



On track to achieve annual net result of at least €3bn  
Quarterly financial statements as at 30 September 2015

5 November 2015

Jörg Schneider

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## Financial reporting 9M 2015

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# On track to achieve annual net result of at least €3bn

## Munich Re (Group) – Q3 2015 (9M 2015)

NET RESULT  
**€525m** (€2,391m)

Solid performance of core insurance business in most segments and tax gains offset by lower investment return

INVESTMENT RESULT  
**RoI of 2.6%** (3.3%)

Losses on derivatives used for economic steering in reinsurance, equity impairments and lower disposal gains

SHAREHOLDERS' EQUITY  
**€30.0bn** (–2.1% vs. 30.6.)

Sound capitalisation according to all metrics – only slight reduction in economic solvency ratio

### Reinsurance

NET RESULT  
**€379m** (€1,889m)

330

49

P-C

LIFE

Combined ratio  
94.5%

Major-loss ratio  
9.2%

Technical result  
of €114m in line  
with expectation

### ERGO

NET RESULT  
**€100m** (€418m)

46

28

26

P-C GERMANY

Combined ratio 96.1%

L/H GERMANY

Pleasing result

INTERNATIONAL

Combined ratio  
104.1%

### Munich Health

NET RESULT  
**€46m** (€84m)

46

REINSURANCE

Combined ratio 101.3%

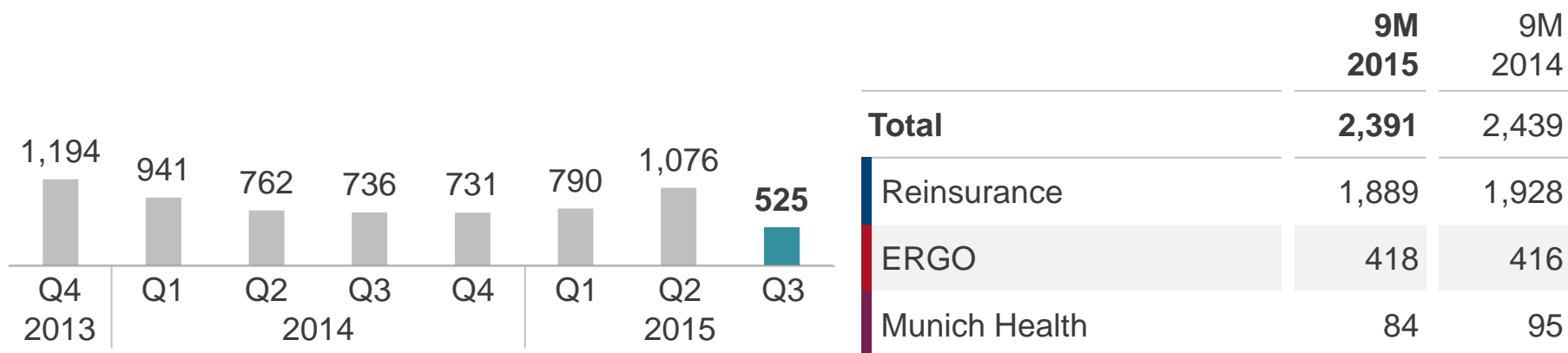
PRIMARY INSURANCE

Combined ratio 83.8% due to  
seasonal effect

# Net result

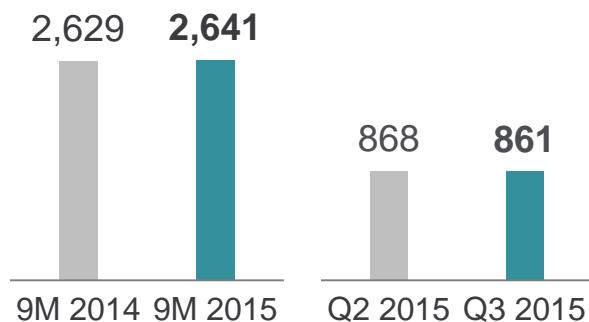
## Net result

€m



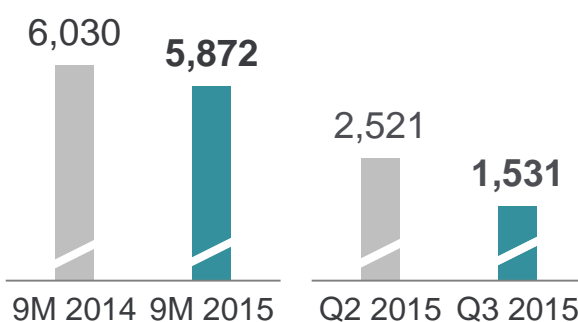
## Technical result

€m



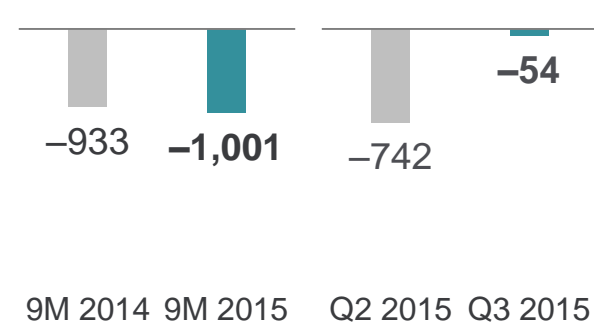
## Investment result

€m



## Other<sup>1</sup>

€m



Better Reinsurance Life result, lower property-casualty earnings

Equity impairments, lower disposal gains, losses on derivatives

Improved FX result of –€17m, tax income of €101m

<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

## IFRS capital position

Equity		€m
Equity 31.12.2014	30,289	
Consolidated result	2,391	Change Q3 525
<b>Changes</b>		
Dividend	-1,293	-
Unrealised gains/losses	-1,883	-682
Exchange rates	1,027	-332
Share buy-backs	-689	-288
Other	203	123
<b>Equity 30.9.2015</b>	<b>30,045</b>	<b>-654</b>

## UNREALISED GAINS/LOSSES

## Fixed-interest securities

9M: -€1,228m

Q3: +€19m

## Non-fixed-interest securities

9M: -€595m

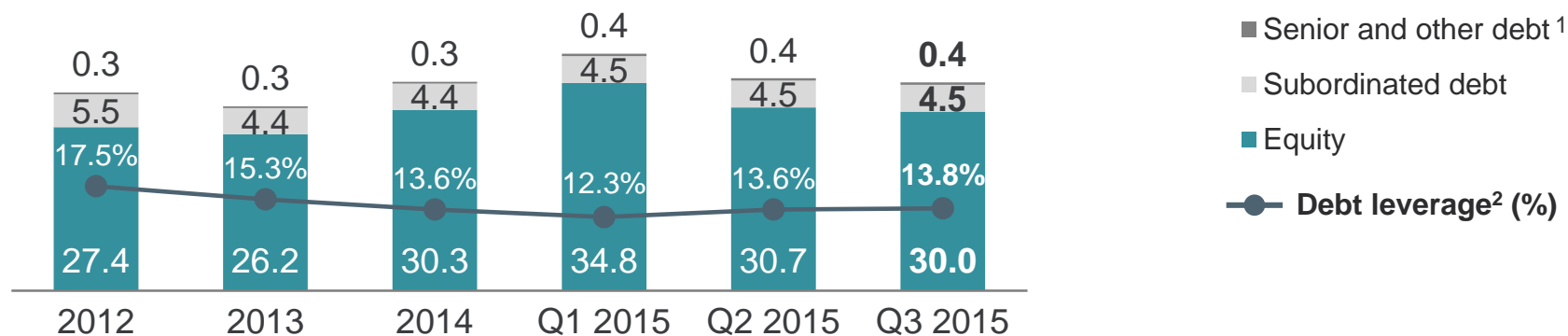
Q3: -€634m

## EXCHANGE RATES

FX contribution mainly driven by US\$

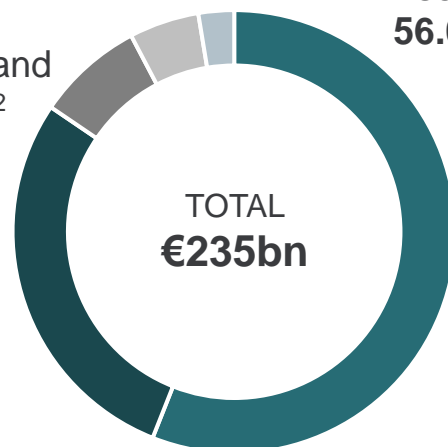
## Capitalisation

€bn

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

Investment portfolio<sup>1</sup>

%

Land and buildings  
**2.6** (2.4)Shares, equity funds and  
participating interests<sup>2</sup>  
**5.1** (5.2)Miscellaneous<sup>3</sup>  
**7.8** (7.7)Loans  
**28.5** (29.2)Fixed-interest  
securities  
**56.0** (55.5)

## Portfolio management in Q3

- Market values almost unchanged
- Reduction of US and German inflation-linked bonds
- Purchase of government bonds in Portugal, Italy and emerging markets
- Increase in corporate bonds
- Reduction of equity hedging position
- Shortening of duration in reinsurance

Portfolio duration<sup>4</sup>

	Assets	Liabilities	Net DV01 (€m)
Reinsurance	5.6 (5.6)	4.9 (4.6)	2.5
ERGO	8.4 (8.3)	8.6 (9.2)	8.9
Munich Re (Group)	7.4 (7.4)	7.2 (7.4)	11.4

<sup>1</sup> Fair values as at 30.9.2015 (31.12.2014). <sup>2</sup> Net of hedges: 4.2% (4.3%). <sup>3</sup> Deposits retained on assumed reinsurance, deposits with banks, investment funds (excl. equities), derivatives and investments in renewable energies and gold. <sup>4</sup> As at 30.9.2015 (31.12.2014). Net DV01: Sensitivity to parallel upward shift in yield curve by one basis point reflecting portfolio size.



## Investment result

## Investment result

€m

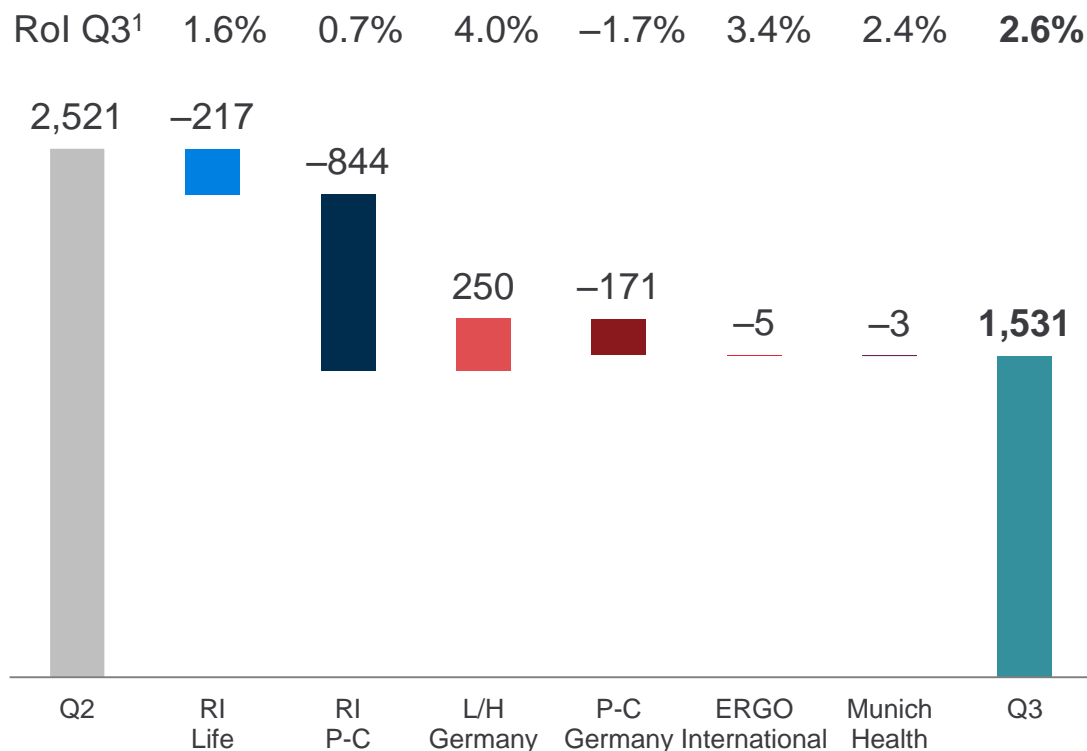
	9M 2015	Return <sup>1</sup>	9M 2014	Return <sup>1</sup>	Q3 2015	Return <sup>1</sup>	Q2 2015	Return <sup>1</sup>
Regular income	5,588	3.1%	5,377	3.3%	1,725	2.9%	2,062	3.4%
Write-ups/write-downs	-653	-0.4%	-103	-0.1%	-413	-0.7%	-89	-0.2%
Disposal gains/losses	2,321	1.3%	1,683	1.0%	514	0.9%	810	1.3%
Derivatives <sup>2</sup>	-999	-0.5%	-563	-0.3%	-160	-0.3%	-133	-0.2%
Other income/expenses	-385	-0.2%	-364	-0.2%	-135	-0.2%	-129	-0.2%
<b>Investment result</b>	<b>5,872</b>	<b>3.3%</b>	<b>6,030</b>	<b>3.7%</b>	<b>1,531</b>	<b>2.6%</b>	<b>2,521</b>	<b>4.1%</b>
<b>Total return</b>		<b>0.7%</b>		<b>10.5%</b>		<b>2.9%</b>		<b>-17.0%</b>

3-month reinvestment yield	Write-ups/ write-downs	9M 2015	Q3 2015	Disposal gains/losses	9M 2015	Q3 2015	Derivatives	9M 2015	Q3 2015	
Q3 2015	1.9%	Fixed income	-121	-27	Fixed income	1,300	274	Fixed income <sup>3</sup>	-222	97
Q2 2015	2.1%	Equities	-418	-343	Equities	790	20	Equities	-382	148
Q1 2015	2.0%	Real estate	-58	-21	Other	231	220	Commodities	-228	-210
		Other	-56	-22				Inflation	-148	-175

<sup>1</sup> Annualised return on quarterly weighted investments (market values) in %. <sup>2</sup> Result from derivatives without regular income and other income/expenses. <sup>3</sup> Thereof interest-rate hedging ERGO 9M: -€81m/-€12m (gross/net).

## Investment result: Q3 vs. Q2

€m



- Excluding seasonal dividend effect in Q2 regular income in Q3 almost stable
- Higher net write-downs mainly due to equity impairments, largely affecting reinsurance segments as well as ERGO P-C Germany
- Significant reduction of disposal gains in all segments except ERGO L/H
- Higher losses on derivatives
  - Reduced gains on equity derivatives due to reduction of hedging instruments
  - Substantial losses on inflation and commodity derivatives in reinsurance
- Gains on fixed-income derivatives mainly in ERGO L/H (interest-rate hedging)

**Reduction of investment return in segments without policyholder participation resulting in significant burden on Q3 bottom line**

<sup>1</sup> Return on quarterly weighted investments (market values) in % p.a.



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## Financial reporting 9M 2015

Munich Re (Group)

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### **ERGO**



Munich Health

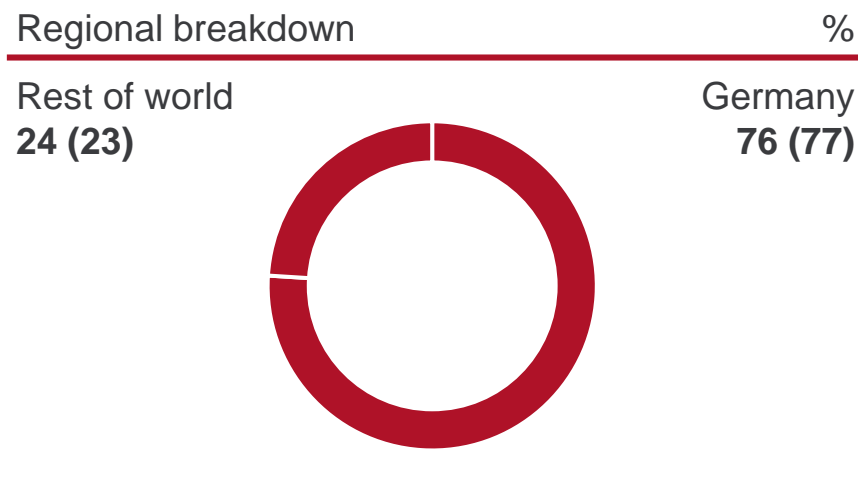
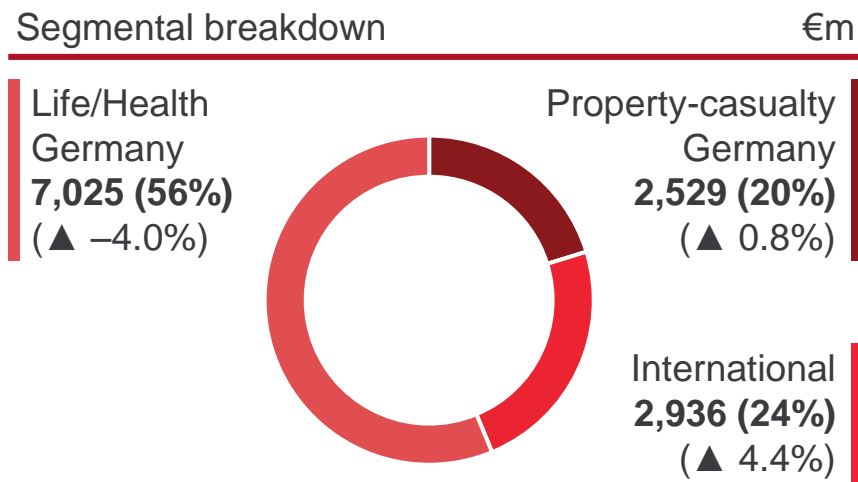
Reinsurance

Outlook

Backup

Gross premiums written		€m
9M 2014	12,635	
Foreign-exchange effects	-7	
Divestments/investments	20	
Organic change	-158	
<b>9M 2015</b>	<b>12,490</b>	

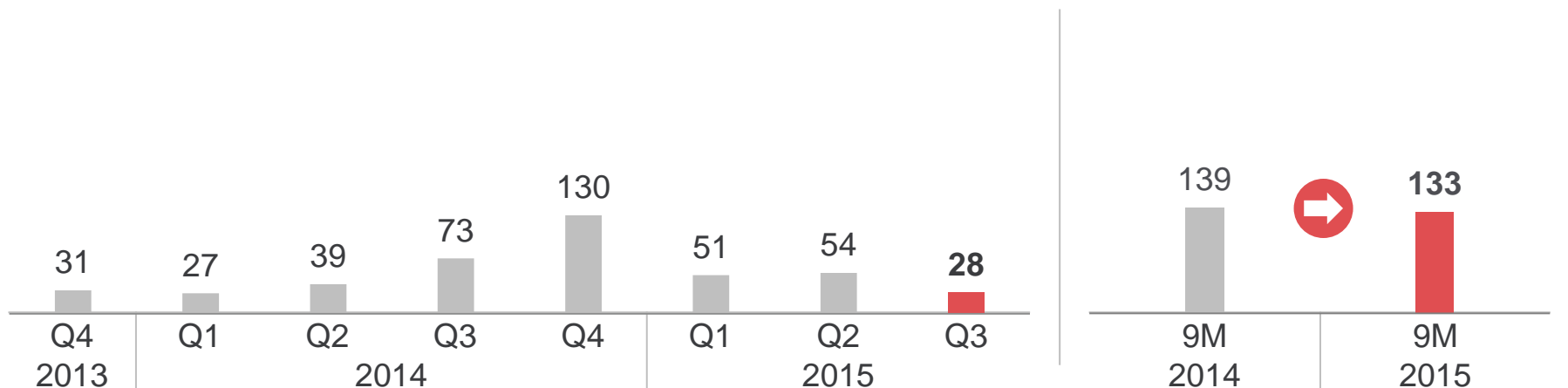
Gross premiums written		€m
9M 2014	12,635	
Life/Health Germany	-289	
Property-casualty Germany	19	
International	125	
<b>9M 2015</b>	<b>12,490</b>	



# ERGO Life/Health Germany – Key figures

## Net result

€m



## Technical result

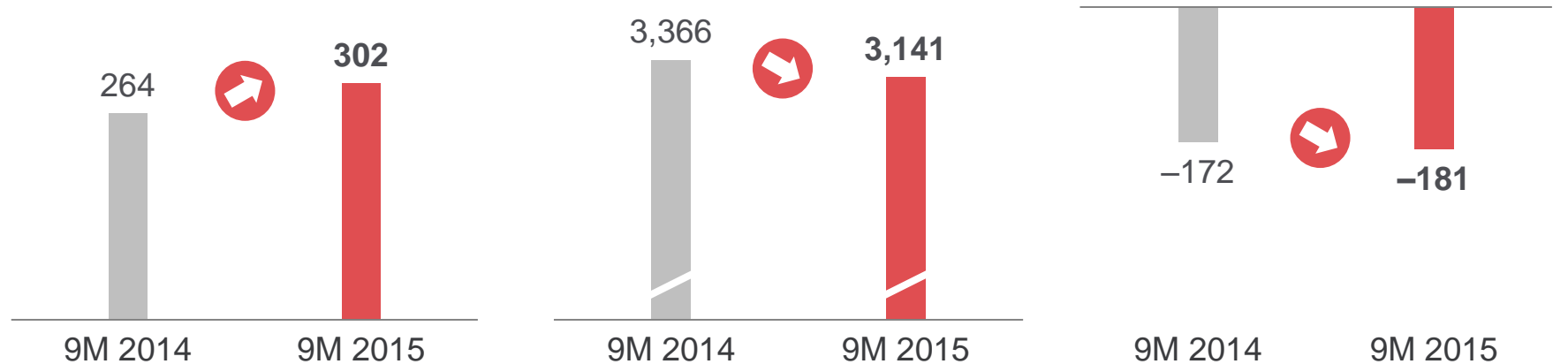
€m

## Investment result

€m

## Other<sup>1</sup>

€m



<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

Total premiums–3.7% 

## Life

- Lower business in force due to attrition of existing portfolio
- Reduced new business – New life products making up ~20% of total new business<sup>1</sup> (84% of 3rd layer in German pension system<sup>2</sup>)
- Difficult environment for regular premiums, lower single premiums from short-term investment product “MaxiZins”

## Health


- Decrease in comprehensive health cover
- Stable premium income in supplementary insurance

Other<sup>3</sup>

- Higher tax expenses esp. in Health

Investment result–6.7% 

- Regular income stable
- Despite positive effect in Q3 losses on interest-rate hedging in 9M 2015 –€70m/–€7m (gross/net)
- High disposal gains on fixed-income securities, esp. ZZR funding

Technical result+14.4% 

## Life

- Negative extraordinary effects from low interest-rate environment (incl. DAC write-down), overcompensated by lower insurance benefits during the year
- Previous year impacted by restructuring of sales organisation

## Health

- Slight improvement in health but deterioration in direct business

<sup>1</sup> Annual premium equivalent (APE = regular premiums +10% single premiums).

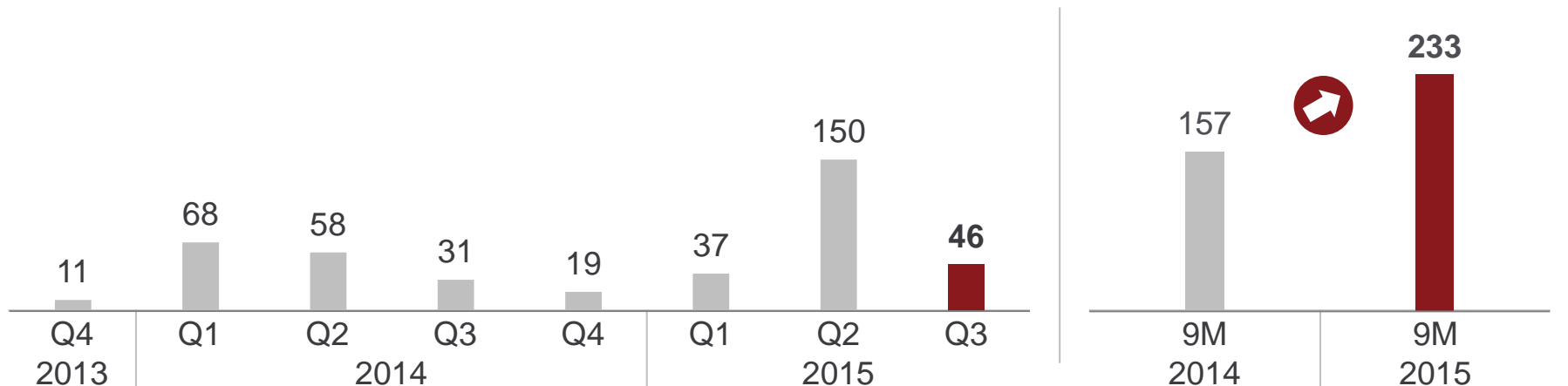
<sup>2</sup> Non-subsidised private pension business.

<sup>3</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

# ERGO Property-casualty Germany – Key figures

## Net result

€m



## Technical result

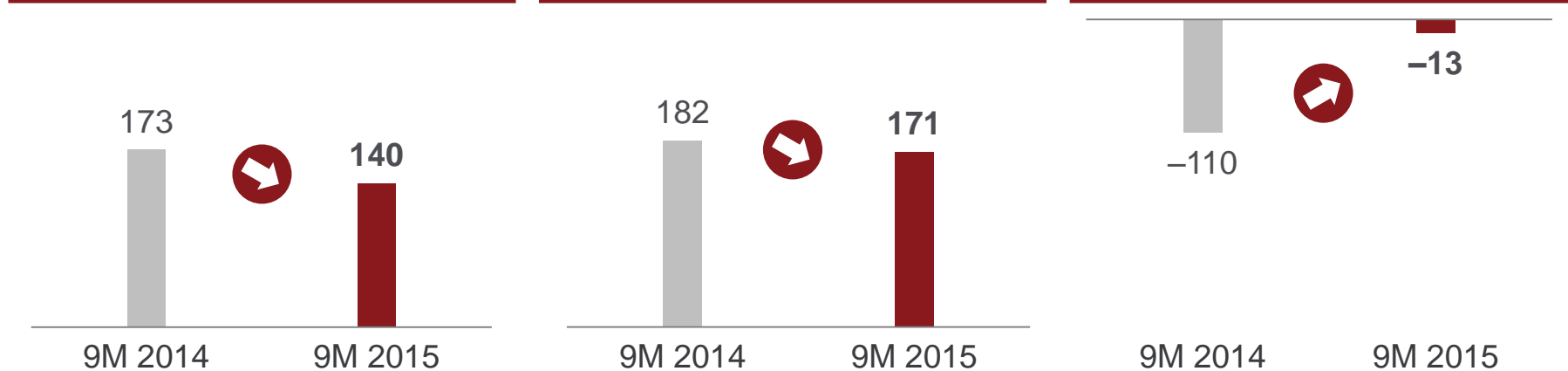
€m

## Investment result


€m

## Other<sup>1</sup>


€m



<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

Gross premiums+0.8% 

- Increase in fire/property
- Decline in accident and legal protection

Technical result-19.1% 

- Large losses mainly in commercial/industrial property business (business interruption)
- Nat cat losses especially in Q1 (Storm Niklas)
- Slight deterioration in legal protection, improvement in motor
- As a result, combined ratio increased to 95.8% (94.7%) in 9M

Investment result-6.0% 

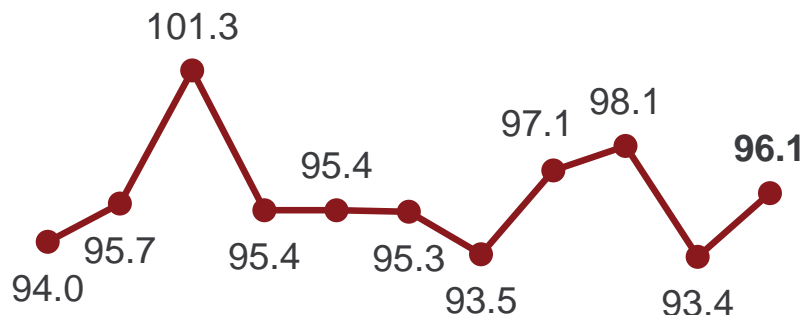
- Decrease mainly due to lower extraordinary investment income
- Higher write-downs, mainly equity impairments

Other<sup>1</sup>

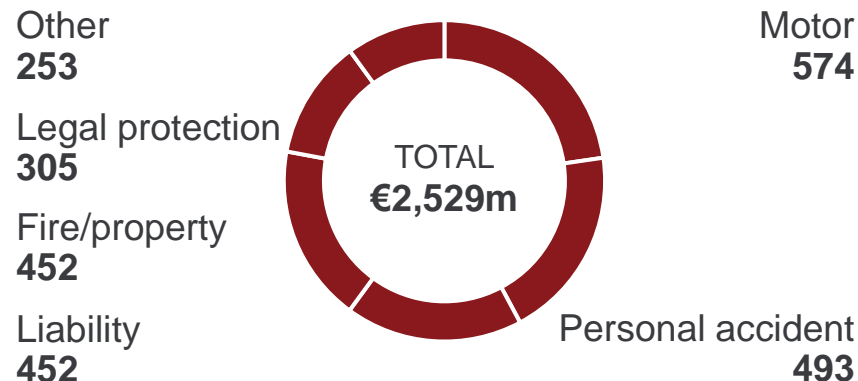
- Tax gains due to release of tax provisions (€85m)
- Improved FX result from investment funds

<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

Combined ratio %

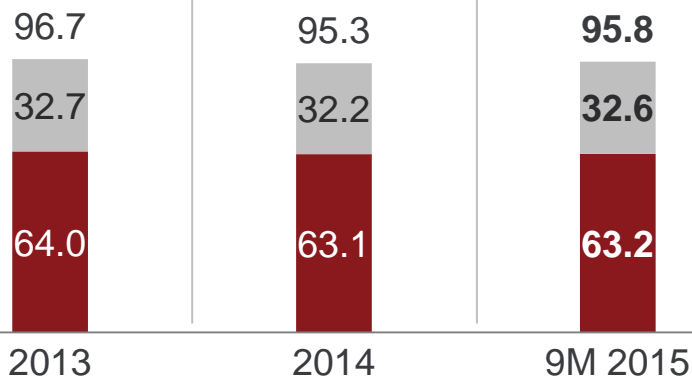


Gross premiums written €m

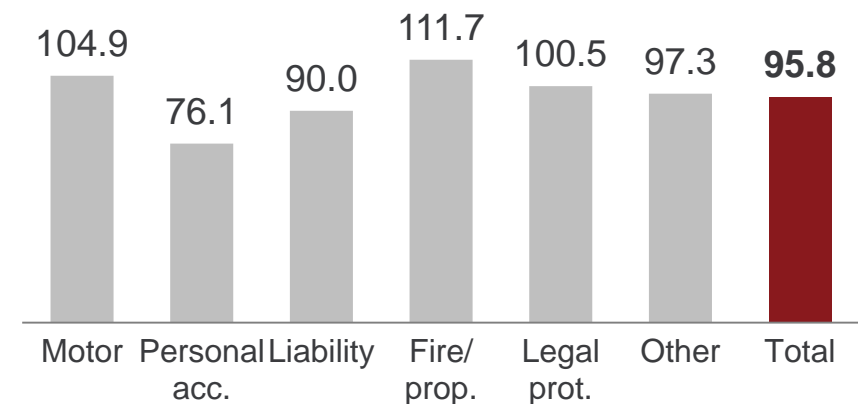


Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

■ Expense ratio  
■ Loss ratio



Combined ratio 9M 2015 %

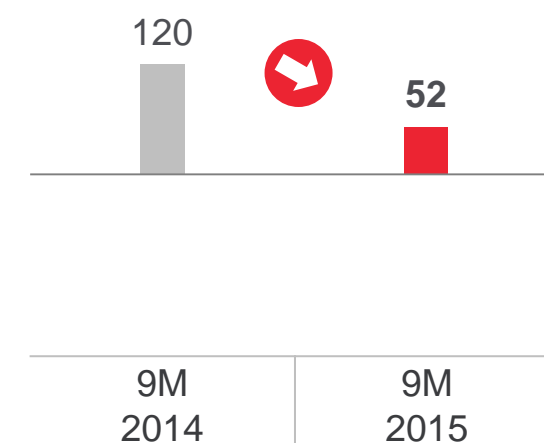
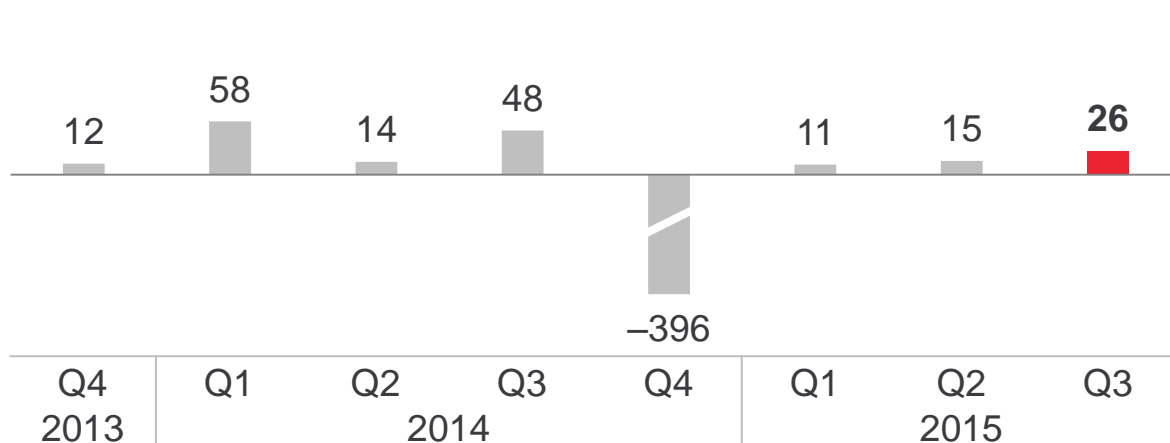




# ERGO International – Key figures

## Net result

€m



## Technical result

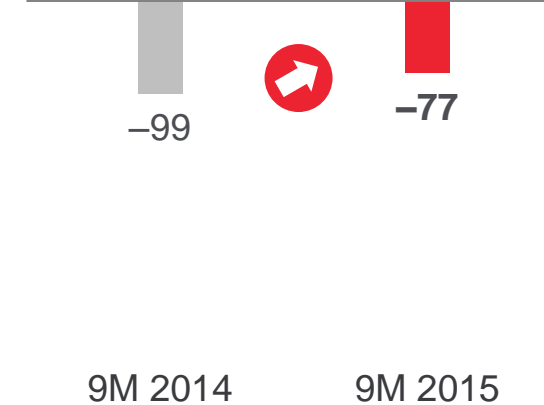
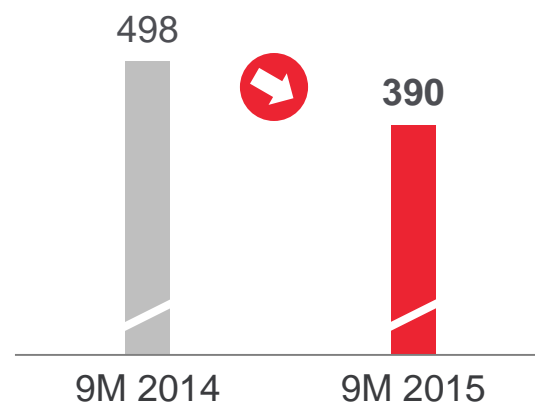
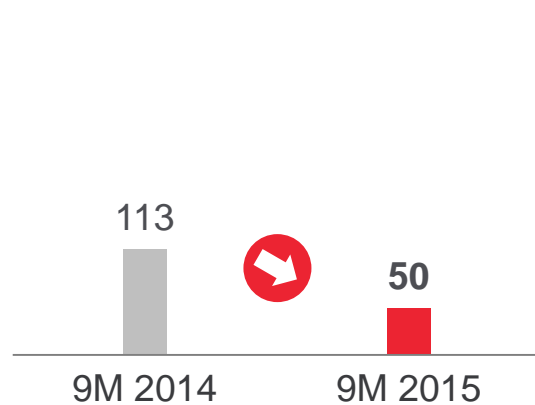
€m

## Investment result

€m

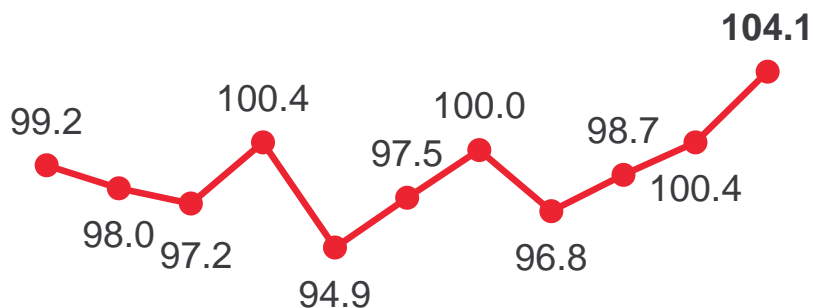
## Other<sup>1</sup>

€m



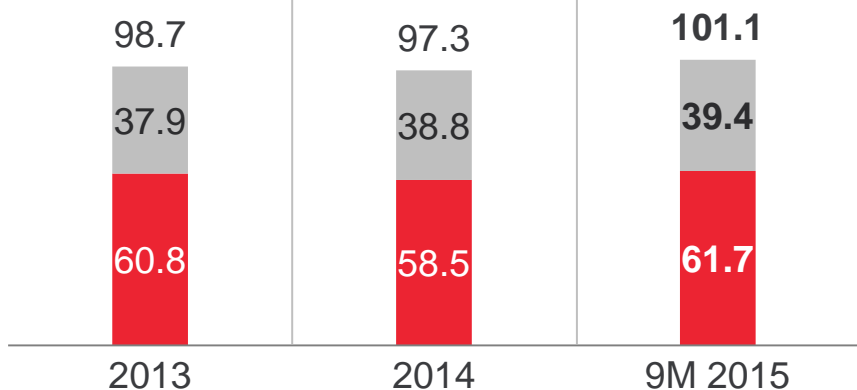
<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

## Combined ratio %

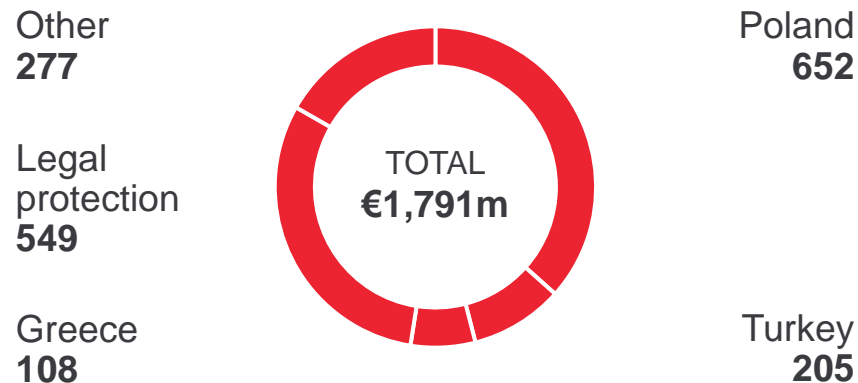


Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

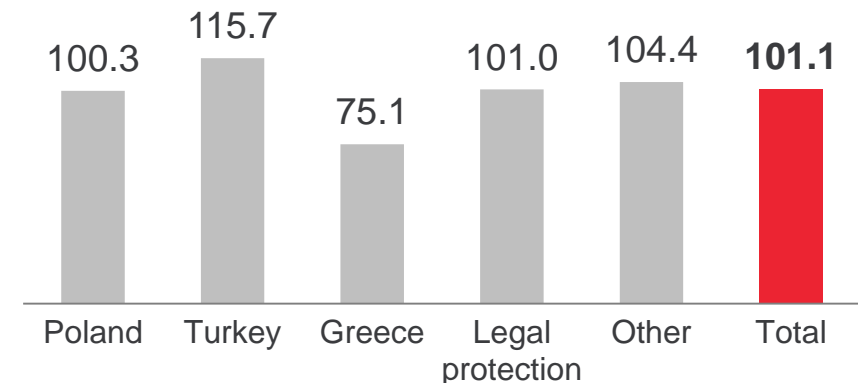
■ Expense ratio  
■ Loss ratio



## Gross premiums written €m




## Combined ratio 9M 2015 %



# ERGO International – Highlights

## 9M 2015 vs. 9M 2014

### Gross premiums

+4.4% 

#### P-C

- Organic growth in Poland and Turkey
- Increase in UK mainly driven by FX
- Acquisition of company in Singapore contributed €20m

#### Life


- Higher sales of bancassurance products in Poland

### Investment result

-21.7% 

- Losses on interest-rate hedging in 9M 2015 of -€12m gross after substantial gains in 9M 2014 (€69m)

### Technical result

-55.8% 

#### P-C

- Lower results mainly in Poland, UK and Turkey
  - Poland: Despite challenging market environment (competitive pressure in corporate and regulatory changes in motor TPL business) sound profitability remains
  - Legal protection UK: Accounting adjustments and reserve strengthening in Q3
  - Turkey: Good profitability of new business while parts of back-book continue to show volatile results

#### Life

- Ongoing pressure from low interest rates

### Other<sup>1</sup>

- Tax rate 9M 34.2%, Q3 13.3%

<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

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## Financial reporting 9M 2015

Munich Re (Group)

ERGO

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### Munich Health

Reinsurance

Outlook

Backup

# Munich Health – Premium development

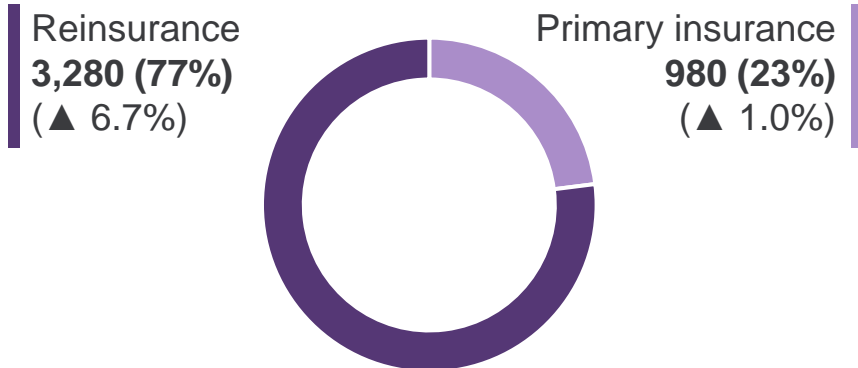
## Gross premiums written €m

9M 2014	4,043	
Foreign-exchange effects	263	
Divestments/investments <sup>1</sup>	-26	
Organic change	-20	
<b>9M 2015</b>	<b>4,260</b>	

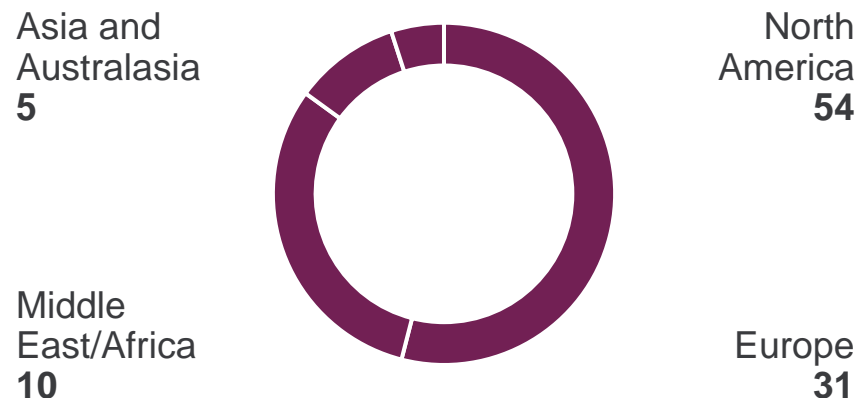
## Gross premiums written €m

9M 2014	4,043	
Reinsurance	207	
Primary insurance	10	
<b>9M 2015</b>	<b>4,260</b>	

## Segmental breakdown €m



## Regional breakdown %

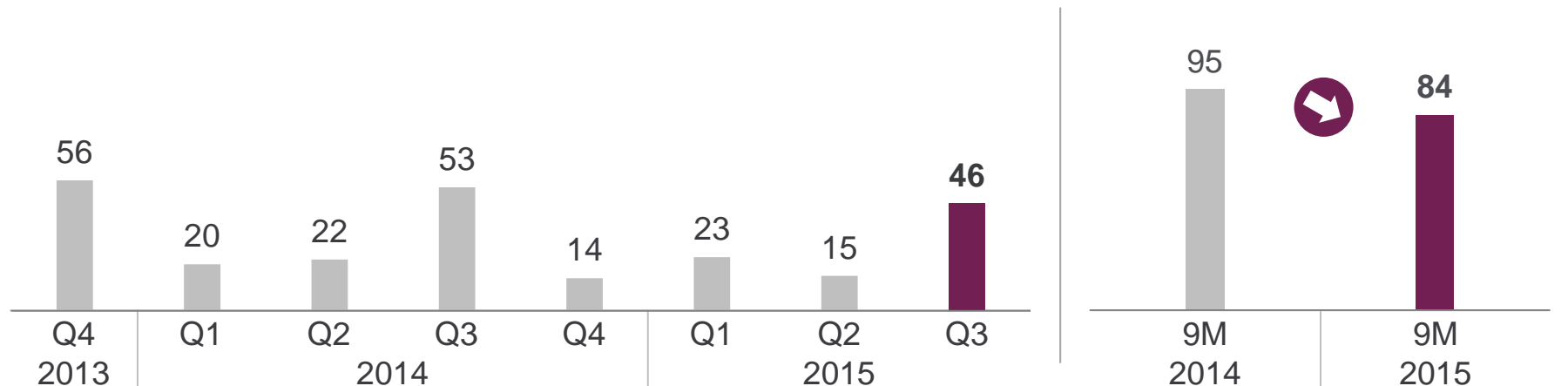


<sup>1</sup> DKV Luxembourg.

# Munich Health – Key figures

## Net result

€m



## Technical result

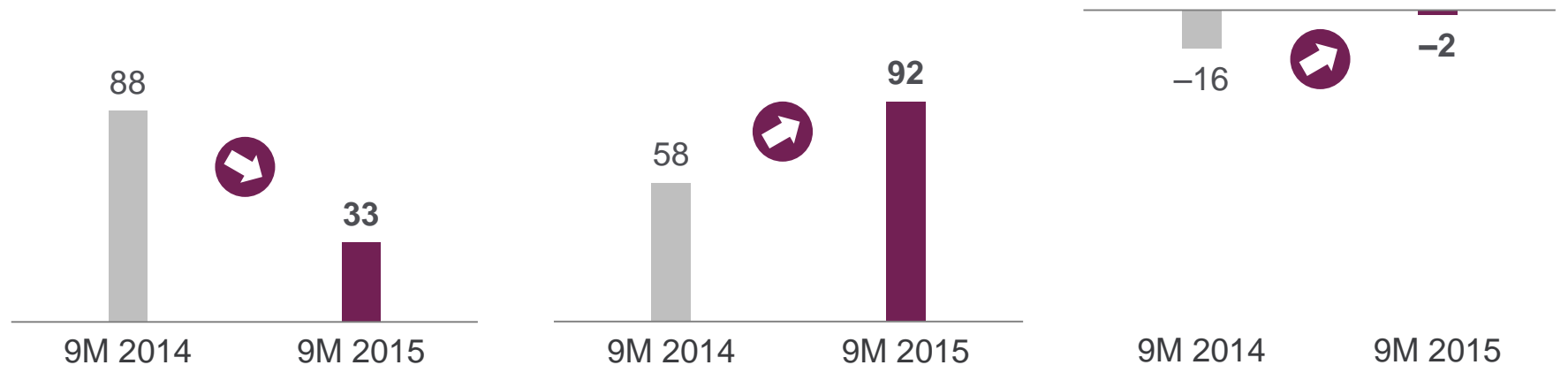
€m

## Investment result

€m

## Other<sup>1</sup>

€m




<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

# Munich Health – Highlights

## 9M 2015 vs. 9M 2014

### Gross premiums

+5.4% 

- Positive FX effects (€263m), mainly CAD
- Organic change –€20m: Reduced share of large-volume deals, partly compensated by organic growth in Middle East and Asia
- Divestments: Sale of DKV Luxembourg (–€26m)


### Technical result

–62.5% 

Overall combined ratio slightly up to 99.6%

- Reinsurance: 100.8% (+1.4%)  
Increase chiefly due to claims experience in the US – partially offset by lower commissions
- Primary insurance: 92.7% (–0.2%)  
Seasonal effect in Spain in Q3 – Increase in medical costs in Belgium

### Investment result

+58.6% 

- Higher regular income from associated company Daman
- Higher disposal gains

### Other<sup>1</sup>



- Tax rate of 1.2%

<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.



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## Financial reporting 9M 2015

Munich Re (Group)

ERGO

Munich Health

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## Reinsurance

Outlook

Backup

# Reinsurance – Premium development

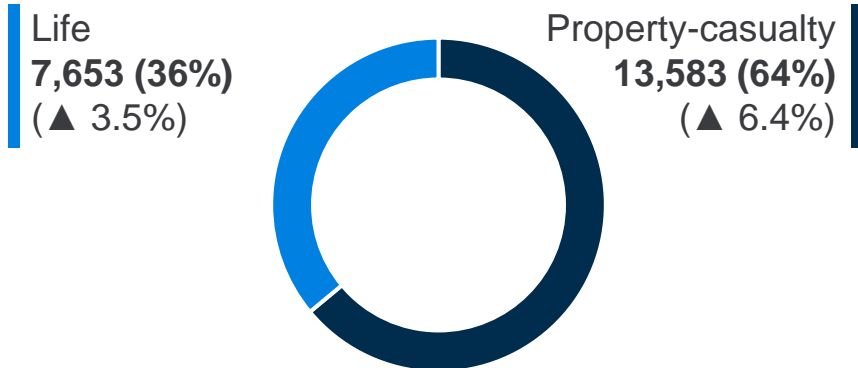
## Gross premiums written €m

9M 2014	20,155	
Foreign-exchange effects	2,231	
Divestments/investments	39	
Organic change	-1,189	
<b>9M 2015</b>	<b>21,236</b>	

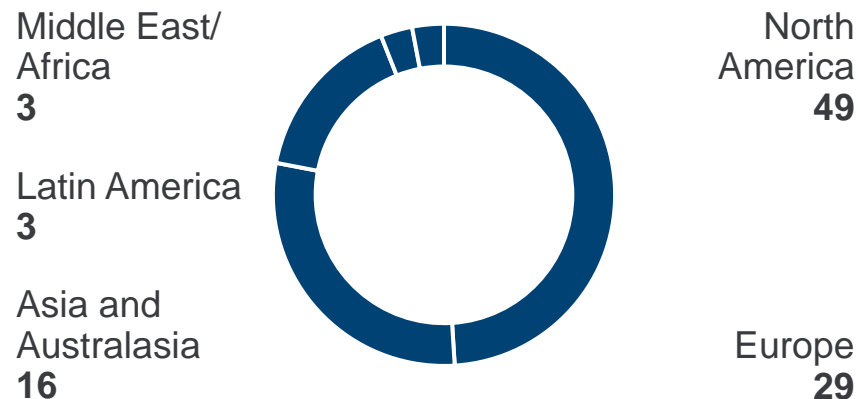
## Gross premiums written €m

9M 2014	20,155	
Life	260	
Property-casualty	821	
<b>9M 2015</b>	<b>21,236</b>	

## Segmental breakdown €m



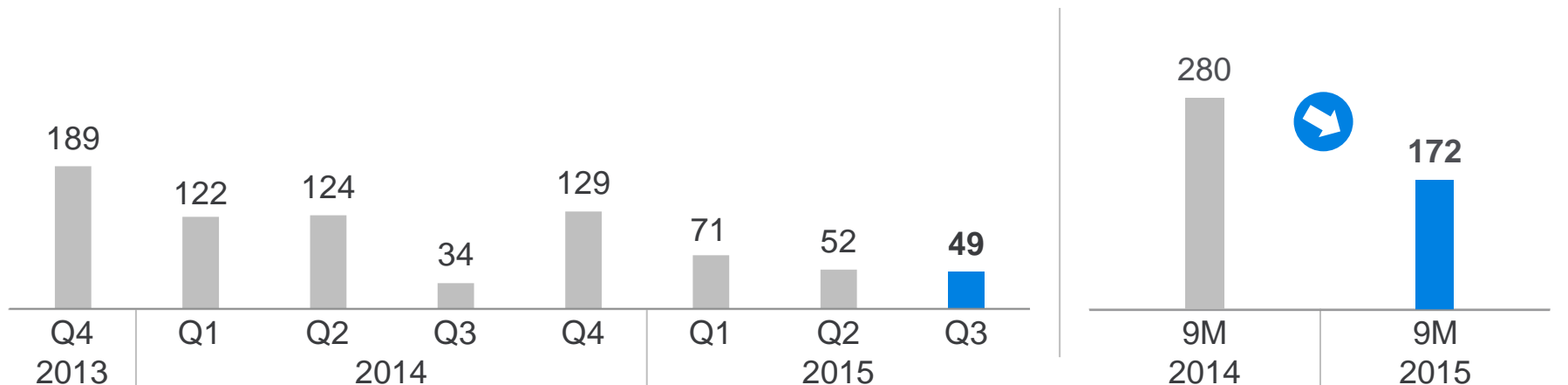
## Regional breakdown %



# Reinsurance Life – Key figures

## Net result

€m



## Technical result

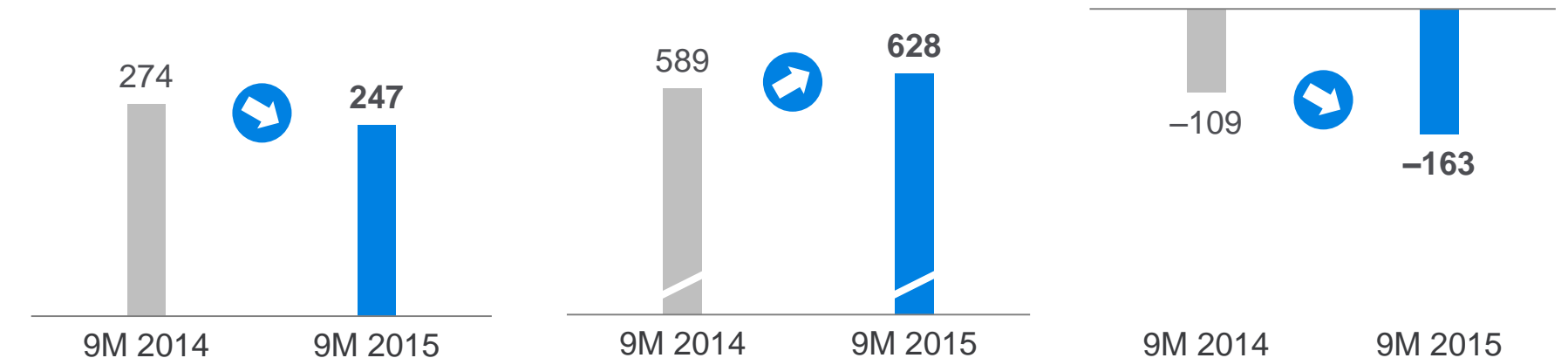
€m

## Investment result

€m

## Other<sup>1</sup>

€m



<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

# Reinsurance Life – Highlights

## 9M 2015 vs. 9M 2014

### Gross premiums

+3.5% 

- Positive FX effects of €628m driven by the GBP, US\$ and Can\$
- Negative organic change –€368m due to cancellation/modification of several treaties

### Investment result


+6.6% 

- Increase of regular income due to FX
- Higher disposal gains on government and corporate bonds partially offset by losses on derivatives
- Write-downs on equities in Q3

### Insurance-related investment result

- Negative impact mainly from GmxB in Q1 2015

### Technical result

–9.9% 

- Reduction of technical result mainly due to Q2 one-offs and large mortality claim in Q3
- Underlying claims experience in US mortality and Australian disability developing in line with expectations
- Technical result of €114m in Q3 based on good performance across all regions
- On track to meet 2015 annual guidance of €300–350m

### Other<sup>1</sup>



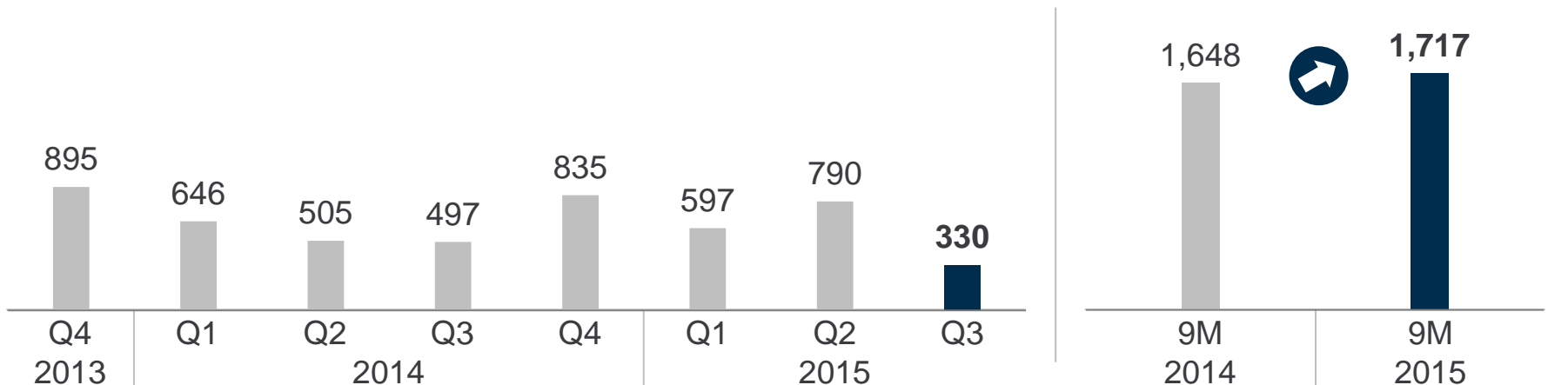
- Negative FX impact –€79m
- Tax rate: 23.9%

<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

# Reinsurance Property-casualty – Key figures

## Net result

€m



## Technical result

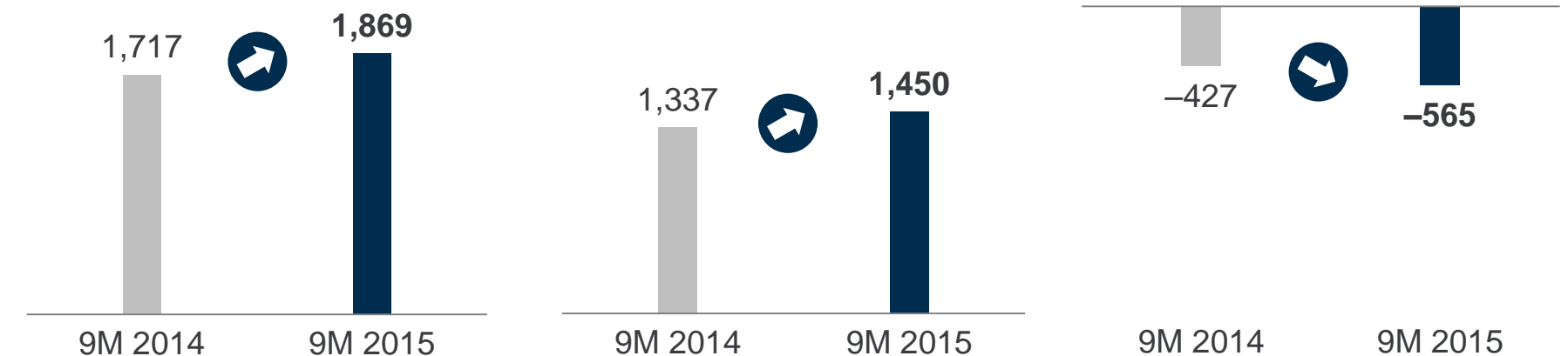
€m

## Investment result

€m

## Other<sup>1</sup>

€m




<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

# Reinsurance Property-casualty – Highlights

## 9M 2015 vs. 9M 2014

### Gross premiums

 +6.4% 

- Significant positive FX effects of €1,603m, mainly driven by US\$
- Negative organic change –€821m resulting from motor (prior-year effect), fire and marine business
- Acquisition of Australian entity Calliden (€39m)

### Technical result

 +8.9% 

- Positive FX-effect on technical result and combined ratio
- Very low level of major nat cat losses
- Reserve releases in line with expectation, dependent on reserve review in Q4, expectation for the full-year at least 4%-pts., high confidence in claims reserving level remains unchanged

### Investment result

 +8.5% 

- Increase of regular income due to FX
- Higher disposal gains as well as higher write-downs and losses on derivatives
- In Q3 negative result from inflation and commodity derivatives as well as impairments on equities

### Other<sup>1</sup>



- Negative FX impact –€224m
- Tax rate: 11.0%

<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

# Combined ratio

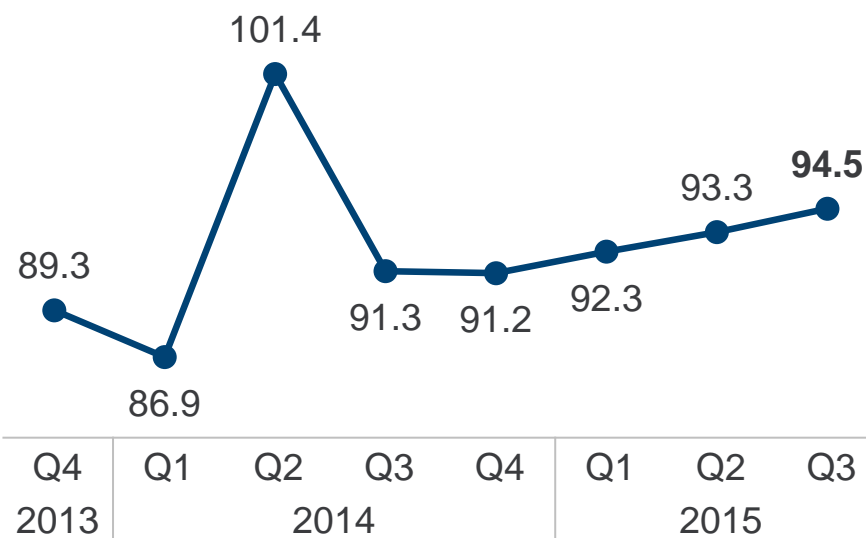
## Combined ratio

%

		■ Basic losses	■ Major losses	■ Expense ratio	Normalised
2013	92.1	51.3	10.4	30.4	
2014	92.7	53.0	7.2	32.5	
<b>9M 2015</b>	<b>93.4</b>	<b>55.5</b>	<b>6.7</b>	<b>31.2</b>	<b>~98.8</b>
<b>Q3 2015</b>	<b>94.5</b>	<b>54.1</b>	<b>9.2</b>	<b>31.2</b>	<b>~98.1</b>

## Combined ratio

%



## Major losses

%

	Total	Nat cat	Man-made
<b>9M 2015</b>	<b>6.7</b>	1.2	5.5
<b>Q3 2015</b>	<b>9.2</b>	1.5	7.7
Ø Annual expectation	<b>~12.0</b>	~8.5	~3.5

Reserve releases <sup>1</sup>	€m	%-points
<b>9M 2015</b>	<b>~500</b>	<b>~4.0</b>
<b>Q3 2015</b>	<b>~200</b>	<b>~4.8</b>

<sup>1</sup> Basic losses: Mainly fire, marine and motor; no corresponding sliding-scale effects.



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Financial reporting 9M 2015

Munich Re (Group)

ERGO

Munich Health

Reinsurance

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**Outlook**

---

Backup

## Munich Re (Group)

### GROSS PREMIUMS WRITTEN<sup>1</sup>

**~€50bn**  
(prev. €49–51bn)

Focus on bottom-line growth prevails

### RETURN ON INVESTMENT

**~3%**  
(prev. ~3.3%)

Solid return given ongoing low interest-rate environment – reduced outlook after low Q3 result

### NET RESULT

**at least €3bn**

RoRaC target of 15% after tax over the cycle to stand

## Reinsurance

### COMBINED RATIO

**~95%**  
(prev. ~96%)

### NET RESULT

**at least €2.5bn**

## ERGO

### COMBINED RATIO

Germany: **~96%** (prev. ~95%)  
International: **~101%** (prev. ~99%)

### NET RESULT

**~€500m**

## Munich Health

### COMBINED RATIO

**~100%**  
(prev. ~99%)

### NET RESULT

**€50–100m**

<sup>1</sup> By segment: Reinsurance ~€28bn, ERGO €16.5bn, Munich Health slightly above €5.5bn.

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Financial reporting 9M 2015

Munich Re (Group)

ERGO

Munich Health

Reinsurance

Outlook

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**Backup**

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## Gross premiums written

€m

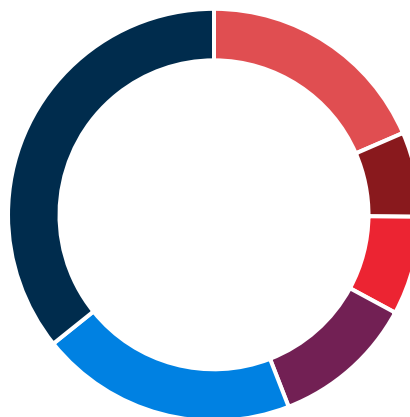
9M 2014	36,833	
Foreign-exchange effects	2,487	
Divestment/investment	33	
Organic change	-1,367	
<b>9M 2015</b>	<b>37,986</b>	

## Segmental breakdown

€m

Reinsurance Property-casualty  
**13,583 (36%)** (▲ 6.4%)

Reinsurance Life  
**7,653 (20%)** (▲ 3.5%)



ERGO Life/Health Germany  
**7,025 (18%)** (▲ -4.0%)

ERGO Property-casualty Germany  
**2,529 (7%)** (▲ 0.8%)

ERGO International  
**2,936 (8%)** (▲ 4.4%)

Munich Health  
**4,260 (11%)** (▲ 5.4%)

# Reconciliation of operating result with net result

Reconciliation of operating result with net result		€m
	9M 2015	Q3
<b>Operating result</b>	<b>3,392</b>	579
Other non-operating result	-523	-97
Goodwill impairments	0	0
Net finance costs	-178	-58
Taxes	-300	101
<b>Net result</b>	<b>2,391</b>	525

Other non-operating result	€m	
	9M	Q3
Foreign exchange	-313	-17
Restructuring charges	-14	-2
Other	-196	-78

Tax rates	%	
	9M	Q3
<b>Group</b>	<b>11.1</b>	<b>-23.8</b>
Reinsurance	12.4	-12.5
Primary insurance	7.1	-122.2
Munich Health	1.2	-9.5

Operating result – Actual vs. analysts' consensus<sup>1</sup> €m

	Actual Q3	Consensus	Delta
Reinsurance P-C	361	599	-238
Reinsurance Life	63	137	-74
ERGO L/H Germany	83	66	17
ERGO P-C Germany	-9	81	-90
ERGO International	39	45	-6
Munich Health	42	30	12
<b>Operating result</b>	<b>579</b>	<b>966</b>	<b>-387</b>
FX	-17	-	-
Other	-138	-	-
Taxes	101	-	-
<b>Net result</b>	<b>525</b>	<b>668</b>	<b>-143</b>

## Major developments in Q3 2015

**Reinsurance Property-casualty**

Combined ratio of 94.5% (consensus: 96.3%), low major loss ratio: 9.2%, reserve releases ~4.8%, decreased investment result (RoI: 0.7%)

**Reinsurance Life**

Technical result of €114m due to good claims experience in major markets, lower investment result

**ERGO Life/Health Germany**

Extraordinary P&L impact of low interest rates, higher investment result, interest-rate hedge: +€81m/+€8m gross/net

**ERGO Property-casualty Germany**

Combined ratio of 96.1% due to large losses (consensus: 95.5%), negative investment result

**ERGO International**

Combined ratio of 104.1% (consensus: 99.8%), incl. accounting adjustments at DAS UK

<sup>1</sup> Simple average of estimates the Munich Re Investor Relations team has gathered from analysts covering Munich Re, not taking into account any external data providers.

# ERGO Life – New business (statutory premiums)

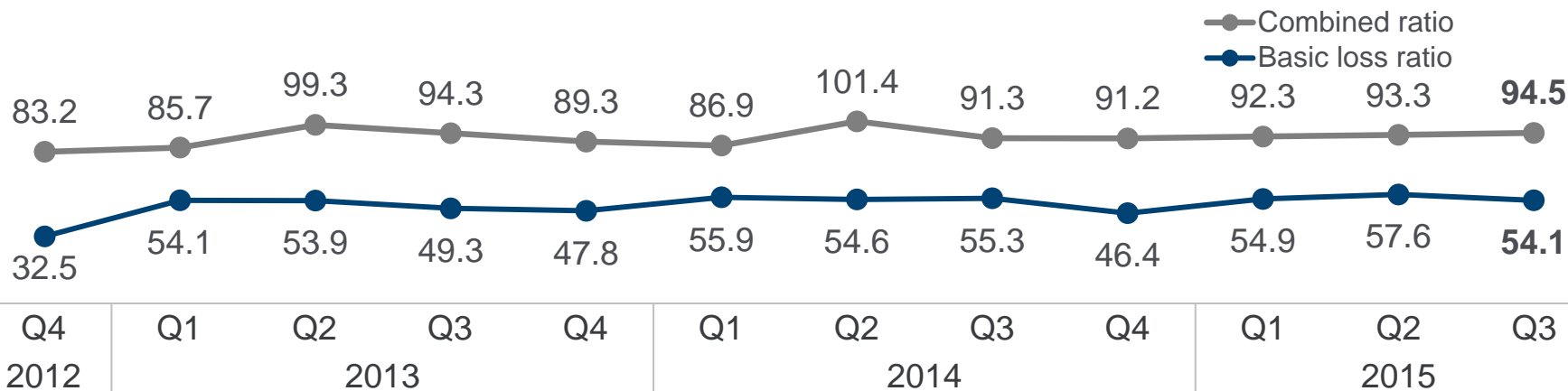
<b>Life total</b>	<b>9M 2015</b>	9M 2014	$\Delta$ abs.	$\Delta$ %
<b>New business</b>	<b>1,442</b>	1,665	–223	–13.4
Regular premiums	<b>256</b>	302	–46	–15.2
Single premiums	<b>1,186</b>	1,363	–177	–13.0
<b>APE<sup>1</sup></b>	<b>375</b>	<b>438</b>	<b>–63</b>	<b>–14.4</b>
<b>Germany (including direct business)</b>				
<b>New business</b>	<b>722</b>	899	–177	–19.7
Regular premiums	<b>156</b>	161	–5	–3.1
Single premiums	<b>566</b>	738	–172	–23.3
<b>APE<sup>1</sup></b>	<b>213</b>	<b>235</b>	<b>–22</b>	<b>–9.4</b>
<b>International</b>				
<b>New business</b>	<b>720</b>	766	–46	–6.0
Regular premiums	<b>100</b>	141	–41	–29.1
Single premiums	<b>620</b>	625	–5	–0.8
<b>APE<sup>1</sup></b>	<b>162</b>	<b>203</b>	<b>–41</b>	<b>–20.2</b>

<sup>1</sup> Annual premium equivalent (APE = regular premiums +10% single premiums).

# Development of combined ratio

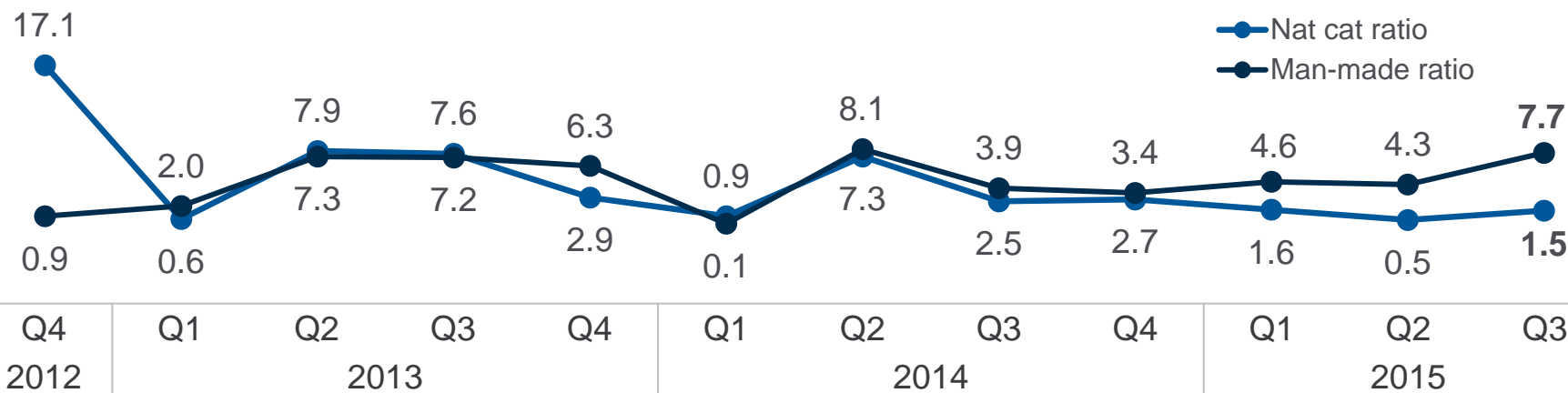
Combined ratio vs. basic losses

%



Nat cat vs. man-made

%

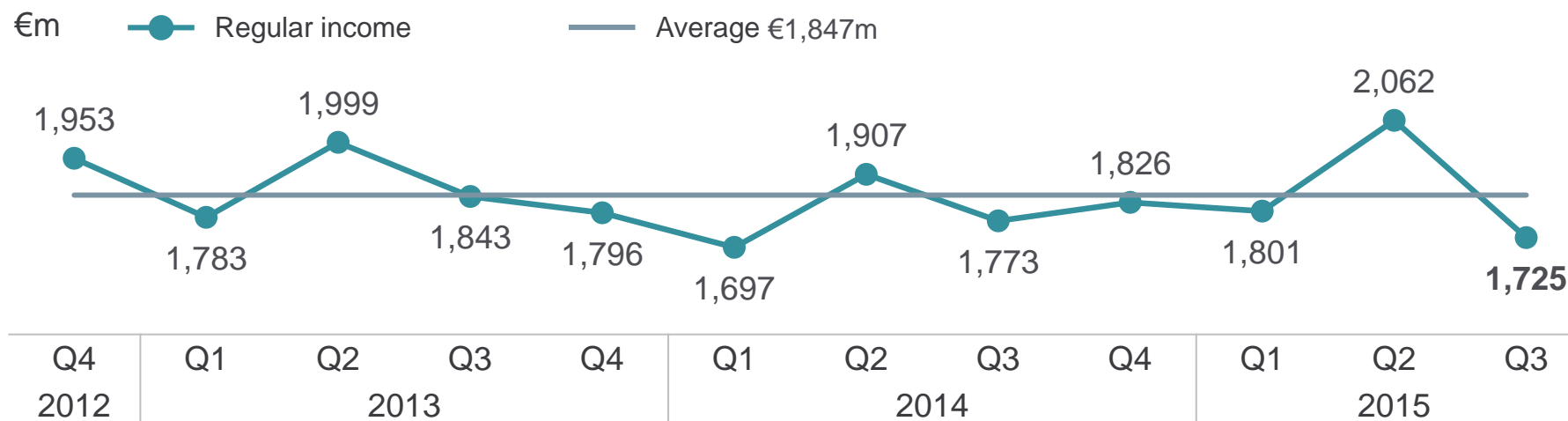




# Breakdown of regular income

## Actual 9M 2015

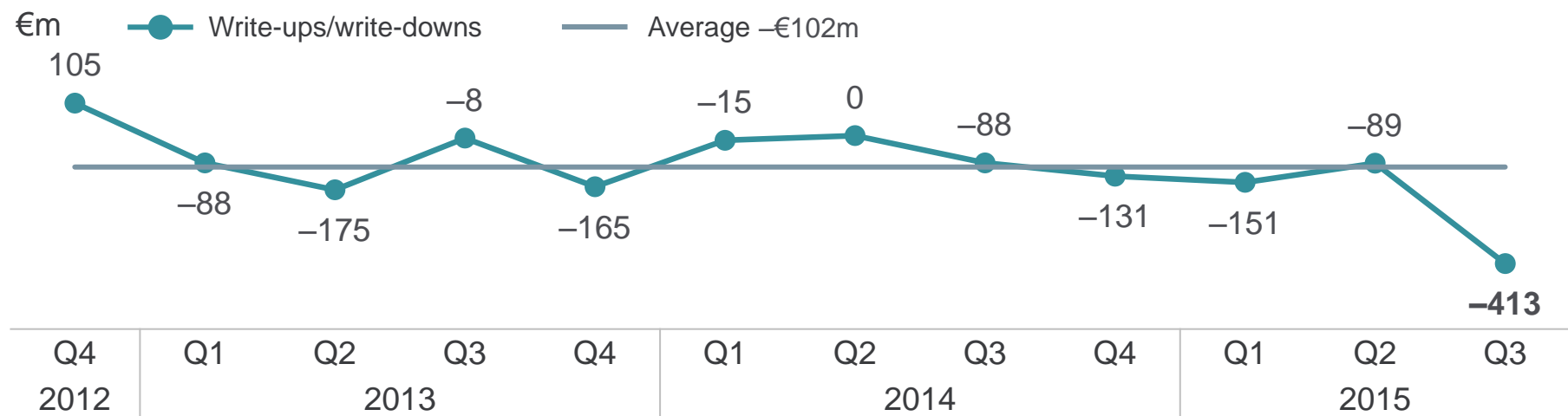
Investment result – Regular income (€m)	Q2 2015	Q3 2015	9M 2015	9M 2014	Change
Afs fixed-interest	897	856	2,661	2,687	-26
Afs non-fixed-interest	314	104	517	366	151
Derivatives	36	32	104	47	57
Loans	525	522	1,573	1,644	-71
Real estate	89	91	268	261	7
Deposits retained on assumed reinsurance and other investments	201	120	465	372	93
<b>Total</b>	<b>2,062</b>	<b>1,725</b>	<b>5,588</b>	<b>5,377</b>	<b>211</b>



## Breakdown of write-ups/write-downs

## Actual 9M 2015

Investment result – Write-ups/write-downs (€m)	Q2 2015	Q3 2015	9M 2015	9M 2014	Change
Afs fixed-interest	3	-27	-56	-4	-52
Afs non-fixed-interest	-44	-343	-418	-73	-345
Loans	0	0	-65	5	-70
Real estate	-18	-21	-58	-41	-17
Deposits retained on assumed reinsurance and other investments	-30	-22	-56	10	-66
<b>Total</b>	<b>-89</b>	<b>-413</b>	<b>-653</b>	<b>-103</b>	<b>-550</b>

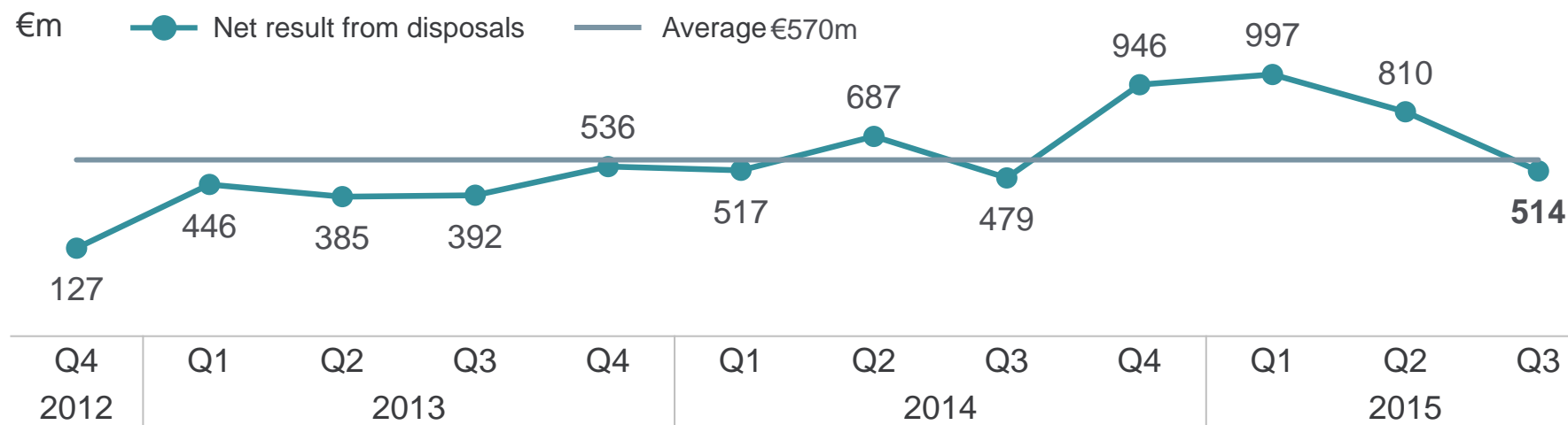


Restated figures for 2013 and 2014 due to separate disclosure of investment result of derivatives.  
For 2012, no restated figures are available.

## Breakdown of net result from disposals

## Actual 9M 2015

Investment result – Net result from disposal of investments (€m)	Q2 2015	Q3 2015	9M 2015	9M 2014	Change
Afs fixed-interest	347	251	1,208	623	585
Afs non-fixed-interest	400	20	790	835	-45
Loans	60	23	92	185	-93
Real estate	0	0	5	20	-15
Deposits retained on assumed reinsurance and other investments	3	220	226	20	206
<b>Total</b>	<b>810</b>	<b>514</b>	<b>2,321</b>	<b>1,683</b>	<b>638</b>

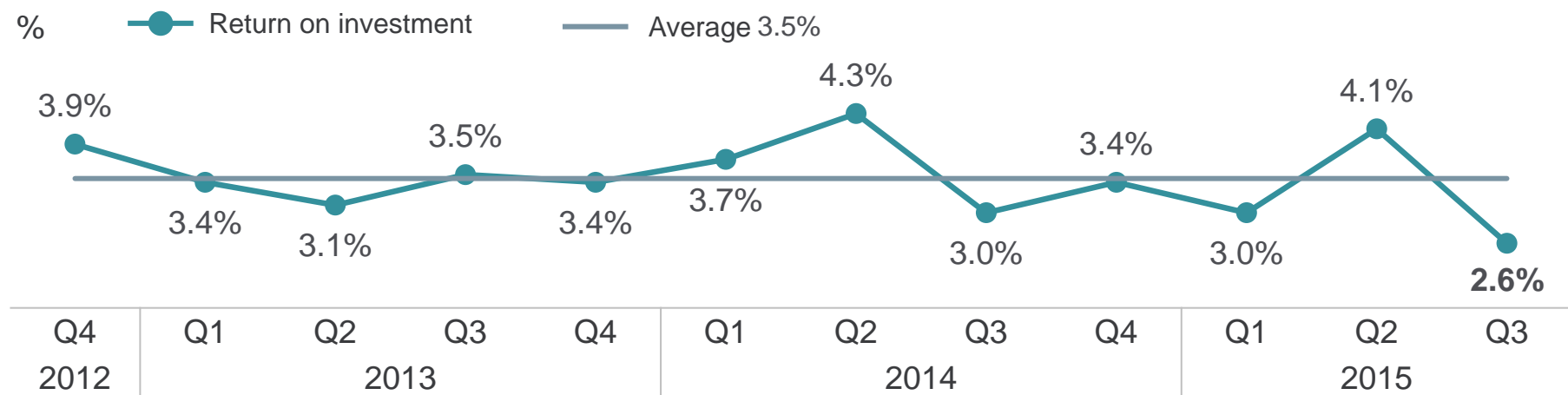


Restated figures for 2013 and 2014 due to separate disclosure of investment result of derivatives.  
For 2012, no restated figures are available.

## Return on investment by asset class and segment

## Actual 9M 2015

% <sup>1</sup>	Regular income	Write-ups/ -downs	Disposal result	Extraord. derivative result	Other inc./exp.	RoI	Market value (€m)
Afs fixed-income	2.7	-0.1	1.2	-	-	3.8	132,984
Afs non-fixed-income	4.6	-3.7	7.1	-	-	8.0	14,875
Derivatives	6.6	-	-	-63.7	-0.4	-57.5	2,091
Loans	3.1	-0.1	0.1	-	-	3.1	68,504
Real estate	6.1	-1.3	0.1	-	-	4.9	5,891
Other <sup>2</sup>	4.0	-0.5	2.0	-	-3.3	2.2	15,336
<b>Total</b>	<b>3.1</b>	<b>-0.4</b>	<b>1.3</b>	<b>-0.5</b>	<b>-0.2</b>	<b>3.3</b>	<b>239,681</b>
Reinsurance	3.0	-0.5	2.0	-1.2	-0.3	3.0	91,358
ERGO	3.2	-0.3	0.9	-0.2	-0.2	3.4	144,259
Munich Health	2.1	-	1.0	-	-0.1	3.0	4,064

<sup>1</sup> Annualised. <sup>2</sup> Including management expenses.

## Investment result by segment

## Investment result – Reinsurance – Life

€m

	9M 2015	Return <sup>1</sup>	9M 2014	Return <sup>1</sup>	Q3 2015	Return <sup>1</sup>	Q2 2015	Return <sup>1</sup>
Regular income	665	3.4%	599	3.4%	213	3.2%	229	3.4%
Write-ups/write-downs	-57	-0.3%	-13	-0.1%	-42	-0.6%	-7	-0.1%
Disposal gains/losses	212	1.1%	168	0.9%	22	0.3%	91	1.3%
Derivatives <sup>2</sup>	-154	-0.8%	-134	-0.7%	-76	-1.1%	21	0.3%
Other income/expenses	-38	-0.2%	-31	-0.2%	-13	-0.2%	-13	-0.2%
<b>Investment result</b>	<b>628</b>	<b>3.2%</b>	<b>589</b>	<b>3.3%</b>	<b>104</b>	<b>1.6%</b>	<b>321</b>	<b>4.7%</b>
Average market value		<b>26,250</b>		<b>23,725</b>		<b>26,306</b>		<b>27,244</b>

## Investment result – Reinsurance – Property-casualty

€m

	9M 2015	Return <sup>1</sup>	9M 2014	Return <sup>1</sup>	Q3 2015	Return <sup>1</sup>	Q2 2015	Return <sup>1</sup>
Regular income	1,401	2.9%	1,262	2.9%	410	2.6%	525	3.2%
Write-ups/write-downs	-253	-0.5%	-47	-0.1%	-187	-1.2%	-32	-0.2%
Disposal gains/losses	1,126	2.3%	901	2.0%	291	1.8%	419	2.5%
Derivatives <sup>2</sup>	-683	-1.4%	-653	-1.5%	-344	-2.2%	98	0.6%
Other income/expenses	-141	-0.3%	-126	-0.3%	-50	-0.3%	-46	-0.3%
<b>Investment result</b>	<b>1,450</b>	<b>3.0%</b>	<b>1,337</b>	<b>3.0%</b>	<b>120</b>	<b>0.7%</b>	<b>964</b>	<b>5.8%</b>
Average market value		<b>65,108</b>		<b>58,566</b>		<b>64,023</b>		<b>66,587</b>

<sup>1</sup> Return on quarterly weighted investments (market values) in % p.a.<sup>2</sup> Result from derivatives without regular income and other income/expenses.

## Investment result by segment

## Investment result – ERGO Life/Health Germany

€m

	9M 2015	Return <sup>1</sup>	9M 2014	Return <sup>1</sup>	Q3 2015	Return <sup>1</sup>	Q2 2015	Return <sup>1</sup>
Regular income	2,923	3.3%	2,918	3.6%	906	3.1%	1,095	3.6%
Write-ups/write-downs	-173	-0.2%	-32	-0.1%	-93	-0.3%	-21	-0.1%
Disposal gains/losses	681	0.7%	430	0.5%	183	0.6%	137	0.5%
Derivatives <sup>2</sup>	-119	-0.1%	220	0.3%	228	0.8%	-243	-0.8%
Other income/expenses	-171	-0.2%	-170	-0.2%	-62	-0.2%	-56	-0.2%
<b>Investment result</b>	<b>3,141</b>	<b>3.5%</b>	<b>3,366</b>	<b>4.1%</b>	<b>1,162</b>	<b>4.0%</b>	<b>912</b>	<b>3.0%</b>
Average market value		<b>118,845</b>		<b>109,178</b>		<b>116,437</b>		<b>120,076</b>

## Investment result – ERGO Property-casualty Germany

€m

	9M 2015	Return <sup>1</sup>	9M 2014	Return <sup>1</sup>	Q3 2015	Return <sup>1</sup>	Q2 2015	Return <sup>1</sup>
Regular income	152	2.8%	149	2.8%	48	2.6%	55	2.9%
Write-ups/write-downs	-108	-2.0%	-14	-0.3%	-74	-4.1%	-7	-0.4%
Disposal gains/losses	162	2.9%	98	1.8%	-1	-0.1%	88	4.7%
Derivatives <sup>2</sup>	-23	-0.4%	-39	-0.7%	1	0.1%	10	0.5%
Other income/expenses	-12	-0.2%	-12	-0.2%	-4	-0.2%	-5	-0.2%
<b>Investment result</b>	<b>171</b>	<b>3.1%</b>	<b>182</b>	<b>3.4%</b>	<b>-30</b>	<b>-1.7%</b>	<b>141</b>	<b>7.5%</b>
Average market value		<b>7,351</b>		<b>7,084</b>		<b>7,260</b>		<b>7,507</b>

<sup>1</sup> Return on quarterly weighted investments (market values) in % p.a.<sup>2</sup> Result from derivatives without regular income and other income/expenses.

## Investment result by segment

## Investment result – ERGO International

€m

	9M 2015	Return <sup>1</sup>	9M 2014	Return <sup>1</sup>	Q3 2015	Return <sup>1</sup>	Q2 2015	Return <sup>1</sup>
Regular income	382	2.8%	392	3.1%	125	2.8%	140	3.1%
Write-ups/write-downs	-61	-0.5%	10	0.1%	-17	-0.4%	-21	-0.5%
Disposal gains/losses	109	0.8%	72	0.6%	16	0.4%	62	1.4%
Derivatives <sup>2</sup>	-20	-0.1%	44	0.3%	31	0.7%	-18	-0.4%
Other income/expenses	-20	-0.1%	-20	-0.2%	-5	-0.1%	-8	-0.2%
<b>Investment result</b>	<b>390</b>	<b>2.9%</b>	<b>498</b>	<b>3.9%</b>	<b>150</b>	<b>3.4%</b>	<b>155</b>	<b>3.4%</b>
Average market value		<b>18,063</b>		<b>16,928</b>		<b>17,678</b>		<b>18,238</b>

## Investment result – Munich Health

€m

	9M 2015	Return <sup>1</sup>	9M 2014	Return <sup>1</sup>	Q3 2015	Return <sup>1</sup>	Q2 2015	Return <sup>1</sup>
Regular income	65	2.1%	57	2.0%	23	2.2%	18	1.7%
Write-ups/write-downs	-1	0.0%	-7	-0.2%	0	0.0%	-1	-0.1%
Disposal gains/losses	31	1.0%	14	0.5%	3	0.3%	13	1.3%
Derivatives <sup>2</sup>	0	0.0%	-1	0.0%	0	0.0%	-1	-0.1%
Other income/expenses	-3	-0.1%	-5	-0.2%	-1	-0.1%	-1	-0.1%
<b>Investment result</b>	<b>92</b>	<b>3.0%</b>	<b>58</b>	<b>2.1%</b>	<b>25</b>	<b>2.4%</b>	<b>28</b>	<b>2.7%</b>
Average market value		<b>4,064</b>		<b>3,714</b>		<b>4,092</b>		<b>4,100</b>

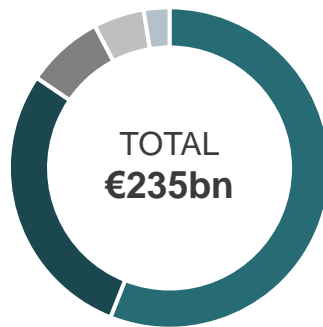
<sup>1</sup> Return on quarterly weighted investments (market values) in % p.a.<sup>2</sup> Result from derivatives without regular income and other income/expenses.

# Investment portfolio

## Fixed-interest securities and miscellaneous

### Investment portfolio %

Miscellaneous <b>7.8 (7.7)</b>	Fixed-interest securities <b>56.0 (55.5)</b>
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Loans <b>28.5 (29.2)</b>
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### Miscellaneous %

Other <b>15 (14)</b>	Deposits on reinsurance <b>46 (49)</b>
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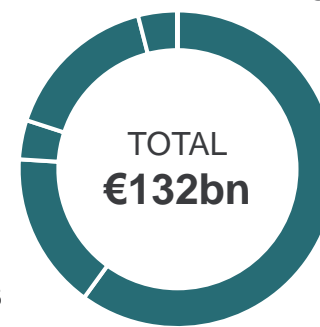
Derivatives <b>9 (6)</b>
-----------------------------

Investment funds <b>12 (12)</b>
------------------------------------

Bank deposits <b>18 (19)</b>
---------------------------------

### Fixed-interest securities<sup>1</sup> %

Structured products <b>4 (5)</b>	Governments/semi-government <b>60 (59)</b>
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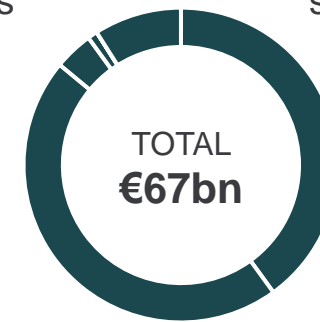
Corporates <b>16 (15)</b>
------------------------------

Banks <b>4 (3)</b>
-----------------------

Pfandbriefe/ covered bonds <b>16 (18)</b>
---

### Loans<sup>1</sup> %

Loans to policyholders/ mortgage loans <b>9 (9)</b>	Governments/semi-government <b>40 (39)</b>
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Corporates <b>1 (1)</b>
----------------------------

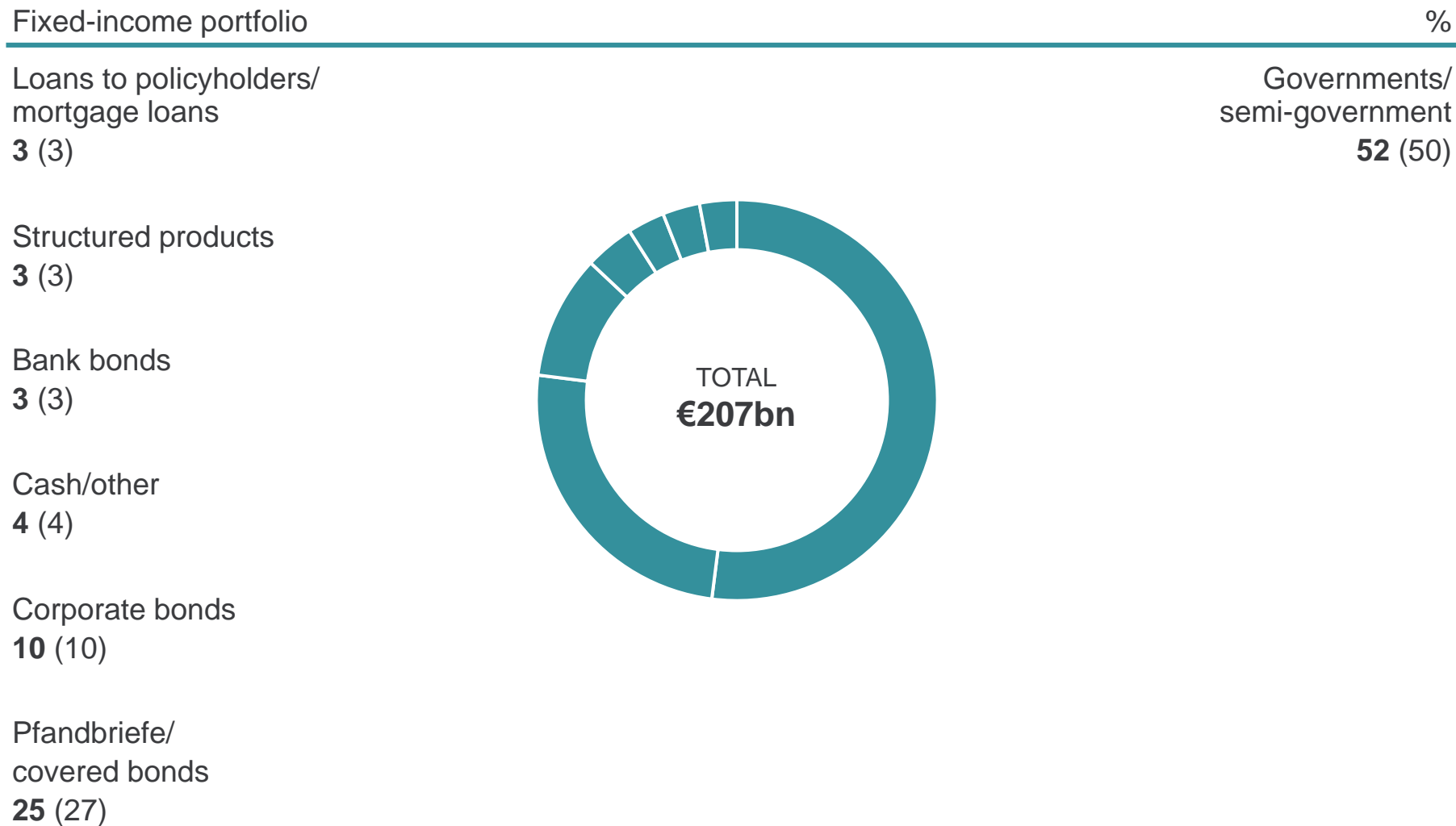
Banks <b>4 (4)</b>
-----------------------

Pfandbriefe/ covered bonds <b>46 (47)</b>
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<sup>1</sup> Approximation – not fully comparable with IFRS figures. Fair values as at 30.9.2015 (31.12.2014).



# Fixed-income portfolio Total

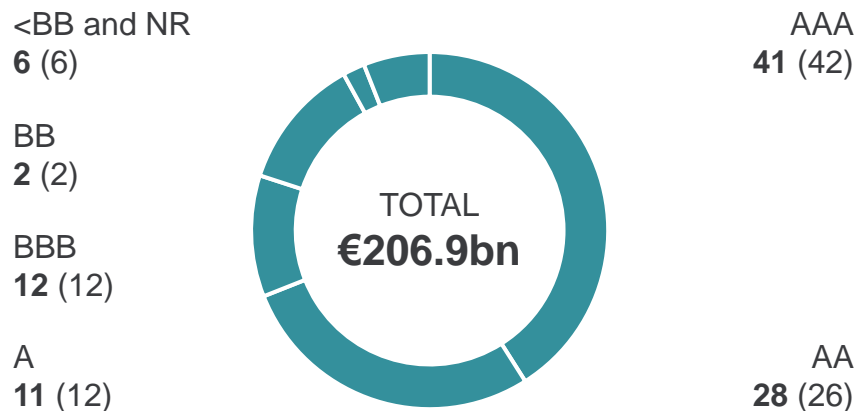




# Fixed-income portfolio

## Total

### Rating structure %



### Maturity structure %



### Regional breakdown %

	Without	With	Total	
	policyholder participation		30.9.2015	31.12.2014
Germany	4.1	24.8	<b>28.9</b>	30.3
US	14.1	1.6	<b>15.7</b>	14.0
France	2.0	5.5	<b>7.5</b>	7.6
UK	3.3	2.7	<b>6.0</b>	6.1
Netherlands	1.3	2.8	<b>4.1</b>	4.4
Canada	3.4	0.4	<b>3.8</b>	3.6
Supra-nationals	0.7	2.9	<b>3.6</b>	3.7
Spain	1.4	2.0	<b>3.4</b>	3.5
Italy	1.2	1.9	<b>3.1</b>	3.3
Ireland	0.7	2.0	<b>2.7</b>	2.4
Australia	1.7	0.6	<b>2.3</b>	2.2
Austria	0.4	1.8	<b>2.2</b>	2.5
Belgium	0.5	1.3	<b>1.8</b>	1.6
Sweden	0.3	1.4	<b>1.7</b>	1.8
Norway	0.4	1.2	<b>1.6</b>	1.7
Other	7.3	4.3	<b>11.6</b>	11.3
<b>Total</b>	<b>42.8</b>	<b>57.2</b>	<b>100.0</b>	100.0



# Fixed-income portfolio

## Governments/semi-government

### Rating structure %



### Maturity structure %



### Regional breakdown %

	Without	With	Total	
	policyholder participation		30.9.2015	31.12.2014
Germany	3.8	24.3	28.1	29.6
US	16.2	1.1	17.3	15.6
Supra-nationals	1.3	5.7	7.0	7.3
Canada	5.0	0.2	5.2	5.5
UK	4.5	0.2	4.7	4.7
Italy	1.6	2.6	4.2	4.3
France	1.4	2.1	3.5	3.2
Belgium	0.8	2.4	3.2	2.9
Spain	1.1	2.0	3.1	3.2
Austria	0.5	2.3	2.8	3.3
Australia	2.5	0.1	2.6	3.0
Finland	0.2	1.7	1.9	1.9
Ireland	0.2	1.7	1.9	1.7
Poland	1.3	0.6	1.9	1.6
Portugal	0.4	0.0	0.4	0.1
Other	8.8	3.4	12.2	12.1
<b>Total</b>	<b>49.6</b>	<b>50.4</b>	<b>100.0</b>	100.0



# Fixed-income portfolio

## Pfandbriefe/covered bonds

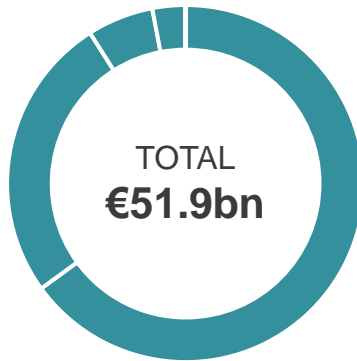
### Rating structure

%

BBB 3 (3) AAA 65 (61)

A 6 (11)

AA 26 (25)



### Regional breakdown

%

	30.9.2015	31.12.2014
Germany	33.4	34.7
France	18.6	18.6
UK	8.5	8.4
Netherlands	7.0	6.8
Sweden	5.8	5.9
Spain	5.8	6.2
Norway	5.5	5.5
Ireland	3.1	3.1
Italy	1.3	1.3
Other	11.0	9.5

### Maturity structure

%

>10 years 37 (38) 0–1 years 6 (5)

7–10 years 20 (20)



1–3 years 11 (13)

3–5 years 13 (11)

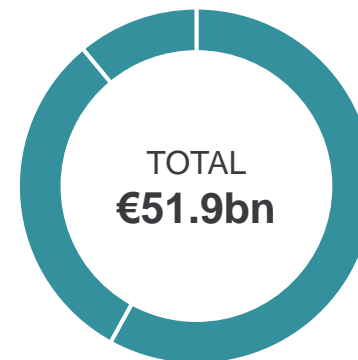
5–7 years 13 (13)

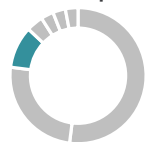
### Cover pools

%

Mixed and other 11 (11) Mortgage 58 (57)

Public 31 (32)





# Fixed-income portfolio

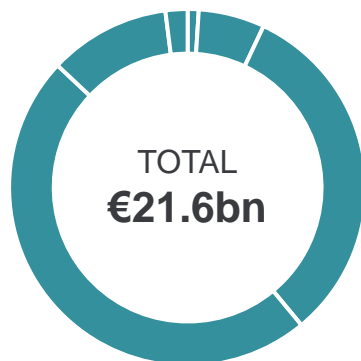
## Corporate bonds (excluding bank bonds)

### Rating structure

	%
<BB and NR 2 (2)	AAA 1 (1)

BB 11 (11)	AA 6 (6)
---------------	-------------

BBB 48 (46)	A 32 (34)
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### Maturity structure

	%
>10 years 15 (16)	0–1 years 7 (6)

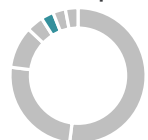
7–10 years 15 (18)	1–3 years 23 (19)
-----------------------	----------------------

5–7 years 18 (19)	3–5 years 22 (22)
----------------------	----------------------



### Sector breakdown

	2015	2014
	<b>30.9</b>	31.12
Utilities	<b>21.9</b>	22.3
Industrial goods and services	<b>12.6</b>	12.1
Oil and gas	<b>11.3</b>	12.2
Telecommunications	<b>8.9</b>	9.5
Healthcare	<b>6.5</b>	5.9
Financial services	<b>6.4</b>	5.4
Media	<b>4.8</b>	4.4
Retail	<b>4.5</b>	3.7
Food and beverages	<b>3.9</b>	4.7
Technology	<b>3.4</b>	3.6
Basic resources	<b>3.3</b>	3.6
Automobiles	<b>2.6</b>	2.7
Personal and household goods	<b>2.5</b>	2.5
Other	<b>7.4</b>	7.4



# Fixed-income portfolio

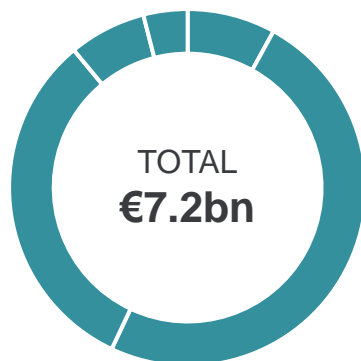
## Bank bonds

### Rating structure

<BB and NR  
4 (5)

BB  
7 (5)

BBB  
32 (25)



%

AAA  
0 (1)

AA  
8 (8)

A  
49 (56)

### Maturity structure

>10 years  
5 (5)

7–10 years  
9 (11)

5–7 years  
13 (14)



%

0–1 years  
10 (8)

1–3 years  
35 (23)

3–5 years  
28 (39)

### Regional breakdown

%

	Senior bonds	Sub-ordinated	Loss-bearing	Total	
				2015	2014
US	28.2	5.2	0.3	33.7	29.0
Germany	19.8	3.1	3.0	25.9	29.2
UK	8.2	2.0	0.2	10.4	12.0
Ireland	5.7	0.1	0.0	5.8	5.0
France	1.8	0.9	0.8	3.5	2.8
Australia	2.8	0.0	0.0	2.8	3.1
Canada	1.5	1.1	0.1	2.7	3.0
Netherlands	1.6	0.1	0.1	1.8	2.3
Jersey	1.7	0.0	0.0	1.7	2.0
Other	9.0	2.2	0.5	11.7	11.6

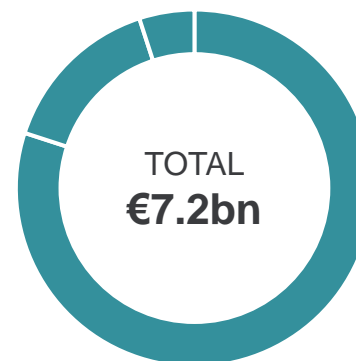
### Investment category of bank bonds

%

Loss-bearing<sup>1</sup>  
5 (5)

Subordinated<sup>2</sup>  
15 (14)

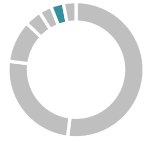
Senior  
80 (81)



<sup>1</sup> Classified as Tier 1 and upper Tier 2 capital for solvency purposes.

<sup>2</sup> Classified as lower Tier 2 and Tier 3 capital for solvency purposes.

Approximation – not fully comparable with IFRS figures. Fair values as at 30.9.2015 (31.12.2014).



# Fixed-income portfolio

## Structured products

### Structured products portfolio (at market values): Breakdown by rating and region

€m

		Rating						Region		Total	Market-to-par
		AAA	AA	A	BBB	<BBB	NR	USA + RoW	Europe		
<b>ABS</b>	Consumer-related ABS <sup>1</sup>	354	249	70	5	–	–	327	351	<b>678</b>	101%
	Corporate-related ABS <sup>2</sup>	4	116	201	100	3	–	1	423	<b>424</b>	100%
	Subprime HEL	–	–	1	–	–	–	1	–	<b>1</b>	97%
<b>CDO/ CLN</b>	Subprime-related	–	–	–	–	–	–	–	–	<b>–</b>	0%
	Non-subprime-related	424	652	105	5	–	36	190	1,032	<b>1,222</b>	98%
<b>MBS</b>	Agency	1,335	71	–	–	–	–	1,406	–	<b>1,406</b>	105%
	Non-agency prime	298	214	62	11	–	–	22	563	<b>585</b>	101%
	Non-agency other (not subprime)	148	72	31	21	1	–	12	261	<b>273</b>	98%
	Commercial MBS	467	40	111	54	2	2	439	237	<b>676</b>	102%
<b>Total 30.9.2015</b>		<b>3,030</b>	<b>1,414</b>	<b>581</b>	<b>196</b>	<b>6</b>	<b>38</b>	<b>2,398</b>	<b>2,867</b>	<b>5,265</b>	101%
<b>In %</b>		<b>57%</b>	<b>27%</b>	<b>11%</b>	<b>4%</b>	<b>0%</b>	<b>1%</b>	<b>46%</b>	<b>54%</b>	<b>100%</b>	
Total 31.12.2014		3,374	1,313	974	255	29	47	2,710	3,282	5,992	101%

<sup>1</sup> Consumer loans, auto, credit cards, student loans.

<sup>2</sup> Asset-backed CPs, business and corporate loans, commercial equipment.  
Approximation – not fully comparable with IFRS figures. Fair values as at 30.9.2015.

# Sensitivities to interest rates, spreads and equity markets

Sensitivity to risk-free interest rates – Basis points	<b>-50</b>	<b>-25</b>	<b>+50</b>	<b>+100</b>
Change in gross market value (€bn)	+8.3	+4.1	-7.9	-15.4
Change in on-balance-sheet reserves, net (€bn) <sup>1</sup>	+1.9	+1.0	-1.8	-3.5
Change in off-balance-sheet reserves, net (€bn) <sup>1</sup>	+0.4	+0.2	-0.4	-0.9
P&L impact (€bn) <sup>1</sup>	-0.0	-0.0	+0.0	+0.0
<b>Sensitivity to spreads<sup>2</sup> (change in basis points)</b>			<b>+50</b>	<b>+100</b>
Change in gross market value (€bn)			-5.6	-10.7
Change in on-balance-sheet reserves, net (€bn) <sup>1</sup>			-1.1	-2.2
Change in off-balance-sheet reserves, net (€bn) <sup>1</sup>			-0.3	-0.6
P&L impact (€bn) <sup>1</sup>			-0.0	-0.1
<b>Sensitivity to equity and commodity markets<sup>3</sup></b>	<b>-30%</b>	<b>-10%</b>	<b>+10%</b>	<b>+30%</b>
<b>EURO STOXX 50 (3,101 as at 30.9.2015)</b>	<b>2,171</b>	<b>2,791</b>	<b>3,411</b>	<b>4,031</b>
Change in gross market value (€bn)	-4.1	-1.4	+1.3	+4.2
Change in on-balance-sheet reserves, net (€bn) <sup>1</sup>	-0.5	+0.0	+0.9	+2.6
Change in off-balance-sheet reserves, net (€bn) <sup>1</sup>	-0.6	-0.2	+0.2	+0.6
P&L impact (€bn) <sup>1</sup>	-2.2	-0.9	+0.0	+0.1

<sup>1</sup> Rough calculation with limited reliability assuming unchanged portfolio as at 30.9.2015. After rough estimation of policyholder participation and deferred tax; linearity of relations cannot be assumed. Approximation – not fully comparable with IFRS figures.

<sup>2</sup> Sensitivities to changes of spreads are calculated for every category of fixed-interest securities, except government securities with AAA ratings.

<sup>3</sup> Worst-case scenario assumed including commodities: impairment as soon as market value is below acquisition cost. Approximation – not fully comparable with IFRS figures.



## On- and off-balance-sheet reserves (gross)

€m	31.12. 2013	31.12. 2014	31.3. 2015	30.6. 2015	30.9. 2015
Market value of investments	210,431	235,849	251,283	236,220	235,372
<b>Total reserves</b>	<b>15,192</b>	<b>31,470</b>	<b>39,499</b>	<b>26,647</b>	<b>26,839</b>
<b>On-balance-sheet reserves</b>					
Fixed-interest securities	4,661	11,967	15,322	8,821	9,286
Non-fixed-interest securities	1,975	2,270	3,612	2,496	1,603
Other on-balance-sheet reserves <sup>1</sup>	292	311	339	301	228
<b>Subtotal</b>	<b>6,928</b>	<b>14,548</b>	<b>19,273</b>	<b>11,618</b>	<b>11,117</b>
<b>Off-balance-sheet reserves</b>					
Real estate <sup>2</sup>	1,763	2,006	2,055	2,078	2,068
Loans and investments (held to maturity)	6,071	14,400	17,716	12,526	13,232
Associates	430	516	455	425	422
<b>Subtotal</b>	<b>8,264</b>	<b>16,922</b>	<b>20,226</b>	<b>15,029</b>	<b>15,722</b>
Reserve ratio	7.2%	13.3%	15.7%	11.3%	11.4%









<sup>1</sup> Unrealised gains/losses from unconsolidated affiliated companies, valuation at equity and cash-flow hedging.

<sup>2</sup> Excluding reserves from owner-occupied property.

# On-balance-sheet reserves

On-balance-sheet reserves		€m
	30.9. 2015	Change Q3
Investments afs	10,889	–428
Valuation at equity	93	–6
Unconsolidated affiliated enterprises	104	–70
Cash flow hedging	31	3
<b>Total on-balance-sheet reserves (gross)</b>	<b>11,117</b>	<b>–501</b>
Provision for deferred premium refunds	–5,230	–161
Deferred tax	–1,565	–38
Minority interests	–20	0
Consolidation and currency effects	–177	12
<b>Shareholders' stake</b>	<b>4,125</b>	<b>–688</b>

## Off-balance-sheet reserves

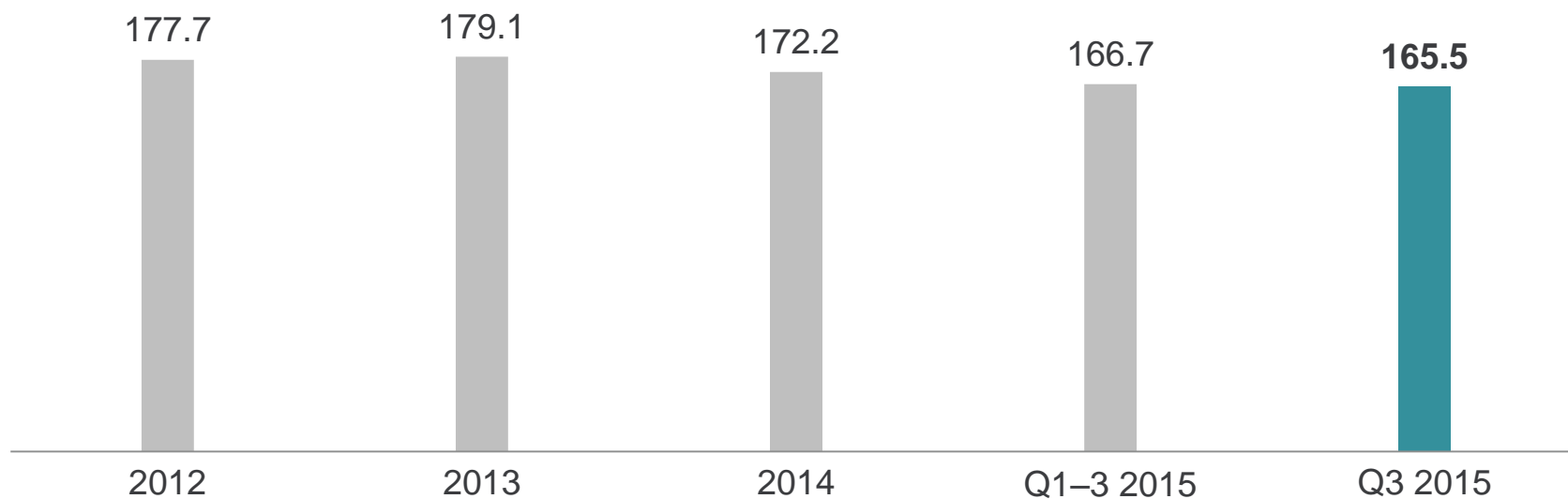
Off-balance-sheet reserves		€m
	30.9. 2015	Change Q3
Real estate <sup>1</sup>	2,068 	-10
Loans and investments (held to maturity)	13,232 	706
Associates	422 	-3
<b>Total off-balance-sheet reserves (gross)</b>	<b>15,722</b> 	<b>693</b>
as if		
Provision for deferred premium refunds	-11,619 	-579
Deferred tax	-1,245 	-38
Minority interests	-1 	0
<b>Shareholders' stake</b>	<b>2,857</b> 	<b>76</b>

<sup>1</sup> Excluding reserves for owner-occupied property.

# Development of shares in circulation

Shares (millions)	31.12. 2014	Acquisition of own shares in 9M 2015	Retirement of own shares in H1 2015	30.9. 2015
Shares in circulation	168.5	-4.0	-	164.5
Own shares held	4.4	4.0	-6.1	2.3
<b>Total</b>	<b>172.9</b>	<b>-</b>	<b>-6.1</b>	<b>166.8</b>

## Weighted average number of shares in circulation (millions)



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## 2015

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30 November Briefing on Solvency II, London

## 2016

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4 February Preliminary key figures 2015 and renewals

16 March Balance sheet press conference for 2015 financial statements  
Analysts' conference in Munich with videocast

27 April Annual General Meeting 2016, ICM – International Congress Centre Munich

10 May Interim report as at 31 March 2016

9 August Interim report as at 30 June 2016

9 November Interim report as at 30 September 2016

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ERGO re-segmentation: 2011–2014 consolidated, after elimination of all intra-Group business, 2013–2014 re-segmentation, earnings include share of holding costs.