Munich Re Group
Balance sheet media conference for 2020 financial statements
25 February 2021
Please note: Presentation based on 2020 preliminary figures
**Balance sheet media conference**

**Agenda**

<table>
<thead>
<tr>
<th>01</th>
<th>Munich Re</th>
<th>Joachim Wenning</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Group finance and risk</td>
<td>Christoph Jurecka</td>
</tr>
</tbody>
</table>
Munich Re provides resilience in a challenging year
Financial highlights 2020

**IFRS net income**

€1.2bn (€2.7bn)
Adjusted for COVID-19 claims, meeting guidance of €2.8bn

**Solvency II ratio**

208% (237%)
Strong capitalisation close to the upper end of our target range

**Return on Equity**

5.3% (11.7%)
Exceeding cost of equity when adjusted for COVID-19 claims

**Dividend per share**

€9.80¹ (€9.80)
Maintaining a high pay-out to our shareholders

Delivering on our Ambition 2020†
Based on good underlying performance

Net income targets achieved† ...

€bn

- Guidance
- Actual
- Actual in excess of guidance
- COVID-19 normalisation

2018: 2.3
2019: 2.7
2020†: 2.8

... despite challenging developments

1. High large losses in 2020
2. P-C RI markets only started selectively firming from 2018 onwards
3. Volatile capital markets in 2020 and declining interest rates since 2018

... by reigniting profitable growth

- Growing Re-insurance and turning around ERGO
- Improved organisational effectiveness and business impact
- Leveraging data and technology to drive automation and disruption

1 Normalised for COVID-19 claims.
High large losses in 2020
Losses from natural catastrophes on the rise

Nat cats in 2020 once again highlight the need to tackle climate change ...

- US$ 210bn economic losses from nat cats
- Record hurricane season brought 30 storms, more than ever before
- Drought fueled record-breaking wildfires in the US

... accordingly, Munich Re will be contributing to the success of the Paris Climate Agreement, ...

- New climate ambition with science-based, logical, concrete, binding and measurable targets, compatible with Paris Agreement
- Scientifically proven path to net-zero carbon emissions until 2050, with clearly defined, traceable interim goals along the way, facilitating the transition from fossil fuels to renewable energy
- Net-zero target not abstract promise for distant future, but logical consequence of today’s course-setting

... while safeguarding protection to our clients

- Risk management, underwriting excellence and strong capitalisation remain key to providing nat cat coverage
High large losses in 2020
COVID-19 pandemic causes severe economic and industry losses

COVID-19 – A systemic risk ...

- COVID-19 pandemic causes severe impact on society, economy and capital markets
- Enormous costs arising – Munich Re fulfils its mission by covering claims and supporting business partners
- Strong IT facilitates protection of employees – around 90% work from home within a week’s time without any friction

... with manageable financial impact on Munich Re

- Provisions for COVID-19-related claims in 2020 cautiously assessed and confirmed – projection of claims costs for 2021 still holds true¹, while high uncertainty remains
- ERGO proves particularly resilient, with stable sales production and manageable amount of COVID-19-related claims and business impact
- Strong capital position maintained, facilitating dividend continuity and further business growth in a hardening market
- Prudent risk management helps us to protect our investment result in a challenging capital market environment

¹ Compared to public disclosure as at 1 December 2020.
Continuation of market hardening in P-C reinsurance
Outcome of January renewals fully supports our combined ratio ambition in 2021

<table>
<thead>
<tr>
<th></th>
<th>Renewals 2018-2020</th>
<th>January renewals 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.8</td>
<td>1.8</td>
</tr>
<tr>
<td></td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>January only</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>1.2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td></td>
</tr>
<tr>
<td></td>
<td>22.0</td>
<td>7.4</td>
</tr>
<tr>
<td></td>
<td>7.6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>January only</td>
<td>6.3%</td>
</tr>
<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>4.4%</td>
<td></td>
</tr>
</tbody>
</table>

Market drivers
- High loss experience especially in nat cat, including secondary perils
- Low interest rates/insufficient industry RoE
- Claims/social inflation impact long-tail business
- (Alternative) capacity currently rather stable, disciplined competition
- COVID-19 triggers flight to quality
- Introduction of contagious disease exclusions where necessary
January renewals 2021
Profitable growth across all regions and perils

Europe
Lower pressure compared with the US. Main drivers: Low interest rates, general market sentiment and uncertainty around COVID-19

North America
Strong rate increases in all lines of business due to social inflation (casualty) and cat losses (property)

APAC/Africa
Hardened prices especially in loss-affected segments and regions (e.g., South Africa)

Latin America
Rate increases driven by loss experience

Worldwide/Specialty
Pricing clearly reacted to loss trends as well as specific occurrences (Aviation), lack of interest income and capacity reductions

Bubble size reflects relative volume up for renewal
Challenging capital market environment
Successfully managed increased volatility and persistently low interest rates

Return on investment

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2.8</td>
</tr>
<tr>
<td>2019</td>
<td>3.2</td>
</tr>
<tr>
<td>2020</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Low interest rates
10-year governments

- Germany
- USA

Capital market volatility
VDAX

Mitigating yield attrition without increasing risk

Portfolio resilience and market opportunities

Investment strategy partially counterbalances yield erosion
**Superior total shareholder return (TSR)**

Accelerated earnings/dividend growth to further drive attractive performance

### Dividend-per-share (DPS)

<table>
<thead>
<tr>
<th>Year</th>
<th>DPS (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.6</td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>9.8</td>
</tr>
</tbody>
</table>

- Dividend floor of at least previous year’s DPS...
- ... strong commitment in a year with unusually high large losses and volatile capital markets
- Share buy-backs remain a flexible instrument to manage excess capital

### TSR 1.1.2018–31.12.2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Peer</th>
<th>Peer</th>
<th>Peer</th>
<th>Peer</th>
<th>Peer</th>
<th>Peer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Munich Re</td>
<td>53.7</td>
<td>50.8</td>
<td>40.3</td>
<td>21.1</td>
<td>10.2</td>
<td>8.7</td>
</tr>
<tr>
<td>Peer</td>
<td>-8.3</td>
<td>-13.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1Subject to the approval of the Supervisory Board and the Annual General Meeting.

Balance sheet media conference for 2020 financial statements
25 February 2021
### Outlook 2021 unchanged to 1 December communication

On the way to achieving our Group Ambition 2025

<table>
<thead>
<tr>
<th>Group</th>
<th>Gross written premiums</th>
<th>Net result</th>
<th>Return on investment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~ €55bn</td>
<td>~ €2.8bn</td>
<td>&gt;2.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ERGO</th>
<th>Gross written premiums</th>
<th>Net result</th>
<th>Combined ratio</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~ €17.5bn</td>
<td>~ €0.5bn</td>
<td>P-C Germany</td>
<td>~ 92%¹</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>International</td>
<td>~ 93%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reinsurance</th>
<th>Gross written premiums</th>
<th>Net result</th>
<th>Combined ratio</th>
<th>Technical result, incl. fee income Life and Health</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~ €37bn</td>
<td>~ €2.3bn</td>
<td>P-C</td>
<td>~ 96%²</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~ €400m</td>
</tr>
</tbody>
</table>

¹ - 91% without COVID-19 impact. ² - 95% without COVID-19 impact.
Munich Re Group Ambition 2025
Levers to excel

**Scale**
- Expansion of core
- Preference for organic growth
- Leverage superior underwriting
- Uplift asset performance

**Shape**
- Create additional business
- Monetise digital business investments
- Create new strategic options

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**Succeed**

- **Shareholders**
  Growing earnings and RoE

- **Clients**
  Long-term partner – superior products, experience and capacity

- **Employees**
  Employer of choice: skill-driven, fostering digital culture, risk entrepreneurs

- **Communities**
  Comprehensive climate strategy matching Paris Agreement

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Munich Re Group Ambition 2025

Financial targets

We will deliver

<table>
<thead>
<tr>
<th>Improved RoE, 2025</th>
<th>EPS growth(^1)</th>
<th>DPS growth(^1,2)</th>
<th>Solvency II ratio in optimal range</th>
</tr>
</thead>
<tbody>
<tr>
<td>12–14%</td>
<td>≥5%</td>
<td>≥5%</td>
<td>175–220%</td>
</tr>
</tbody>
</table>

Decarbonisation targets in coal, oil and gas

1 CAGR – compound annual growth rate 2020-25 (EPS 2020 normalised). 2 Floor of at least previous year’s DPS.
Group finance and risk
Christoph Jurecka
Financial results 2020
Pleasing earnings considering heavy large losses and volatile capital markets

IFRS net income
€1.2bn (€2.7bn)
- Reinsurance: Dynamic business growth, pleasing underlying performance, COVID-19-related claims of ~€3.4bn
- ERGO: Strong net result of €517m very close to guidance
- Prudent risk management supports investment result in a very challenging capital market environment (RoI: 3.0%)

Solvency II ratio
208% (237%)
- Close to the upper end of target capitalisation
- Negative economic earnings\(^1\) of ~€2bn due to COVID-19 claims and adverse capital market effects, incl. FX
- Increase in required capital due to business expansion and further decline in interest rates

HGB result
€3.2bn (€1.5bn)
- Increase in HGB result driven by high investment result (including positive one-offs) and lower tax expenses
- Distributable earnings support continuation of attractive capital repatriation

FY 2020 COVID-19-related financial impact
2020 provisions marginally increased, largely unchanged expectation for 2021

Reinsurance (pre-tax)\(^1\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine</td>
<td>16</td>
</tr>
<tr>
<td>Credit</td>
<td>201</td>
</tr>
<tr>
<td>D&amp;O/WC</td>
<td>196</td>
</tr>
<tr>
<td>Property/BI</td>
<td>1,001</td>
</tr>
<tr>
<td>Contingency</td>
<td>1,652</td>
</tr>
<tr>
<td>Life and Health</td>
<td>370</td>
</tr>
</tbody>
</table>

Total ~€3.4bn

Reinsurance

- FY 2020 COVID-19-related claims increased marginally\(^2\) by €45m (P-C) and €10m (L&H)
- P-C: 78% of the COVID-19 loss estimates are IBNR

ERGO (after tax)

<table>
<thead>
<tr>
<th>Segment</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claims</td>
<td>57</td>
</tr>
<tr>
<td>Result impact from lost premiums</td>
<td>15</td>
</tr>
<tr>
<td>Other</td>
<td>-8</td>
</tr>
</tbody>
</table>

Total €64m

ERGO

- Increase in claims (+€17m, e.g. business closure)\(^2\)
- Decrease in other areas (−€18m, cost savings overcompensate for lower investment result)\(^2\)

Expected COVID-19-related claims in 2021

- P-C RI: ~€300m (pre-tax)
- L&H RI: ~€200m (pre-tax)
- ERGO: ~€90-100m (after tax) – slightly down\(^2\)

\(^1\)Total incurred losses, including paid claims and reserves.
\(^2\)Compared with the external outlook presented as of 1 December.
**Result Q4 2020**

**Major drivers**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td><strong>€212m</strong> (€217m)</td>
</tr>
<tr>
<td>Reinsurance</td>
<td><strong>€75m</strong>&lt;br&gt;P-C: Apart from COVID-19 related claims of €936m, benign major loss experience&lt;br&gt;L&amp;H: Driven by COVID-19 (€175m, mainly in US and IBNR for disability), negative US experience beyond COVID-19, single large claim in Asia</td>
</tr>
<tr>
<td>ERGO</td>
<td><strong>€136m</strong>&lt;br&gt;Very pleasing result above run-rate of FY guidance despite COVID-19 impact</td>
</tr>
<tr>
<td>FX losses</td>
<td>–€266m</td>
</tr>
<tr>
<td>Tax income</td>
<td>€91m</td>
</tr>
<tr>
<td><strong>Technical result</strong></td>
<td>–€1m (–€160m)</td>
</tr>
<tr>
<td>P-C RI C/R</td>
<td><strong>104.2%</strong>&lt;br&gt;Major-loss ratio: 20.2%&lt;br&gt;Reserve releases: 4.6%&lt;br&gt;Normalised C/R: 96.6%</td>
</tr>
<tr>
<td>L&amp;H RI</td>
<td><strong>Technical result including fee income: –€63m</strong></td>
</tr>
<tr>
<td>ERGO P-C</td>
<td>Germany C/R: <strong>92.8%</strong></td>
</tr>
<tr>
<td><strong>ERGO International</strong></td>
<td>C/R: <strong>93.0%</strong></td>
</tr>
<tr>
<td><strong>Investment result</strong></td>
<td><strong>€2,090m</strong> (€1,996m)</td>
</tr>
<tr>
<td>Return on investment</td>
<td>3.3%</td>
</tr>
<tr>
<td>ERGO</td>
<td>Derivative losses from hedging overcompensated for by disposal gains (incl. ZZR funding)&lt;br&gt;Reinvestment yield largely stable vs. Q3 at 1.3%</td>
</tr>
</tbody>
</table>

Figures as at Q4 2020 (Q4 2019). 1 Basic losses from prior years, already adjusted for directly corresponding sliding-scale and profit/loss commission effects.
## RoE in 2020

<table>
<thead>
<tr>
<th></th>
<th>Net result</th>
<th>Equity¹,²</th>
<th>RoE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>€1.2bn</td>
<td>€22.7bn</td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>ERGO</strong></td>
<td>€0.5bn</td>
<td>€5.9bn</td>
<td>8.8%</td>
</tr>
<tr>
<td><strong>Reinsurance</strong></td>
<td>€0.7bn</td>
<td>€16.8bn</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

**IFRS**

<table>
<thead>
<tr>
<th></th>
<th>Equity 31.12.2019¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>+€1.2bn</td>
<td>Net result 2020</td>
</tr>
<tr>
<td>-€1.7bn</td>
<td>Dividend/share buy-back in 2020</td>
</tr>
<tr>
<td>-€0.3bn</td>
<td>Other</td>
</tr>
</tbody>
</table>

**Group RoE of ~12% adjusted for COVID-19**

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¹ Shareholders’ equity adjusted for unrealised gains/losses and currency translation effects. ² Average of end-of-year figures.
# Group investment result

Resilient performance given volatile capital markets

<table>
<thead>
<tr>
<th>2020 %</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regular income</td>
<td>Write-ups/write-downs</td>
<td>Disposal gains and losse</td>
<td>Derivatives</td>
<td>Other income/expenses</td>
</tr>
<tr>
<td>2.5</td>
<td>-0.8</td>
<td>1.5</td>
<td>0.0</td>
<td>-0.3</td>
<td>3.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2019 %</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Regular income</td>
<td>Write-ups/write-downs</td>
<td>Disposal gains and losse</td>
<td>Derivatives</td>
<td>Other income/expenses</td>
</tr>
<tr>
<td>2.8</td>
<td>-0.1</td>
<td>1.1</td>
<td>-0.3</td>
<td>-0.3</td>
<td>3.2</td>
</tr>
</tbody>
</table>

- Attrition of running yield following sharp decline in interest rates and portfolio derisking – slowdown to ~10 bps expected from 2021 onwards
- Successfully managed capital market volatility with well-diversified investment portfolio and effective hedging
- Disposal gains mainly driven by tactical asset allocation and ZZB financing
ERGO – IFRS key financials 2020
ERGO Strategy Programme successfully concluded

**ERGO**

GWP €17.6bn (€17.7bn)

Net result €517m (€440m)

Return on equity

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.4%</td>
<td>8.8%</td>
<td></td>
</tr>
</tbody>
</table>

**L&H Germany**

€9.0bn (€9.2bn)

COVID-19 driven decrease in Travel, growth in Life and Health new book compensates for ordinary back-book attrition

€130m (€187m)

Decrease driven by Health and Travel due to COVID-19, good result in Life

**P-C Germany**

€3.7bn (€3.5bn)

Strong growth driven by increase in commercial and retail lines

€157m (€148m)

Strong operating performance, COVID-19 impact mitigated by lower amount of large losses

**International**

€4.9bn (€4.9bn)

Stable premium development despite portfolio streamlining, run-down in Belgium and COVID-19

€230m (€105m)

Improved operating performance and positive accounting effect from merger in India\(^1\) – prior year impacted by portfolio streamlining

**Return on investment**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.3pp.</td>
<td>-0.3pp.</td>
<td></td>
</tr>
</tbody>
</table>

**Combined ratio**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>92.3pp.</td>
<td>92.4pp.</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Merger of HDFC ERGO General Insurance and HDFC ERGO Health Insurance.
ERGO Strategy Programme (ESP) 2016–2020

Main KPIs show success of ESP

**Net profit**
ERGO Group
€m

- 2016: 41
- 2017: 273
- 2018: 412
- 2019: 440
- 2020: 517

**Combined ratio**
P-C Germany
%

- 2016: 97.0
- 2017: 97.5
- 2018: 96.0
- 2019: 92.3
- 2020: 92.4

**Cost savings**
cumulative, €m

- 2016: 30
- 2017: 91
- 2018: 174
- 2019: 234
- 2020: 299

**Combined ratio**
International
%

- 2016: 98.0
- 2017: 95.3
- 2018: 94.6
- 2019: 94.3
- 2020: 92.7

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1. After policyholder participation and tax.

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Munich RE

Balance sheet media conference for 2020 financial statements
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Reinsurance – IFRS key financials 2020
Strong organic growth, high COVID-19-related losses

**Reinsurance**

- **GWP**: €37.3bn (€33.8bn)
- **Net result**: €694m (€2,268m)

**Return on equity**

- **Combined ratio**: 100.2% (2019) -> 105.6% (2020)
- **Normalised C/R**: 98.6% (2019) ↓ 96.9% (2020)

**P-C Reinsurance**

- **GWP**: €24.6bn (€22.1bn)
- **Net result**: €571m (€1,562m)
  - Strong organic growth in almost all lines of business, taking advantage of hardening markets and new business opportunities

**L&H Reinsurance**

- **GWP**: €12.7bn (€11.7bn)
- **Net result**: €123m (€706m)
  - Dominated by COVID-19 mortality claims (incl. IBNR for disability) and excess mortality beyond COVID-19 in the US – pleasing new business and fee income

**Technical result incl. fee income**

- **2019**: €493m
- **2020**: €97m
  - **-80.3%**
Risk Solutions
Strong organic growth, increased profitability

**Gross written premiums**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.0</td>
<td>6.1</td>
</tr>
</tbody>
</table>

- Strong organic growth across all units, taking advantage of profitable business opportunities in a hardening market
- MR Specialty Insurance: Succeeding growth strategy with excellent opportunities
- Facultative & Corporate Direct: Strong growth particularly in property/engineering and energy
- Munich Re Syndicate: Better market conditions and diversification in new specialty lines supporting sustainable growth path

**Combined ratio**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100.7</td>
<td>96.8</td>
</tr>
</tbody>
</table>

- Improved profitability despite elevated nat cat experience for US Risk Solutions carriers (very active hurricane, tornado and wildfire season)
- Normalised for large losses, combined ratio in line with mid-nineties ambition
- Hartford Steam Boiler: Commercial book continues to drive pleasing performance
- Facultative & Corporate Direct: Benign man-made losses and favourable market conditions
- Aerospace: Low outlier events
Solvency II ratio
Sound capitalisation continues to support our capital management strategy

Development of Solvency II ratio

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EOF</td>
<td>40.7</td>
<td>35.1</td>
<td>36.0</td>
<td>41.5</td>
<td>€39.9bn</td>
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<tr>
<td>SCR</td>
<td>15.3</td>
<td>14.4</td>
<td>14.7</td>
<td>17.5</td>
<td>€19.2bn</td>
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Q4 2020 vs. Q3 (SII ratio: 216%)
- Positive operating economic earnings despite COVID-19 offset by SCR increase, including January renewals
- Impact from market variances largely neutral – muted participation in rising equity markets (derisking in early 2020) and reduced VA
- Proposed dividend of €1.4bn already deducted (-7%-pp.)

1 Parallel shift until last liquid point, extrapolation to unchanged UFR. 2 Based on 200-year event.
German GAAP (HGB) result 2020 supported by one-offs
Capital repatriation well-funded

<table>
<thead>
<tr>
<th>€bn</th>
<th>Average 2011 - 2020</th>
<th>-1.3</th>
<th>-0.7</th>
<th>2.3</th>
<th>3.5</th>
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HGB result 2019

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<th>Underwriting result</th>
<th>-0.6</th>
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<tbody>
<tr>
<td></td>
<td>Investment result</td>
<td>+1.8</td>
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<tr>
<td></td>
<td>Other</td>
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<td>HGB result 2020</td>
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<td>3.2</td>
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Distributable earnings 31.12.2019

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<tbody>
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<td>2019</td>
<td>3.0</td>
<td>-1.4</td>
<td>-0.3</td>
<td>3.2</td>
<td>-0.1</td>
<td>4.3</td>
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<tr>
<td>2020</td>
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Equalisation provision

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<th>2020</th>
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<tr>
<td>9.3</td>
<td></td>
<td>10.0</td>
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1 Buy-back programme 2019/20.
2 Changes in restrictions on distribution.
Q&A

Balance sheet media conference for 2020 financial statements

25 February 2021