



Munich Re Group

Half-year financial report as at 30 June 2024

8 August 2024

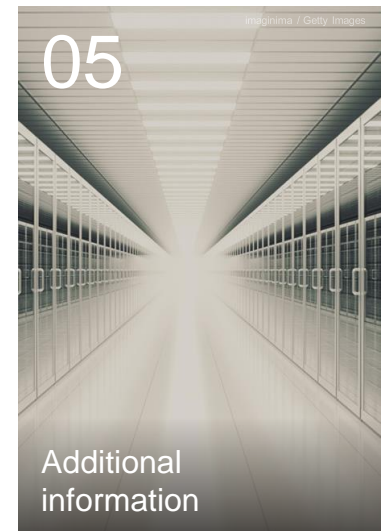
Joachim Wenning (CEO)

Christoph Jurecka (CFO)



Half-year financial report as at 30 June 2024

Agenda





Tampatra / stock.adobe.com

01

Munich Re

After strong results in H1 2024, Munich Re well on track to achieve full-year targets



Highly profitable
reinsurance
segments

Net result
€3,227m

Return on equity
24.9%



Very pleasing
ERGO earnings

Net result
€535m

Return on equity
21.3%



Strong financial
performance of
Munich Re Group

Net result
€3.8bn



Outlook 2024
~€5.0bn

Return on equity
24.3%



Ambition 2025
14–16%

Increasing earnings contribution from less cyclical and less volatile business segments

Core P-C reinsurance

Prolonged cycle supports profitable business growth

01

Leveraging the cycle, while earnings are prone to major losses

Global Specialty Insurance (GSI)

Already accounting for ~30% of P-C RI revenues

02

Fast-growing business in attractive, less cyclical specialty insurance

Life & health reinsurance

Strong earnings trajectory beyond expectations

03

Steadily growing, reliable earnings contributors – net income fully funds dividend payouts

ERGO

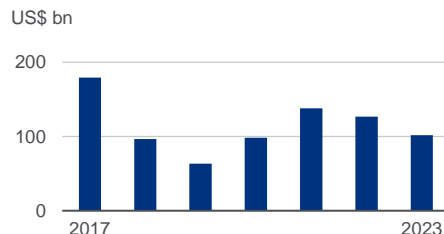
Achieving targets with impressive consistency

04

Core P-C reinsurance

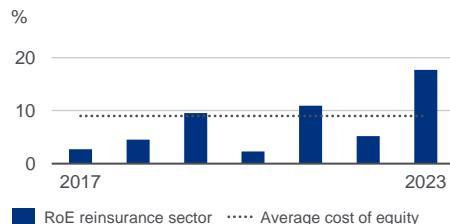
Persistently favourable market conditions

Global insured nat cat losses on the rise¹



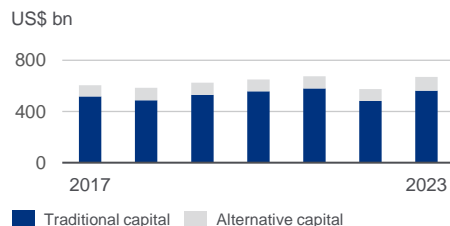
- Losses above US\$100bn seem to be the “new normal”
- H1 2024 losses of US\$ 62bn almost 70% above 10-year average⁴
- Risk-adequate rates needed to compensate for increasing loss trends

Sector RoE below CoE in 4 out of the last 7 years²



- While the reinsurance sector posted particularly strong returns in 2023 ...
- ... as cedents, reinsurers need to sustainably earn cost of capital

Supply and demand in equilibrium³



- Alternative capital: limited net inflow, price discipline prevails
- Traditional: no material new capital, firm t&c remain key

Increasing demand due to exposure inflation and original business growth supports largely stable rates in 2024 renewals, while continued underwriting discipline allows capital suppliers to earn appropriate margins over a cycle

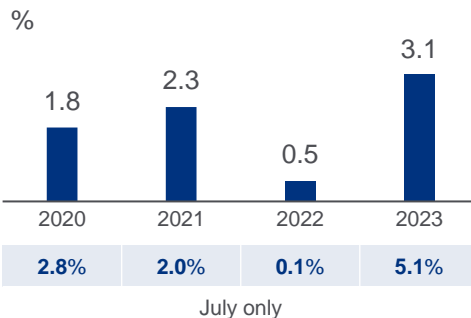
July renewals

Prolonged cycle makes it possible to maintain high profitability

Price change¹



Renewals 2020–2023



July renewals 2024

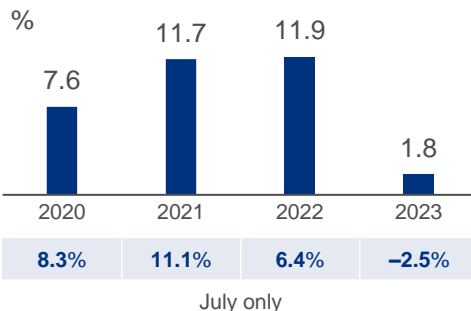
+0.6%

Focus on profitable business

Portfolio optimisation and selective growth

- Another good renewal in an ongoing attractive market environment – strong pricing improvements of past years preserved
- Portfolio quality maintained by defending achieved improvements of terms and conditions (including higher attachment points) or implementing further risk-mitigating measures
- Diligent portfolio management safeguards an optimal risk-reward – volume decline of 5.4% due to significant reduction of proportional casualty business, partly offset by selective growth in other lines
- Excluding these portfolio mix effects, price change amounts to –0.5%

Volume change²



–5.4%

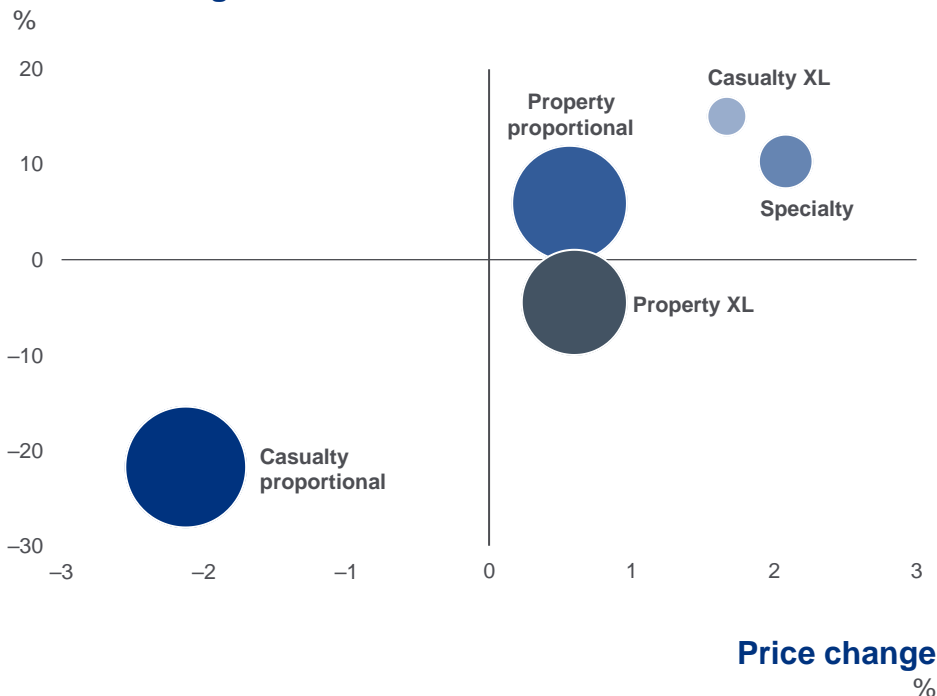
Portfolio optimisation and selective growth

¹ Price change is fully risk-adjusted, accounting for most recent inflation and loss trend assumptions. Calculation based on gross written premium (IFRS 4) until 2023. From 2024 onwards, calculation of price change based on insurance revenue (IFRS 17), i.e. premiums are adjusted for ceding commissions, which leads to shifts in portfolio weights (stronger weighting of non-proportional business) and a smaller denominator. ² Volume change still based on GWP.

July renewals

Strong capacity supports portfolio optimisation

Volume change



Bubble size reflects relative volume up for renewal.

Property XL

Munich Re continues to have capacity within its overall risk appetite for nat cat business, which provides very attractive margins – leveraging our strong balance sheet while benefiting from strong partnerships, but also giving up business where appropriate

Property proportional

Business growth from participation in rate increases in original markets and new business

Casualty proportional

Significant premium reduction in D&O, general liability, cyber etc., with clients who fail to meet our requirements with respect to prices/terms and conditions – in general, rate increases not sufficient to cover elevated claims inflation

Other lines of business

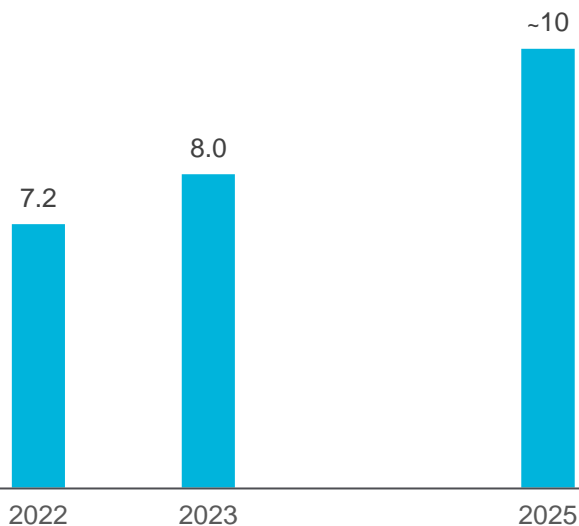
Specialty lines remain highly profitable, development of casualty XL driven by few individual treaties

Global Specialty Insurance

Growth in relatively less volatile and cycle-prone specialty business

Insurance revenue

€bn



Ambition



GSI to become a more powerful player in specialty insurance worldwide

Growth



Pleasing growth across all units

Profitability



Combined ratio target in the low 90s¹

Increasing importance



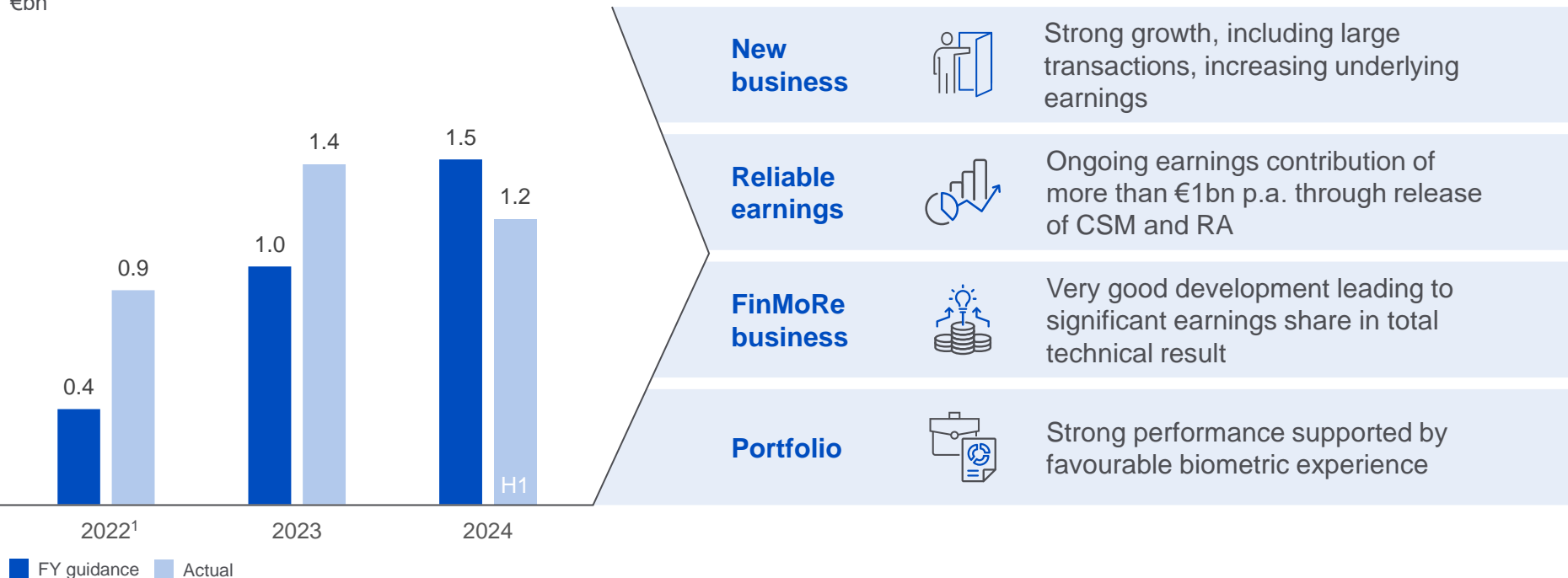
Financial reporting as separate segment from 2025

Life and health reinsurance

Very positive development beyond expectations

Total technical result

€bn



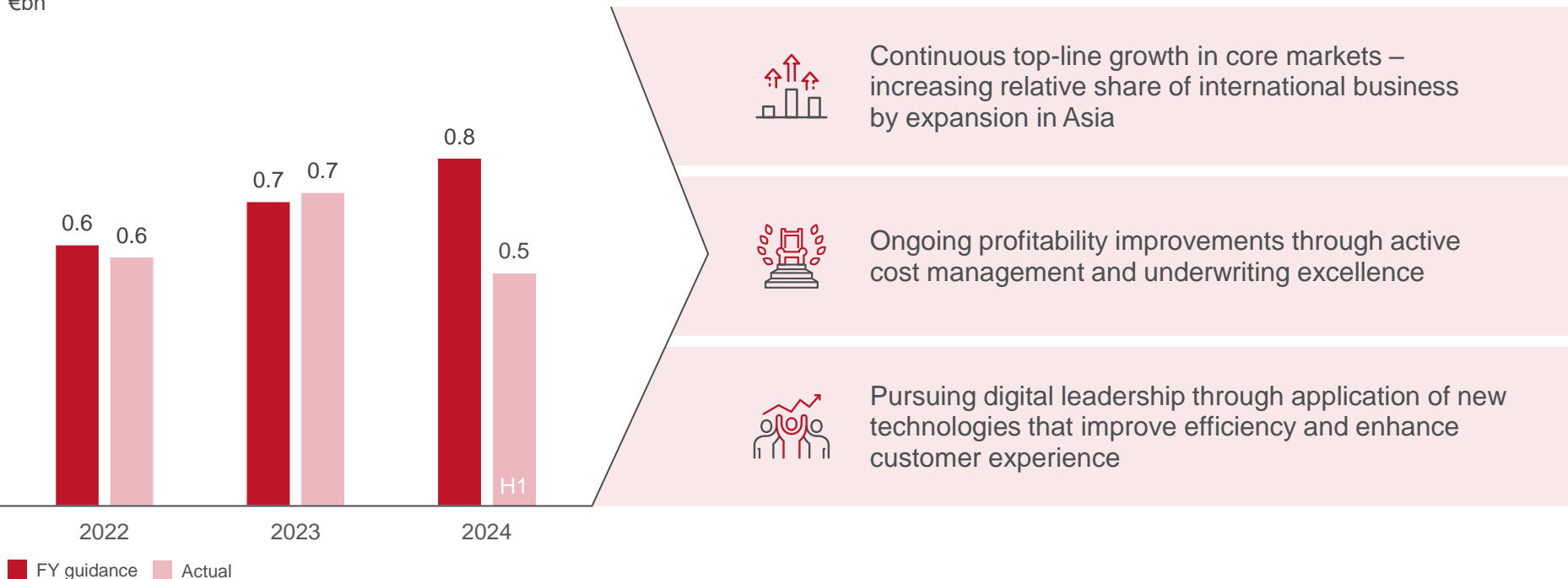
¹ Technical result including fee income based on IFRS 4.

ERGO

Steadily increasing earnings based on healthy underlying performance

Net result

€bn

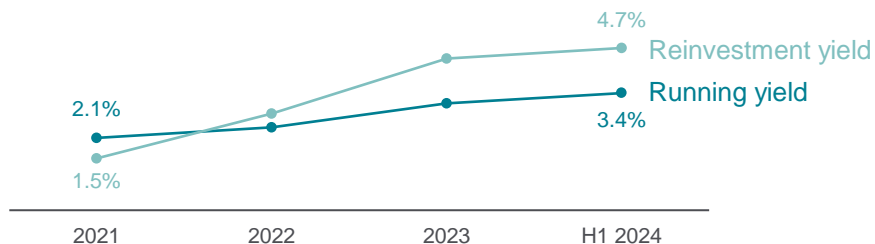


Increasing sustainable investment result

Based on higher interest rates and active investment management

Beneficial market environment

Yield of fixed-income portfolio benefits from higher interest rates



Active investment management



Well-constructed portfolio of alternative assets proves to be very resilient, even in an environment of rising interest rates



Tactical allocations make use of opportunities across different markets and currencies



Best-in-class global asset managers bring in-depth expertise and diversification for asset selection

Running yield expected to increase further

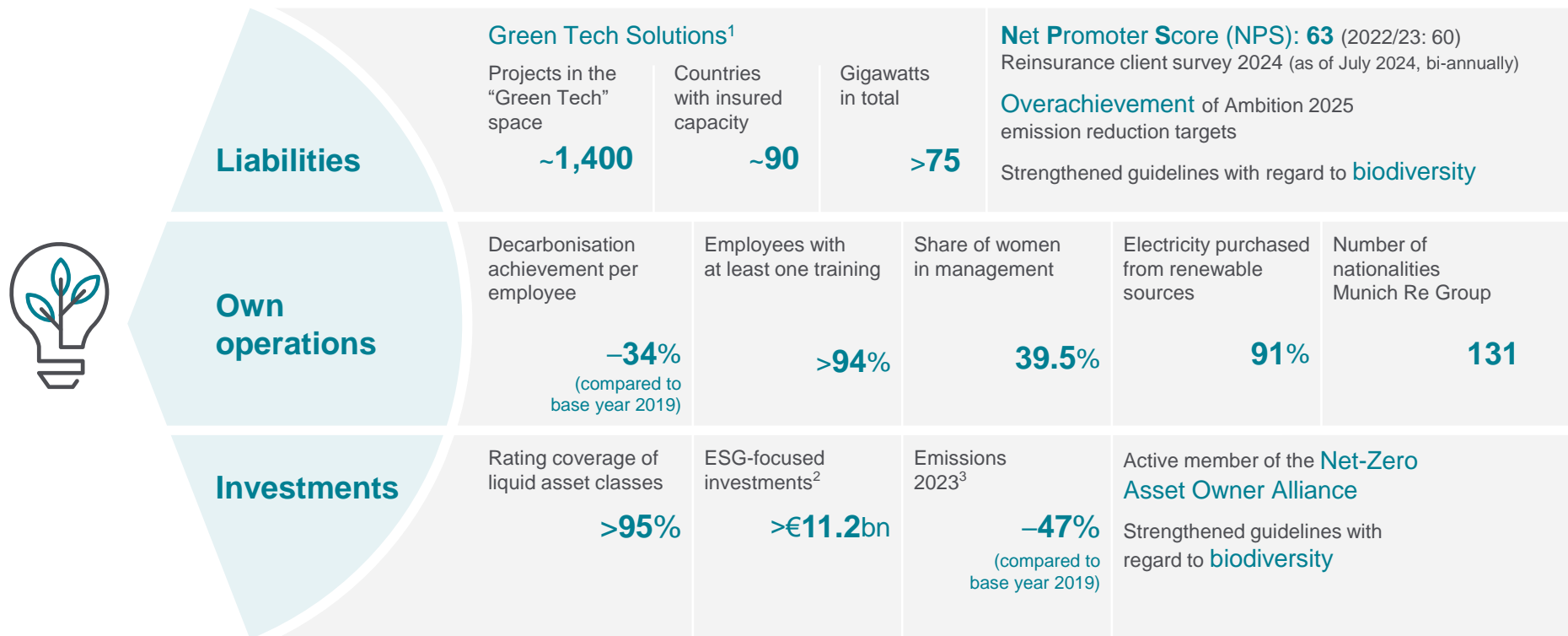
- Reinvestments in fixed-income portfolios benefit from higher yields without changing the risk profile
- Accepting deliberate disposal losses to seize tactical opportunities, accelerating the increase of running yield
- Fixed-income running yield expected to increase by around 20bps in 2024, based on current gap between reinvestment and running yield

Expanding the return contribution – spotlight on alternative investments

- Alternative investments account for ~17% of total investments
- Combining underwriting and investment expertise provides better insight into risk-return profiles of alternative assets
- Strategic build-up of a diversified portfolio with long-term predictable income, making it possible to earn complexity/illiquidity premia

Fully delivering on non-financial targets

ESG highlights

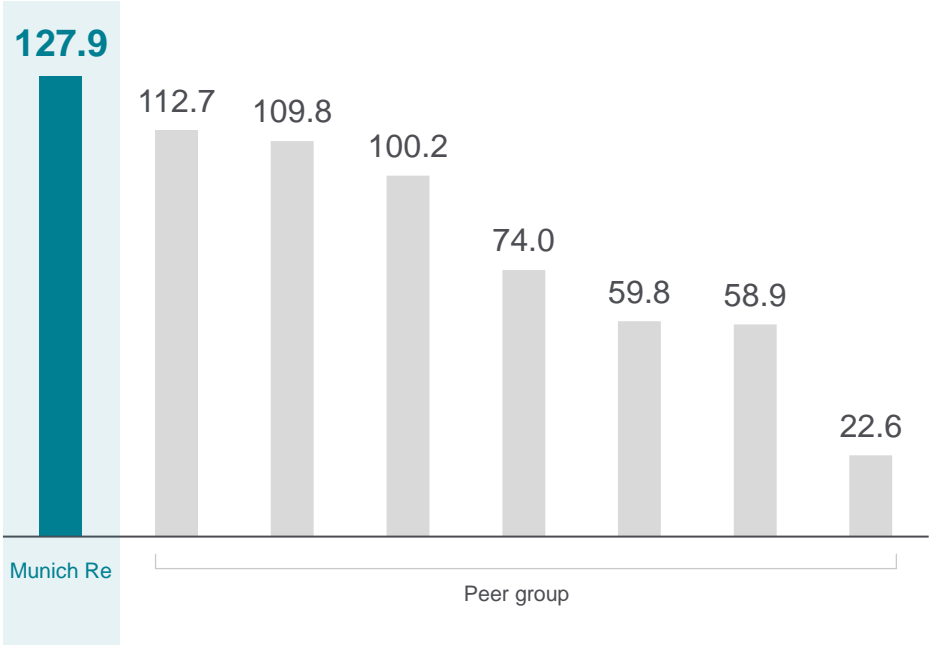


Our commitment to success

Leading total shareholder return (TSR)

	Growth	Strong balance sheet – no constraints on deploying capital in hard market
	Profitability	Leveraging diversification and superior underwriting
	Capital repatriation	Shareholders participate via growing dividends and share buy-backs

TSR 1.1.2021 – 30.6.2024¹
%



¹ Source: Bloomberg. Peers: Allianz, Axa, Generali, Hannover Re, Scor, Swiss Re, Zurich.

Outlook 2024

Group

Insurance revenue (gross)	Net result	Return on investment
~€59bn	~€5.0bn	>2.8%

ERGO

Insurance revenue (gross)	Net result	Combined ratio P-C Germany	Combined ratio International
~€20bn	~€0.8bn	~87%	~90%

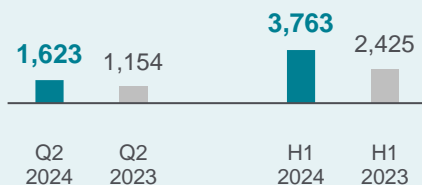
Reinsurance

Insurance revenue (gross)	Net result	Combined ratio Property-casualty	Total technical result Life and health
~€39bn	~€4.2bn	~82%	~€1.45bn

After strong results in H1 2024, Munich Re well on track to achieving full-year targets

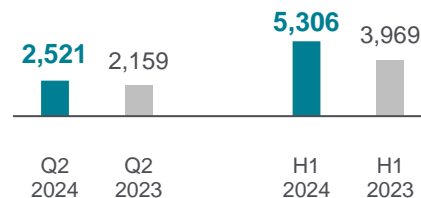
Net result

€m



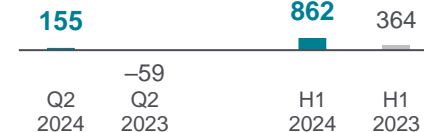
Total technical result

€m



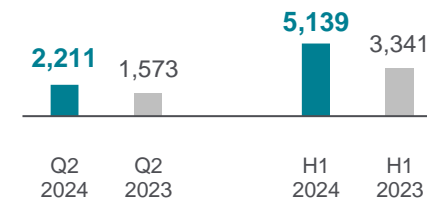
Net financial result

€m



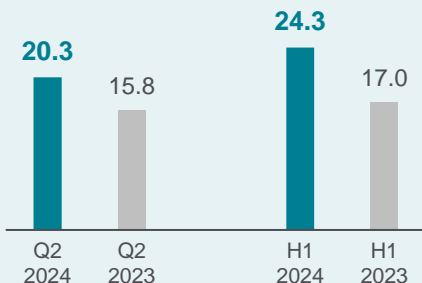
Operating result

€m



Return on equity¹

%



Reinsurance net result Q2 2024 (H1 2024):

€1,339m (€3,227m)

Strong technical result in both segments and solid investment return – RoI¹ 3.1% (3.8%)

Property-casualty: Combined ratio: 79.6% (77.5%) – major-loss ratio: 14.4% (12.2%), reserve releases²: –5.0% (–5.0%) – net result: €786m (€2,122m)

Life and health: Total technical result: €617m (€1,204m) – net result: €553m (€1,105m)

July renewals: Risk-adjusted price change: ~ +0.6%, premium change: –5.4%

ERGO net result Q2 2024 (H1 2024):

€284m (€535m)

Results very strong in L&H Germany and International, subdued in P-C Germany – countervailing, net positive one-off effects

Life and Health Germany: Total technical result: €241m (€467m) – net result: €119m (€154m)

Property-casualty Germany: Combined ratio: 88.4% (86.4%) – net result: €19m (€170m)

International: Combined ratio: 91.7% (90.6%) – net result: €146m (€211m)

Capital position

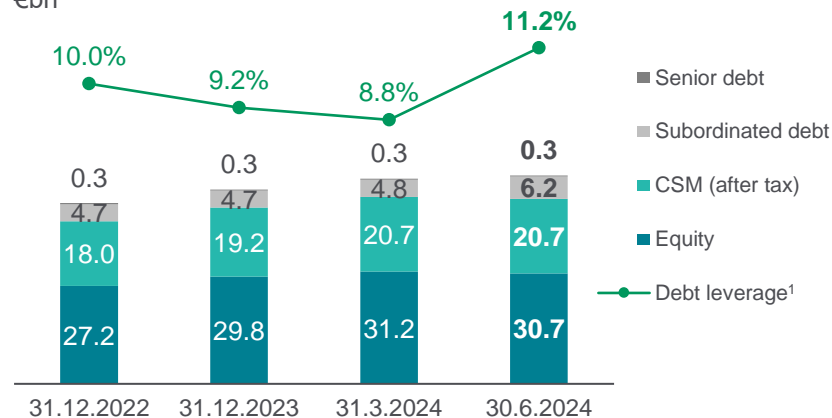
Equity

€m

Equity 31.12.2023	29,772		Change in Q2
Net result	3,763		1,623
Changes			
Dividend	–2,006		–2,006
Share buy-backs	–643		–330
Unrealised gains/losses	–812		–19
Exchange rates	487		95
Other	134		106
Equity 30.6.2024	30,695		–531

Capitalisation

€bn



Change in unrealised gains/losses

	Q2	H1
Investments	–€1,135m	–€1,987m
Insurance contracts	€1,117m	€1,175m

Return on equity

	Q2	H1
Reinsurance	19.9%	24.9%
ERGO	22.4%	21.3%

Solvency II ratio²

287%

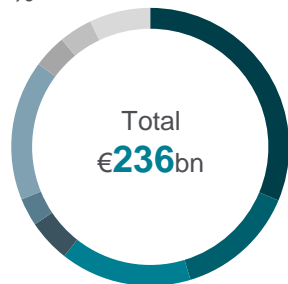
¹ Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM net of tax).
² Does not include transitional measures and any deduction of dividends for the financial year 2024 to be paid in 2025.

Investments

Q2 2024

Investment portfolio¹

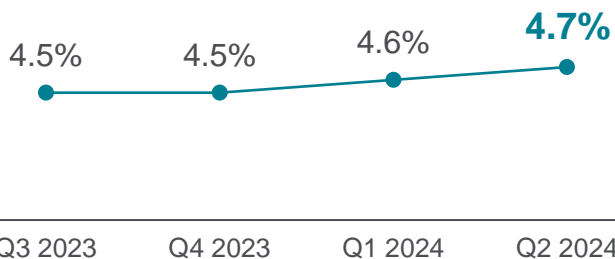
%



Government/Semi-government bonds ²	32 (33)
Covered bonds/Mortgage loans	14 (15)
Corporate bonds	15 (14)
Emerging markets government bonds	5 (5)
ABS/MBS	3 (3)

Alternative investments	17 (16)
Equities ³	4 (5)
Business-related participations	3 (3)
Cash	7 (7)

3-month reinvestment yield



Portfolio management

- Further expansion of illiquid investments
- Equity quota nearly unchanged
- Reinvestment yield remains strong at 4.7%

¹ Management view – not fully comparable with IFRS figures, e.g. including real-estate in own use and cash. Fair values as at 30.6.2024 (31.12.2023).

² Developed markets. ³ Including derivatives: 2.9% (3.7%).

Investment result

€m	Q2 2024	Return ¹	H1 2024	Return ¹	H1 2023	Return ¹
Regular income	2,281	4.0%	4,087	3.6%	3,364	3.1%
Write-ups/write-downs	–62	–0.1%	–110	–0.1%	–39	0.0%
Change in expected credit loss (ECL)	–46	–0.1%	–21	0.0%	–27	0.0%
Disposal gains/losses	–145	–0.3%	–201	–0.2%	–229	–0.2%
Fair value change	–393	–0.7%	193	0.2%	–535	–0.5%
Other income/expenses	–163	–0.3%	–315	–0.3%	–326	–0.3%
Investment result	1,470	2.6%	3,633	3.2%	2,208	2.0%

Q2 2024				H1 2024		
	Fixed income	Equities	Other	Fixed income	Equities	Other
Write-ups/write-downs	0	0	−62	0	0	−110
Disposal gains/losses	−235	0	89	−310	0	110
Fair value change	−421	9	20	−514	584	123

Net financial result

€m	Q2 2024	Q2 2023	H1 2024	H1 2023
Investment result	1,470	596	3,633	2,208
Currency result	−70	44	106	−101
Investment result for unit-linked life insurance	113	163	654	490
Insurance finance income or expenses (IFIE)	−1,358	−861	−3,531	−2,232
Net financial result	155	−59	862	364
Life and health reinsurance	114	122	274	239
Property-casualty reinsurance	−39	−215	453	111
ERGO Life and Health Germany	−9	−11	−21	−69
ERGO Property-casualty Germany	12	25	86	77
ERGO International	79	20	70	7

- H1 2024: Investment result benefits from higher regular income and positive fair value changes
- In reinsurance, currency gains from Q1 2024 partially reversed in Q2 2024
- Positive investment result from unit-linked life insurance in ERGO L/H Germany and International offset in IFIE
- At ERGO, the 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 unwind of discount, whereby impact from low interest-rate levels at transition is increasingly diminishing



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03

ERGO

ERGO Life and Health Germany

Key messages



- Total technical result of life and long-term health business in line with expectation, ...
- ... while it improved in short-term health and travel business
- Net result of €119m, incl. positive one-offs from taxes, first-time consolidation of SBH¹ and temporarily lower project-related costs

Insurance revenue (gross)

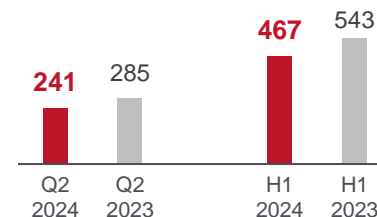
€m

H1 2023	4,916
Foreign exchange	4
Divestments/investments	-64
Organic change	89
H1 2024	4,946

Increase in insurance revenues in short- and long-term health insurance, life new book and travel; decrease in life back book

Total technical result

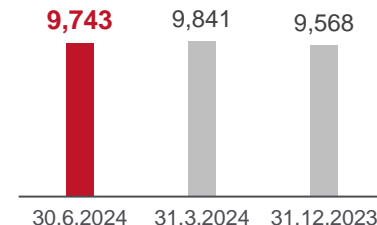
€m



- Q2: CSM release in life and long-term health at €195m (Q2 2023: €222m)
- Q2: Short-term business (PAA) benefitted from tariff adjustments in health and lower claims in health and travel

Contractual service margin (CSM)²

€m



- Change in H1 driven mainly by capital-market-related effects and CSM release
- Reduction in Q2 due to assumption changes

ERGO Life and Health Germany

Total technical result


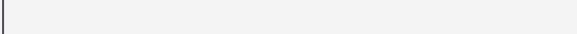

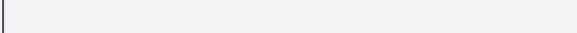

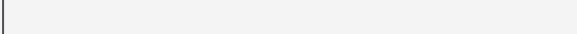


€m

	Q2 2024	H1 2024
Release of CSM	195	406
Release of risk adjustment (non-PAA)	8	16
Experience adjustments not adjusted against CSM (non-PAA)	10	8
Onerous contracts and changes not affecting CSM (non-PAA)	−2	−12
Insurance service result from PAA business	54	77
Insurance service result	265	496
Result from insurance-related financial instruments	−23	−29
Total technical result	241	467

- 2.0% CSM release in line with current expectation of ~2% per quarter
- Insurance service result from PAA business recovered from low level in Q1 due to tariff adjustments and positive claims development in short-term health and travel business
- Result from insurance-related financial instruments reflecting market value change of interest-rate reinsurance

ERGO Life and Health Germany

CSM/RA

€m		CSM ¹	RA ¹
CSM/RA			
31.12.2023		9,568	539
New contracts added		83	5
Accretion of interest		0	0
Operating changes		498	97
Change in financial effects		0	0
Other		0	0
Release (through P&L)		−406	−16
CSM/RA		9,743	624
30.6.2024			

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 mainly driven by capital-market-related effects and updated mortality assumptions, overcompensating revised expense assumptions
- Release driven by life back book and long-term health business

Risk adjustment

- Increase mainly due to higher risk capital from interest-rate decrease in Q4 2023

ERGO Property-casualty Germany

Key messages



- Total technical result affected by higher-than-expected major losses and continued pressure on motor result
- Net result of €19m influenced by realisation of losses on fixed-income investments and a high tax rate

Insurance revenue (gross)

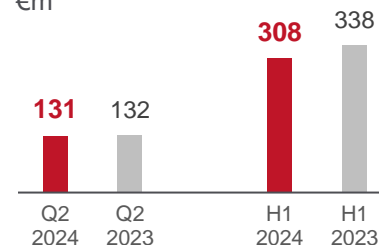
€m

H1 2023	2,246
Foreign exchange	3
Divestments/investments	0
Organic change	69
H1 2024	2,319

Increase mainly driven by fire/property and motor

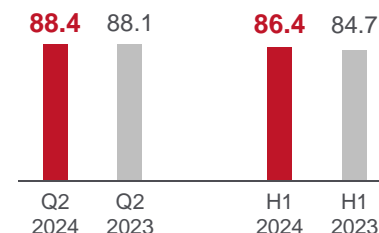
Total technical result

€m



Combined ratio

%

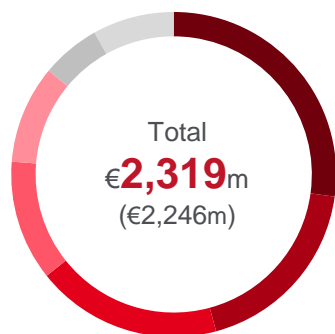


- Total technical result and combined ratio in Q2 driven by
 - higher-than-expected nat cat losses, mainly from floods in Southern Germany (€44m), which were mitigated by lower man-made losses
- operating performance currently on expected level, with timely loss assumption changes in motor
- discount effect in CR of ~3.5pp (H1: ~3pp)
- seasonality of acquisition costs with positive impact
- H1 2023 with exceptionally low major losses

ERGO Property-casualty Germany

Insurance revenue (gross) in H1 2024 (H1 2023)

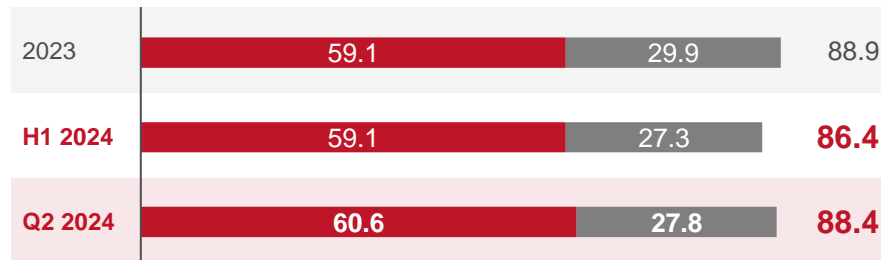
€m



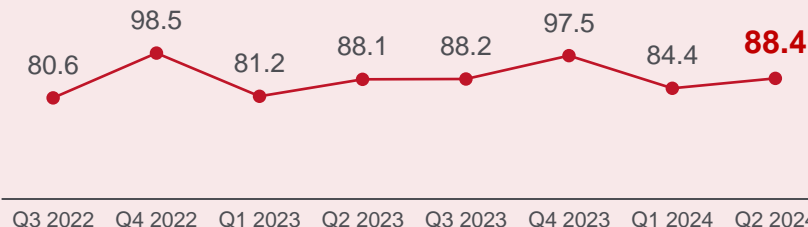
Fire/property	631	Legal protection	227
Motor	432	Marine	136
Liability	429	Other	188
Personal accident	278		

Combined ratio

%



■ Loss ratio ■ Expense ratio



Key messages



- Overall good total technical result in P-C, despite combined ratio above full-year guidance
- Life/health with consistently high profitability
- Extraordinarily strong net result of €146m supported by positive one-off in investment result (first-time consolidation of SBH¹)

Insurance revenue (gross)

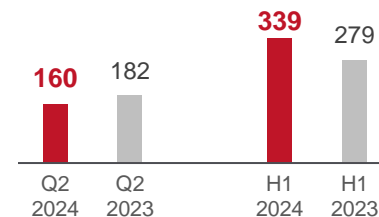
€m

H1 2023		2,753
Foreign exchange		64
Divestments/investments		-74
Organic change		274
H1 2024		3,017

Increase mainly from Poland P-C, Thailand P-C and Spain Health

Total technical result

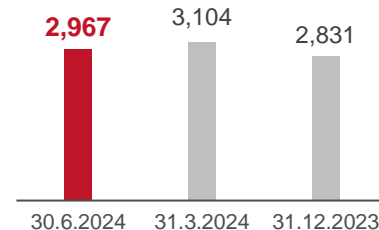
€m



- CR of 91.7% in Q2 (H1: 90.6%) due to:
 - elevated losses in Spain Health, Austria P-C and legal protection
 - good operating performance in Poland, Greece and the Baltic states
- Life/health: CSM release well in line with expectation, in addition positive experience adjustment (claims reserve release in Belgium Health of ~€35m)

Contractual service margin (CSM)²

€m

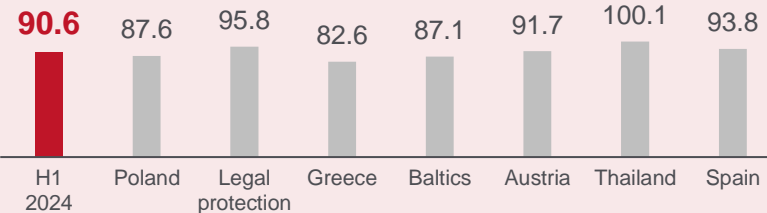
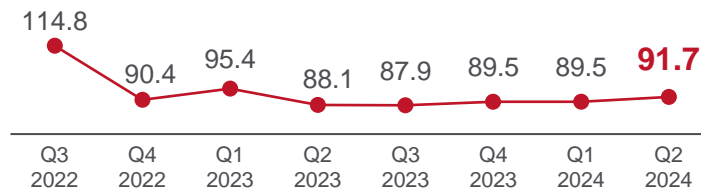


- Increase in H1 mainly driven by:
 - operating changes, mostly from Belgium Health
 - contribution from new contracts in the Spanish and Belgian health business
- Reduction in Q2 due to capital-market-related effects

Property-casualty¹

Combined ratio

%



Life and Health

Total technical result

€m

	Q2	H1
Release of CSM	58	118
Release of risk adjustment (non-PAA)	3	5
Experience adjustments not adjusted against CSM (non-PAA)	25	28
Onerous contracts and changes not affecting CSM (non-PAA)	-2	5
Insurance service result from PAA business	-8	-3
Insurance service result	75	153
Result from insurance-related financial instruments	0	0
Total technical result	75	153

CSM/RA development

€m

	CSM ²	RA ²
31.12.2023	2,627	156
New contracts added	164	5
Accretion of interest	14	1
Operating changes	44	-20
Change in financial effects	1	-1
Other	0	0
Release (through P&L)	-118	-5
30.6.2024	2,731	135



Gaia / Getty Images / iStockphoto

04

Reinsurance

Life and health reinsurance

Key messages



- Very strong total technical result
- Favourable biometric experience and positive FX impact
- Pleasing new business development, especially in North America

Insurance revenue (gross)

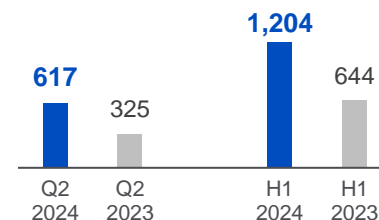
€m

H1 2023	5,340
Foreign exchange	-13
Divestments/investments	0
Organic change	660
H1 2024	5,987

Growth driven by North America and UK

Total technical result

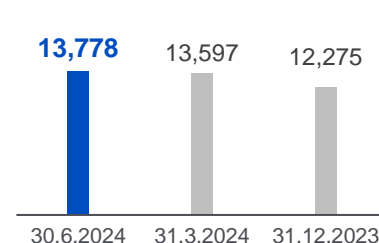
€m



- Insurance service result supported by strong new business and positive experience variances
- High result contribution from FinMoRe business, including positive FX effects

Contractual service margin (CSM)¹

€m



- High contribution from new business, including large transactions in North America

Life and health reinsurance

Total technical result

€m

Q2
2024H1
2024

Release of CSM

272

523

Release of risk adjustment (non-PAA)

81

152

Experience adjustments not adjusted against CSM (non-PAA)

138

192

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

–53

–62

Insurance service result from PAA business

0

0

Insurance service result

437

804

Result from insurance-related financial instruments

180









399

Total technical result
617
1,204

- Release of CSM and RA in line with expectation, supported by very strong new business
- Positive experience adjustments in all lines of business
- Negative contribution from onerous contracts driven by updates of existing loss components
- Result from insurance-related financial instruments: Ongoing pleasing development of FinMoRe business, favourably affected by development of economic parameters – FX effects of +€133m/+€41m (H1/Q2), partly offset by yield curves and other fair value changes of –€26m/–€10m (H1/Q2)

Life and health reinsurance

CSM/RA

€m		CSM ¹	RA ¹
CSM/RA 31.12.2023		12,275	3,480
New contracts added		1,647	305
Accretion of interest		166	47
Operating changes		50	–129
Change in financial effects		163	–123
Other		0	0
Release (through P&L)		–523	–152
CSM/RA 30.6.2024		13,778	3,428

CSM

- Pleasing growth driven by high new business contribution, including large transactions in North America
- Operating changes include positives from shift from RA to CSM (parameter update in Q1) and new business under existing groups of contracts, partly offset by negatives from portfolio data updates
- Positive FX impact
- Release (through P&L) as expected, reflecting growth of CSM

Risk adjustment

- Decline driven by shift to CSM, recognised under operating changes
- Impact from new business exceeding release into earnings
- Positive FX impact more than offset by development of yield curves

Property-casualty reinsurance

Key messages



- Revenue growth of 4.2% vs. H1 2023
- Very pleasing combined ratio of 79.6% in Q2 2024 supported by good underlying performance
- Normalised combined ratio of 80.5% in Q2 2024 better than full-year guidance

Insurance revenue (gross)

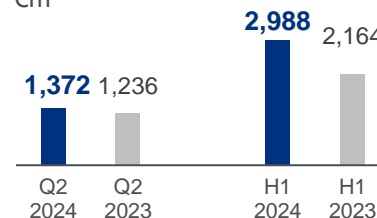
€m

H1 2023	13,192
Foreign exchange	-77
Divestments/investments	0
Organic change	629
H1 2024	13,745

- Global Specialty Insurance: strong growth across all units
- Core P-C: profitable growth driven by non-proportional and facultative business

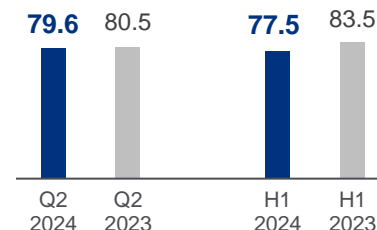
Total technical result

€m



Combined ratio

%

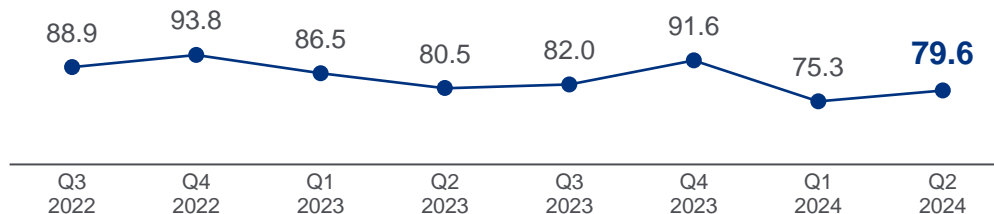
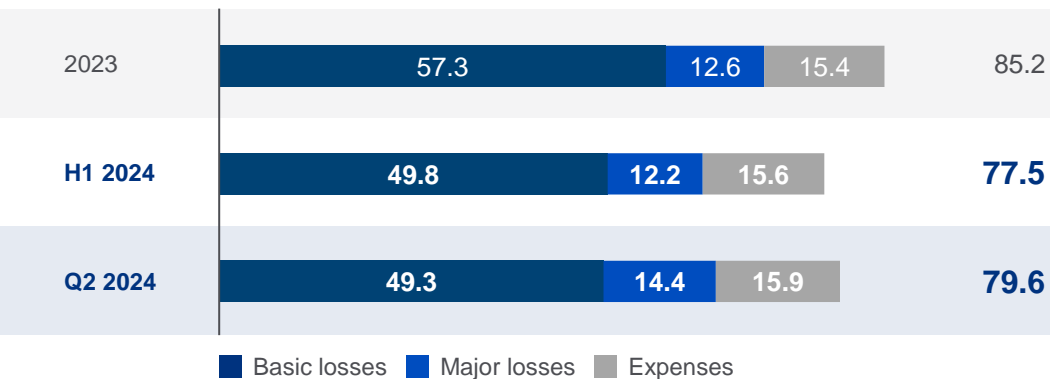


- Major losses of 14.4% in Q2 in line with average expectation
- Flood Southern Germany single biggest event in Q2 (~€200m)
- Expense ratio elevated due to profit participation payments of well-performing business, with the increase offset in basic losses
- Combined ratio includes discount benefit of ~8.5% and tailwind from seasonal loss component release
- Normalised combined ratio better than expected driven by favourable development of basic losses

Property-casualty reinsurance

Combined ratio

%



1 Absolute figures Q2/H1 2024. Major losses €957m/€1,608m, nat cat €846m/€1,078m, man-made €110m/€530m.

2 Basic losses in prior years. Absolute figures for Q2/H1 2024: –€332m/–€660m, adjusted for result-dependent condition effects.

	Q2 2024	H1 2024	Ø Annual expectation
Change in loss component	–1.2	–0.6	~0.0
Major losses ¹	14.4	12.2	~14.0
Nat cat ¹	12.7	8.2	~10.0
Man-made ¹	1.7	4.0	~4.0
Reserve releases ²	–5.0	–5.0	–5.0
Normalised combined ratio	80.5	80.0	~82.0



imaginima / Getty Images

06

Additional information

Actual vs. analysts' consensus

Operating result – Actual vs. analysts' consensus¹

€m	Q2 2024	Consensus	Delta
Life and health reinsurance	702	484	218
Property-casualty reinsurance	1,145	1,225	–80
ERGO Life and Health Germany	116	67	49
ERGO Property-casualty Germany	79	116	–37
ERGO International	169	99	70
Operating result	2,211	1,991	220
Net finance costs	–50		
Taxes	–538		
Net result	1,623	1,438	185

KPIs – Actual vs. analysts' consensus¹

€m	Q2 2024	Consensus	Impact ²
Total technical result	617	405	212
Combined ratio	79.6%	79.7%	7
Total technical result	241	251	–10
Combined ratio	88.4%	88.2%	–2
Combined ratio	91.7%	89.6%	–24

Segment RoI³

%	Q2 2024
Life and health reinsurance	3.3
Property-casualty reinsurance	3.0
ERGO Life and Health Germany	2.0
ERGO Property-casualty Germany	2.1
ERGO International	3.6

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

Q2 2024

€m	Life and health reinsurance	Property-casualty reinsurance	ERGO L&H Germany	ERGO P-C Germany	ERGO International	Total Q2 2024
Gross premiums written ¹	3,784	8,860	2,529	1,294	1,588	18,056
Insurance revenue from insurance contracts issued	2,961	6,914	2,413	1,170	1,495	14,953
Insurance service result	437	1,356	265	131	160	2,349
Result from insurance-related financial instruments	180	16	–23	0	0	172
Total technical result	617	1,372	241	131	160	2,521
Investment result	164	579	514	46	168	1,470
Currency result	–5	–79	25	–6	–5	–70
Investment result for unit-linked life insurance	0	0	92	0	22	113
Insurance finance income or expenses	–45	–539	–640	–29	–105	–1,358
Net financial result	114	–39	–9	12	79	155
Other operating result	–29	–187	–116	–64	–70	–465
Operating result	702	1,145	116	79	169	2,211
Net finance costs	6	–49	21	–17	–12	–50
Taxes on income	–156	–310	–19	–43	–11	–538
Net result	553	786	119	19	146	1,623
Tax rate	22.0%	28.3%	13.6%	69.1%	6.8%	24.9%

¹ Alternative performance measure – not defined under IFRS 17.

Segment income statement

H1 2024

€m	Life and health reinsurance	Property-casualty reinsurance	ERGO L&H Germany	ERGO P-C Germany	ERGO International	Total H1 2024
Gross premiums written ¹	7,386	18,227	5,281	2,841	3,302	37,037
Insurance revenue from insurance contracts issued	5,987	13,745	4,946	2,319	3,017	30,014
Insurance service result	804	2,970	496	308	339	4,918
Result from insurance-related financial instruments	399	18	−29	0	0	387
Total technical result	1,204	2,988	467	308	339	5,306
Investment result	350	1,463	1,422	147	251	3,633
Currency result	9	71	55	−12	−18	106
Investment result for unit-linked life insurance	0	0	462	0	193	654
Insurance finance income or expenses	−85	−1,082	−1,959	−49	−356	−3,531
Net financial result	274	453	−21	86	70	862
Other operating result	−68	−411	−284	−116	−149	−1,029
Operating result	1,409	3,030	161	279	260	5,139
Net finance costs	12	−88	40	−33	−23	−92
Taxes on income	−316	−820	−47	−76	−25	−1,285
Net result	1,105	2,122	154	170	211	3,763
Tax rate	22.2%	27.9%	23.5%	31.0%	10.5%	25.5%

¹ Alternative performance measure – not defined under IFRS 17.

July renewals

Total property-casualty book¹

%



■ January renewals	45
■ April renewals	9
■ July renewals	11
■ Remaining business	36

Regional allocation of July renewals

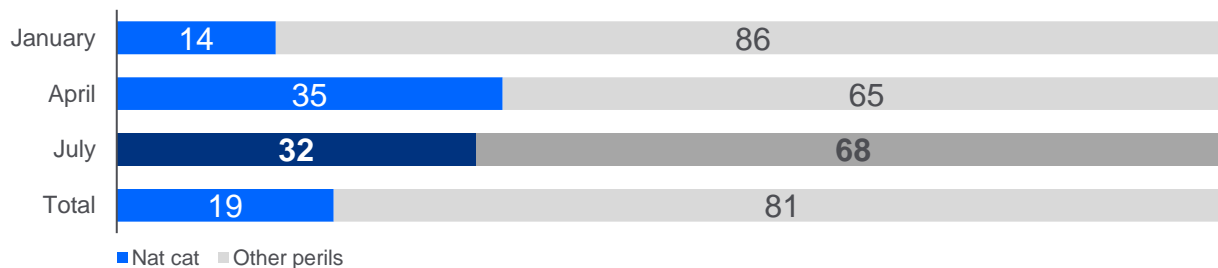
%



■ Europe	4	■ Asia/Pacific/Africa	19
■ North America	29	■ Latin America	17
■ Worldwide	31		

Nat cat shares of renewable portfolio²

%



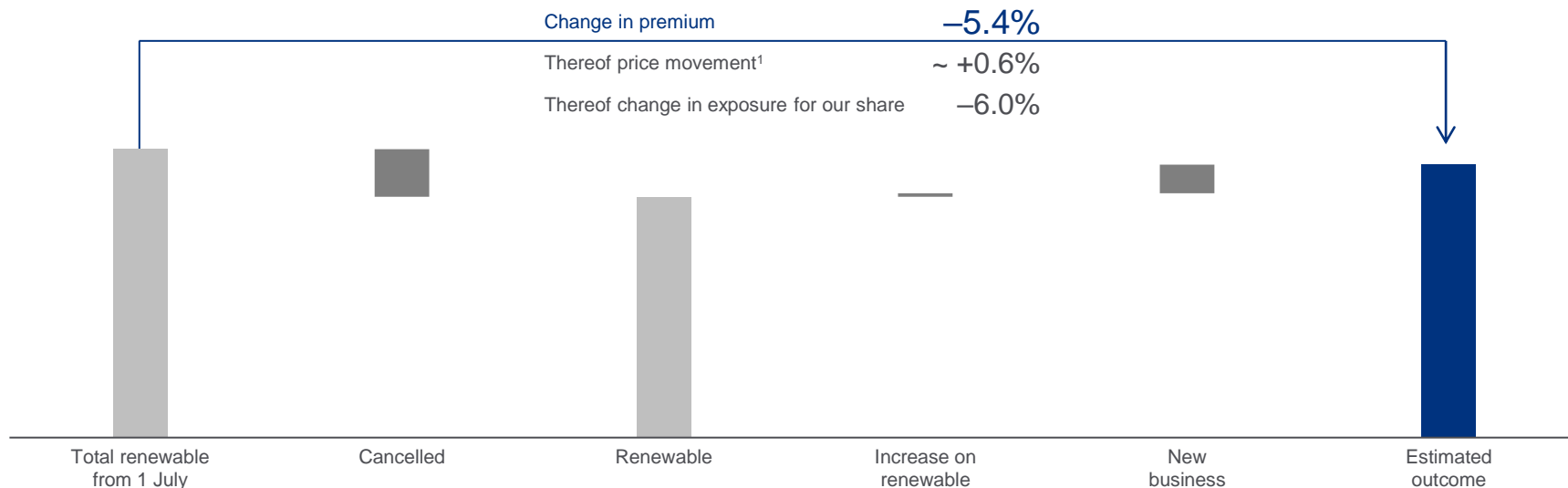
¹ Gross premiums written as at 31.12.2023. Economic view, not fully comparable with IFRS figures.

² Total refers to total P-C book, including remaining business.

July renewals

Selective growth and portfolio optimisation

%	100	-16.5	83.5	+1.2	+9.9	94.6
€m	3,651	-601	3,050	+43	+362	3,455



¹ Price movement is risk-adjusted, i.e. includes claims inflation and loss trends. Furthermore, price movement is calculated on a wing-to-wing basis (including cancelled and new business). Based on IFRS 4.

Revenue development

H1 2024

Insurance revenue (gross)

€m

H1 2023	28,448
Foreign exchange	−18
Divestments/ investments	−138
Organic change	1,722
H1 2024	30,014

Segmental breakdown

€bn



	Revenue	Share
Life and health reinsurance	6.0	20%
Property-casualty reinsurance	13.7	46%
ERGO Life and Health Germany	4.9	16%
ERGO Property-casualty Germany	2.3	8%
ERGO International	3.0	10%

Change vs. H1 2023

%

L&H reinsurance	12.1
P-C reinsurance	4.2
ERGO L&H Germany	0.6
ERGO P-C Germany	3.2
ERGO International	9.6
Munich Re Group	5.5

ERGO International – Insurance revenue (gross)

H1 2024

Property-casualty

H1 2024

■ Poland	1,085
■ Legal protection	235
■ Baltic states	145
■ Thailand	144
■ Greece	134
■ Austria	128
■ Singapore	19
Total	1,889



Life and health



Life

H1 2024

Austria	77
Belgium	59
Poland	58
Baltic states	19
Total	213

Health

H1 2024

Spain ¹	524
Belgium	369
Denmark ²	23
Total	916

¹ Short-term health business. ² Travel business.

Combined ratios

€m	Property-casualty reinsurance		ERGO P-C Germany		ERGO International ¹	
	Q2 2024	H1 2024	Q2 2024	H1 2024	Q2 2024	H1 2024
Insurance revenue from insurance contracts issued	6,914	13,745	1,170	2,319	1,209	2,428
Insurance revenue ceded from reinsurance contracts held	–253	–539	–39	–54	–67	–125
Insurance revenue (net)	6,661	13,206	1,131	2,265	1,143	2,303
Insurance service expenses from insurance contracts issued	–5,478	–10,537	–1,018	–1,983	–1,086	–2,158
Income from reinsurance contracts held	173	301	18	26	38	71
Insurance service expenses (net)	–5,305	–10,236	–1,000	–1,957	–1,048	–2,087
Combined ratio	79.6%	77.5%	88.4%	86.4%	91.7%	90.6%

¹ Property-casualty business, travel insurance and short-term health insurance not conducted like life insurance.

Total comprehensive income

Q2 2024

€m	Reinsurance Total	ERGO L&H Germany	ERGO P-C Germany	ERGO International	Munich Re Q2 2024
Total comprehensive income	1,359	186	37	118	1,700
Thereof net result	1,339	119	19	146	1,623
Thereof change in OCI (after tax)	20	67	18	-28	77
Thereof from investments	-169	-781	-13	-172	-1,135
Thereof from insurance contracts	115	845	30	127	1,117
Thereof currency translation differences	75	4	1	16	95

CSM and risk adjustment by segment

H1 2024

€m	CSM	▲ vs. 31.12.2023 (%)	Risk adjustment	▲ vs. 31.12.2023 (%)
Life and health reinsurance	13,778	12.2%	3,428	−1.5%
Property-casualty reinsurance	202	130.8%	379	−4.9%
ERGO L&H Germany	9,743	1.8%	624	15.9%
ERGO P-C Germany	430	11.9%	82	0.1%
ERGO International	2,967	4.8%	169	−10.0%
Total	27,121	7.9%	4,682	−0.1%

Loss component by segment

H1 2024

€m	Loss component	▲ vs. 31.12.2023 (%)
Life and health reinsurance	238	7.1%
Property-casualty reinsurance	496	−13.5%
ERGO L&H Germany	21	5.9%
ERGO P-C Germany	136	−29.2%
ERGO International	253	−9.2%
Total	1,144	−11.0%

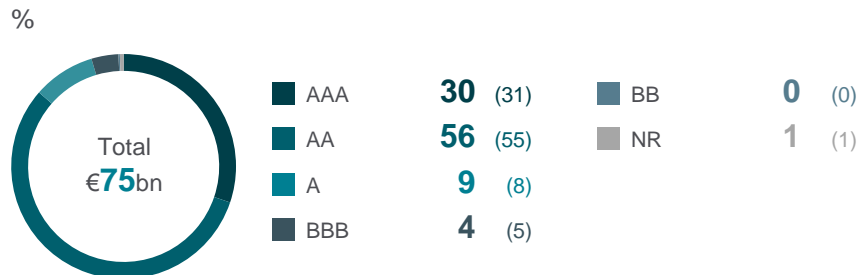
Return on equity

€m	Reinsurance			ERGO			Munich Re Group		
	30.6. 2024	31.3. 2024	31.12. 2023	30.6. 2024	31.3. 2024	31.12. 2023	30.6. 2024	31.3. 2024	31.12. 2023
Adjusted equity	26,677	27,030	25,231	4,939	5,194	5,138	31,616	32,224	30,369
Q2 2024 average adjusted equity	26,854			5,067			31,920		
Q2 2024 net result	1,339			284			1,623		
Q2 2024 RoE	19.9%			22.4%			20.3%		
H1 2024 average adjusted equity	25,954			5,038			30,993		
H1 2024 net result	3,227			535			3,763		
H1 2024 RoE	24.9%			21.3%			24.3%		

Investment portfolio (economic view)

Government/Semi-government bonds

Rating structure



Maturity structure



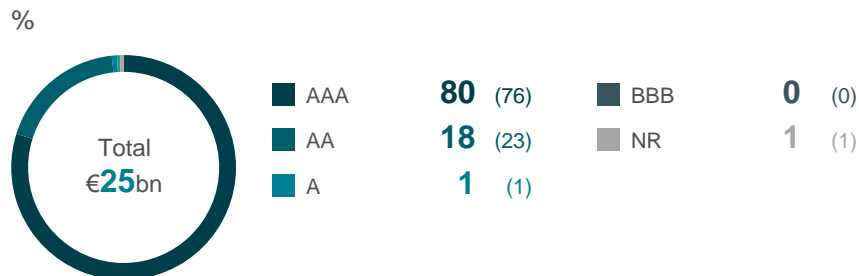
Regional breakdown

%	Policyholder participation		Total	
	Without	With	30.6.2024	31.12.2023
US	24	3	26	25
Germany	3	17	20	20
Canada	7	2	8	9
Australia	6	1	7	7
Supranationals	1	5	6	6
France	2	3	5	5
Spain	1	3	4	4
Belgium	0	3	4	4
Austria	0	2	3	3
UK	2	0	2	2
Netherlands	1	2	2	2
Italy	1	1	2	2
Finland	0	1	1	1
Ireland	0	1	1	1
Israel	1	1	1	1
Other	2	4	6	7
Total	51	49	100	100

Investment portfolio (economic view)

Covered bonds/Mortgage loans

Rating structure covered bonds



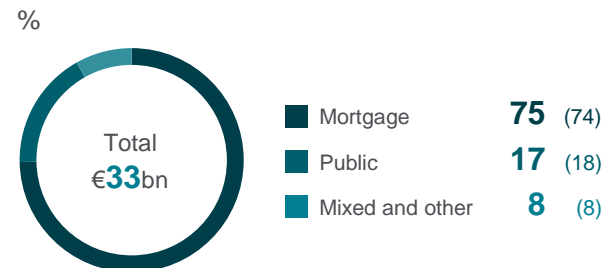
Maturity structure



Regional breakdown

%	30.6.2024	31.12.2023
Germany	49	48
France	14	14
UK	7	7
Netherlands	5	6
Norway	3	3
Austria	3	2
Canada	3	3
Sweden	2	3
Luxembourg	2	2
Other	11	11

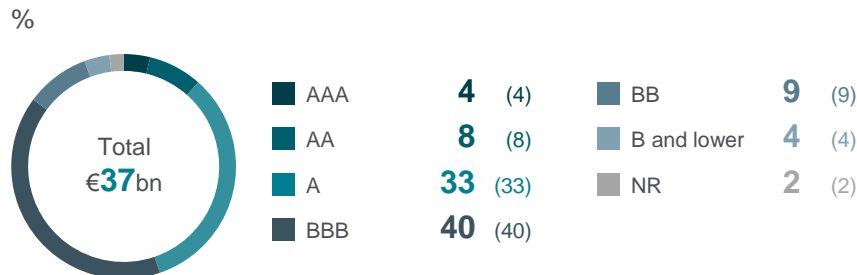
Cover pools



Investment portfolio (economic view)

Corporate bonds (including bank bonds)

Rating structure



Maturity structure



Sector breakdown

%	30.6.2024	31.12.2023
Banks	24	25
Utilities	12	12
Financial Services	9	9
Industrial goods & services	9	8
Healthcare	6	6
Telecommunications	6	6
Oil & gas	4	5
Technology	4	4
Food & beverages	3	3
Other	23	23

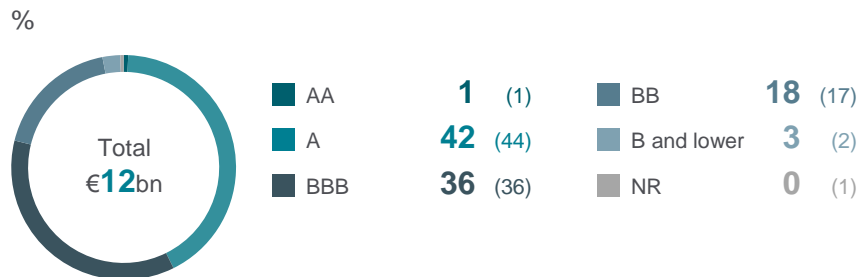
Regional breakdown

%	30.6.2024	31.12.2023
US	33	35
France	11	10
Netherlands	9	8
Canada	8	7
UK	8	8
Germany	6	5
Luxembourg	2	3
Australia	2	2
Ireland	2	2
Other	19	19

Investment portfolio (economic view)

Emerging markets government bonds

Rating structure



Maturity structure



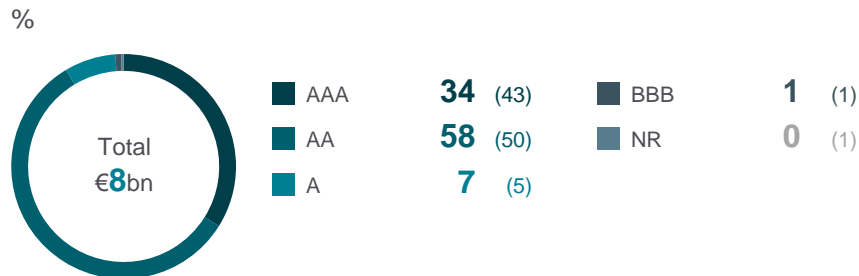
Regional breakdown

%	Policyholder participation		Total	
	Without	With	30.6.2024	31.12.2023
Poland	18	8	26	27
China	9	2	10	12
India	7	0	7	7
Mexico	2	3	5	5
Hungary	2	3	5	4
Romania	2	2	5	4
Brazil	4	0	4	4
South Africa	3	1	4	4
Chile	1	2	4	3
Other	15	16	31	30
Total	63	37	100	100

Investment portfolio (economic view)

ABS/MBS

Rating structure



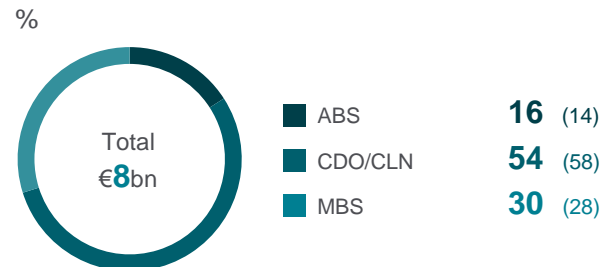
Maturity structure



Regional breakdown

%	30.6.2024	31.12.2023
Europe	55	54
US	35	33
ROW	11	12

Portfolio composition

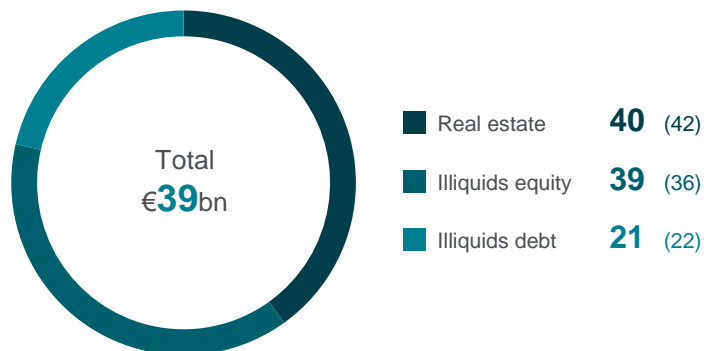


Investment portfolio (economic view)

Alternative investments

Alternative investments¹

%



30.6.2024 31.12.2023

Real estate² – Regional breakdown (%)

	30.6.2024	31.12.2023
Germany	69	69
US	12	11
Netherlands	5	5
France	3	3
UK	2	2
Other	10	10

Illiquid equity (%)

Infrastructure and renewable	46	44
Private equity	34	36
Agricultural and forestry	20	18
Commodities	1	1
Hedge funds	0	0

Illiquid debt (%)

Infrastructure debt	76	74
Private credit	23	23
Other	1	3

¹ Management view – not fully comparable with IFRS figures. Fair values as at 30.6.2024 (31.12.2023).

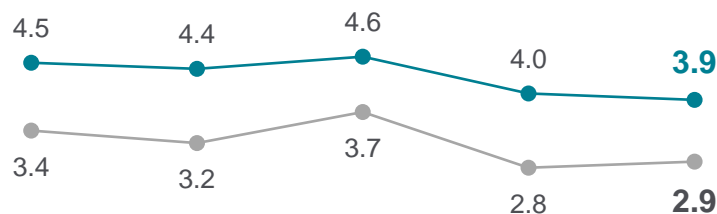
² Including real estate for own use.

Investment portfolio (economic view)

Equities

Total equities

€9bn



—●— Equity quota —●— Equity quota including derivatives

30.6.2024 31.12.2023

Regional breakdown (%)

Germany	23	23
US	23	15
UK	14	14
Switzerland	9	11
France	7	7
Other	25	30

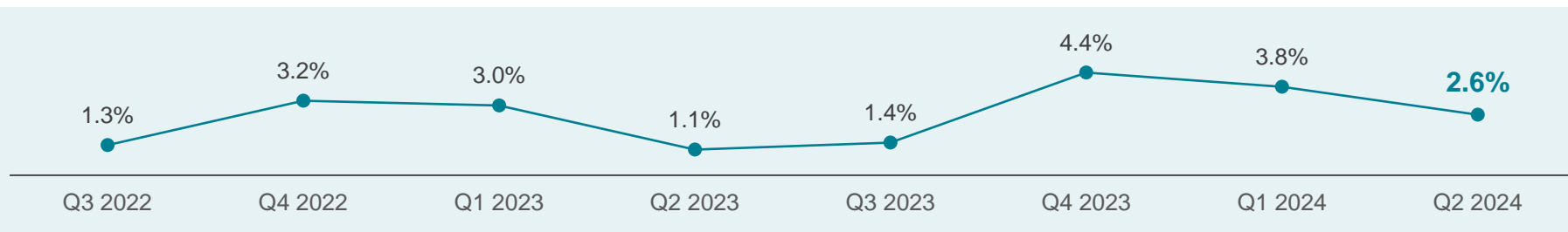
Sector breakdown (%)

Industrial goods & services	14	13
Technology	14	13
Insurance	11	11
Healthcare	11	10
Financial services	7	10
Automobiles	6	5
Personal & household goods	5	5
Banks	5	4
Utilities	4	4
Other	24	25

Return on investment by asset class and segment

H1 2024

% ¹	Regular income	Write-ups/-downs, change in ECL	Disposal result	Fair value change	Other inc./exp.	Rol	Market value (€m)
Fixed income	3.4	0.0	−0.3	−0.3	0.0	2.7	181,908
Equities	4.3	0.0	0.0	11.3	0.0	15.6	11,442
Affiliated/associated companies	2.4	−0.4	2.2	0.0	0.0	4.2	9,787
Real estate	5.1	−1.1	0.0	−2.1	−0.4	1.7	12,933
Derivatives	3.7	0.0	0.0	−26.0	−1.3	−23.7	1,223
Other ²	5.9	−0.5	0.1	3.5	−6.3	2.6	8,943
Total	3.6	−0.1	−0.2	0.2	−0.3	3.2	226,235
Reinsurance	4.2	−0.3	−0.4	0.7	−0.4	3.8	95,870
ERGO	3.2	−0.0	0.0	−0.2	−0.2	2.8	130,365



Figures for 2022 based on IAS 39 including overlay, not fully comparable with IFRS 9.

1 Annualised. 2 Including management expenses.

Investment result – Reinsurance

Q2 2024

Life and health reinsurance

€m	Q2 2024	Return ¹	H1 2024	Return ¹	H1 2023	Return ¹
Regular income	210	4.2%	407	4.0%	348	3.3%
Write-ups/write-downs	–7	–0.1%	–12	–0.1%	1	0.0%
Change in expected credit loss (ECL)	–5	–0.1%	–4	0.0%	2	0.0%
Disposal gains/losses	–15	–0.3%	–24	–0.2%	–40	–0.4%
Fair value change	0	0.0%	24	0.2%	2	0.0%
Other income/expenses	–19	–0.4%	–41	–0.4%	–41	–0.4%
Investment result	164	3.3%	350	3.4%	272	2.6%
Average market value		20,137		20,497		21,242

Property-casualty reinsurance

€m	Q2 2024	Return ¹	H1 2024	Return ¹	H1 2023	Return ¹
Regular income	897	4.7%	1,597	4.2%	1,090	3.2%
Write-ups/write-downs	–50	–0.3%	–88	–0.2%	–42	–0.1%
Change in expected credit loss (ECL)	–39	–0.2%	–24	–0.1%	6	0.0%
Disposal gains/losses	–146	–0.8%	–179	–0.5%	–55	–0.2%
Fair value change	3	0.0%	325	0.9%	6	0.0%
Other income/expenses	–86	–0.4%	–168	–0.4%	–168	–0.5%
Investment result	579	3.0%	1,463	3.9%	837	2.5%
Average market value		76,694		75,372		67,801

¹ Annualised return on quarterly weighted investments (market values) in %.

Investment result – ERGO

Q2 2024

Life and Health Germany

€m	Q2 2024	Return ¹	H1 2024	Return ¹	H1 2023	Return ¹
Regular income	956	3.7%	1,743	3.4%	1,657	3.3%
Write-ups/write-downs	–1	0.0%	–5	0.0%	1	0.0%
Change in expected credit loss (ECL)	–2	0.0%	7	0.0%	–33	–0.1%
Disposal gains/losses	–27	–0.1%	–53	–0.1%	–146	–0.3%
Fair value change	–362	–1.4%	–180	–0.3%	–561	–1.1%
Other income/expenses	–49	–0.2%	–89	–0.2%	–105	–0.2%
Investment result	514	2.0%	1,422	2.8%	813	1.6%
Average market value		102,895		103,243		101,249

Property-casualty Germany

€m	Q2 2024	Return ¹	H1 2024	Return ¹	H1 2023	Return ¹
Regular income	99	4.6%	155	3.6%	116	3.0%
Write-ups/write-downs	–3	–0.2%	–5	–0.1%	2	0.0%
Change in expected credit loss (ECL)	–1	–0.1%	–1	0.0%	0	0.0%
Disposal gains/losses	–27	–1.3%	–28	–0.7%	–3	–0.1%
Fair value change	–14	–0.7%	39	0.9%	2	0.0%
Other income/expenses	–7	–0.3%	–14	–0.3%	–11	–0.3%
Investment result	46	2.1%	147	3.4%	105	2.7%
Average market value		8,663		8,513		7,677

Investment result – ERGO

Q2 2024

International

€m

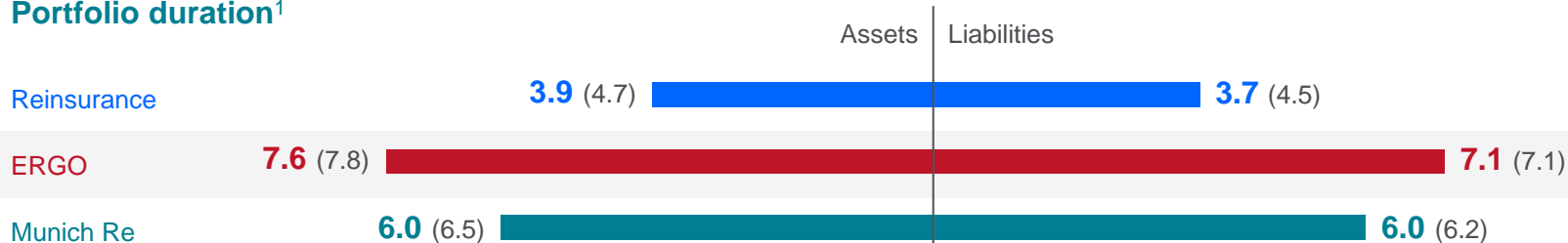
	Q2 2024	Return ¹	H1 2024	Return ¹	H1 2023	Return ¹
Regular income	119	2.6%	185	2.0%	153	1.7%
Write-ups/write-downs	0	0.0%	0	0.0%	0	0.0%
Change in expected credit loss (ECL)	1	0.0%	1	0.0%	–2	0.0%
Disposal gains/losses	69	1.5%	83	0.9%	15	0.2%
Fair value change	–19	–0.4%	–14	–0.2%	16	0.2%
Other income/expenses	–2	0.0%	–4	0.0%	–2	0.0%
Investment result	168	3.6%	251	2.7%	181	2.0%
Average market value		18,618		18,610		17,713

¹ Annualised return on quarterly weighted investments (market values) in %.

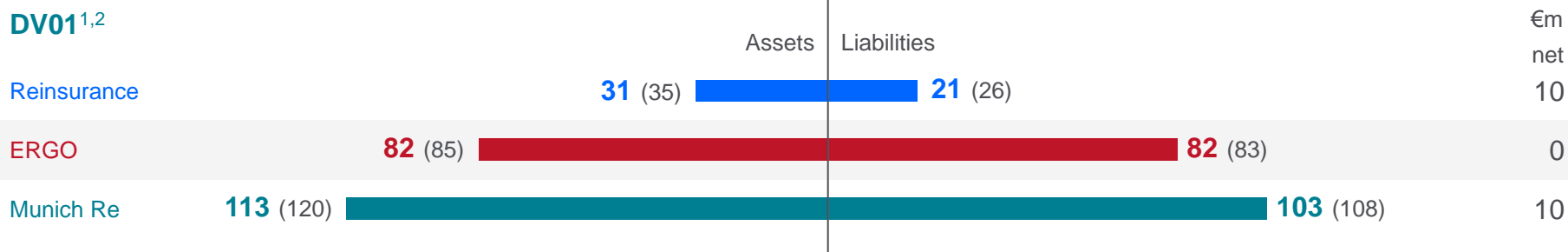
Duration investment portfolio

H1 2024

Portfolio duration¹



DV01^{1,2}

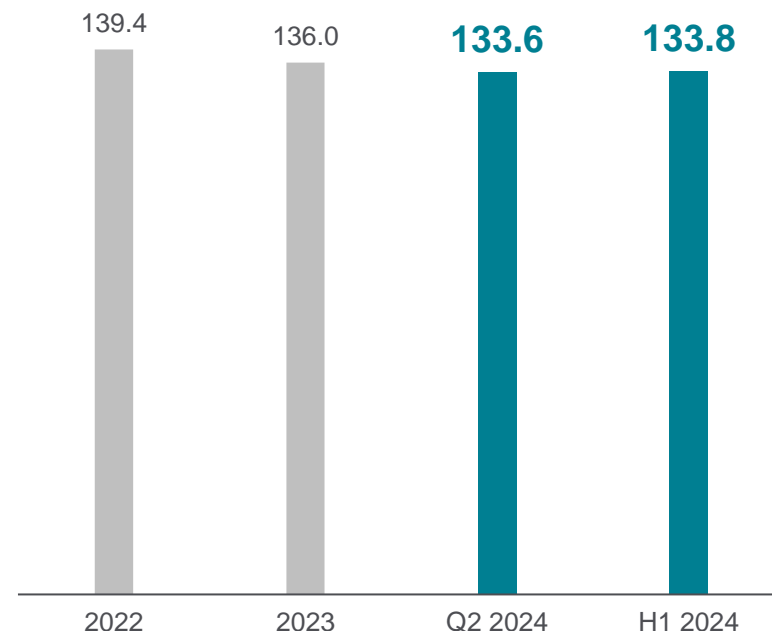


¹ Fair values as at 30.6.2024 (31.12.2023). ² Market-value change due to a parallel downward shift in yield curve by one basis point, considering the portfolio size of assets and liabilities (pre-tax). Negative net DV01 means rising interest rates are beneficial.

Changes to shares in circulation

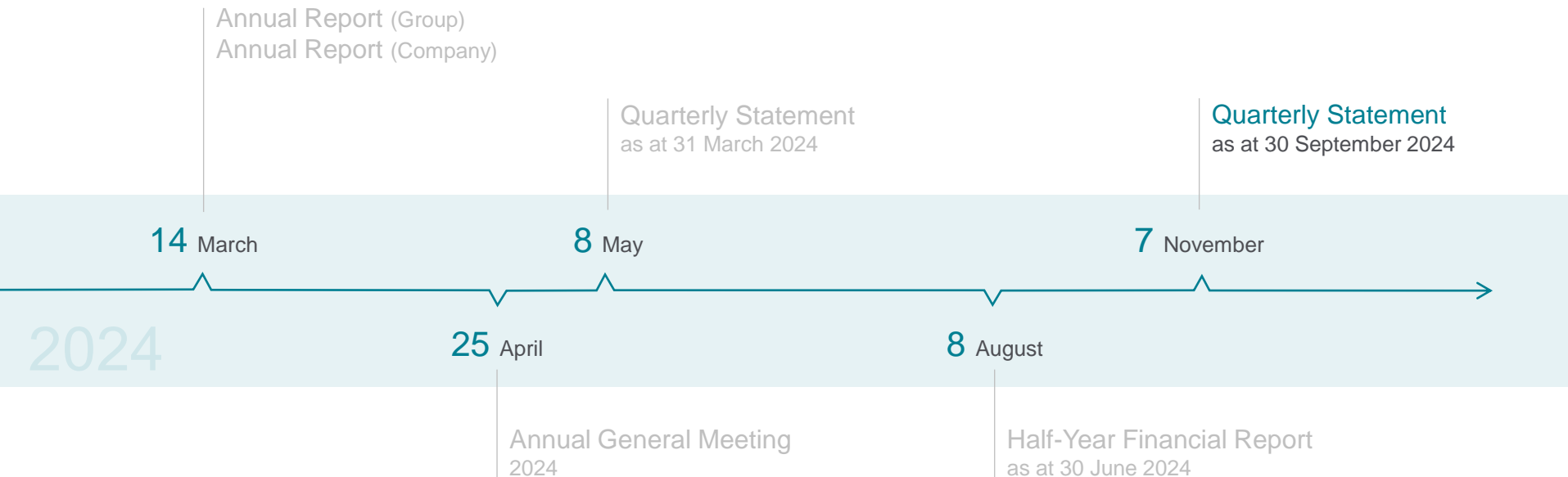
Shares (millions)	31.12. 2023	Acquisition of own shares in H1 2024	Retirement of own shares in H1 2024	30.6. 2024
Shares in circulation	134.6	-1.5	–	133.1
Treasury shares	1.9	1.5	-2.7	0.6
Total	136.5	–	-2.7	133.8

Weighted average number of shares in circulation (millions)



Financial calendar

2024



For more information, please contact

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