



Munich Re Group

Quarterly Statement as at 30 September 2023

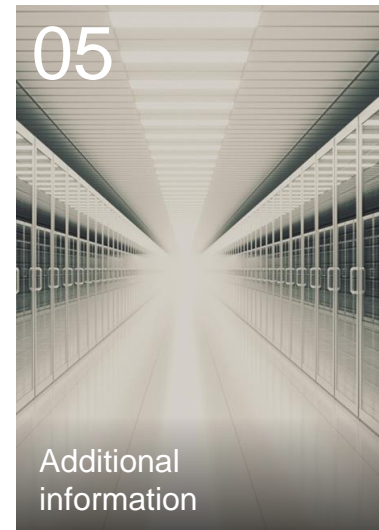
8 November 2023

Christoph Jurecka (CFO)



Quarterly Statement as at 30 September 2023

Agenda





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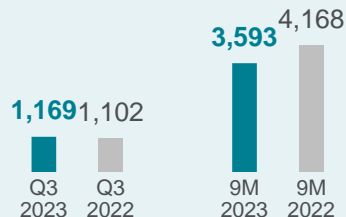
01

Munich Re

Consistently strong operating performance across all segments

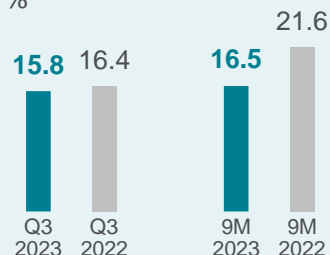
Net result

€m



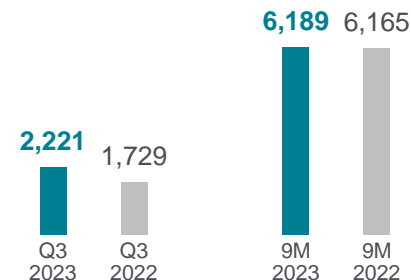
Return on equity¹

%



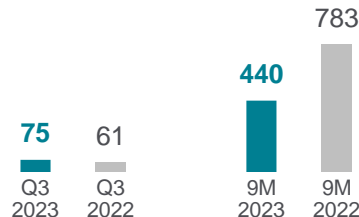
Total technical result

€m



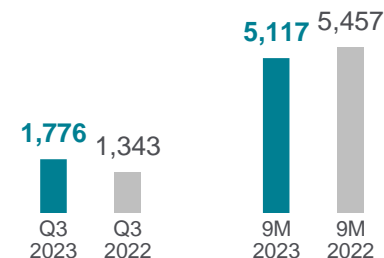
Net financial result

€m



Operating result

€m



RI net result Q3 (9M): €995m (€2,950m)

Below-average major losses in P-C, TTR in L&H again above pro-rata guidance, RoI¹ of 2.2% (2.4%)

Property-casualty: Combined ratio: 82.0% (83.0%) – major loss ratio: 11.7% (12.5%) – reserve releases²: –5.1% (–5.0%) – net result: €644m (€1,982m)

Life and health: Total technical result: €440m (€1,084m) – net result: €351m (€968m)

ERGO net result Q3 (9M): €173m (€643m)

Good TTR in L&H Germany, P-C Germany with higher major losses, strong result in International, RoI¹ of 0.9% (1.4%)

Life and Health Germany: Total technical result: €276m (€819m) – net result: €52m (€165m)

Property-casualty Germany: Combined ratio: 88.2% (85.8%) – net result: €31m (€260m)

International: Combined ratio: 87.9% (90.3%) – net result: €90m (€218m)

Capital position

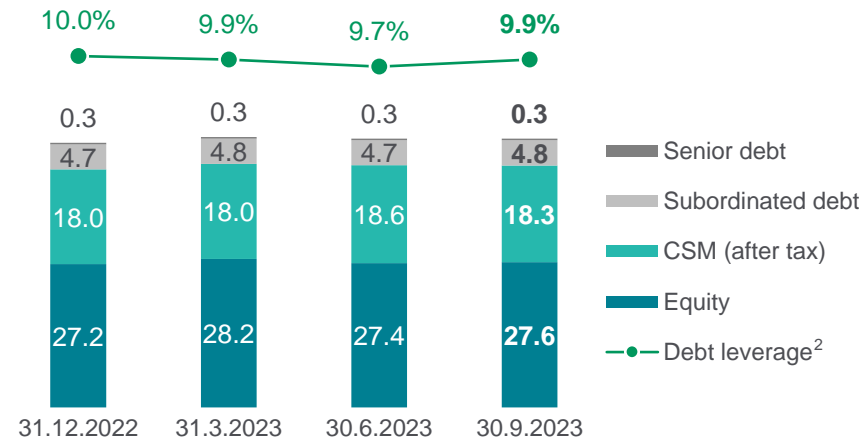
Equity

€m

Equity 31.12.2022	27,245		Change in Q3
Net result	3,593		1,168
Changes			
Dividend	−1,583		0
Share buy-backs	−955		−459
Unrealised gains/losses	−442		−949
Exchange rates	155		441
Other ¹	−366		10
Equity 30.9.2023	27,647		211

Capitalisation

€bn



Change in unrealised gains/losses

	Q3	9M
Investments	−€2,677m	−€1,407m
Insurance contracts	€1,728m	€964m

Return on equity

	Q3	9M
Reinsurance	16.5%	16.7%
ERGO	12.6%	15.4%

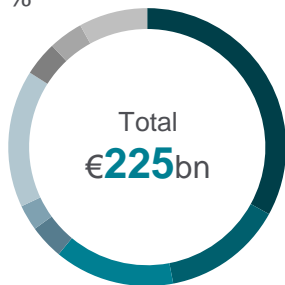
Solvency II ratio

271%

Investments

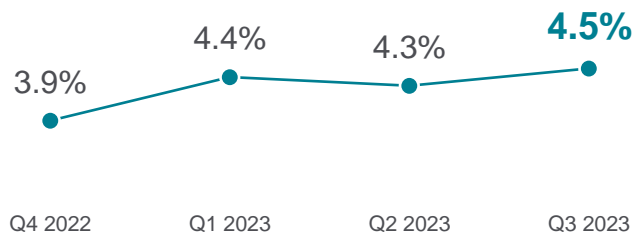
Investment portfolio¹

%



Government/semi-government bonds ²	33 (34)	Alternative investments	16 (15)
Covered bonds/mortgage loans	14 (15)	Equities ³	4 (4)
Corporate bonds	14 (14)	Business-related participations	4 (4)
Emerging market government bonds	4 (4)	Cash	8 (8)
ABS/MBS	3 (3)		

3-month reinvestment yield



Portfolio management in Q3

- Investment in corporate bonds and high interest rates support increase in reinvestment yield
- Expansion of alternative investments

¹ Management view – not fully comparable with IFRS figures, e.g. including real estate in own use and cash. Fair values as at 30.9.2023 (31.12.2022).
² Developed markets. ³ Including derivatives: 3.2% (2.0%).

Investment result

€m	Q3 2023	Return ¹	9M 2023	Return ¹	9M 2022	Return ¹
Regular income	1,797	3.3%	5,162	3.2%	4,718	2.7%
Write-ups/write-downs	–26	0.0%	–64	0.0%	–2,638	–1.5%
Change in expected credit loss (ECL)	–69	–0.1%	–95	–0.1%	0	0.0%
Disposal gains/losses	–196	–0.4%	–425	–0.3%	2,390	1.4%
Fair value change	–579	–1.1%	–1,114	–0.7%	–2,752	–1.6%
Other income/expenses	–168	–0.3%	–494	–0.3%	–452	–0.3%
Investment result	760	1.4%	2,969	1.8%	1,266	0.7%

	Q3 2023			9M 2023		
	Fixed income	Equities	Other	Fixed income	Equities	Other
Write-ups/write-downs	0	0	–26	0	0	–64
Disposal gains/losses	–198	0	2	–785	0	360
Fair value change	–252	–268	–60	–754	49	–409

Figures for 9M 2022 based on IAS 39 including overlay, not fully comparable with IFRS 9.
¹ Annualised return on quarterly weighted investments (market values) in %.

Net financial result

€m	Q3 2023	Q3 2022	9M 2023	9M 2022
Investment result	760	691	2,969	1,266
Currency result	309	568	208	1,423
Investment result for unit-linked life insurance	–79	–212	411	–1,381
Insurance finance income or expenses (IFIE)	–915	–987	–3,148	–526
Net financial result	75	61	440	783
Life and health reinsurance	80	455	319	1,267
Property-casualty reinsurance	27	–386	138	–709
ERGO Life and Health Germany	–39	–2	–108	130
ERGO Property-casualty Germany	1	30	78	111
ERGO International	5	–35	12	–16

- Investment result in Q3 2023 affected by negative fair value changes of equities and fixed income (the latter at ERGO L/H Germany) as well as by continuing disposal losses on fixed-income securities
- Investment result from unit-linked life insurance at ERGO L/H Germany and International offset in IFIE
- At ERGO, net financial result for VFA business is usually close to 0, as IFIE largely offsets the sum of the other three components
- In reinsurance, IFIE largely reflects the unwinding of discount, which is still impacted by low interest rate levels at transition – albeit with less impact than in 2022



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02

ERGO

ERGO Life and Health Germany

Key messages



- Good total technical result in Q3, supported by a high contribution from health and travel business
- Net result in Q3 of €52m mainly due to life back book and health

Insurance revenue (gross)

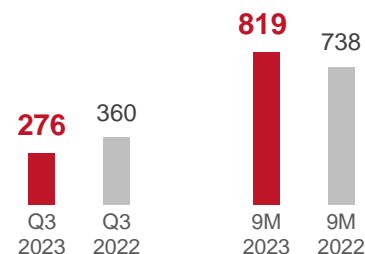
€m

9M 2022		7,149
Foreign exchange		-4
Divestments/investments		0
Organic change		258
9M 2023		7,404

- Increase in insurance revenues especially driven by short- and long-term health and travel

Total technical result

€m

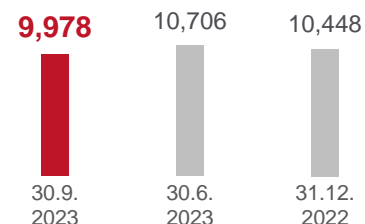


Q3 driven by:

- CSM release in line with expectations
- Strong contribution of €67m from PAA business in short-term health and travel

Contractual service margin (CSM)¹

€m



- 9M: CSM release in life back book and health partially compensated for by profitable new business and operating changes
- CSM as of 30.6. elevated due to intra-year effect

ERGO Life and Health Germany

Total technical result






€m

	Q3 2023	9M 2023
Release of CSM	226	675
Release of risk adjustment (non-PAA)	9	26
Experience adjustments not adjusted against CSM (non-PAA)	-1	-5
Onerous contracts and changes not affecting CSM (non-PAA)	-8	-23
Insurance service result from PAA business	67	157
Insurance service result	293	831
Result from insurance-related financial instruments	-17	-12
Total technical result	276	819

- 2.2% release of CSM in Q3 in line with current expectation of ~2% per quarter
- Insurance service result from PAA business driven by short-term health insurance and particularly strong development in travel due to seasonality
- Result from insurance-related financial instruments reflecting market value change of interest rate reinsurance in Q3

ERGO Life and Health Germany

CSM/RA

€m		CSM ¹	RA ¹
CSM/RA			
31.12.2022		10,448	580
New contracts added		115	6
Accretion of interest		0	0
Operating changes		92	-41
Change in financial effects		0	0
Other		-1	0
Release (through P&L)		-675	-26
CSM/RA			
30.9.2023		9,978	519

CSM

- New contracts added in life new book and long-term health – run-off of life back book and strategic shift in health to short-term business result in relatively low new contracts added
- Positive operating changes due to capital market development
- Release driven by life back book and long-term health business

Risk adjustment

- Decrease mainly due to lower risk capital and discounting based on higher interest rates

ERGO Property-casualty Germany

Key messages



- Solid total technical result, despite higher-than-expected nat cat losses in Q3
- Net result in Q3 at €31m mainly impacted by low investment result including realisation of unrealised losses

Insurance revenue (gross)

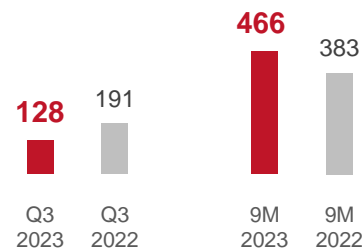
€m

9M 2022		3,137
Foreign exchange		-7
Divestments/investments		0
Organic change		216
9M 2023		3,346

- Growth mainly driven by motor and liability

Total technical result

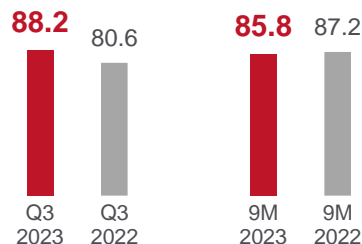
€m



- Good operating performance with total technical result in Q3 in line with expectations, despite higher expenses for nat cat losses
- Q1 to Q3: low acquisition costs due to seasonality in PAA business
- Q4: burden on technical result from significantly higher acquisition costs expected
- Discount effect: Q3 ~3.5pp, 9M ~3pp

Combined ratio

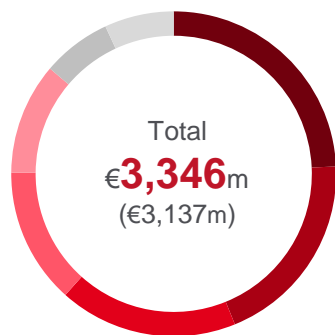
%



ERGO Property-casualty Germany

Insurance revenue (gross) in 9M 2023 (9M 2022)

€m



Fire/property	812	Legal protection	371
Liability	655	Marine	230
Motor	594	Other	231
Personal accident	452		

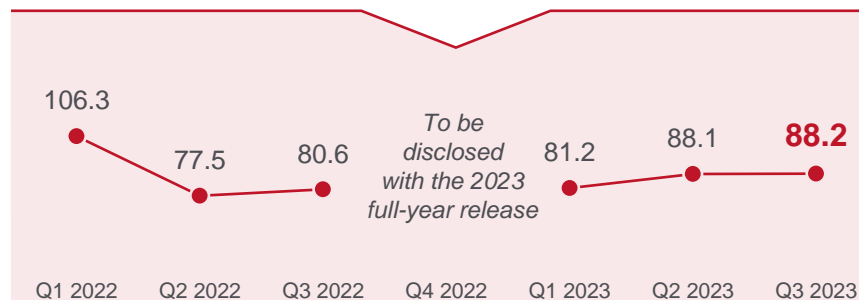
Combined ratio

%

■ Loss ratio

■ Expense ratio

2022	90.3	61.2	29.1
Q3 2023	88.2	64.1	24.1
9M 2023	85.8	60.5	25.3



Key messages



- Total technical result in Q3 supported by insurance revenue growth, favourable claims development and CSM release within expectations
- Net result in Q3 at €90m due to strong operating performance

Insurance revenue (gross)

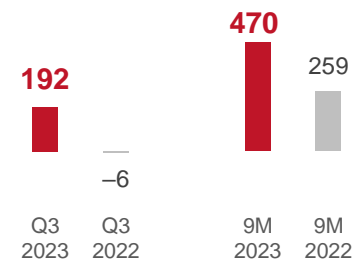
€m



- Increase mainly from Poland P-C (+€180m), Spain Health (+€84m) and Belgium Health (+€72m) and full consolidation of ERGO Thailand

Total technical result

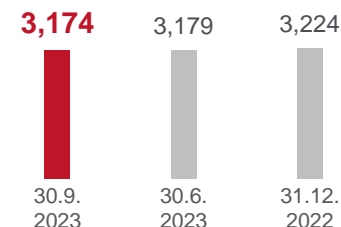
€m



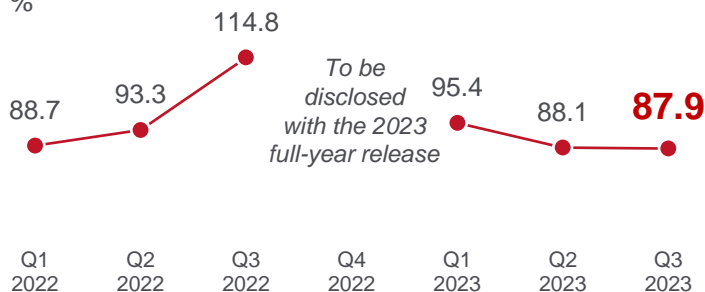
- Strong CR in Q3 of 87.9% (114.8%):
 - Favourable development of basic loss and expense ratio
 - Stable result from large losses, despite nat cat in Greece
- In Q3 ongoing good development in life/health from CSM release and experience adjustment (claims reserves) in Belgium Health

Contractual service margin (CSM)¹

€m



- Development in 9M mainly due to:
 - profitable new business, ...
 - ... overcompensated for by CSM release and operating changes

Property-casualty¹Combined ratio
%

90.3



9M 2023

88.3



Poland

91.2



Legal protection

88.0



Greece

87.2



Baltics

90.9



Austria

128.0



Thailand

89.3



Spain

Life and Health

Total technical result

€m

Release of CSM

Q3

9M

38

131

Release of risk adjustment (non-PAA)

3

8

Experience adjustments not adjusted against CSM (non-PAA)

40

64

Onerous contracts and changes not affecting CSM (non-PAA)

1

-1

Insurance service result from PAA business

23

44

Insurance service result

105

246

Result from insurance-related financial instruments

0

0

Total technical result

105

246

CSM/RA development

€m

CSM²RA²

31.12.2022

3,057

180

New contracts added

123

4

Accretion of interest

16

2

Operating changes

-78

-34

Change in financial effects

1

-3

Other

0

0

Release (through P&L)

-131

-8

30.9.2023

2,989

140



03

Reinsurance

Life and health reinsurance

Key messages



- Strong total technical result in Q3 above pro-rata guidance, full-year guidance already exceeded after 9 months
- Pleasing new business development, especially in North America

Insurance revenue (gross)

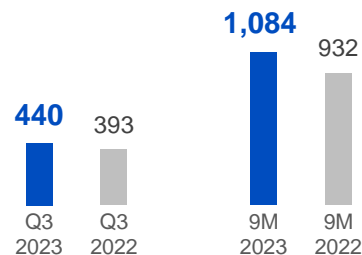
€m



- Decline in Continental Europe and Asia, partly offset by growing revenue in North America and UK

Total technical result

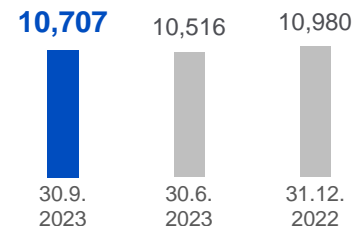
€m



- Release of CSM and RA in line with expectations
- Positive impact from new business
- Growing result from insurance-related financial instruments, including positive FX effects of €126m in Q3 (€7m in 9M)

Contractual service margin (CSM)¹

€m



- Pleasing contribution from new business, exceeding release into earnings
- Decline vs. year-end 2022 caused by a shift from CSM to RA

Life and health reinsurance

Total technical result

€m

	Q3 2023	9M 2023
Release of CSM	215	638
Release of risk adjustment (non-PAA)	62	186
Experience adjustments not adjusted against CSM (non-PAA)	-58	-61
Onerous contracts and changes not affecting CSM (non-PAA)	2	-30
Insurance service result from PAA business	1	2
Insurance service result	222	735
Result from insurance-related financial instruments	218	350
Total technical result	440	1,084

- Release of CSM in line with expectation of ~2% per quarter
- Release of risk adjustment also in line with expectation
- Experience adjustments reflect negative US mortality, compensated for by positive experience in the remainder of the portfolio – Q3 negatively affected by technical one-offs (~€60m)
- Very good development of FinMoRe and financial markets business, supported by positive FX effects of €126m in Q3 and €7m in 9M

Life and health reinsurance

CSM/RA

€m

CSM/RA
31.12.2022New contracts
addedAccretion
of interestOperating
changesChange in
financial effects

Other

**Release**
(through P&L)**CSM/RA**
30.9.2023**CSM¹****RA¹****10,980****2,907**

669

128

125

37

-401

400

-29

-392

0

0

-638

-186

10,707**2,894****CSM**

- Profitable new business growth – especially in North America – reflected by new contacts added and partly also by operating changes, exceeding the release through P&L
- Decline of CSM driven by annual parameter update in Q1, causing a shift from CSM to RA
- Change in financial effects reflects FX

Risk adjustment

- Shift from CSM creating positive impact
- Change in financial effects reflects yield curves and FX, negative impact mainly from yield curves
- RA level from new contracts driven by product mix and interest rates
- Release of RA in line with expectation

Property-casualty reinsurance

Key messages



- Revenue growth of 3.6% vs. 9M 2022 despite FX headwinds
- Good combined ratio of 82.0% in Q3 supported by lower-than-expected major losses
- Normalised combined ratio at 85.5% in Q3 slightly better than guidance

Insurance revenue (gross)

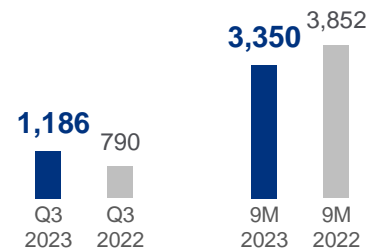
€m



- Proportional business: new business and primary rate increases compensate for non-renewed shares
- XL business: increased prices in nat cat
- Global Specialty Insurance: substantial growth across all units

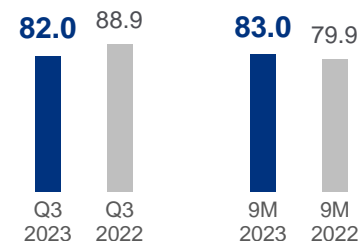
Total technical result

€m



Combined ratio

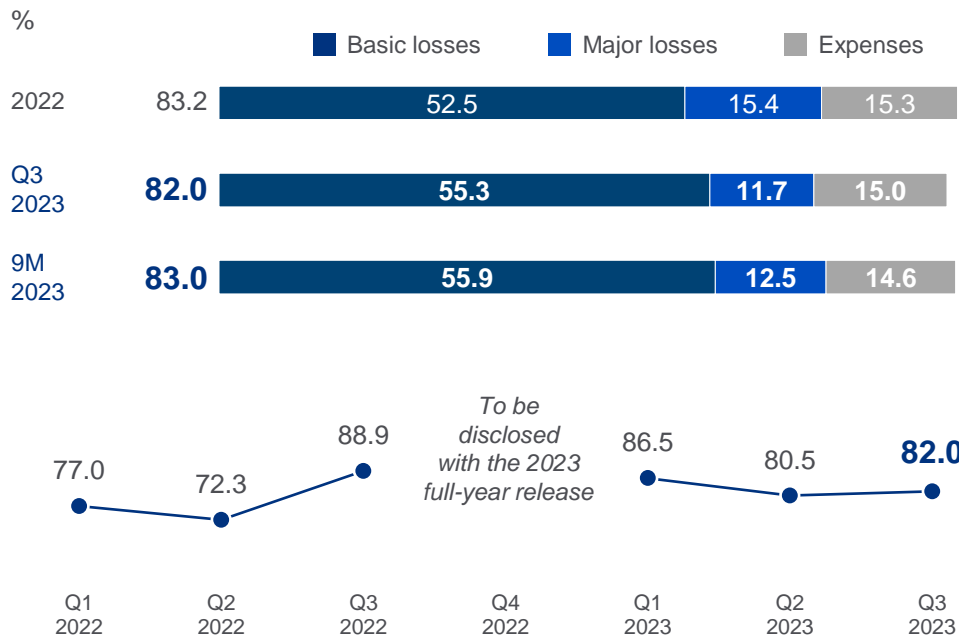
%



- Q3 2023 combined ratio lower than Q3 2022, which had been impacted by Hurricane Ian (major losses 11.7% vs. 30.8%)
- Q3 2023 marked by Wildfire Maui and several severe weather events in Europe
- Impact from major losses, currencies and shape of yield curves contribute to discount benefit in combined ratio of ~10pp in Q3 (~9pp in 9M) ...
- ... offset by prudent reflection of claims uncertainty in basic losses
- Release of loss component of –1.1pp (Q3 2022: –2.9pp) benefits the CR

Property-casualty reinsurance

Combined ratio



	Q3 2023	9M 2023	Ø Annual expectation
Change in loss component	-1.1	-1.1	~ 0.0
Major losses ¹	11.7	12.5	~ 14.0
Nat cat ¹	8.1	9.6	~ 10.0
Man-made ¹	3.6	2.9	~ 4.0
Reserve releases ²	-5.1	-5.0	-5.0
Normalised combined ratio	85.5	85.6	~ 86.0

¹ Absolute figures Q3/9M 2023: Major losses €770m/€2,405m, nat cat €535m/€1,847m, man-made €235m/€559m.

² Basic losses in prior years. Absolute figures for Q3/9M 2023: -€333m/-€968m.



Thorsten Henn / Getty Images

04

Outlook

Outlook 2023

Group

Insurance revenue (gross)
~ **€58bn**

Net result
~ **€4.5bn**
(prev. ~ €4.0bn)

Return on investment
> **2.2%**

ERGO

Insurance revenue (gross)
~ **€20bn**
(prev. ~ €19bn)

Net result
~ **€0.7bn**

Combined ratio
P-C Germany
~ **89%**

International
~ **90%**

Reinsurance

Insurance revenue (gross)
~ **€38bn**
(prev. ~ €39bn)

Net result
~ **€3.8bn**
(prev. ~ €3.3bn)

Combined ratio
Property-casualty
~ **85%**
(prev. ~ 86%)

Total technical result
Life and health
~ **€1.4bn**
(prev. ~ €1.0bn)



imaginima / Getty Images

05

Additional information

Actual vs. analysts' consensus

Operating result – Actual vs. analysts' consensus¹

€m	Q3 2023	Consensus	Delta
Life and health reinsurance	495	367	128
Property-casualty reinsurance	999	945	54
ERGO Life and Health Germany	86	78	8
ERGO Property-casualty Germany	71	93	–22
ERGO International	124	61	63
Operating result	1,776	1,544	232

Net finance costs	–42		
Taxes	–565		
Net result	1,169	1,131	38

KPIs – Actual vs. analysts' consensus¹

€m	Q3 2023	Consensus	Impact ²
Total technical result	440	307	133
Combined ratio	82.0%	84.1%	138
Total technical result	276	266	10
Combined ratio	88.2%	89.9%	18
Combined ratio	87.9%	92.2%	45

Segment RoI³

%	Q3 2023
Life and health reinsurance	2.9
Property-casualty reinsurance	1.9
ERGO Life and Health Germany	0.7
ERGO Property-casualty Germany	1.1
ERGO International	1.6

¹ Simple average of estimates the Munich Re Investor Relations team has gathered from analysts covering Munich Re, not considering any external data providers. ² For combined ratios: delta between actual and consensus times insurance revenue (net). ³ Annualised.

Segment income statement

Q3 2023

€m	Life and health reinsurance	Property-casualty reinsurance	ERGO L/H Germany	ERGO P-C Germany	ERGO International	Total Q3 2023
Gross premiums written ¹	3,274	9,927	2,513	892	1,461	18,068
Insurance revenue from insurance contracts issued	2,610	6,845	2,487	1,100	1,417	14,460
Insurance service result	222	1,179	293	128	192	2,014
Result from insurance-related financial instruments	218	7	-17	0	0	207
Total technical result	440	1,186	276	128	192	2,221
Investment result	152	336	180	22	70	760
Currency result	-31	198	137	0	5	309
Investment result for unit-linked life insurance	0	0	-19	0	-60	-79
Insurance finance income or expenses	-41	-507	-337	-20	-10	-915
Net financial result	80	27	-39	1	5	75
Other operating result	-25	-214	-151	-58	-73	-520
Operating result	495	999	86	71	124	1,776
Net finance costs	1	-35	14	-13	-10	-42
Taxes on income	-145	-320	-48	-28	-24	-565
Net result	351	644	52	31	90	1,169
Tax rate	29.3%	33.2%	47.7%	47.7%	21.0%	32.6%

Segment income statement

9M 2023

€m	Life and health reinsurance	Property-casualty reinsurance	ERGO L/H Germany	ERGO P-C Germany	ERGO International	Total 9M 2023
Gross premiums written ¹	9,842	27,449	7,834	3,558	4,413	53,097
Insurance revenue from insurance contracts issued	7,950	20,038	7,404	3,346	4,170	42,908
Insurance service result	735	3,286	831	466	472	5,790
Result from insurance-related financial instruments	350	63	-12	0	-2	399
Total technical result	1,084	3,350	819	466	470	6,189
Investment result	424	1,173	994	127	251	2,969
Currency result	-7	210	18	-12	-2	208
Investment result for unit-linked life insurance	0	0	306	0	105	411
Insurance finance income or expenses	-99	-1,245	-1,426	-37	-342	-3,148
Net financial result	319	138	-108	78	12	440
Other operating result	-103	-605	-461	-158	-186	-1,512
Operating result	1,301	2,883	250	386	297	5,117
Net finance costs	-1	-102	37	-35	-26	-126
Taxes on income	-332	-799	-121	-91	-54	-1,397
Net result	968	1,982	165	260	218	3,593
Tax rate	25.6%	28.7%	42.3%	26.0%	19.7%	28.0%

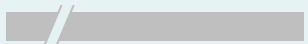
1 Alternative performance measure – not defined under IFRS 17.


Revenue development


9M 2023


Insurance revenue (gross)

€m

9M 2022  41,676

Foreign exchange  -852

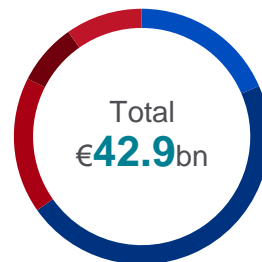
Divestments/
investments  114

Organic change  1,970

9M 2023  **42,908**

Segmental breakdown

€bn

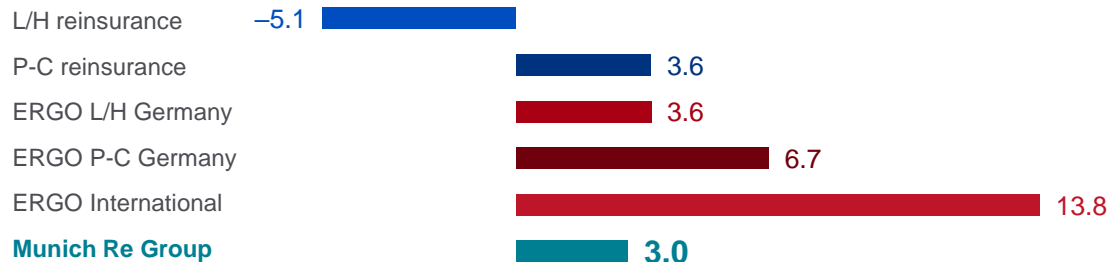


Life and health reinsurance	8.0	19%
Property-casualty reinsurance	20.0	47%
ERGO Life and Health Germany	7.4	17%
ERGO Property-casualty Germany	3.3	8%
ERGO International	4.2	10%

Revenue	Share
8.0	19%
20.0	47%
7.4	17%
3.3	8%
4.2	10%

Insurance revenue (gross) change vs. 9M 2022

%



Insurance revenue (gross) – ERGO International

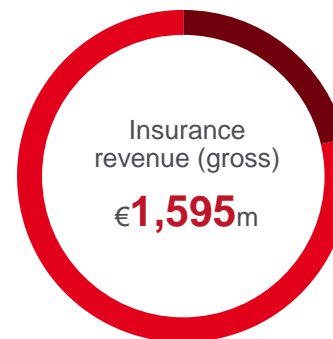
9M 2023

Property-casualty

	9M 2023
Poland	1,400
Legal protection	465
Baltic states	191
Greece	187
Austria	171
Thailand	140
Other	21
Total	2,575



Life and health



Life	9M 2023
Austria	111
Belgium	94
Other	136
Total	341

Health	9M 2023
Spain ¹	708
Belgium	547
Total	1,254

¹ Incl. short-term health business.

Total comprehensive income

Q3 2023

€m

	Reinsurance Total	ERGO L/H Germany	ERGO P-C Germany	ERGO International	Munich Re Q3 2023
Total comprehensive income	496	78	64	22	660
Thereof net result	995	52	31	90	1,169
Thereof change in OCI (after tax)	−499	26	34	−69	−508
Thereof from investments	−894	−1,542	−6	−235	−2,677
Thereof from insurance contracts	−38	1,563	39	164	1,728
Thereof currency translation differences	433	5	0	2	441

CSM and risk adjustment by segment

9M 2023

€m

	CSM	▲ vs. 31.12.2022 (%)	Risk adjustment	▲ vs. 31.12.2022 (%)
Life and health reinsurance	10,707	−2.5%	2,894	−0.4%
Property-casualty reinsurance	66	—	320	−5.8%
ERGO L/H Germany	9,978	−4.5%	519	−10.5%
ERGO P-C Germany	388	4.4%	77	16.1%
ERGO International	3,174	−1.5%	170	−18.9%
Total	24,313	−2.8%	3,979	−3.0%

Loss component by segment

9M 2023

€m

	Loss component	▲ vs. 31.12.2022 (%)
Life and health reinsurance	184	−3.0%
Property-casualty reinsurance	334	−38.4%
ERGO L/H Germany	20	−23.8%
ERGO P-C Germany	220	−26.6%
ERGO International	283	−11.7%
Total	1,040	−24.5%

Return on equity

€m

Reinsurance

ERGO

Munich Re Group

30.9.
202330.6.
202331.12.
202230.9.
202330.6.
202331.12.
202230.9.
202330.6.
202331.12.
2022

Adjusted equity

24,284

23,867

22,743

5,644

5,342

5,524

29,929

29,210

28,267

Q3 2023 average adjusted equity

24,076

5,493

29,569

Q3 2023 net result

995

173

1,169

Q3 2023 RoE

16.5%

12.6%

15.8%

9M 2023 average adjusted equity

23,514

5,584

29,098

9M 2023 net result

2,950

643

3,593

9M 2023 RoE

16.7%

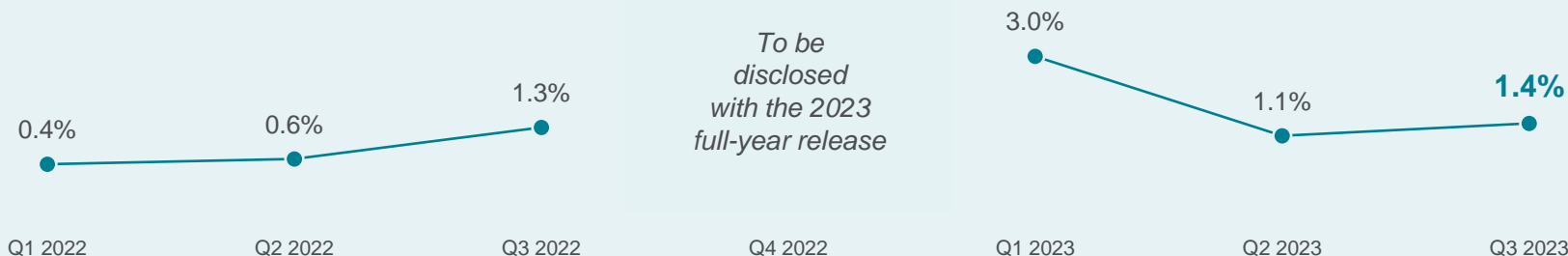
15.4%

16.5%

Return on investment by asset class and segment

9M 2023

% ¹	Regular income	Write-ups/-downs change in ECL	Disposal result	Fair value change	Other inc./exp.	Rol	↻ Market value (€m)
Fixed income	3.1	-0.1	-0.6	-0.3	0.0	2.0	172,921
Equities	4.0	0.0	0.0	5.2	0.0	9.2	11,167
Affiliated/associated companies	1.3	0.0	4.3	-0.5	0.0	5.1	9,205
Real estate	4.7	-0.8	0.6	-2.0	-0.5	2.0	13,204
Derivatives	-0.5	0.0	0.0	-72.2	-1.9	-74.7	1,511
Other ²	-9.9	0.8	-4.6	-1.0	0.2	-2.4	7,838
Total	3.2	-0.1	-0.3	-0.7	-0.3	1.8	215,847
Reinsurance	3.3	-0.2	-0.3	-0.0	-0.5	2.4	89,651
ERGO	3.1	-0.1	-0.2	-1.1	-0.2	1.4	126,195



Investment result – Reinsurance

Life and health reinsurance

€m	Q3 2023	Return ¹	9M 2023	Return ¹	9M 2022	Return ¹
Regular income	183	3.5%	530	3.4%	478	2.7%
Write-ups/write-downs	7	0.1%	8	0.1%	–72	–0.4%
Change in expected credit loss (ECL)	–1	0.0%	1	0.0%	0	0.0%
Disposal gains/losses	–16	–0.3%	–56	–0.4%	48	0.3%
Fair value change	–4	–0.1%	–2	0.0%	–82	–0.5%
Other income/expenses	–16	–0.3%	–56	–0.4%	–64	–0.4%
Investment result	152	2.9%	424	2.7%	307	1.7%
Average market value		20,652		21,081		23,721

Property-casualty reinsurance

€m	Q3 2023	Return ¹	9M 2023	Return ¹	9M 2022	Return ¹
Regular income	627	3.6%	1,718	3.3%	1,317	2.6%
Write-ups/write-downs	–32	–0.2%	–74	–0.1%	–974	–1.9%
Change in expected credit loss (ECL)	–46	–0.3%	–40	–0.1%	0	0.0%
Disposal gains/losses	–89	–0.5%	–144	–0.3%	554	1.1%
Fair value change	–33	–0.2%	–27	–0.1%	–1,026	–2.0%
Other income/expenses	–92	–0.5%	–260	–0.5%	–225	–0.4%
Investment result	336	1.9%	1,173	2.3%	–354	–0.7%
Average market value		69,737		68,570		68,260

Investment result – ERGO

Life and Health Germany

€m	Q3 2023	Return ¹	9M 2023	Return ¹	9M 2022	Return ¹
Regular income	834	3.3%	2,492	3.3%	2,606	3.1%
Write-ups/write-downs	0	0.0%	1	0.0%	-1,449	-1.7%
Change in expected credit loss (ECL)	-21	-0.1%	-54	-0.1%	0	0.0%
Disposal gains/losses	-58	-0.2%	-204	-0.3%	1,724	2.0%
Fair value change	-521	-2.1%	-1,083	-1.4%	-1,602	-1.9%
Other income/expenses	-53	-0.2%	-158	-0.2%	-152	-0.2%
Investment result	180	0.7%	994	1.3%	1,127	1.3%
Average market value		100,136		100,742		112,989

Property-casualty Germany

€m	Q3 2023	Return ¹	9M 2023	Return ¹	9M 2022	Return ¹
Regular income	69	3.5%	184	3.2%	125	2.2%
Write-ups/write-downs	-1	-0.1%	1	0.0%	-102	-1.8%
Change in expected credit loss (ECL)	0	0.0%	0	0.0%	0	0.0%
Disposal gains/losses	-39	-1.9%	-42	-0.7%	43	0.8%
Fair value change	-1	0.0%	1	0.0%	24	0.4%
Other income/expenses	-6	-0.3%	-17	-0.3%	-11	-0.2%
Investment result	22	1.1%	127	2.2%	81	1.4%
Average market value		7,950		7,756		7,526

Investment result – ERGO

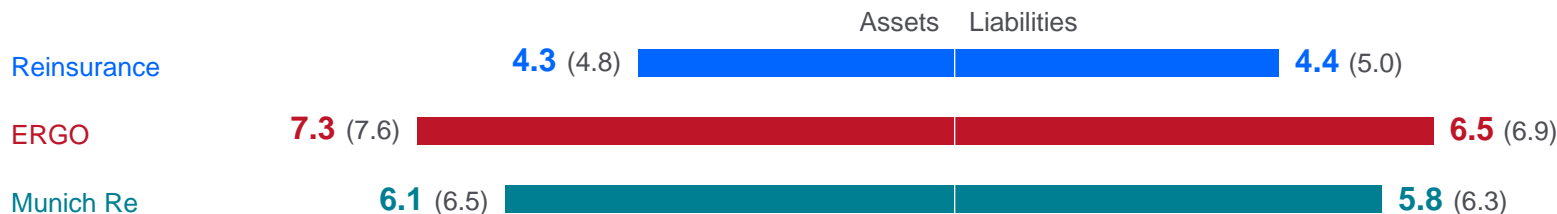
International

€m	Q3 2023	Return ¹	9M 2023	Return ¹	9M 2022	Return ¹
Regular income	85	1.9%	238	1.8%	192	1.4%
Write-ups/write-downs	0	0.0%	0	0.0%	–41	–0.3%
Change in expected credit loss (ECL)	0	0.0%	–2	0.0%	0	0.0%
Disposal gains/losses	6	0.1%	21	0.2%	21	0.1%
Fair value change	–19	–0.4%	–3	0.0%	–67	–0.5%
Other income/expenses	–1	0.0%	–2	0.0%	0	0.0%
Investment result	70	1.6%	251	1.9%	105	0.7%
Average market value		17,787		17,698		18,816

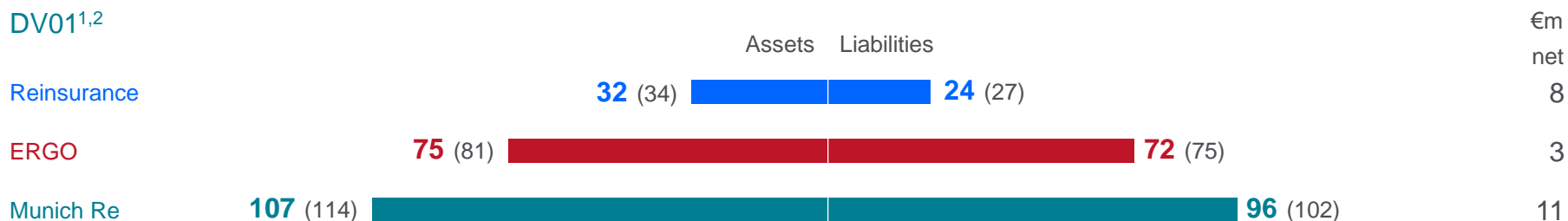
Duration investment portfolio

9M 2023

Portfolio duration¹



DV01^{1,2}

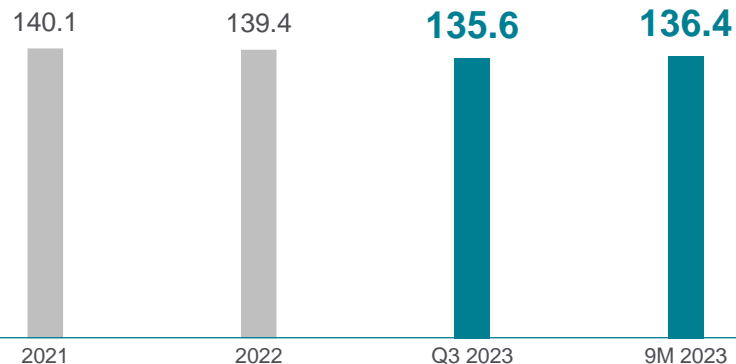


¹ Fair values as at 30.9.2023 (31.12.2022). ² Market-value change due to a parallel downward shift in yield curve by one basis point, considering the portfolio size of assets and liabilities (pre-tax). Negative net DV01 means rising interest rates are beneficial.

Changes to shares in circulation

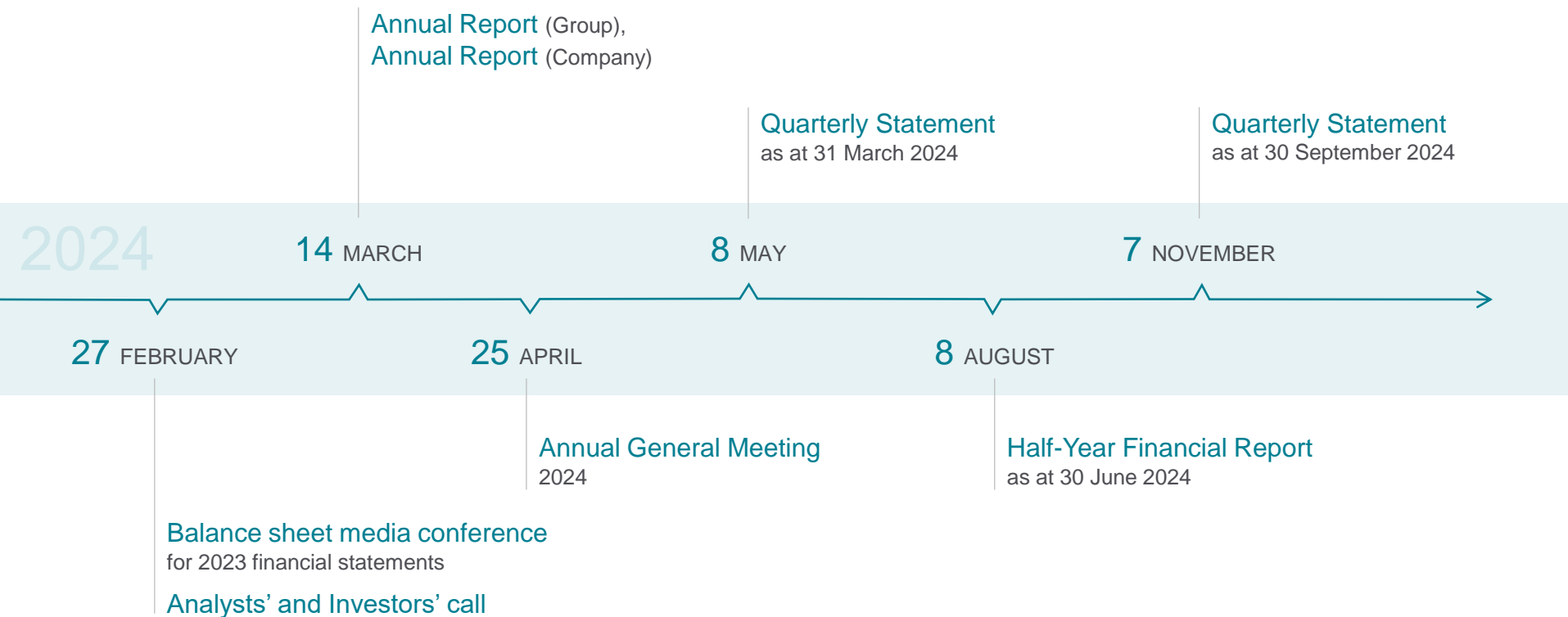
Shares (millions)	31.12. 2022	Acquisition of own shares in 9M 2023	Retirement of own shares in 9M 2023	30.9. 2023
Shares in circulation	137.6	−2.8	−	134.8
Treasury shares	2.5	2.8	−3.6	1.6
Total	140.1	−	−3.6	136.5

Weighted average number of shares in circulation (millions)



Financial calendar

2024



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