gradual monetary tightening, announcing in September that it would begin reducing its bond holdings in October. By contrast, other large economies upheld their strongly expansionary monetary policies. The European Central Bank and the Japanese central bank continued with their bond-buying programmes, and both they and the Bank of England kept key interest rates low.

Yields on ten-year government bonds

%	30.9.2017	31.12.2016
USA	2.3	2.4
Germany	0.5	0.2

Equity markets

	30.9.2017	31.12.2016
DJ EuroStoxx 50	3,595	3,291
Dow-Jones-Index	22,405	19,763

Volatility on international equity markets was low on average in the third quarter. It increased only temporarily, due to concerns over the conflict about North Korea. The major share price indices closed higher at the ↗

end of September than at the end of June (US Dow Jones Index +5%, DJ EuroStoxx 50 +4%, DAX 30 +4%, Japanese Nikkei +2%).

Currency translation rates

Rate for €1	30.9.2017	31.12.2016	Change	Q3 2017	Q3 2016	Change
			%			%
Australian dollar	1.50665	1.45660	3.4	1.48829	1.47166	1.1
Canadian dollar	1.47850	1.41445	4.5	1.47252	1.45589	1.1
Pound sterling	0.88115	0.85360	3.2	0.89774	0.85033	5.6
US dollar	1.18220	1.05475	12.1	1.17449	1.11618	5.2
Yen	133.0740	123.0210	8.2	130.3270	114.2350	14.1

The quarter-end exchange rates of the euro against important currencies were higher than at the end of 2016. The euro also increased particularly sharply against the US dollar (+12%). The average value of the euro in the third quarter was also up year on year against these currencies.

¹ This Quarterly Statement was drawn up in accordance with IFRS principles. It is not an interim report within the meaning of IAS 34, or a financial statement pursuant to IAS 1.

Business performance of the Group and overview of investment performance

Key figures

		Q1-3 2017	Q1-3 2016	Change	Q3 2017	Q3 2016	Change
				%			%
Gross premiums written	€m	37,004	36,782	0.6	12,279	12,344	-0.5
Technical result	€m	-590	2,290	-	-2,047	816	-
Investment result	€m	5,629	5,942	-5.3	1,589	1,619	-1.9
Insurance-related investment result	€m	297	60	397.6	129	237	-45.7
Operating result	€m	377	3,202	-88.2	-1,732	1,014	-
Taxes on income	€m	302	-623	-	597	-164	-
Return on risk-adjusted capital (RORAC)	%	-0.7	11.8		-21.5	11.5	
Return on equity (RoE)	%	-0.6	8.8		-19.8	8.5	
Consolidated result	€m	-146	2,095	-	-1,436	684	-
					30.9.2017	31.12.2016	Change
					€m	€m	%
Equity					27,770	31,785	-12.6

In the first nine months of 2017, Munich Re's consolidated result was -€146m; the figure for the third quarter was -€1,436m. The reason was that property-casualty reinsurance was strongly impacted in the third quarter of 2017 by major losses from natural catastrophes. Within a few days, three serious hurricanes caused fatalities and severe devastation: Harvey in Texas and neighbouring US states, Irma on the Caribbean islands and in Florida, and Maria on the Caribbean islands - particularly Puerto Rico. Claims expenditure from these hurricanes after retrocessions and before tax is currently estimated very tentatively at a total of €2.7bn.

Life and health reinsurance business performed very satisfactorily in the first nine months. However, the technical result was impacted by the increased claims expenditure of the second quarter in US business, and expenses totalling €170m for the commutation of loss-producing US portfolios in the second and third quarters.

The investment result in the third quarter was below the annual average, but in line with expectations. This was due chiefly to lower gains on disposals in our ERGO field of business in the third quarter.

Our premium income increased by 0.6% year on year due to newly concluded treaties, especially in life and health reinsurance.

The revaluation of balance-sheet items in foreign currencies at period-end exchange rates led to a negative currency result of €74m (+6m) at the end of the third quarter. For January to September, this figure was -€293m (325m).

The tax-deductible nature of major-loss expenditure resulted in a positive tax result.

Group equity as at 30 September 2017 was down on the beginning of the year, primarily due to the dividend payment in April 2017, the share buy-backs, and a decreased currency translation reserve owing to the strong euro. Through the repayment in June of subordinated bonds with a volume of €1.4bn, our debt-to-equity ratio sank to 10.1% (12.6%), which is low by industry comparison.

The annualised return on risk-adjusted capital (RORAC) for the first three quarters of the year amounted to -0.7% (11.8%), and the return on equity (RoE) to -0.6% (8.8%).

Munich Re dismantled the Munich Health field of business with effect from 1 February 2017, and re-allocated its units. The reinsurance part of Munich Health was merged with the life reinsurance segment, and the primary insurance part was transferred to ERGO International.

In March 2017, the Board of Management launched another share buy-back programme. On the basis of the authorisation granted by the Annual General Meeting on 26 April 2017, we will buy back own shares for a maximum purchase price of €1bn in the period between ↗

27 April 2017 and, at the latest, by the Annual General Meeting on 25 April 2018. Overall, as part of our share buy-back programmes, we repurchased 4.2 million Munich Re shares totalling €743m in the first three quarters of 2017.

Investment mix

€m	Carrying amounts		Unrealised gains/losses ¹		Fair values	
	30.9.2017	31.12.2016	30.9.2017	31.12.2016	30.9.2017	31.12.2016
Land and buildings, including buildings on third-party land	5,077	4,444	2,516	2,413	7,593	6,857
Investments in affiliated companies, associates and joint ventures	2,105	1,711	933	903	2,863	2,445
Loans	53,327	53,691	10,589	13,591	63,915	67,282
Other securities available for sale	142,723	147,843	10,506	11,573	142,723	147,843
Thereof: Fixed-interest	125,924	132,018	7,496	8,649	125,924	132,018
Thereof: Non-fixed-interest	16,799	15,826	3,011	2,924	16,799	15,826
Other securities at fair value through profit or loss	2,060	2,672	0	0	2,060	2,672
Thereof: Derivatives	1,612	2,184	0	0	1,612	2,184
Deposits retained on assumed reinsurance	5,378	5,240	0	0	5,378	5,240
Other investments	4,617	3,814	0	0	4,617	3,814
Total	215,286	219,416	24,544	28,480	229,149	236,153

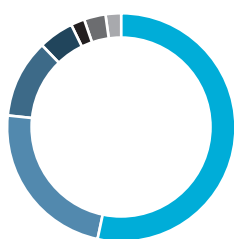
1 Including on- and off-balance-sheet unrealised gains and losses.

In the first nine months of 2017, rising interest rates in Europe and the development of exchange rates caused the carrying amount of our total investments at market value and unrealised gains and losses to decline. The portfolio continues to be dominated by fixed-interest securities and loans. In the first nine months of the year, ↗

we reduced our investments in covered bonds, bank bonds and credit structures, but increased our cash and corporate bond portfolios. As at the reporting date, our portfolio of fixed-interest securities was made up as follows:

Fixed-interest portfolio by economic category¹

Total: € 198bn (207bn)



Government bonds ²	53% (53%)
Thereof: Inflation-linked bonds	9% (9%)
Pfandbriefs/Covered bonds	23% (24%)
Corporate bonds	11% (11%)
Cash/Other	5% (4%)
Bank bonds	2% (3%)
Policy and mortgage loans	3% (3%)
Structured products (credit structures)	2% (2%)

1 Presentation essentially shows fixed-interest securities and loans, including deposits with banks, at market value. The approximation is not fully comparable with the IFRS figures.

2 Including other public issuers and government-guaranteed bank bonds.

A total of 53% of our portfolio of fixed-interest securities was invested in government bonds at the reporting date. In the current financial year, new investments have mainly been made in Finnish, Japanese, and Israeli government bonds. Above all, we have reduced our bond holdings from issuers in Germany, France, and Turkey. The vast majority of our government bonds continue to come from countries with a high credit rating. Our investment in bank bonds is limited, and at the reporting date amounted to 2% (3%) of our portfolio of fixed-interest securities. Corporate bonds from other sectors amounted to 11% (11%). Our credit exposure was up by a further percentage point ↗

through derivatives. The carrying amount of our equity portfolio rose. The equity-backing ratio increased to 7.1% (6.1%). The derivatives used to hedge our equity portfolio were reduced. Including derivatives, our equity backing ratio was 6.5% (5.0%). We held inflation-linked bonds amounting to €9.1bn (9.9bn) to hedge against rising inflation. Real assets like shares, property, commodities, and investments in infrastructure and renewable energies also served as protection against inflation. Additionally, our investments in real assets had a positive diversification effect on the overall portfolio.

Investment result

	Q1-3 2017	Return ¹	Q1-3 2016	Return ¹	Q3 2017	Q3 2016
	€m	%	€m	%	€m	€m
Regular income	4,881	2.8	5,001	2.8	1,527	1,550
Write-ups/write-downs of non-derivative investments	-160	-0.1	-284	-0.2	-84	-43
Gains/losses on the disposal of non-derivative investments	1,739	1.0	1,823	1.0	259	696
Net balance of derivatives	-412	-0.2	-196	-0.1	37	-446
Other income/expenses	-421	-0.2	-402	-0.2	-151	-137
Total	5,629	3.2	5,942	3.4	1,589	1,619

1 Annualised return in % p.a. on the average value of the investment portfolio at the quarterly reporting dates.% p. a.

Regular income saw a slight year-on-year decline in the third quarter and first nine months of 2017. For the period from July to September, the return on reinvestment averaged 2.0% (1.8%) and thus remained lower than the average return on our existing investment portfolio; we therefore anticipate a slight decrease of the average return.

In the first nine months, Munich Re posted a significantly lower net balance of write-downs and write-ups of non-derivative investments compared with the same period last year. Above all, this resulted from our equity portfolio in primary insurance and reinsurance. In the third quarter, the net balance of derivatives was somewhat higher than in the same period last year.

In the period from January to September, the result from the disposal of non-derivative investments was the same overall as in the same period last year. We posted lower gains on disposals of fixed-interest securities for the financial year, but by contrast also higher gains on disposals of equities. In the third quarter of 2017, we recorded net gains/losses on the disposal of non-derivative investments that were around €400m lower than in the same period last year. These were mainly attributable to fixed-interest securities.

The net balance of derivatives for the first nine months was significantly lower year on year. There were adverse effects in particular from the negative result from interest-rate derivatives, especially from ERGO's interest-rate hedging programme owing to the rise in market interest-rate levels since the beginning of the year. In the third quarter, the net balance of derivatives was significantly better than in the same period last year. This was due to lower losses from equity derivatives in primary insurance and reinsurance, and to gains from interest-rate derivatives in reinsurance. These losses from equity derivatives amounted to €373m in the first nine months, and were surpassed by gains from the disposal of equities totalling €702m.

Business performance

Reinsurance – Life and health

Key figures¹

		Q1-3 2017	Q1-3 2016	Change	Q3 2017	Q3 2016	Change
				%			%
Gross premiums written	€m	10,246	9,892	3.6	3,322	3,563	-6.8
Share of gross premiums written in reinsurance	%	43.1	41.9		41.2	43.6	
Technical result, including the result from reinsurance treaties with insufficient risk transfer	€m	271	334	-18.8	37	170	-78.4
Investment result	€m	661	507	30.3	208	172	20.9
Operating result	€m	470	398	18.0	102	184	-44.8
Consolidated result	€m	297	383	-22.5	59	146	-59.2

¹ Previous year's figures adjusted owing to a change in the composition of the reporting segments.

Premium

We generate the majority of our business in non-euro currencies – in particular Canadian and US dollars, which account for 37% and 21% respectively. Exchange-rate fluctuations therefore have a significant impact on premium development. If exchange rates had remained unchanged, our premium volume would have shown growth of 3.5% in the first nine months and a decrease of 3.4% in the third quarter compared with the same periods last year.

The increase in premium income for the first nine months is mainly attributable to several large-volume treaties that were written in Canada, Australia and Asia. By contrast, the year-on-year decrease for the third quarter was due to exceptionally high single premium income in the same quarter of the previous year.

Result

The technical result for the first nine months totalled €232m, down on the same period last year. The past quarter was adversely affected by the recapture of a loss-producing portfolio in the USA, resulting in expenditure of over €100m. Including losses from a similar recapture from the second quarter, the total losses for 2017 in this area amount to €170m. Both transactions make economic sense as they will significantly improve future results and eliminate risks. Claims experience in US and Canadian life business was very positive in the third quarter.

However, an adverse effect derived from unexpectedly high claims expenditure for Australian business. We achieved an improved result in health business compared with the previous quarters, which was bolstered by reserve releases for prior underwriting years. Otherwise, business developed in line with our expectations.

The result from business that is not recognised in the technical result owing to insufficient risk transfer was once again very satisfying; it was slightly up year on year at €39m for the first nine months and €13m for the third quarter.

We posted an investment result of €661m (507m) in the period from January to September 2017. The main reason for the year-on-year increase was an improvement of €135m in the net balance of derivatives, especially equity and inflation derivatives. The year-on-year increase in the third quarter was also due to an improved net balance of equity and inflation derivatives.

Reinsurance – Property-casualty

Key figures

		Q1-3 2017	Q1-3 2016	Change	Q3 2017	Q3 2016	Change
				%			%
Gross premiums written	€m	13,524	13,733	-1.5	4,743	4,616	2.8
Share of gross premiums written in reinsurance	%	56.9	58.1		58.8	56.4	
Loss ratio	%	84.8	62.4		129.1	61.9	
Thereof: Major losses	Percentage points	30.3	7.2		75.0	6.6	
Expense ratio	%	32.6	31.3		31.8	30.6	
Combined ratio	%	117.3	93.7		160.9	92.5	
Technical result	€m	-1,381	1,642	-	-2,306	597	-
Investment result	€m	1,436	1,266	13.4	479	411	16.6
Operating result	€m	-919	2,010	-	-2,130	705	-
Consolidated result	€m	-667	1,761	-	-1,525	558	-

Premium

In property-casualty reinsurance, changes in exchange rates had a positive impact on premium in the period from January to September. A reduction in treaty shares and the targeted withdrawal from unprofitable business nevertheless led to a decline in gross premiums written. If exchange rates had remained unchanged, premium income would have seen a year-on-year decrease of 1.7% for the first nine months and a rise of 5.5% for the third quarter.

The renewals as at 1 July 2017 mainly concern treaty business from the USA, Australia, Latin America and with Global Clients; the volume renewed was around €2.2bn, representing about 13% of Munich Re's property-casualty reinsurance business. After more than five years of relatively low major-loss expenditure, prices also saw a slight decline in the July renewals. Prices were down by 0.4% (previous year's renewals as at 1 July 2016: reduction of 0.4%). Munich Re was able to take advantage of select opportunities in some markets, so that premium volume increased to around €2.6bn.

Result

The technical result in the property-casualty reinsurance segment was down significantly year on year in the period January to September and in the third quarter, mainly owing to high natural catastrophe claims.

In the period from January to September, we posted overall major-loss expenditure of €3,821m (920m), of which €3,165m (277m) related to the third quarter, in each case after retrocessions and before tax. This amount, which includes run-off profits and losses for major claims from previous years, makes up a share of 30.3% (first nine months) and 75.0% (third quarter) of net earned premiums. Owing to the high claims burden from natural catastrophes, this expenditure was significantly higher than in the same period last year and far in excess of the average volume of major claims to be expected, i.e. 12% of net earned premiums.

The claims burden from natural catastrophes totalled €3,186m (470m) for the first nine months and €2,965m (145m) for the period July to September. The largest losses were caused by hurricanes Harvey, Irma and Maria, which wreaked havoc in the Caribbean and in the USA in August and September. We expect these events to give rise to claims expenditure totalling around US\$ 3.2bn, or €2.7bn, and we are proceeding on the assumption of total insured market-wide losses in the range of US\$ 100bn.

The claims burden from man-made losses totalled €635m (450m) for the first nine months and €200m (132m) for the third quarter.

In addition to the comprehensive reassessment of provisions for basic losses that we carry out primarily towards the end of the year, we also perform detailed analyses of the claims notifications we receive every quarter. As the claims notifications remained appreciably below the expected level, we made reserve releases of around €250m in the third quarter, which is equivalent to 6.0 percentage points of the combined ratio. We also still aim to set the amount of provisions for newly emerging claims at the very top end of the estimation range, so that profits from the release of a portion of these reserves are possible at a later stage.

The combined ratio amounted to 117.3% (93.7%) of net earned premiums for the first nine months and 160.9% (92.5%) for the third quarter.

We posted an investment result of €1,436m (1,266m) in the period from January to September 2017. The increase was chiefly attributable to a significant improvement in the net balance of derivatives – despite lower gains on the disposal of equities and fixed-interest securities. Both in the first nine months and third quarter, an improved net balance of equity and inflation derivatives was responsible for the increase.

ERGO Life and Health Germany

Key figures

		Q1-3 2017	Q1-3 2016	Change	Q3 2017	Q3 2016	Change
				%			%
Total premium income ¹	€m	7,385	7,443	-0.8	2,428	2,455	-1.1
Gross premiums written	€m	6,865	6,823	0.6	2,297	2,302	-0.3
Share of gross premiums written by ERGO	%	51.9	51.9		54.5	55.3	
Technical result	€m	316	207	52.5	106	5	>1,000.0
Investment result	€m	3,130	3,698	-15.4	774	895	-13.6
Operating result	€m	462	539	-14.1	134	15	809.7
Consolidated result	€m	109	19	467.5	-3	-49	93.1

1 Total premium income includes not only gross premiums written but also savings premiums for unit-linked life insurance and capitalisation products in accordance with the applicable statutory accounting guidelines.

Premium

The decline in overall premium income is attributable to lower regular premium volume and reduced income from single-premium business in life insurance. By contrast, gross premiums written were up thanks to higher premium in the Health Germany segment.

In the Life Germany segment, total premium income fell by 5.2% to €2,572m (2,713m) for the first nine months, of which €830m (888m) was attributable to the third quarter. Gross premiums written were down by 3.7% to €2,077m (2,157m) for the first three quarters, and totalled €706m (755m) for the period from July to September. The decline in premium volume for the first nine months of the year was due to lower regular premium income as a result of the ongoing portfolio reduction. A decrease in new business (-14.3%) was largely responsible for the drop in single-premium income. New regular-premium business was down slightly (-3.3%) year on year. Overall, we posted an 11.6% decline in new business for the first nine months of the year. In terms of annual premium equivalent (APE, i.e. regular premium income plus one-tenth of single-premium volume), which is the performance measure customary among investors, our new business volume fell by 5.8%.

In our Health Germany segment, premium income was up by 3.0% year on year to €4,021m (3,906m) for the period January to September, and by 3.1% to €1,341m (1,300m) for the third quarter. Premiums for the first nine months of 2017 grew by 3.8% year on year in supplementary health insurance and by 2.5% in comprehensive health insurance, due in part to premium adjustments. In travel insurance, which we write in Germany and abroad, we also registered an increase in premium volume of €17m.

Total premium for direct business in Germany dropped by 4.1% year on year to €792m (825m) for the period from January to September, with the third quarter accounting for a decrease of 3.6% to €257m (267m). The decline was attributable to reduced life insurance business, mainly on account of lower premium income from the MaxiZins capitalisation product. The sale of this product has in the meantime been discontinued. By contrast, gross premiums written rose by 0.9% to €766m (760m) for the first three

quarters, and by 1.0% to €250m (248m) for the period from July to September – due to growth in health insurance and property-casualty business. In terms of annual premium equivalent, new business volume was 23.9% lower than in the same period last year.

Result

The technical result was up year on year in the period January to September and in the third quarter. We saw significant improvements in the ERGO Life Germany and Health Germany segments, partially owing to the absence of one-off effects that had impacted the previous year. In direct business in Germany, we achieved the same level in the first nine months of the year as in the same period last year. The investment result was down mainly because of a reduced net balance of derivatives for the period January to September and lower gains on disposals in the third quarter.

The consolidated result increased in the first three quarters of the year, partly because of the absence of one-off effects such as those seen in the previous year.

ERGO Property-casualty Germany

Key figures

		Q1-3 2017	Q1-3 2016	Change	Q3 2017	Q3 2016	Change
				%			%
Gross premiums written	€m	2,619	2,566	2.1	722	700	3.0
Share of gross premiums written by ERGO	%	19.8	19.5		17.1	16.8	
Loss ratio	%	63.3	61.3		66.5	62.8	
Expense ratio	%	33.2	34.7		31.6	33.3	
Combined ratio	%	96.6	96.0		98.1	96.1	
Technical result	€m	122	124	-1.1	32	40	-19.3
Investment result	€m	137	31	337.0	38	23	66.0
Operating result	€m	196	86	127.0	52	48	8.2
Consolidated result	€m	63	-83	-	3	10	-70.9

Premium

Premium income developed favourably year on year. In the first nine months of 2017, we posted growth especially in the other classes of business (+8.9%) – for instance, in marine insurance. Fire and property insurance also saw a slight increase in premium volume (+5.4%), as did legal protection insurance (+1.4%), third-party liability business (+0.9%) and motor insurance (+0.6%). Premium for the first three quarters was down by 1.7% year on year.

Result

In the period from January to September, the technical result in the ERGO Property-casualty Germany segment was marginally below that of the same period last year. The third-quarter result was lower, partially on account of a major loss. Overall, major-loss expenditure for the first nine months of 2017 was in line with our expectations. The investment result increased especially on account of higher gains on disposals and lower write-downs of equities.

The combined ratio was up year on year for the period January to September, and for the third quarter. This deterioration was due to a higher loss ratio owing, in part, to a major loss in the third quarter. The expense ratio improved year on year.

The increased investment result and absence of restructuring expenses were responsible for the year-on-year increase in the consolidated result for the first three quarters.

ERGO International

Key figures¹

		Q1-3 2017	Q1-3 2016	Change	Q3 2017	Q3 2016	Change
				%			%
Total premium income ²	€m	3,968	4,029	-1.5	1,261	1,243	1.4
Gross premiums written	€m	3,750	3,768	-0.5	1,195	1,161	2.9
Share of gross premiums written by ERGO	%	28.3	28.6		28.4	27.9	
Loss ratio	%	64.5	64.9		60.7	63.3	
Expense ratio	%	31.0	32.3		30.8	32.5	
Combined ratio	%	95.5	97.2		91.5	95.8	
Technical result	€m	121	14	771.7	97	13	635.8
Investment result	€m	264	438	-39.7	89	118	-24.6
Operating result	€m	168	170	-1.0	111	62	79.2
Consolidated result	€m	52	15	252.0	30	20	46.8

¹ Previous year's figures adjusted owing to a change in the composition of the reporting segments.

² Total premium income includes not only gross premiums written but also savings premiums for unit-linked life insurance and capitalisation products in accordance with the applicable statutory accounting guidelines.

The figures for the first nine months and third quarter of 2017, and for the relevant quarters of 2016, include international health primary insurance business, which was transferred from Munich Health and integrated into the ERGO International segment of the ERGO field of business as at 1 February 2017.

Premium

With regard to the segment's premium income, property-casualty insurance accounts for around 52%, health business for about 27% and life insurance for approximately 21%. Our biggest markets include Poland (which accounts for approximately 25% of premium volume), Belgium (around 19%) and Spain (around 15%).

Overall, we posted a decline in gross premium income, which was largely attributable to life insurance business. Adjusted for negative currency translation effects, gross premiums written in the ERGO International segment would have seen a year-on-year decline of only 0.4% in the first nine months of the year.

Our international life insurers posted a decrease in total premium income to €845m (1,159m) in the period from January to September and €261m (308m) in the third quarter. This significant reduction is chiefly due to the sale of our Italian business and to declines in Poland and Austria. In terms of the annual premium equivalent, new business in international life insurance was down year on year by 53.6%. Health business saw a 3.7% increase in premium income to €1,059m (1,021m) owing to higher premium volume in Spain and Belgium. In international property-casualty insurance, we posted a year-on-year increase in premium income of 11.6% to €2,064m (1,849m) for the period January to September, and of 8.7% to €673m (620m) for July to September. The increased premium volume for the first nine months of the year mainly resulted from developments in Poland and Greece. Premium development in Poland was gratifying, in part thanks to motor business. In Greece, the business written by AGROTIKI Insurance S.A. (ATE Insurance) had not been included in the figures until the third quarter of the previous year. Premium volume here was €53m (19m) for the first three quarters.

Result

There was a year-on-year improvement in the technical result of the ERGO International segment both in the first nine months of 2017 and in the third quarter. This favourable development was attributable not only to the absence of one-off effects in Italy, such as had been seen in the same period last year, but also to price adjustments in Polish property-casualty business. The investment result for the first nine months and the third quarter was lower than in the same period last year. The decline for the first three quarters was chiefly owing to a lower net balance of derivatives and reduced regular income.

In international property-casualty insurance, the combined ratio improved for the period January to September. We saw improvements above all in Poland, where business benefited from price adjustments, and in the Baltic States. In Greece, the combined ratio improved thanks to a decline in loss expenditure. The combined ratio remained nearly unchanged (-0.2%) in international healthcare business. In the third quarter, the combined ratio was down on the same period last year.

The absence of one-off effects on the other non-operating result, and the increased technical result – especially in Poland – were chiefly responsible for the improved consolidated result.

Prospects

Our predictions for the further development of our Group are based on planning figures, forecasts and expectations. Consequently, this outlook merely reflects our imperfect assumptions and subjective views. It follows that we do not accept any responsibility or liability in the event that they are not realised in part or in full. It is not only the ↗

obvious fluctuations in the incidence of major losses that make an accurate forecast of IFRS results impossible. The pronounced volatility of the capital markets and exchange rates, as well as the special features of IFRS accounting, also make this difficult. Thus, there may be significant fluctuations in the investment result, currency result and consolidated result, despite the fact that our assets are geared to the characteristics of our liabilities.

Outlook Munich Re (Group) 2017

		As at 30.9.2017	from Q2 2017	from Q1 2017	From Annual Report 2016
Gross premiums written	€bn	48-50	48-50	48-50	48-50
Technical result - Life and health reinsurance ¹	€m	400	400	at least 450	at least 450
Combined ratio - Property-casualty reinsurance	%	112	97	97	97
Combined ratio - ERGO Property-casualty Germany	%	98	98	99	99
Combined ratio - ERGO Property-casualty International	%	97	98	98	98
Return on investment ²	%	around 3	around 3	around 3	around 3
RORAC	%	15	15	15	15
Consolidated result	€bn	Small profit	2.0-2.4	2.0-2.4	2.0-2.4

¹ Including the result from reinsurance treaties recognised in the non-technical result owing to insufficient risk transfer.

² Excluding insurance-related investments.

Compared with our forecasts made in the 2016 Annual Report and the Half-Year Financial Report for 2017, after the first three quarters of 2017 we anticipate the following developments with regard to these key figures relevant for Munich Re:

As at 30 June 2017, we forecast a technical result for life and health reinsurance - including the result from reinsurance treaties with insufficient risk transfer - of €400m. We are standing by this forecast, despite the negative impact in the past quarter from the recapture of a treaty in the USA.

The extremely high property losses from Hurricanes Harvey, Irma and Maria have significantly increased our forecast for the combined ratio in property-casualty reinsurance. We are now expecting a combined ratio of 112% for the full year 2017; this is 15 percentage points higher than the forecast figure in the Half-Year Financial Report.

After all the major natural catastrophes, we expect prices in the USA to increase for the renewals as at 1 January 2018. Prices should also stabilise in other regions.

In the ERGO Property-casualty International segment, we can reduce our current forecast for the combined ratio by one percentage point to 97% thanks to good business performance in the first nine months of the year. With regard to the consolidated result for the ERGO field of business, we anticipate that we will meet the target range of €200-250m for the full year. We had increased this forecast figure in the Half-Year Financial Report.

Despite good business performance in the first half of 2017, the high natural catastrophe losses in the third quarter means that Munich Re will fall far short of its profit guidance of €2.0-2.4bn for the year. Munich Re now expects to post only a small profit for 2017.

Our good capital basis allows us to continue utilising opportunities for profitable growth in individual regions and lines of business. Additional available equity should also continue to be distributed to shareholders in the future. We therefore intend to buy back own shares for a maximum purchase price of €1bn by the Annual General Meeting in April 2018. This share buy-back programme will continue as planned despite the hurricane losses, as Munich Re's capital position remains robust and continues to meet all requirements.

Selected financial information

Consolidated balance sheet as at 30 September 2017

Assets

	30.9.2017		31.12.2016	Change		
	€m	€m	€m	€m	%	
A. Intangible assets						
I. Goodwill		2,612	2,817	-205	-7.3	
II. Other intangible assets		1,141	1,303	-162	-12.5	
		3,753	4,120	-367	-8.9	
B. Investments						
I. Land and buildings, including buildings on third-party land		5,077	4,444	633	14.2	
II. Investments in affiliated companies, associates and joint ventures		2,105	1,711	394	23.0	
Thereof: Associates and joint ventures accounted for using the equity method		1,926	1,565	361	23.1	
III. Loans		53,327	53,691	-364	-0.7	
IV. Other securities						
1. Available for sale	142,723		147,843	-5,121	-3.5	
2. At fair value through profit or loss	2,060		2,672	-612	-22.9	
		144,783	150,515	-5,733	-3.8	
V. Deposits retained on assumed reinsurance		5,378	5,240	138	2.6	
VI. Other investments		4,617	3,814	802	21.0	
		215,286	219,416	-4,130	-1.9	
C. Insurance-related investments			9,668	9,558	110	1.1
D. Ceded share of technical provisions			4,375	3,669	706	19.2
E. Receivables						
I. Current tax receivables		559	623	-64	-10.3	
II. Other receivables		16,084	13,919	2,165	15.6	
			16,643	14,542	2,101	14.4
F. Cash at banks, cheques and cash in hand			3,557	3,353	204	6.1
G. Deferred acquisition costs						
Gross		9,432	9,634	-202	-2.1	
Ceded share		-92	-95	3	3.4	
Net			9,340	9,539	-199	-2.1
H. Deferred tax assets			486	328	158	48.2
I. Other assets			3,084	3,280	-196	-6.0
Total assets			266,192	267,805	-1,613	-0.6

Equity and liabilities

		30.9.2017	31.12.2016		Change
	€m	€m	€m	€m	%
A. Equity					
I. Issued capital and capital reserve	7,424		7,417	6	0.1
II. Retained earnings	15,306		14,890	416	2.8
III. Other reserves	5,012		6,628	-1,616	-24.4
IV. Consolidated result attributable to Munich Reinsurance Company equity holders	-155		2,580	-2,736	-
V. Non-controlling interests	184		269	-86	-31.8
		27,770	31,785	-4,015	-12.6
B. Subordinated liabilities		2,796	4,218	-1,422	-33.7
C. Gross technical provisions					
I. Unearned premiums	9,038		8,984	54	0.6
II. Provision for future policy benefits	108,811		108,108	703	0.7
III. Provision for outstanding claims	64,430		61,362	3,068	5.0
IV. Other technical provisions	18,703		19,026	-322	-1.7
		200,982	197,480	3,503	1.8
D. Gross technical provisions for unit-linked life insurance		8,756	8,429	327	3.9
E. Other accrued liabilities		4,678	4,895	-217	-4.4
F. Liabilities					
I. Bonds and notes issued	282		324	-42	-12.9
II. Deposits retained on ceded business	767		828	-61	-7.4
III. Current tax liabilities	2,247		2,429	-183	-7.5
IV. Other liabilities	16,167		15,187	980	6.5
		19,463	18,768	694	3.7
G. Deferred tax liabilities		1,747	2,230	-483	-21.6
Total equity and liabilities		266,192	267,805	-1,613	-0.6

Consolidated income statement

1 January to 30 September 2017

Items	Q1-3 2017			Q1-3 2016		Change
	€m	€m	€m	€m	€m	%
Gross premiums written	37,004			36,782	222	0.6
1. Earned premiums						
Gross	36,463			36,140	323	0.9
Ceded share	-1,151			-1,106	-45	-4.1
Net		35,312		35,034	278	0.8
2. Income from technical interest		4,807		4,942	-134	-2.7
3. Expenses for claims and benefits						
Gross	-33,206			-29,273	-3,932	-13.4
Ceded share	1,307			508	799	157.1
Net		-31,899		-28,765	-3,134	-10.9
4. Operating expenses						
Gross	-9,053			-9,166	113	1.2
Ceded share	243			246	-3	-1.4
Net		-8,810		-8,920	110	1.2
5. Technical result (1-4)			-590	2,290	-2,880	-
6. Investment result		5,629		5,942	-313	-5.3
Thereof:						
Income from associates and joint ventures accounted for using the equity method		90		99	-9	-9.0
7. Insurance-related investment result		297		60	237	397.6
8. Other operating income		515		510	4	0.8
9. Other operating expenses		-666		-658	-8	-1.3
10. Deduction of income from technical interest		-4,807		-4,942	134	2.7
11. Non-technical result (6-10)			967	912	55	6.0
12. Operating result (5+11)			377	3,202	-2,826	-88.2
13. Other non-operating result			-659	-313	-346	-110.4
14. Impairment losses on goodwill			-6	-9	3	37.0
15. Net finance costs			-160	-162	2	1.2
16. Taxes on income			302	-623	925	-
17. Consolidated result (12-16)			-146	2,095	-2,241	-
Thereof:						
Attributable to Munich Reinsurance Company equity holders			-155	2,089	-2,244	-
Attributable to non-controlling interests			9	6	3	59.3
			€	€	€	%
Earnings per share			-1.00	12.99	-14.00	-

Consolidated income statement

1 July to 30 September 2017

Items

	Q3 2017			Q3 2016	Change	
	€m	€m	€m	€m	€m	%
Gross premiums written	12,279			12,344	-65	-0.5
1. Earned premiums						
Gross	12,115			12,290	-175	-1.4
Ceded share	-417			-406	-11	-2.7
Net		11,698		11,884	-186	-1.6
2. Income from technical interest		1,341		1,621	-279	-17.2
3. Expenses for claims and benefits						
Gross	-13,112			-9,953	-3,159	-31.7
Ceded share	899			227	672	296.2
Net		-12,213		-9,726	-2,486	-25.6
4. Operating expenses						
Gross	-2,956			-3,061	105	3.4
Ceded share	82			99	-17	-16.9
Net		-2,874		-2,962	88	3.0
5. Technical result (1-4)			-2,047	816	-2,863	-
6. Investment result		1,589		1,619	-31	-1.9
Thereof:						
Income from associates and joint ventures accounted for using the equity method		29		20	9	44.2
7. Insurance-related investment result		129		237	-108	-45.7
8. Other operating income		157		154	3	2.2
9. Other operating expenses		-218		-192	-27	-13.9
10. Deduction of income from technical interest		-1,341		-1,621	279	17.2
11. Non-technical result (6-10)			315	198	117	59.1
12. Operating result (5+11)			-1,732	1,014	-2,746	-
13. Other non-operating result			-243	-112	-131	-116.5
14. Impairment losses on goodwill			-6	0	-6	-
15. Net finance costs			-53	-54	0	0.3
16. Taxes on income			597	-164	762	-
17. Consolidated result (12-16)			-1,436	684	-2,121	-
Thereof:						
Attributable to Munich Reinsurance Company equity holders			-1,438	685	-2,123	-
Attributable to non-controlling interests			2	-1	3	-
			€	€	€	%
Earnings per share			-9.37	4.30	-13.67	-

Statement of recognised income and expense

1 January to 30 September 2017

€m		Q1-3 2017	Q1-3 2016
Consolidated result		-146	2,095
Currency translation			
Gains (losses) recognised in equity	-1,570		-565
Recognised in the consolidated income statement	0		0
Unrealised gains and losses on investments			
Gains (losses) recognised in equity	318		3,021
Recognised in the consolidated income statement	-410		-706
Change resulting from equity method measurement			
Gains (losses) recognised in equity	1		8
Recognised in the consolidated income statement	0		0
Change resulting from cash flow hedges			
Gains (losses) recognised in equity	-1		-1
Recognised in the consolidated income statement	0		0
Other changes	6		-1
I. Items where income and expenses recognised directly in equity are reallocated to the consolidated income statement	-1,655		1,756
Remeasurements of defined benefit plans	-35		-426
Other changes	0		0
II. Items where income and expenses recognised directly in equity are not reallocated to the consolidated income statement	-35		-426
Income and expense recognised directly in equity (I + II)		-1,690	1,330
Total recognised income and expense		-1,836	3,425
Thereof:			
Attributable to Munich Reinsurance Company equity holders		-1,842	3,429
Attributable to non-controlling interests		6	-4

Statement of recognised income and expense

1 July to 30 September 2017

€m		Q3 2017	Q3 2016
Consolidated result		-1,436	684
Currency translation			
Gains (losses) recognised in equity	-501		-177
Recognised in the consolidated income statement	0		0
Unrealised gains and losses on investments			
Gains (losses) recognised in equity	7		569
Recognised in the consolidated income statement	-101		-265
Change resulting from equity method measurement			
Gains (losses) recognised in equity	-17		11
Recognised in the consolidated income statement	0		0
Change resulting from cash flow hedges			
Gains (losses) recognised in equity	0		0
Recognised in the consolidated income statement	0		0
Other changes	2		-2
I. Items where income and expenses recognised directly in equity are reallocated to the consolidated income statement			
Remeasurements of defined benefit plans	-611		135
Other changes	-43		-163
Recognised in the consolidated income statement	0		0
II. Items where income and expenses recognised directly in equity are not reallocated to the consolidated income statement			
Recognised in the consolidated income statement	-43		-163
Income and expense recognised directly in equity (I + II)		-653	-28
Total recognised income and expense		-2,090	656
Thereof:			
Attributable to Munich Reinsurance Company equity holders		-2,091	659
Attributable to non-controlling interests		2	-3

Segmentation of our business

In accordance with the management approach, the segmentation of our business operations is based on the way in which Munich Re is managed internally.

We have consequently identified five segments to be reported:

- Life and health reinsurance (global life and health reinsurance business)
- Property-casualty reinsurance (global property-casualty reinsurance business)
- ERGO Life and Health Germany (German life and health primary insurance business, German property-casualty direct insurance business, and global travel insurance business)
- ERGO Property-casualty Germany (German property-casualty insurance business, excluding direct business)
- ERGO International (ERGO primary insurance business outside Germany)

Certain primary insurers whose business requires special solution-finding competence are coupled to reinsurance as the risk carrier. We therefore transact their business from within reinsurance and consequently allocate them to the reinsurance segments.

Information on the changes in the composition of the reporting segments owing to the disbanding of the former Munich Health segment is available in the section "Business performance of the Group and overview of investment performance".

Segment assets¹

€m	Reinsurance			
	Life and health		Property-casualty	
	30.9.2017	31.12.2016	30.9.2017	31.12.2016
A. Intangible assets	131	145	2,266	2,550
B. Investments				
I. Land and buildings, including buildings on third-party land	308	291	1,537	1,683
II. Investments in affiliated companies, associates and joint ventures	46	42	1,141	735
Thereof:				
Associates and joint ventures accounted for using the equity method	28	29	1,096	701
III. Loans	137	127	604	629
IV. Other securities				
1. Available for sale	20,555	21,086	52,560	57,889
2. At fair value through profit or loss	96	59	462	340
	20,651	21,145	53,023	58,229
V. Deposits retained on assumed reinsurance	3,846	3,749	1,472	1,436
VI. Other investments	434	416	1,619	1,704
	25,423	25,770	59,396	64,416
C. Insurance-related investments	831	957	120	148
D. Ceded share of technical provisions	898	923	2,772	2,004
E. Other segment assets	8,882	9,024	10,219	8,770
Total segment assets	36,165	36,819	74,773	77,888

1 Previous year's figures adjusted owing to a change in the composition of the reporting segments.

Segment equity and liabilities¹

€m	Reinsurance			
	Life and health		Property-casualty	
	30.9.2017	31.12.2016	30.9.2017	31.12.2016
A. Subordinated liabilities	787	995	1,997	3,198
B. Gross technical provisions				
I. Unearned premiums	255	372	6,081	6,265
II. Provision for future policy benefits	10,606	11,221	26	26
III. Provision for outstanding claims	8,944	9,197	45,457	42,355
IV. Other technical provisions	304	317	298	243
	20,109	21,106	51,861	48,888
C. Gross technical provisions for unit-linked life insurance contracts	0	0	0	0
D. Other provisions	225	235	588	674
E. Other segment liabilities	6,684	7,498	7,678	7,949
Total segment liabilities	27,805	29,835	62,125	60,709

1 Previous year's figures adjusted owing to a change in the composition of the reporting segments.

	ERGO						Total	
	Life and Health Germany		Property-casualty Germany		International		30.9.2017	31.12.2016
	30.9.2017	31.12.2016	30.9.2017	31.12.2016	30.9.2017	31.12.2016		
	169	206	956	963	230	256	3,753	4,120
	2,913	2,200	200	154	119	117	5,077	4,444
	317	299	64	54	537	582	2,105	1,711
	277	262	20	23	505	550	1,926	1,565
	50,844	51,392	1,551	1,369	191	174	53,327	53,691
	50,088	49,726	4,602	4,515	14,918	14,627	142,723	147,843
	996	1,710	15	21	491	542	2,060	2,672
	51,084	51,436	4,617	4,536	15,409	15,169	144,783	150,515
	38	34	21	21	1	0	5,378	5,240
	2,162	1,135	204	314	197	245	4,617	3,814
	107,358	106,495	6,657	6,448	16,453	16,286	215,286	219,416
	5,193	4,951	0	0	3,524	3,503	9,668	9,558
	17	17	82	128	606	597	4,375	3,669
	8,956	8,041	1,568	1,421	3,485	3,787	33,110	31,042
	121,692	119,709	9,262	8,960	24,299	24,428	266,192	267,805

	ERGO						Total		
	Life and Health Germany		Property-casualty Germany		International		30.9.2017	31.12.2016	
	30.9.2017	31.12.2016	30.9.2017	31.12.2016	30.9.2017	31.12.2016			
	0	0	0	0	13	25	2,796	4,218	
	225	204	658	465	1,819	1,677	9,038	8,984	
	87,899	86,676	439	440	9,841	9,745	108,811	108,108	
	2,838	2,841	4,377	4,254	2,814	2,715	64,430	61,362	
	17,466	17,749	94	96	542	621	18,703	19,026	
	108,429	107,471	5,569	5,255	15,015	14,759	200,982	197,480	
	5,594	5,341	0	0	3,162	3,088	8,756	8,429	
	1,740	1,920	1,023	983	1,101	1,083	4,678	4,895	
	4,901	3,542	523	449	1,423	1,561	21,210	20,998	
	120,664	118,273	7,115	6,687	20,713	20,515	238,422	236,020	
							Equity	27,770	31,785
							Total equity and liabilities	266,192	267,805

Segment income statement

1 January to 30 September 2017

Segment income statement 1.1.-30.9.2017

€m	Reinsurance			
	Life and health		Property-casualty	
	Q1-3 2017	Q1-3 2016	Q1-3 2017	Q1-3 2016
Gross premiums written	10,246	9,892	13,524	13,733
1. Net earned premiums	10,066	9,644	12,629	12,748
2. Income from technical interest	456	420	798	840
3. Net expenses for claims and benefits	-8,376	-7,783	-10,694	-7,959
4. Net operating expenses	-1,913	-1,977	-4,114	-3,987
5. Technical result (1- 4)	232	304	-1,381	1,642
6. Investment result	661	507	1,436	1,266
7. Insurance-related investment result	25	-4	-91	40
8. Other operating result	7	11	-86	-98
9. Deduction of income from technical interest	-456	-420	-798	-840
10. Non-technical result (6- 9)	238	94	462	368
11. Operating result (5+10)	470	398	-919	2,010
12. Other non-operating result, net finance costs and impairment losses of goodwill	-63	62	-242	196
13. Taxes on income	-110	-78	494	-445
14. Consolidated result (11-13)	297	383	-667	1,761

1 July to 30 September 2017

Segment income statement 1.7.-30.9.2017

€m	Reinsurance			
	Life and health		Property-casualty	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Gross premiums written	3,322	3,563	4,743	4,616
1. Net earned premiums	3,232	3,460	4,219	4,214
2. Income from technical interest	143	146	265	279
3. Net expenses for claims and benefits	-2,699	-2,724	-5,448	-2,608
4. Net operating expenses	-653	-722	-1,341	-1,287
5. Technical result (1- 4)	23	161	-2,306	597
6. Investment result	208	172	479	411
7. Insurance-related investment result	13	-5	2	3
8. Other operating result	-1	2	-41	-26
9. Deduction of income from technical interest	-143	-146	-265	-279
10. Non-technical result (6- 9)	78	23	176	108
11. Operating result (5+10)	102	184	-2,130	705
12. Other non-operating result, net finance costs and impairment losses of goodwill	-21	3	-66	-5
13. Taxes on income	-21	-41	671	-142
14. Consolidated result (11-13)	59	146	-1,525	558

							ERGO	Total
Life and Health Germany		Property-casualty Germany		International				
Q1-3 2017	Q1-3 2016	Q1-3 2017	Q1-3 2016	Q1-3 2017	Q1-3 2016	Q1-3 2017	Q1-3 2016	
6,865	6,823	2,619	2,566	3,750	3,768	37,004	36,782	
6,831	6,795	2,373	2,358	3,413	3,489	35,312	35,034	
3,164	3,314	57	55	333	312	4,807	4,942	
-8,704	-8,860	-1,519	-1,472	-2,606	-2,691	-31,899	-28,765	
-975	-1,042	-788	-818	-1,020	-1,096	-8,810	-8,920	
316	207	122	124	121	14	-590	2,290	
3,130	3,698	137	31	264	438	5,629	5,942	
215	-13	0	0	148	36	297	60	
-35	-40	-7	-13	-31	-7	-151	-147	
-3,164	-3,314	-57	-55	-333	-312	-4,807	-4,942	
146	331	73	-37	48	156	967	912	
462	539	196	86	168	170	377	3,202	
-292	-401	-122	-199	-106	-143	-825	-484	
-61	-118	-10	30	-11	-12	302	-623	
109	19	63	-83	52	15	-146	2,095	

							ERGO	Total
Life and Health Germany		Property-casualty Germany		International				
Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	
2,297	2,302	722	700	1,195	1,161	12,279	12,344	
2,302	2,317	802	780	1,143	1,113	11,698	11,884	
813	1,033	19	18	102	144	1,341	1,621	
-2,717	-3,033	-535	-498	-814	-862	-12,213	-9,726	
-292	-311	-254	-260	-334	-382	-2,874	-2,962	
106	5	32	40	97	13	-2,047	816	
774	895	38	23	89	118	1,589	1,619	
75	155	0	0	39	84	129	237	
-9	-9	0	4	-11	-8	-61	-38	
-813	-1,033	-19	-18	-102	-144	-1,341	-1,621	
28	10	20	8	14	49	315	198	
134	15	52	48	111	62	-1,732	1,014	
-118	-92	-48	-34	-48	-38	-302	-166	
-19	28	-1	-5	-33	-4	597	-164	
-3	-49	3	10	30	20	-1,436	684	

Supervisory Board

Dr. Bernd Pischetsrieder
(Chairman)

Board of Management

Dr. Joachim Wenning
(Chairman)
Giuseppina Albo
Dr. Thomas Blunck
Dr. Doris Höpke
Dr. Torsten Jeworrek
Hermann Pohlchristoph (since 27 April 2017)
Dr. Markus Rieß
Dr. Peter Röder
Dr. Jörg Schneider

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Important dates 2018

15 March 2018
Balance sheet press conference
for 2017 consolidated financial statements

25 April 2018
Annual General Meeting

8 May 2018
Quarterly Statement as at 31 March 2018

8 August 2018
Half-Year Financial Report as at 30 June 2018

7 November 2018
Quarterly Statement as at 30 September 2018