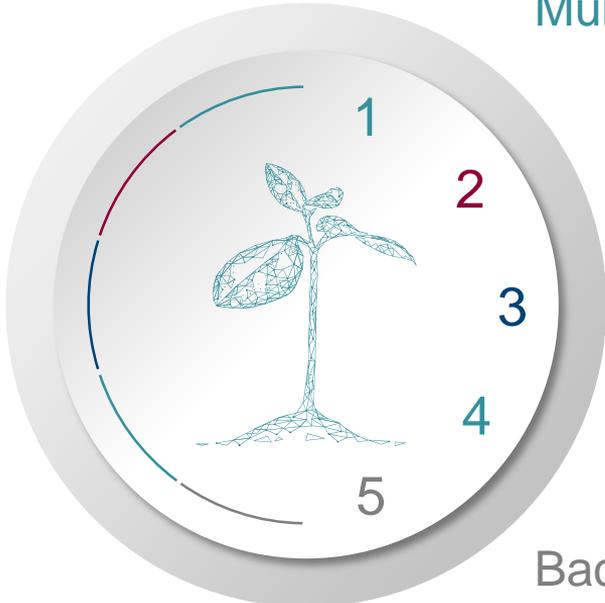




# Quarterly statement as at 31 March 2019

8 May 2019

Christoph Jurecka



Munich Re (Group)	2
<b>ERGO</b>	7
Reinsurance	13
Outlook	20
Backup	22

# Good start to the year

## MUNICH RE (GROUP)

### Net result

€633m (€827m)

Solid underlying performance, positive currency effects and low tax expenses

### Return on investment<sup>1</sup>

2.9% (3.1%)

Disposal gains offset write-downs and derivative losses

### Shareholders' equity

€29.0bn (+9.4% vs. 31.12.)

Sound capitalisation –  
Solvency II ratio at ~250%

Q1 2019 (Q1 2018)

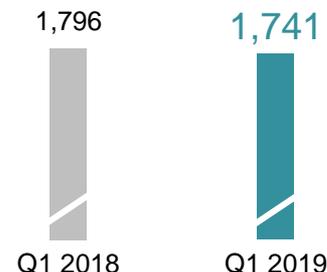
### Technical result

€m



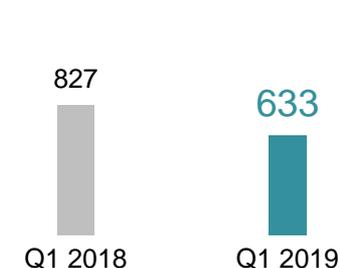
### Investment result

€m



### Net result

€m



### Reinsurance

**Life and Health:** Technical result incl. fee income: €105m (€155m) – slightly below run-rate due to technical one-offs

**Property-casualty:** Combined ratio: 97.9% (88.6%) –  
Major-loss ratio: 9.7% (1.4%)

**April renewals:**

Price change: ~ +1.4%, premium change: +10.3%

### ERGO

**Life and Health Germany:**

Life: High RoI; Health: Sound performance

**Property-casualty:**

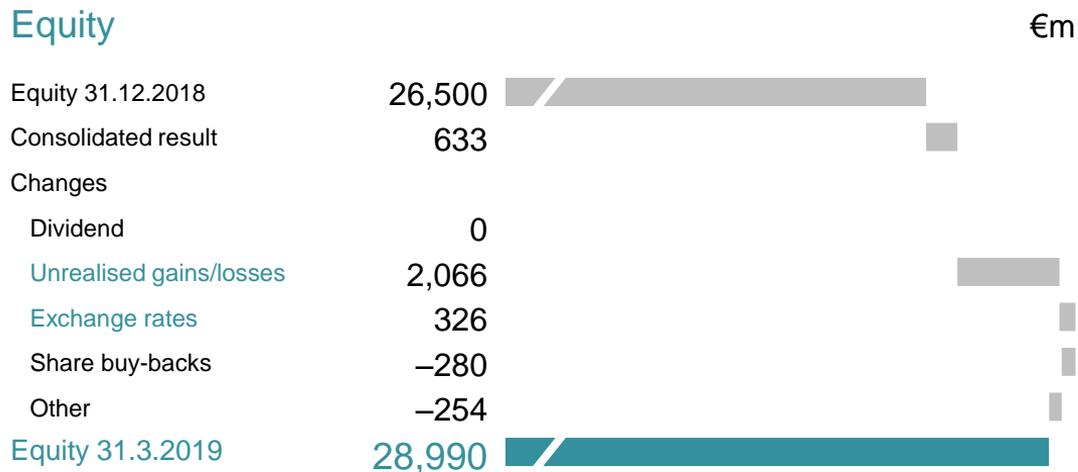
C/R: 98.1% (101.7%) – Storm Eberhard

**International:**

C/R: 95.4% (95.3%); disposal losses

# IFRS capital position

## Equity



## Unrealised gains/losses

Fixed-interest securities  
**€1,366m**

Non-fixed-interest securities  
**€698m**

## Exchange rates

FX effect mainly driven by US\$

## Capitalisation



-  Debt leverage<sup>1</sup> (%)
-  Senior and other debt<sup>2</sup>
-  Subordinated debt
-  Equity

<sup>1</sup> Strategic debt (senior, subordinated and other debt) divided by total capital (strategic debt + equity).

<sup>2</sup> Other debt includes Munich Re bank borrowings and other strategic debt.

# Investment portfolio

## Investment portfolio<sup>1</sup>

Land and buildings  
4.4 (4.6)

Miscellaneous<sup>2</sup>  
8.0 (7.7)

Shares, equity funds and  
participating interests<sup>3</sup>  
6.6 (6.2)



Fixed-interest securities  
53.8 (53.8)

Loans  
27.1 (27.7)

%

## Portfolio management in Q1

- Increased market values after decline of interest rates and strong equity markets
- Equity quota net of hedges up to 6.0% – derivatives position slightly reduced
- Further expansion of alternative and infrastructure investments
- Temporarily higher short-term investments (funding of dividend payment)

## Portfolio duration<sup>1</sup>

	Assets	Liabilities
Reinsurance	5.3 (5.0)	6.2 (5.8)
ERGO	8.9 (8.8)	9.4 (9.2)
Munich Re (Group)	7.7 (7.5)	8.5 (8.2)

## DV01<sup>1,4</sup>

	Assets	Liabilities	Net
	37 (34)	33 (30)	4
	117 (112)	127 (120)	-10
	154 (146)	160 (150)	-6

<sup>1</sup> Fair values as at 31.3.2019 (31.12.2018). <sup>2</sup> Deposits retained on assumed reinsurance, deposits with banks, investment funds (excl. equities), derivatives and investments in renewable energies and gold. <sup>3</sup> Net of hedges: 6.0 (5.2%). <sup>4</sup> Market value change due to a parallel downward shift in yield curve by one basis point, considering the portfolio size of assets and liabilities (pre-tax). Negative net DV01 means rising interest rates are beneficial.

# Investment result

€m	Q1 2019	Return <sup>1</sup>	Q1 2018	Return <sup>1</sup>
Regular income	1,611	2.7%	1,493	2.6%
Write-ups/write-downs	-83	-0.1%	-115	-0.2%
Disposal gains/losses	602	1.0%	584	1.0%
Derivatives <sup>2</sup>	-231	-0.4%	-17	0.0%
Other income/expenses	-157	-0.3%	-149	-0.3%
<b>Investment result</b>	<b>1,741</b>	<b>2.9%</b>	<b>1,796</b>	<b>3.1%</b>
<b>Total return</b>		<b>12.5%</b>		<b>-1.3%</b>

3-month reinvestment yield	Q1 2019	Write-ups/ write-downs	Disposal gains/losses	Derivatives	Q1 2018	Write-ups/ write-downs	Disposal gains/losses	Derivatives
Q1 2019 <b>2.1%</b>	Fixed income	-9	370	16	Fixed income	-1	326	-124
Q4 2018 2.1%	Equities	-68	188	-321	Equities	-79	209	109
Q3 2018 2.5%	Commodities/Inflation	5		48	Commodities/Inflation	9		7
	Other	-11	44	25	Other	-44	50	-8

ERGO



# ERGO Life and Health Germany

## Gross premiums written

	€m
Q1 2018	2,321
Foreign exchange	0
Divestments/investments	-1
Organic change	26
<b>Q1 2019</b>	<b>2,346</b>

- **Life: -€43m**  
Decline in in-force business, growth from new products
- **Health: +€57m**  
Strong increase in Travel; growth in comprehensive and supplementary insurance
- **Digital Ventures: +€11m**  
Growth driven by dental tariffs and nexible motor business

## Major result drivers

	Q1 2019	Q1 2018	€m
Technical result	110	91	20
Non-technical result	52	60	-8
thereof investment result	992	1,049	-57
Other	-99	-115	16
<b>Net result</b>	<b>63</b>	<b>36</b>	<b>27</b>

### Technical result

- Improvements in Life – Adjusted distribution of shareholder profits during the year

### Investment result

- Disposal gains to finance ZZR
- Negative contribution from equity derivatives partly offset by positive result from interest-rate hedging
- Return on investment 3.3%

### Other

- FX result improved significantly
- Higher tax expenses, partly due to a positive one-off in 2018

# ERGO Property-casualty Germany

## Gross premiums written

	€m
Q1 2018	1,266
Foreign exchange	0
Divestments/investments	0
Organic change	83
<b>Q1 2019</b>	<b>1,349</b>

- Organic growth mainly driven by fire/property (+€40m), other insurance (+€31m, primarily marine) and liability (+€17m)
- Positive development owing to earlier receipt of some large contracts in broker channel

## Major result drivers

	Q1 2019	Q1 2018	€m
Technical result	23	-6	29
Non-technical result	26	20	6
thereof investment result	45	37	8
Other	-35	-14	-21
<b>Net result</b>	<b>14</b>	<b>0</b>	<b>14</b>

### Technical result

- Improvement driven by premium growth
- Combined ratio of 98.1%, affected by Winter Storm Eberhard
- Adjusted for above-average large-loss expenditure and for the usual seasonal fluctuations in claims and premiums, the underlying combined ratio in Q1 supports the ~93% full-year guidance for 2019

### Investment result

- Disposal gains from equities increased
- Higher regular income from private equity and dividends
- Lower equity derivatives result
- Return on investment 2.4%

### Other

- Tax one-off in 2018

# ERGO Property-casualty Germany

## Combined ratio

%



## Gross premiums written

€m

Other  
155 (124)

Motor  
353 (358)

Legal protection  
123 (122)



Liability  
277 (260)

Personal accident  
160 (162)

Fire/property  
281 (241)

## Gross premiums written €m

Q1 2018		1,356
Foreign exchange		-22
Divestments/investments		-27
Organic change		-7
<b>Q1 2019</b>		<b>1,300</b>

## Life: -€43m

- Austria: Lower single-premium business compared with strong Q1 2018
- Belgium: Impacted by run-down
- Russia: Disposal of life business

## P-C: -€27m

Growth in Poland more than offset by divestments and decrease in Greece after a strong Q1 2018

## Health: +€13m

Premium adjustments in Belgium from 2018 and growth of individual and burial business in Spain

## Major result drivers

	Q1 2019	Q1 2018	€m
Technical result		47	-3
Non-technical result		12	-26
thereof investment result		98	-19
Other		-19	-4
<b>Net result</b>		41	-33

## Technical result

- Life  
Negative effect from discontinuation of banking cooperation in CEE
- P-C  
Improvements mainly due to new reinsurance structure
- Health  
Higher claims in Spain (seasonal effect)

## Investment result

- Lower equity derivatives result
- Disposal losses related to portfolio optimisation (-€22m)
- Return on investment: 1.8%

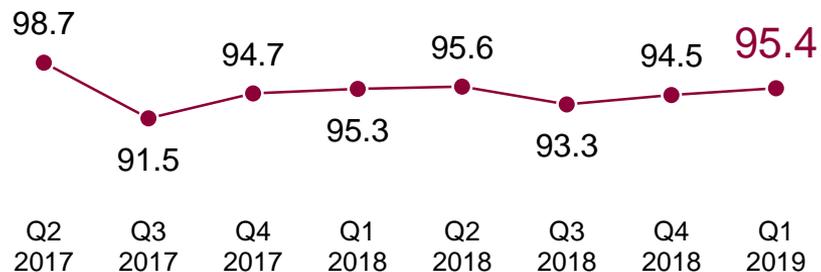
## Other

- Slightly improved non-operating result

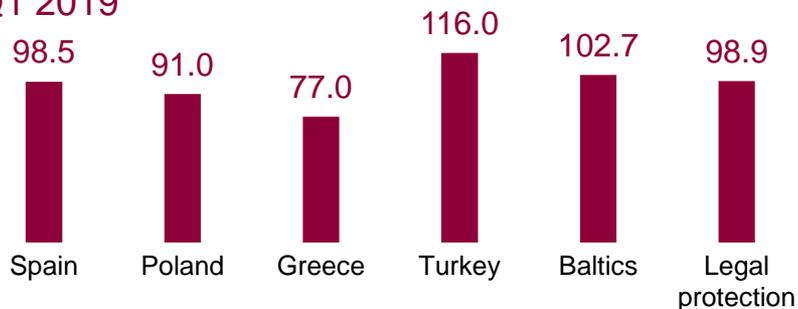
# ERGO International

## Combined ratio

%



## Q1 2019



## Gross premiums written

€m

Property-casualty  
730 (756)

Life  
170 (213)



Health  
400 (387)

P-C	Q1 2019	Q1 2018	Life	Q1 2019	Q1 2018
thereof:			thereof:		
Poland	370	350	Austria	86	94
Legal protection	168	183	Belgium	37	45
Greece	57	72			
Baltics	48	44	Health		
Turkey	34	46	thereof:		
			Spain	241	234
			Belgium	159	153

# Reinsurance



# Reinsurance Life and Health

## Gross premiums written

	€m
Q1 2018	2,865
Foreign exchange	101
Divestments/investments	0
Organic change	-71
<b>Q1 2019</b>	<b>2,896</b>

- Positive FX effects mainly driven by US\$
- Restructuring of a large capital-relief transaction resulting in top-line decrease ...
- ... largely offset by organic growth in Asia and Europe

## Major result drivers

	Q1 2019	Q1 2018	€m
Technical result	78	140	-62
Non-technical result	48	82	-34
thereof investment result	177	207	-31
Other	2	-62	64
<b>Net result</b>	<b>128</b>	<b>159</b>	<b>-31</b>

### Technical result, incl. fee income of €105m

- Negative technical reserving effects
  - Australia: Strengthening of claims reserves due to declining interest rates
  - Canada: Shortening of asset duration
- Biometric experience in line with expectations overall – adverse development in Australia compensated for by positive experience in Continental Europe

### Investment result

- Disposal gains after shortening of asset duration in Canada (albeit major part allocated to P-C Reinsurance segment)
- Return on investment: 2.6%

### Other

- FX result of €20m (-€6m)

# Reinsurance Property-casualty

Gross premiums written		€m
Q1 2018		5,317
Foreign exchange		214
Divestments/investments		-41
Organic change		-6
Q1 2019		5,484

- Positive FX effects mainly driven by US\$
- Sale of MSP Underwriting

## Major result drivers

	Q1 2019	Q1 2018	€m
Technical result		387	749
Non-technical result		121	89
thereof investment result		449	404
Other		-88	-247
Net result		420	591

### Technical result

- Below-average major losses despite negative run-off for prior-year claims of 5.1%-pts.
- Elevated basic losses due to larger losses below outlier threshold in North American Risk Solutions business and higher commissions

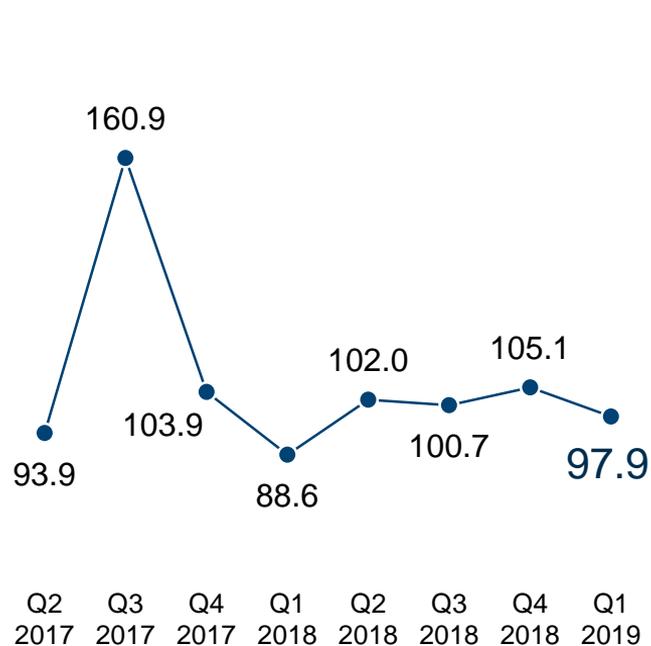
### Investment result

- Disposal gains after shortening of asset duration in Canada and sale of MSP Underwriting
- Return on investment: 2.9%

### Other

- FX result of €39m (-€28m)

# Reinsurance Property-casualty – Combined ratio



	%				
	Basic losses	Major losses	Expense ratio		
2017	114.1	54.8	25.8	33.5	
2018	99.4	53.6	11.6	34.2	
Q1 2019	97.9	54.8	9.7	33.4	
	Major losses	Nat cat	Man-made	Reserve releases <sup>1</sup>	Normalised combined ratio <sup>2</sup>
Q1 2019	9.7	4.0	5.7	-4.0	100.2
Ø Annual expectation	~12.0	~8.0	~4.0	~-4.0	

<sup>1</sup> Basic losses prior years, already adjusted for directly corresponding sliding-scale and profit-commission effects.  
<sup>2</sup> Based on reserve releases of 4%-pts.

# April renewals – Main renewal for Japan, high nat cat share

## Total property-casualty book<sup>1</sup> %

Remaining business 30      Business up for January renewal 46

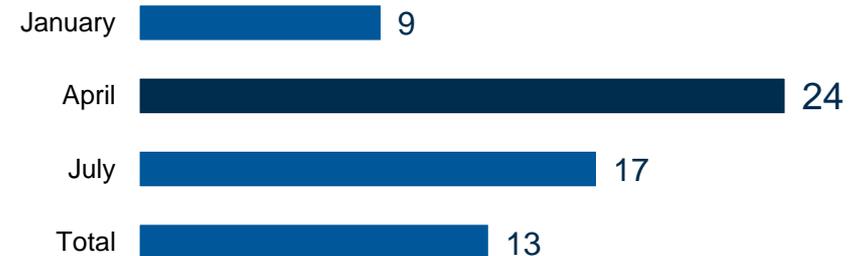


Business up for July renewal 16      Business up for April renewal 8

## Regional allocation of April renewals %



## Nat cat shares of renewable portfolio<sup>2</sup> %

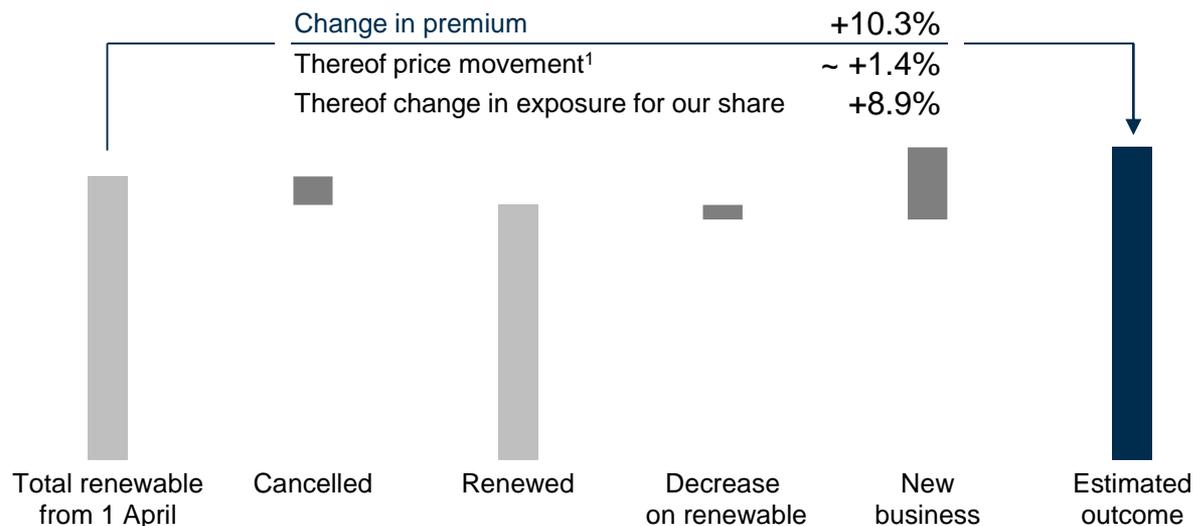


<sup>1</sup> Gross premiums written. Economic view – not fully comparable with IFRS figures. <sup>2</sup> Total refers to total P-C book, incl. remaining business.

# Overall portfolio profitability further improved – Rate increases in loss-affected business

## April renewals 2019

%	100	-10.1	89.9	-5.2	25.5	110.3
€m	1,658	-167	1,491	-86	423	1,828



- Price increase of 1.4% – improvement compared with January 2019 renewals
- Substantial rate increases for loss-affected nat cat XL business (Japan)
- Top-line growth in India, USA and aviation

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

# Regional allocation of July renewals

Regional focus on North and Latin America, main renewal date in Australia



Relatively high nat cat share of ~17%

North America  
29%

Latin America  
11%

Australia  
24%

Worldwide  
22%

Asia, Pacific  
and Africa  
9%

Europe  
6%



# Outlook



## GROUP

Gross premiums written  
~€49bn

Net result<sup>1</sup>  
~€2.5bn

Return on investment  
~3%

## ERGO

Gross premiums written  
~€17.5bn

Net result  
~€0.4bn

Combined ratio  
P-C Germany  
~93%

International  
~95%

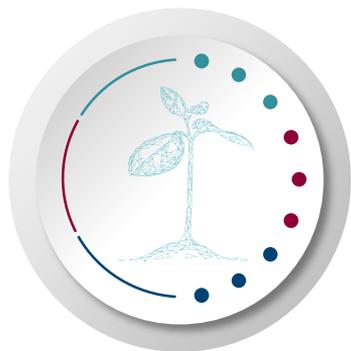
## REINSURANCE

Gross premiums written  
~€31bn

Net result  
~€2.1bn

Combined ratio  
Property-casualty<sup>2</sup>  
~98%

Life and Health  
Technical result incl. fee income  
~€500m



<sup>1</sup> Tax rate 25% or slightly below. <sup>2</sup> Expectation of reserve releases (basic losses) in 2019 of at least 4%-pts.

Backup



# Premium development

## Gross premiums written €m

Q1 2018 13,126

Foreign exchange 293

Divestments/  
investments -69

Organic change 26

Q1 2019 13,375

## Segmental breakdown €m

Reinsurance  
Property-casualty  
5,484 (41%) (▲ 3.1%)

Reinsurance  
Life and Health  
2,896 (22%) (▲ 1.1%)

ERGO  
Life and Health Germany  
2,346 (18%) (▲ 1.1%)

ERGO  
Property-casualty Germany  
1,349 (10%) (▲ 6.6%)

ERGO  
International  
1,300 (10%) (▲ -4.1%)



# Reconciliation of operating result with net result

## Reconciliation of operating result with net result – Q1 2019

€m

Operating result	875	
Other non-operating result	-122	
Currency result	58	
Net finance costs	-56	
Taxes on income	-122	
<b>Net result</b>	<b>633</b>	

Other non-operating result (€m)	Q1 2019	Tax rates (%)	Q1 2019
Goodwill impairments	-1	Group	16.2
Restructuring expenses	-5	Reinsurance	14.6
Other	-117	ERGO	25.3

# Actual vs. analysts' consensus

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

	Q1 2019	Consensus	Delta
Reinsurance Property-casualty	507	523	-16
Reinsurance Life and Health	126	202	-76
ERGO Life and Health Germany	162	128	34
ERGO Property-casualty Germany	49	66	-17
ERGO International	30	74	-44
<b>Operating result</b>	<b>875</b>	<b>993</b>	<b>-118</b>
FX	58		
Other	-178		
Taxes	-122		
<b>Net result</b>	<b>633</b>	<b>632</b>	<b>1</b>

## Major developments in Q1 2019

### Reinsurance Property-casualty

Combined ratio: 97.9% (consensus: 98.0%) – major-loss ratio: 9.7%, reserve releases basic losses: 4.0%; RoI: 2.9%

### Reinsurance Life and Health

Technical result, incl. fee income of €105m; RoI: 2.6%

### ERGO Life and Health Germany

Adjusted distribution of shareholder profits during the year; RoI: 3.3% (disposal gains to finance ZZR)

### ERGO Property-casualty Germany

Combined ratio: 98.1% (consensus: 95.5%) – Storm Eberhard and seasonal fluctuations in claims and premiums; RoI: 2.4%

### ERGO International

Combined ratio: 95.4% (consensus: 95.9%); RoI: 1.8% – Disposal loss from portfolio optimisation

# Development of combined ratio

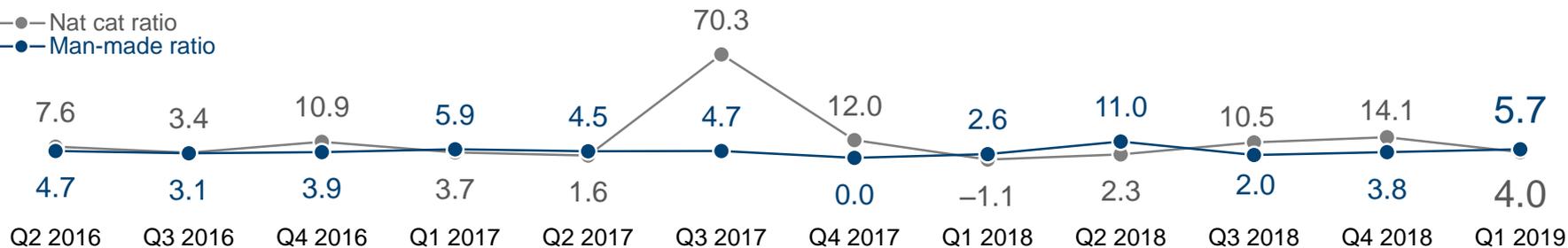
## Combined ratio vs. basic losses (%)

—●— Combined ratio  
—●— Basic loss ratio



## Nat cat vs. man-made (%)

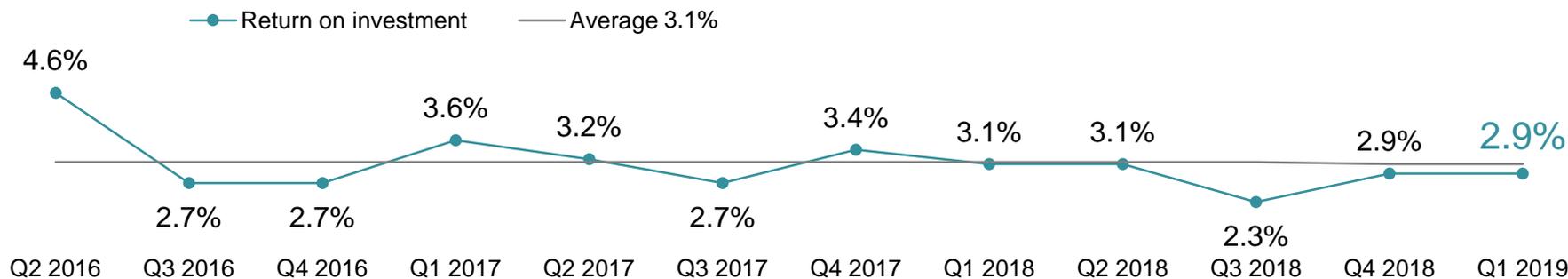
—●— Nat cat ratio  
—●— Man-made ratio



# Return on investment by asset class and segment

## Q1 2019

% <sup>1</sup>	Regular income	Write-ups/ -downs	Disposal result	Extraord. derivative result	Other inc./exp.	Rol	Market value (€m)
Afs fixed-income	2.3	0.0	0.9	0.0	0.0	3.2	126.205
Afs non-fixed-income	2.9	-1.7	4.6	0.0	0.0	5.8	16.426
Derivatives	7.5	0.0	0.0	-46.8	-0.8	-40.0	1.979
Loans	2.8	-0.1	0.5	0.0	0.0	3.3	64.709
Real estate	4.8	-1.1	1.2	0.0	0.0	4.9	10.645
Other <sup>2</sup>	3.4	0.6	0.3	0.0	-3.8	0.4	16.216
<b>Total</b>	<b>2.7</b>	<b>-0.1</b>	<b>1.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>2.9</b>	<b>236.180</b>
Reinsurance	2.8	-0.3	0.7	-0.1	-0.4	2.8	89.533
<b>ERGO</b>	<b>2.7</b>	<b>-0.1</b>	<b>1.2</b>	<b>-0.6</b>	<b>-0.2</b>	<b>3.0</b>	<b>146.647</b>



# Investment result Reinsurance

## Reinsurance Life and Health (€m)

	Q1 2019	Return <sup>1</sup>	Q1 2018	Return <sup>1</sup>
Regular income	188	2.7%	173	2.7%
Write-ups/write-downs	-10	-0.1%	-10	-0.2%
Disposal gains/losses	22	0.3%	69	1.1%
Derivatives <sup>2</sup>	-6	-0.1%	-8	-0.1%
Other income/expenses	-17	-0.3%	-15	-0.2%
<b>Investment result</b>	<b>177</b>	<b>2.6%</b>	<b>207</b>	<b>3.2%</b>
Average market value		<b>27,533</b>		<b>25,625</b>

## Reinsurance Property-casualty (€m)

	Q1 2019	Return <sup>1</sup>	Q1 2018	Return <sup>1</sup>
Regular income	439	2.8%	370	2.5%
Write-ups/write-downs	-49	-0.3%	-41	-0.3%
Disposal gains/losses	129	0.8%	167	1.1%
Derivatives <sup>2</sup>	-9	-0.1%	-36	-0.2%
Other income/expenses	-62	-0.4%	-56	-0.4%
<b>Investment result</b>	<b>449</b>	<b>2.9%</b>	<b>404</b>	<b>2.7%</b>
Average market value		<b>62,000</b>		<b>59,985</b>

# Investment result ERGO

## Life and Health Germany (€m)

	Q1 2019	Return <sup>1</sup>	Q1 2018	Return <sup>1</sup>
Regular income	855	2.8%	819	2.7%
Write-ups/write-downs	-41	-0.1%	-43	-0.1%
Disposal gains/losses	409	1.3%	322	1.1%
Derivatives <sup>2</sup>	-165	-0.5%	18	0.1%
Other income/expenses	-66	-0.2%	-67	-0.2%
<b>Investment result</b>	<b>992</b>	<b>3.3%</b>	<b>1,049</b>	<b>3.5%</b>
Average market value		121,796		120,780

## Property-casualty Germany (€m)

	Q1 2019	Return <sup>1</sup>	Q1 2018	Return <sup>1</sup>
Regular income	37	2.0%	30	1.7%
Write-ups/write-downs	-5	-0.3%	-6	-0.3%
Disposal gains/losses	42	2.3%	15	0.8%
Derivatives <sup>2</sup>	-24	-1.3%	1	0.1%
Other income/expenses	-6	-0.3%	-4	-0.2%
<b>Investment result</b>	<b>45</b>	<b>2.4%</b>	<b>37</b>	<b>2.1%</b>
Average market value		7,308		7,040

# Investment result ERGO

International (€m)	Q1 2019	Return <sup>1</sup>	Q1 2018	Return <sup>1</sup>
Regular income	91	2.1%	101	2.3%
Write-ups/write-downs	22	0.5%	-15	-0.4%
Disposal gains/losses	0	0.0%	11	0.3%
Derivatives <sup>2</sup>	-27	-0.6%	8	0.2%
Other income/expenses	-7	-0.1%	-7	-0.2%
<b>Investment result</b>	<b>79</b>	<b>1.8%</b>	<b>98</b>	<b>2.2%</b>
Average market value		17,544		17,402

# Sensitivities to interest rates, spreads and equity markets

## Sensitivity to risk-free interest rates – Basis points

	–50	–25	+50	+100
Change in gross market value (€bn)	+8.1	+4.0	–7.5	–14.3
Change in on-balance-sheet reserves, net (€bn) <sup>1</sup>	+2.1	+1.0	–1.9	–3.7
Change in off-balance-sheet reserves, net (€bn) <sup>1</sup>	+0.4	+0.2	–0.4	–0.7
P&L impact (€bn) <sup>1</sup>	+0.0	+0.0	–0.0	–0.1

## Sensitivity to spreads<sup>2</sup> (change in basis points)

		+50	+100
Change in gross market value (€bn)		–5.5	–10.6
Change in on-balance-sheet reserves, net (€bn) <sup>1</sup>		–1.3	–2.5
Change in off-balance-sheet reserves, net (€bn) <sup>1</sup>		–0.3	–0.5
P&L impact (€bn) <sup>1</sup>		–0.1	–0.2

## Sensitivity to equity and commodity markets<sup>3</sup>

	–30%	–10%	+10%	+30%
Change in gross market value (€bn)	–5.4	–1.8	+1.8	+5.7
Change in on-balance-sheet reserves, net (€bn) <sup>1</sup>	–1.2	–0.5	+0.9	+2.7
Change in off-balance-sheet reserves, net (€bn) <sup>1</sup>	–0.9	–0.3	+0.3	+0.9
P&L impact (€bn) <sup>1</sup>	–1.6	–0.4	+0.0	+0.1

<sup>1</sup> Rough calculation with limited reliability assuming unchanged portfolio as at 31.3.2019. 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

€m	31.12.2016	31.12.2017	31.12.2018	31.3.2019	▲ in Q1
Market value of investments	238,490	231,885	231,876	240,484	8,608
Total reserves	28,496	25,395	22,002	27,612	5,610
On-balance-sheet reserves					
Fixed-interest securities	8,649	7,622	4,953	7,856	2,902
Non-fixed-interest securities	2,924	3,261	1,817	2,984	1,167
Other on-balance-sheet reserves <sup>1</sup>	186	189	207	215	8
Subtotal	11,759	11,072	6,977	11,055	4,078
Off-balance-sheet reserves					
Real estate <sup>2</sup>	2,413	2,744	4,769	4,781	13
Loans <sup>3</sup>	13,591	10,788	9,453	11,093	1,639
Associates	733	792	803	683	-120
Subtotal	16,738	14,323	15,024	16,556	1,532
Reserve ratio	11.9%	11.0%	9.5%	11.5%	2.0%-pts.

# On- and off-balance-sheet reserves

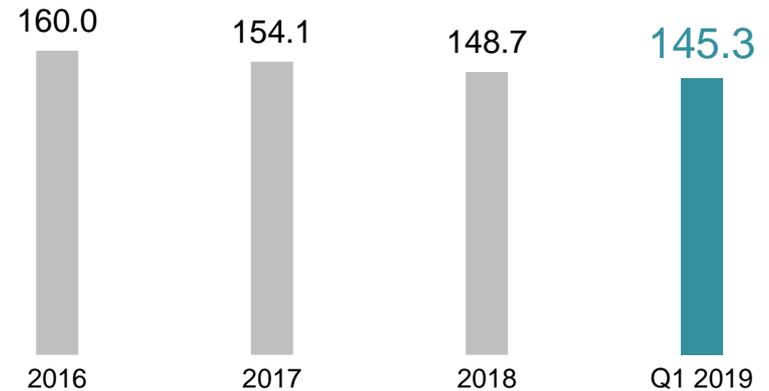
€m	On-balance-sheet reserves	Off-balance-sheet reserves <sup>1</sup>
<b>Total reserves (gross)</b>	<b>11,055</b>	<b>16,556</b>
Provision for deferred premium refunds	−4,781	−10,041
Deferred tax	−1,269	−2,032
Minority interests	−4	0
Consolidation and currency effects	−206	0
<b>Shareholders' stake</b>	<b>4,795</b>	<b>4,484</b>

<sup>1</sup> Excluding reserves for owner-occupied property and insurance-related loans.

# Changes to shares in circulation

Shares (millions)	31.12. 2018	Acquisition of own shares in Q1 2019	Retirement of own shares in Q1 2019	31.3. 2019
Shares in circulation	145.8	-1.4	-	144.4
Treasury shares	3.7	1.4	-	5.1
<b>Total</b>	<b>149.5</b>	<b>-</b>	<b>-</b>	<b>149.5</b>

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



# Financial calendar

## 2019

- 7 AUGUST** Half-year financial report as at 30 June 2019
- 7 NOVEMBER** Quarterly statement as at 30 September 2019

## 2020

- 6 FEBRUARY** Preliminary key figures 2019 and renewals
- 18 MARCH** Balance sheet press conference for 2019 financial statements  
Analysts' call
- 29 APRIL** Annual General Meeting 2020
- 7 MAY** Quarterly statement as at 31 March 2020
- 6 AUGUST** Half-year financial report as at 30 June 2020
- 5 NOVEMBER** Quarterly statement as at 30 September 2020

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