



Munich Re Group

Quarterly Statement as at 30 September 2024

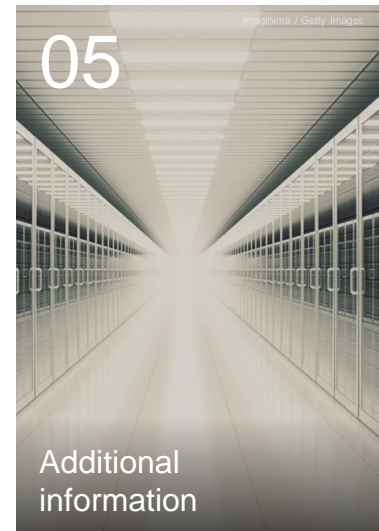
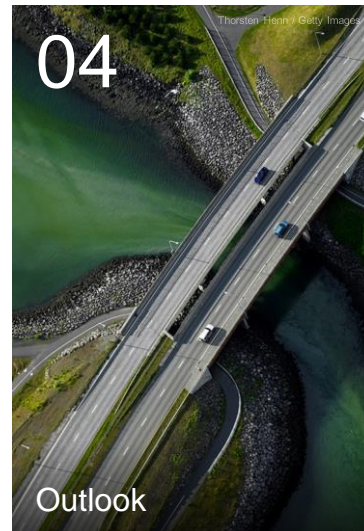
7 November 2024

Christoph Jurecka (CFO)



Quarterly Statement as at 30 September 2024

Agenda





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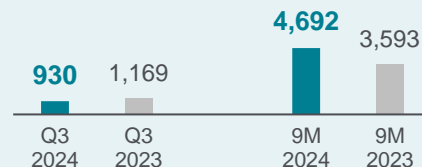
01

Munich Re

Munich Re expects to exceed €5bn profit target this year – increasing earnings diversification pays off

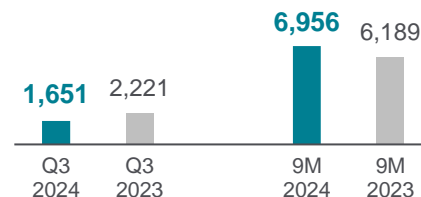
Net result

€m



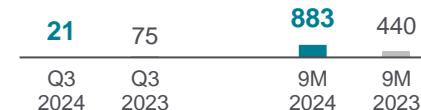
Total technical result

€m



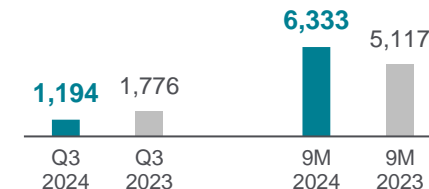
Net financial result

€m



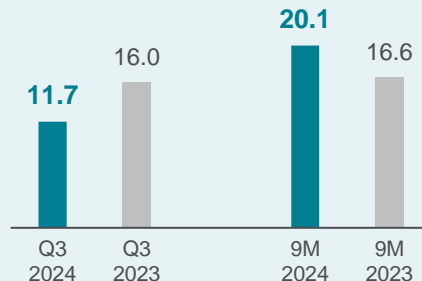
Operating result

€m



Return on equity¹

%



Reinsurance net result Q3 2024 (9M 2024):

€766m (€3,993m)

Ongoing strong total technical result in L&H, higher major losses in P-C – pleasing return on investment¹ of 3.3% (3.6%)

Property-casualty: Combined ratio: 90.5% (82.0%) – major-loss ratio: 23.1% (15.9%), reserve releases²: –5.0% (–5.0%) – net result: €375m (€2,497m)

Life and health: Total technical result: €428m (€1,632m) – net result: €391m (€1,496m)

ERGO net result Q3 2024 (9M 2024):

€164m (€699m)

Solid Q3 results in both Germany units, while the International business was affected by nat cat losses in Poland and Austria

Life and Health Germany: Total technical result: €269m (€736m) – net result: €73m (€228m)

Property-casualty Germany: Combined ratio: 86.0% (86.2%) – net result: €68m (€237m)

International: Combined ratio: 96.1% (92.4%) – net result: €23m (€234m)

Capital position

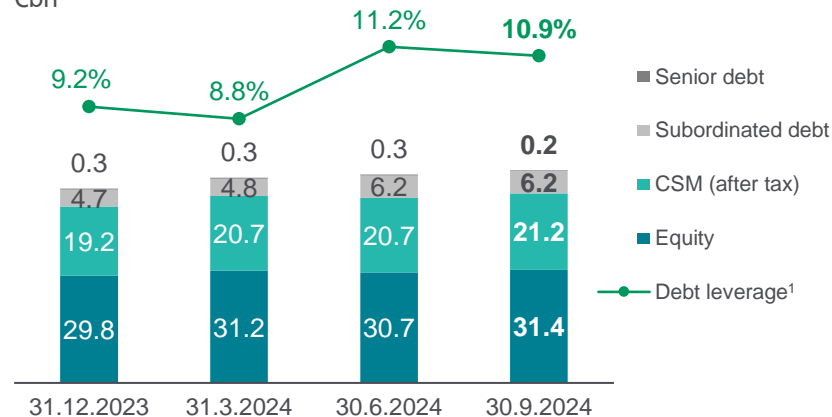
Equity

€m

Equity 31.12.2023	29,772		Change in Q3
Net result	4,692		930
Changes			
Dividend	–2,006		0
Share buy-backs	–1,225		–583
Unrealised gains/losses	229		1,040
Exchange rates	–119		–606
Other	82		–52
Equity 30.9.2024	31,425		729

Capitalisation

€bn



Change in unrealised gains/losses

	Q3	9M
Investments	€3,753m	€1,766m
Insurance contracts	–€2,712m	–€1,537m

Return on equity

	Q3	9M
Reinsurance	11.4%	20.4%
ERGO	13.1%	18.3%

Solvency II ratio²

292%

¹ Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM net of tax).

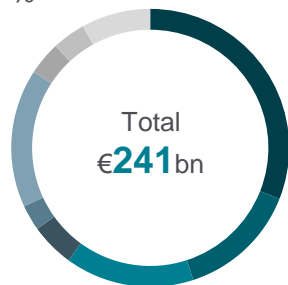
² Does not include any transitional measures and no deduction for dividends for the financial year 2024 to be paid in 2025.

Investments

Q3 2024

Investment portfolio¹

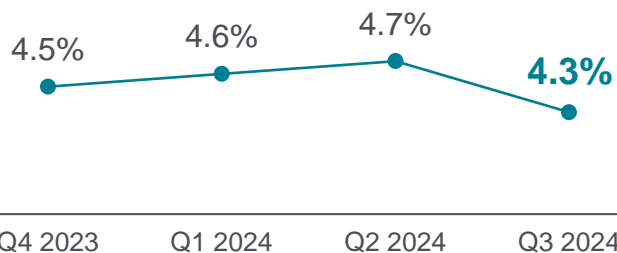
%



Government/Semi-government bonds ²	31 (33)
Covered bonds/Mortgage loans	14 (15)
Corporate bonds	15 (14)
Emerging markets government bonds	5 (5)
ABS/MBS	3 (3)

Alternative investments	16 (16)
Equities ³	4 (5)
Business-related participations	2 (3)
Cash	8 (7)

3-month reinvestment yield



Portfolio management

- Equity quota largely unchanged
- Lower reinvestment yield due to decline in interest rates

¹ Management view – not fully comparable with IFRS figures, e.g. includes real-estate in own use and cash. Fair values as at 30.9.2024 (31.12.2023).

² Developed markets. ³ Including derivatives: 3.0% (3.7%).

Investment result

€m	Q3 2024	Return ¹	9M 2024	Return ¹	9M 2023	Return ¹
Regular income	2,026	3.5%	6,114	3.6%	5,162	3.2%
Write-ups/write-downs	–138	–0.2%	–248	–0.1%	–64	0.0%
Change in expected credit loss (ECL)	32	0.1%	10	0.0%	–95	–0.1%
Disposal gains/losses	–115	–0.2%	–316	–0.2%	–425	–0.3%
Fair value change	467	0.8%	660	0.4%	–1,114	–0.7%
Other income/expenses	–182	–0.3%	–496	–0.3%	–494	–0.3%
Investment result	2,091	3.6%	5,724	3.4%	2,969	1.8%

Q3 2024	Fixed income	Equities	Other	9M 2024	Fixed income	Equities	Other
Write-ups/write-downs	0	0	–138	0	0	–248	
Disposal gains/losses	–116	0	1	–426	0	110	
Fair value change	317	224	–74	–197	808	49	

Net financial result

€m	Q3 2024	Q3 2023	9M 2024	9M 2023
Investment result	2,091	760	5,724	2,969
Currency result	–383	309	–277	208
Investment result for unit-linked life insurance	112	–79	766	411
Insurance finance income or expenses (IFIE)	–1,799	–915	–5,330	–3,148
Net financial result	21	75	883	440
Life and health reinsurance	76	80	350	319
Property-casualty reinsurance	–35	27	418	138
ERGO Life and Health Germany	–54	–39	–75	–108
ERGO Property-casualty Germany	14	1	100	78
ERGO International	20	5	90	12

- Investment result benefited from strong regular income and positive developments in equity markets
- Negative currency impact on net financial result in Q3 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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02

ERGO

ERGO Life and Health Germany

Key messages



- Q3: Total technical result of life and long-term health business as well as ...
- ... short-term business (PAA) largely in line with expectations
- Q3/9M: Overall, net result of €73m/€228m at expected level

Insurance revenue (gross)

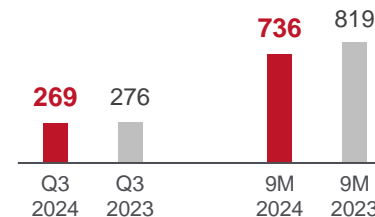
€m

9M 2023	7,404
Foreign exchange	6
Divestments/investments	-26
Organic change	137
9M 2024	7,520

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

Total technical result

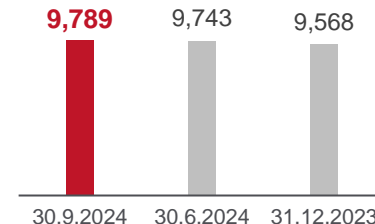
€m



- Q3: CSM release in life and long-term health at €195m
- Q3: Short-term business (PAA) contribution of €40m to technical result

Contractual service margin (CSM)¹

€m



- Change in 9M driven by positive operating changes – mainly from capital-market-related effects and new contracts added, overcompensating CSM release

ERGO Life and Health Germany

Total technical result

€m

Q3
20249M
2024

Release of CSM

195

601

Release of risk adjustment (non-PAA)

8

25

Experience adjustments not adjusted against CSM (non-PAA)

21

30

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

-5

-17

Insurance service result from PAA business

40

118

Insurance service result

260

757

Result from insurance-related financial instruments

9

-21

Total technical result


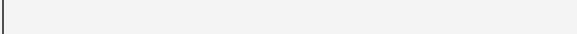

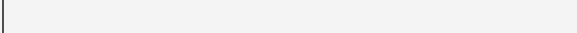

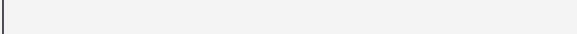


269

736

- 2.0% CSM release in line with current expectation of ~2% per quarter
- Insurance service result from PAA business still slightly impacted by elevated claims, but result largely in line with expectations nevertheless
- Result from insurance-related financial instruments reflected 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		128	6
Accretion of interest		0	0
Operating changes		695	119
Change in financial effects		0	0
Other		0	0
Release (through P&L)		−601	−25
CSM/RA			
30.9.2024		9,789	639

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 resulted in relatively low new contracts added
- Positive operating changes mainly driven by capital-market-related effects
- Release mainly 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



- Q3: Overall, solid operating performance above that of prior year
- Q3: Total technical result impacted by continuously high claims inflation in motor business and slightly higher-than-expected major losses
- Q3: Net result of €68m supported by sound investment result

Insurance revenue (gross)

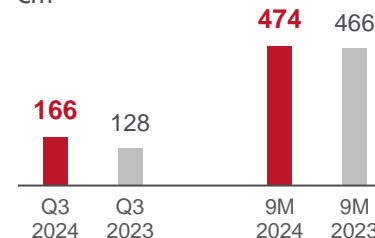
€m

9M 2023	3,346
Foreign exchange	4
Divestments/investments	0
Organic change	179
9M 2024	3,529

Increase mainly driven by fire/property and motor

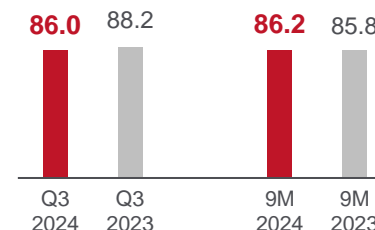
Total technical result

€m



Combined ratio

%

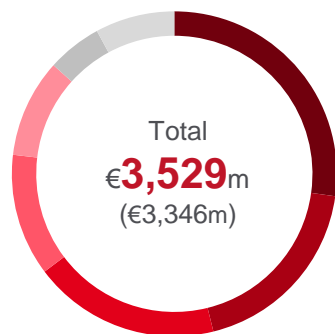


- Q3: Total technical result and combined ratio driven by
 - High claims inflation in motor
 - Lower-than-expected nat cat losses, more than offset by higher-than-expected man-made major losses – PY with high nat cat losses
 - Seasonality of acquisition costs with positive impact, to be reversed in Q4
 - Discount effect in CR of ~3.0%
- 9M: Elevated CR mainly driven by motor – unfavourable major-loss development in Q3
- 9M: Discount effect in CR of ~3.0%

ERGO Property-casualty Germany

Insurance revenue (gross) in 9M 2024 (9M 2023)

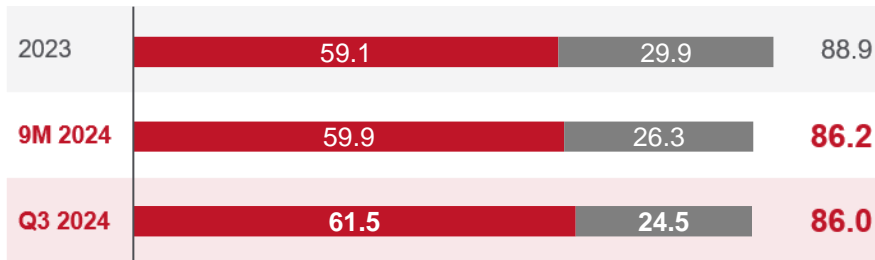
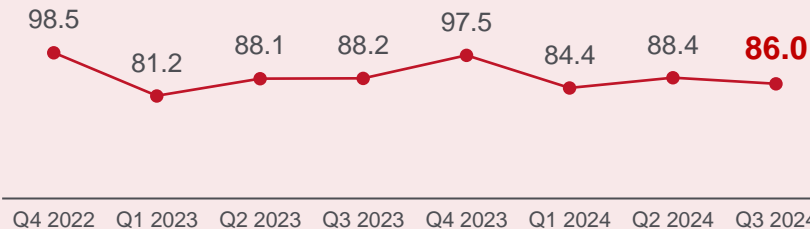
€m



Fire/property	960	Legal protection	345
Liability	668	Marine	192
Motor	656	Other	279
Personal accident	429		

Combined ratio

%


■ Loss ratio ■ Expense ratio


Key messages



- Q3: Total technical result burdened by nat cat claims of €52m in Poland and Austria
- Q3/9M: Life and health – technical profitability in line with expectations
- Q3: Low net result of €23m, excluding nat cat claims in line with expectations

Insurance revenue (gross)

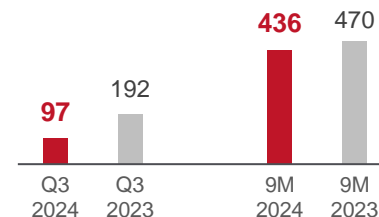
€m

9M 2023	4,170
Foreign exchange	91
Divestments/investments	-110
Organic change	353
9M 2024	4,504

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

Total technical result

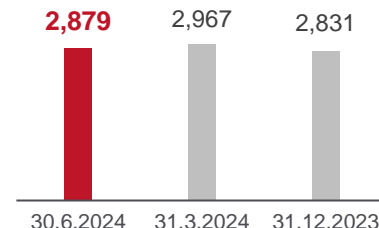
€m



- CR of 96.1% in Q3 due to
 - Elevated nat cat losses in Poland and Austria (Storm Boris)
 - Unfavourable claims development in the Spanish health business
- L&H: CSM release broadly in line with expectations; in addition, positive experience adjustments from Belgium Health

Contractual service margin (CSM)¹

€m

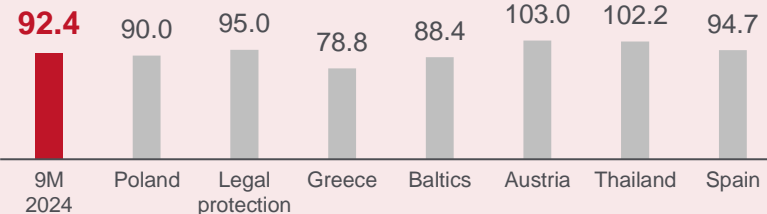
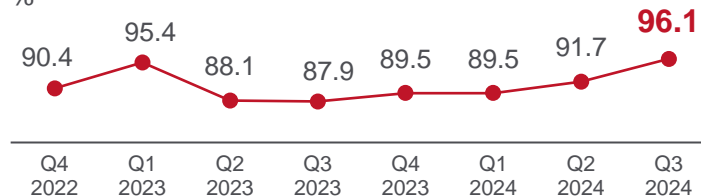


- Increase in 9M mainly driven by contribution from new contracts in the Spanish and Belgian health business
- Reduction in Q3 due to operating changes

Property-casualty¹

Combined ratio

%



Life and Health

Total technical result

€m

	Q3	9M
Release of CSM	36	154
Release of risk adjustment (non-PAA)	3	8
Experience adjustments not adjusted against CSM (non-PAA)	33	61
Onerous contracts and changes not affecting CSM (non-PAA)	-18	-13
Insurance service result from PAA business	10	6
Insurance service result	63	217
Result from insurance-related financial instruments	0	0
Total technical result	63	217

CSM/RA development

€m

	CSM ²	RA ²
31.12.2023	2,627	156
New contracts added	210	6
Accretion of interest	22	2
Operating changes	-68	-40
Change in financial effects	2	4
Other	0	0
Release (through P&L)	-154	-8
30.9.2024	2,638	120

¹ Includes short-term health and travel business. ² Net of reinsurance.



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03

Reinsurance

Life and health reinsurance

Key messages



- Exceeded full-year guidance for the total technical result after nine months
- Ongoing favourable biometric experience in Q3, but somewhat lower than in H1
- Strong development of new business in H1, while Q3 was at expected level

Insurance revenue (gross)

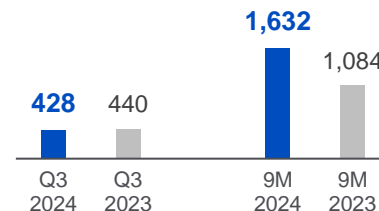
€m

9M 2023	7,950
Foreign exchange	-29
Divestments/investments	0
Organic change	1,002
9M 2024	8,924

Growth driven by North America and UK

Total technical result

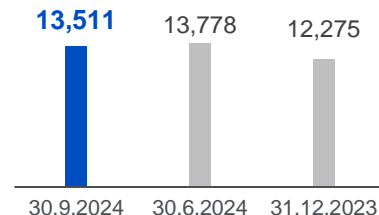
€m



- Insurance service result supported by strong new business and positive experience variances
- Pleasing development of FinMoRe business
- Positive FX effects in IRFI during H1 partly reversed in Q3

Contractual service margin (CSM)¹

€m



- High contribution from new business, including large transactions in North America in H1
- Decline versus H1 driven by FX








Life and health reinsurance

Total technical result	Q3	9M
€m	2024	2024
Release of CSM	247	770
Release of risk adjustment (non-PAA)	75	227
Experience adjustments not adjusted against CSM (non-PAA)	41	233
Onerous contracts and changes not affecting CSM (non-PAA)	2	–60
Insurance service result from PAA business	0	0
Insurance service result	366	1,170
Result from insurance-related financial instruments	62	461
Total technical result	428	1,632

- Release of CSM and RA in line with expectation, supported by very strong new business early in the year
- Positive experience adjustments in all lines of business
- Negative contribution from onerous contracts driven by updates of existing loss components
- Ongoing pleasing development of FinMoRe business driving result from insurance-related financial instruments
- Result from insurance-related financial instruments positively impacted from economic parameters in H1, partly offset by negative development in Q3: FX effects of +€52m/–€81m (YTD/Q3), and yield curves and other fair value changes of +€6m/+€32m (YTD/Q3)

Life and health reinsurance

CSM/RA

€m		CSM ¹	RA ¹
CSM/RA			
31.12.2023		12,275	3,480
New contracts added		1,771	331
Accretion of interest		259	72
Operating changes		57	–133
Change in financial effects		–80	67
Other		0	0
Release (through P&L)		–770	–227
CSM/RA		13,511	3,589
30.9.2024			

CSM

- Pleasing growth driven by high new business contribution, including large transactions in North America in H1
- Operating changes included uplift from parameter update in Q1 (mirroring decline of RA) and new business under existing groups of contracts, partly offset by regular portfolio updates
- Negative FX impact
- Release (through P&L) as expected, reflected growth of CSM

Risk adjustment

- Contribution from new business exceeded release into earnings
- Operating changes driven by parameter update in Q1, led to a reduction of RA
- Positive impact from yield curves partly offset by development of FX

Property-casualty reinsurance

Key messages



- Revenue growth of 5.0% vs. 9M 2023
- Elevated combined ratio of 90.5% in Q3 2024 driven by higher-than-average major-loss expenditure from natural catastrophes
- Normalised combined ratio of 81.3% in Q3 2024 was better than full-year guidance

Insurance revenue (gross)

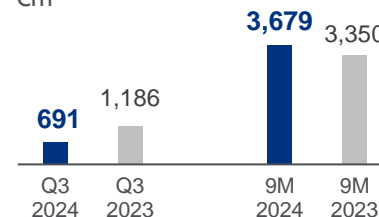
€m

9M 2023	20,038
Foreign exchange	-138
Divestments/investments	0
Organic change	1,134
9M 2024	21,033

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

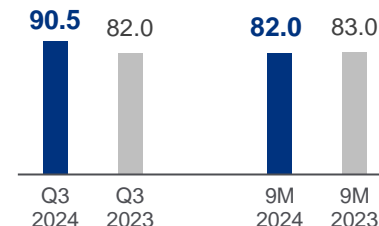
Total technical result

€m



Combined ratio

%

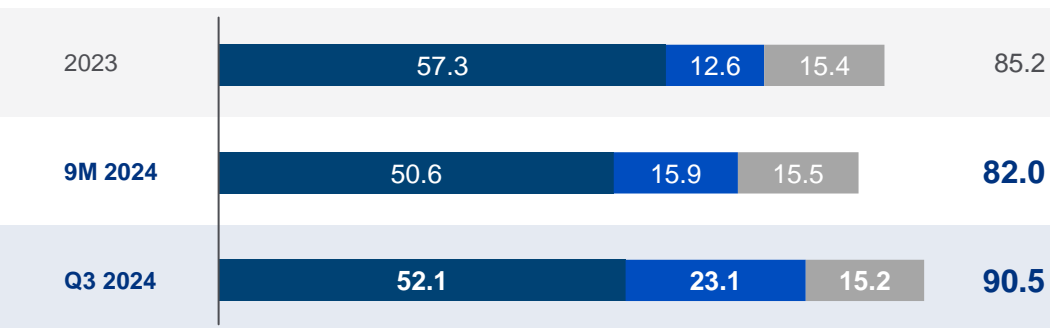


- Major losses of 23.1% in Q3 were higher than average expectation
- Hurricane Helene single biggest event in Q3 (~€0.5bn), three loss events in Canada together resulted in similar claims expenditure
- Combined ratio included discount benefit of ~8.0% in Q3 [9M: ~8.0%] with opposing effects of lower interest rates and higher major-loss contribution
- Neutral loss component impact due to lower interest rates in Q3
- Normalised combined ratio in Q3 was slightly higher than in Q1 and Q2 as expected due to business mix effects

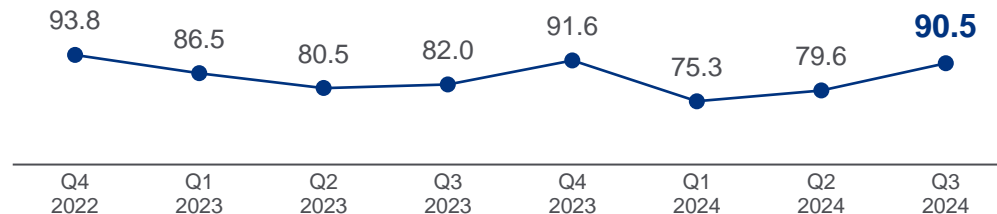
Property-casualty reinsurance

Combined ratio

%



■ Basic losses ■ Major losses ■ Expenses



1 Absolute figures for Q3/9M 2024. Major losses €1,609m/€3,215m, nat cat €1,384m/€2,462m, man-made €225m/€754m.

2 Basic losses in prior years. Absolute figures for Q3/9M 2024: –€-351m/–€1,011m, adjusted for result-dependent condition effects.

	Q3 2024	9M 2024	Ø Annual expectation
Change in loss component	0.1	–0.4	~0.0
Major losses ¹	23.1	15.9	~14.0
Nat cat ¹	19.9	12.2	~10.0
Man-made ¹	3.2	3.7	~4.0
Reserve releases ²	–5.0	–5.0	~–5.0
Normalised combined ratio	81.3	80.4	~82.0



Thorsten Henn / Getty Images

04

Outlook

Outlook 2024

Group

Insurance revenue (gross)	Net result	Return on investment
~ €61bn (prev. ~€59bn)	> €5.0bn (prev. ~€5bn)	> 2.8%

ERGO

Insurance revenue (gross)	Net result	Combined ratio P-C Germany	Combined ratio International
~ €21bn (prev. ~€20bn)	~ €0.8bn	~ 89% (prev. ~87%)	~ 92% (prev. ~90%)

Reinsurance

Insurance revenue (gross)	Net result	Combined ratio Property-casualty	Total technical result Life and health
~ €40bn (prev. ~€39bn)	> €4.2bn (prev. ~€4.2bn)	~ 83% (prev. ~82%)	~ €2.0bn (prev. ~€1.45bn)



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05

Additional information

Actual vs. analysts' consensus

Operating result – Actual vs. analysts' consensus¹

€m	Q3 2024	Consensus	Delta
Life and health reinsurance	465	545	–80
Property-casualty reinsurance	491	1,160	–669
ERGO Life and Health Germany	77	83	–6
ERGO Property-casualty Germany	117	114	3
ERGO International	44	94	–50
Operating result	1,194	1,995	–801
Net finance costs	–57		
Taxes	–207		
Net result	930	1,419	–489

KPIs – Actual vs. analysts' consensus¹

€m	Q3 2024	Consensus	Impact ²
Total technical result	428	444	–16
Combined ratio	90.5%	82.5%	–557
Total technical result	269	267	2
Combined ratio	86.0%	87.9%	22
Combined ratio	96.1%	90.7%	–61

RoI³

%	Q3 2024	Consensus
Life and health reinsurance	4.0	
Property-casualty reinsurance	3.1	
ERGO Life and Health Germany	4.2	
ERGO Property-casualty Germany	2.8	
ERGO International	2.8	
Group	3.6	3.0

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 2024

€m	Life and health reinsurance	Property-casualty reinsurance	ERGO L&H Germany	ERGO P-C Germany	ERGO International	Total Q3 2024
Gross premiums written ¹	3,599	10,051	2,536	977	1,590	18,752
Insurance revenue from insurance contracts issued	2,936	7,288	2,574	1,210	1,487	15,496
Insurance service result	366	664	260	166	97	1,554
Result from insurance-related financial instruments	62	27	9	0	–1	97
Total technical result	428	691	269	166	97	1,651
Investment result	202	602	1,096	62	129	2,091
Currency result	–93	–101	–175	–13	–2	–383
Investment result for unit-linked life insurance	0	0	75	0	37	112
Insurance finance income or expenses	–33	–537	–1,050	–35	–144	–1,799
Net financial result	76	–35	–54	14	20	21
Other operating result	–39	–165	–138	–63	–73	–477
Operating result	465	491	77	117	44	1,194
Net finance costs	4	–53	22	–17	–12	–57
Taxes on income	–78	–62	–26	–32	–9	–207
Net result	391	375	73	68	23	930
Tax rate	16.7%	14.3%	26.1%	32.0%	27.9%	18.2%

¹ Alternative performance measure – not defined under IFRS 17.

Segment income statement

9M 2024

€m	Life and health reinsurance	Property-casualty reinsurance	ERGO L&H Germany	ERGO P-C Germany	ERGO International	Total 9M 2024
Gross premiums written ¹	10,985	28,278	7,817	3,818	4,891	55,789
Insurance revenue from insurance contracts issued	8,924	21,033	7,520	3,529	4,504	45,510
Insurance service result	1,170	3,634	757	474	437	6,472
Result from insurance-related financial instruments	461	45	–21	0	–1	484
Total technical result	1,632	3,679	736	474	436	6,956
Investment result	552	2,065	2,518	208	380	5,724
Currency result	–84	–29	–121	–24	–19	–277
Investment result for unit-linked life insurance	0	0	537	0	229	766
Insurance finance income or expenses	–119	–1,618	–3,009	–84	–500	–5,330
Net financial result	350	418	–75	100	90	883
Other operating result	–107	–576	–422	–179	–222	–1,506
Operating result	1,874	3,521	239	395	304	6,333
Net finance costs	16	–141	62	–50	–36	–148
Taxes on income	–394	–883	–73	–108	–34	–1,492
Net result	1,496	2,497	228	237	234	4,692
Tax rate	20.8%	26.1%	24.4%	31.3%	12.6%	24.1%

¹ Alternative performance measure – not defined under IFRS 17.

Revenue development

9M 2024

Insurance revenue (gross)

€m

9M 2023		42,908
Foreign exchange		–66
Divestments/ investments		–136
Organic change		2,804
9M 2024		45,510

Segment breakdown

€bn



	Revenue	Share
Life and health reinsurance	8.9	20%
Property-casualty reinsurance	21.0	46%
ERGO Life and Health Germany	7.5	17%
ERGO Property-casualty Germany	3.5	8%
ERGO International	4.5	10%

Change vs. 9M 2023

%

L&H reinsurance	12.2
P-C reinsurance	5.0
ERGO L&H Germany	1.6
ERGO P-C Germany	5.5
ERGO International	8.0
Munich Re Group	6.1

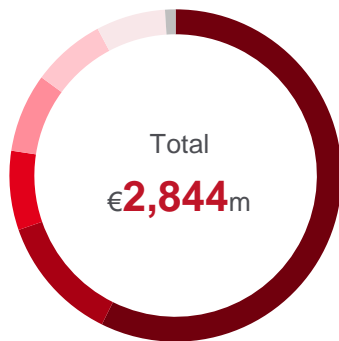
ERGO International – Insurance revenue (gross)

9M 2024

Property-casualty

9M 2024

■ Poland	1,630
■ Legal protection	352
■ Thailand	219
■ Baltic states	218
■ Greece	204
■ Austria	192
■ Singapore	29
Total	2,844



Life and health



Life 9M 2024

Austria	115
Poland	88
Belgium	83
Baltic states	34
Total	320

Health 9M 2024

Spain ¹	752
Belgium	554
Denmark ²	34
Total	1,341

¹ Short-term health business. ² Travel business.

Combined ratios

€m	Property-casualty reinsurance		ERGO P-C Germany		ERGO International ¹	
	Q3 2024	9M 2024	Q3 2024	9M 2024	Q3 2024	9M 2024
Insurance revenue from insurance contracts issued	7,288	21,033	1,210	3,529	1,192	3,620
Insurance revenue ceded from reinsurance contracts held	–321	–860	–27	–81	–71	–196
Insurance revenue (net)	6,967	20,173	1,183	3,448	1,121	3,424
Insurance service expenses from insurance contracts issued	–6,195	–16,732	–1,052	–3,035	–1,120	–3,277
Income from reinsurance contracts held	–108	193	34	61	43	113
Insurance service expenses (net)	–6,303	–16,539	–1,017	–2,974	–1,077	–3,164
Combined ratio	90.5%	82.0%	86.0%	86.2%	96.1%	92.4%

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

Total comprehensive income

Q3 2024

€m	Reinsurance total	ERGO L&H Germany	ERGO P-C Germany	ERGO International	Munich Re Q3 2024
Total comprehensive income	1,162	31	51	121	1,364
Thereof net result	766	73	68	23	930
Thereof change in OCI (after tax)	396	-42	-17	98	434
Thereof from investments	1,475	1,842	103	332	3,753
Thereof from insurance contracts	-518	-1,867	-118	-209	-2,712
Thereof currency translation differences	-562	-17	-2	-25	-606

CSM and risk adjustment by segment

9M 2024

€m	CSM	▲ vs. 31.12.2023 (%)	Risk adjustment	▲ vs. 31.12.2023 (%)
Life and health reinsurance	13,511	10.1%	3,589	3.1%
Property-casualty reinsurance	239	172.6%	383	−3.9%
ERGO L&H Germany	9,789	2.3%	639	18.7%
ERGO P-C Germany	384	−0.2%	85	3.5%
ERGO International	2,879	1.7%	156	−17.0%
Total	26,802	6.6%	4,852	3.5%

Loss component by segment

9M 2024

€m	Loss component	▲ vs. 31.12.2023 (%)
Life and health reinsurance	228	2.4%
Property-casualty reinsurance	502	−12.5%
ERGO L&H Germany	20	3.6%
ERGO P-C Germany	110	−42.5%
ERGO International	258	−7.2%
Total	1,119	−13.0%

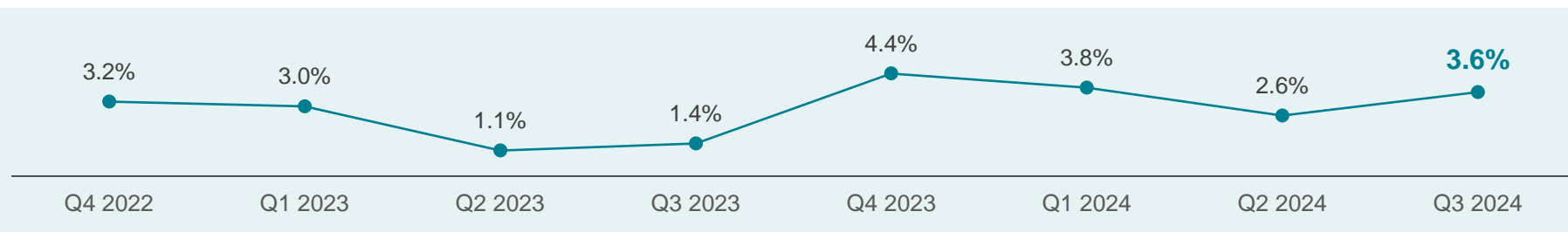
Return on equity

€m	Reinsurance			ERGO			Munich Re Group		
	30.9. 2024	30.6. 2024	31.12. 2023	30.9. 2024	30.6. 2024	31.12. 2023	30.9. 2024	30.6. 2024	31.12. 2023
Adjusted equity	26,870	26,677	25,231	5,041	4,939	5,138	31,911	31,616	30,369
Q3 2024 average adjusted equity	26,774			4,990			31,764		
Q3 2024 net result	766			164			930		
Q3 2024 RoE	11.4%			13.1%			11.7%		
9M 2024 average adjusted equity	26,051			5,089			31,140		
9M 2024 net result	3,993			699			4,692		
9M 2024 RoE	20.4%			18.3%			20.1%		

Return on investment by asset class and segment

9M 2024

% ¹	Regular income	Write-ups/-downs, change in ECL	Disposal result	Fair value change	Other inc./exp.	RoI	Market value (€m)
Fixed income	3.4	0.0	−0.3	0.0	0.0	3.1	183,322
Equities	3.5	0.0	0.0	11.6	0.0	15.1	11,430
Affiliated/associated companies	2.1	−0.6	1.5	−0.1	0.0	2.8	9,289
Real estate	5.1	−1.7	0.0	−1.6	−0.5	1.4	12,996
Derivatives	3.3	0.0	0.0	−15.5	−1.3	−13.5	1,197
Other ²	6.2	−0.5	0.0	0.1	−6.2	−0.4	9,414
Total	3.6	−0.1	−0.2	0.4	−0.3	3.4	227,647
Reinsurance	4.1	−0.3	−0.4	0.7	−0.4	3.6	96,796
ERGO	3.2	0.0	0.0	0.2	−0.2	3.2	130,851



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

1 Annualised. 2 Including management expenses.

Investment result – Reinsurance

Q3 2024

Life and health reinsurance

€m	Q3 2024	Return ¹	9M 2024	Return ¹	9M 2023	Return ¹
Regular income	214	4.3%	621	4.0%	530	3.4%
Write-ups/write-downs	–5	–0.1%	–17	–0.1%	8	0.1%
Change in expected credit loss (ECL)	4	0.1%	0	0.0%	1	0.0%
Disposal gains/losses	–7	–0.1%	–31	–0.2%	–56	–0.4%
Fair value change	17	0.3%	41	0.3%	–2	0.0%
Other income/expenses	–21	–0.4%	–62	–0.4%	–56	–0.4%
Investment result	202	4.0%	552	3.6%	424	2.7%
Average market value		20,096		20,440		21,081

Property-casualty reinsurance

€m	Q3 2024	Return ¹	9M 2024	Return ¹	9M 2023	Return ¹
Regular income	779	4.0%	2,376	4.1%	1,718	3.3%
Write-ups/write-downs	–130	–0.7%	–218	–0.4%	–74	–0.1%
Change in expected credit loss (ECL)	23	0.1%	–1	0.0%	–40	–0.1%
Disposal gains/losses	–108	–0.6%	–287	–0.5%	–144	–0.3%
Fair value change	133	0.7%	458	0.8%	–27	–0.1%
Other income/expenses	–95	–0.5%	–262	–0.5%	–260	–0.5%
Investment result	602	3.1%	2,065	3.6%	1,173	2.3%
Average market value		78,722		76,356		68,570

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

Investment result – ERGO

Q3 2024

Life and Health Germany

€m	Q3 2024	Return ¹	9M 2024	Return ¹	9M 2023	Return ¹
Regular income	854	3.3%	2,597	3.3%	2,492	3.3%
Write-ups/write-downs	–1	0.0%	–7	0.0%	1	0.0%
Change in expected credit loss (ECL)	4	0.0%	11	0.0%	–54	–0.1%
Disposal gains/losses	0	0.0%	–53	–0.1%	–204	–0.3%
Fair value change	297	1.1%	117	0.2%	–1,083	–1.4%
Other income/expenses	–58	–0.2%	–147	–0.2%	–158	–0.2%
Investment result	1,096	4.2%	2,518	3.2%	994	1.3%
Average market value		103,692		103,620		100,742

Property-casualty Germany

€m	Q3 2024	Return ¹	9M 2024	Return ¹	9M 2023	Return ¹
Regular income	81	3.7%	236	3.7%	184	3.2%
Write-ups/write-downs	–1	–0.1%	–6	–0.1%	1	0.0%
Change in expected credit loss (ECL)	0	0.0%	0	0.0%	0	0.0%
Disposal gains/losses	0	0.0%	–29	–0.4%	–42	–0.7%
Fair value change	–12	–0.5%	27	0.4%	1	0.0%
Other income/expenses	–6	–0.3%	–20	–0.3%	–17	–0.3%
Investment result	62	2.8%	208	3.2%	127	2.2%
Average market value		8,671		8,559		7,756

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

Investment result – ERGO

Q3 2024

International

€m

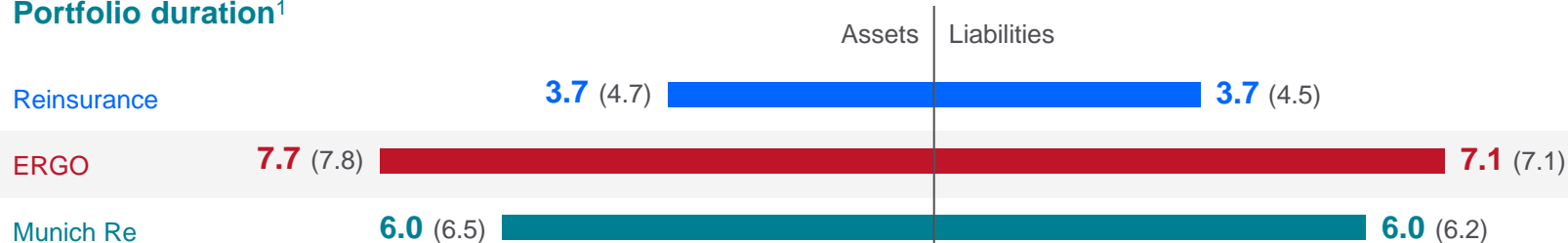
	Q3 2024	Return ¹	9M 2024	Return ¹	9M 2023	Return ¹
Regular income	99	2.1%	284	2.0%	238	1.8%
Write-ups/write-downs	0	0.0%	0	0.0%	0	0.0%
Change in expected credit loss (ECL)	0	0.0%	1	0.0%	-2	0.0%
Disposal gains/losses	0	0.0%	83	0.6%	21	0.2%
Fair value change	32	0.7%	17	0.1%	-3	0.0%
Other income/expenses	-2	0.0%	-5	0.0%	-2	0.0%
Investment result	129	2.8%	380	2.7%	251	1.9%
Average market value		18,660		18,672		17,698

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

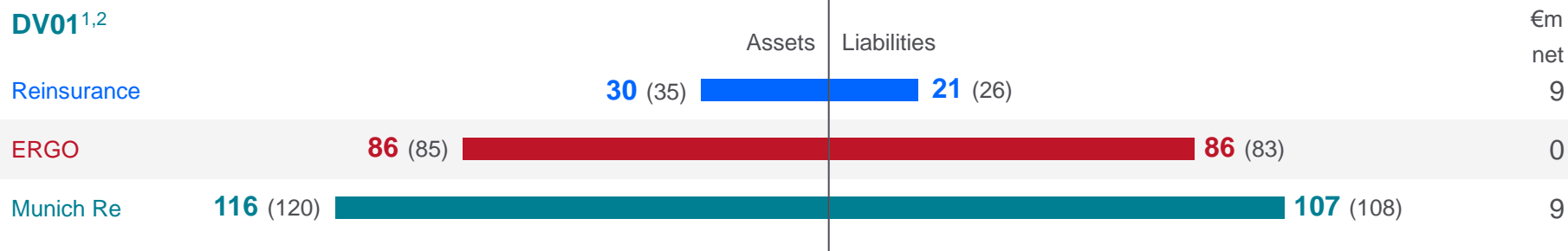
Duration investment portfolio

9M 2024

Portfolio duration¹



DV01^{1,2}

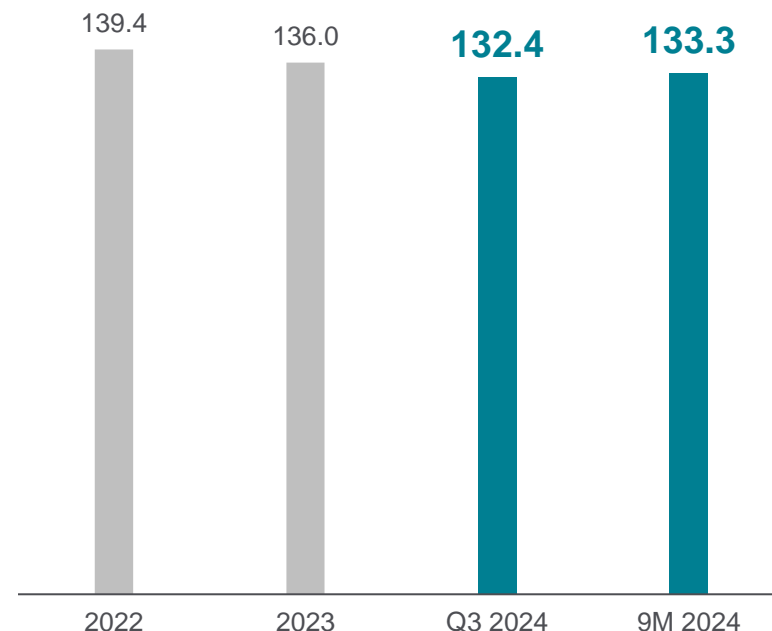


¹ Fair values as at 30.6.2024 (31.12.2023). ² Market-value change due to a parallel downward shift in yield curve by one basis point, considering the portfolio size of assets and liabilities (pre-tax). Negative net DV01 means rising interest rates are beneficial.

Changes to shares in circulation

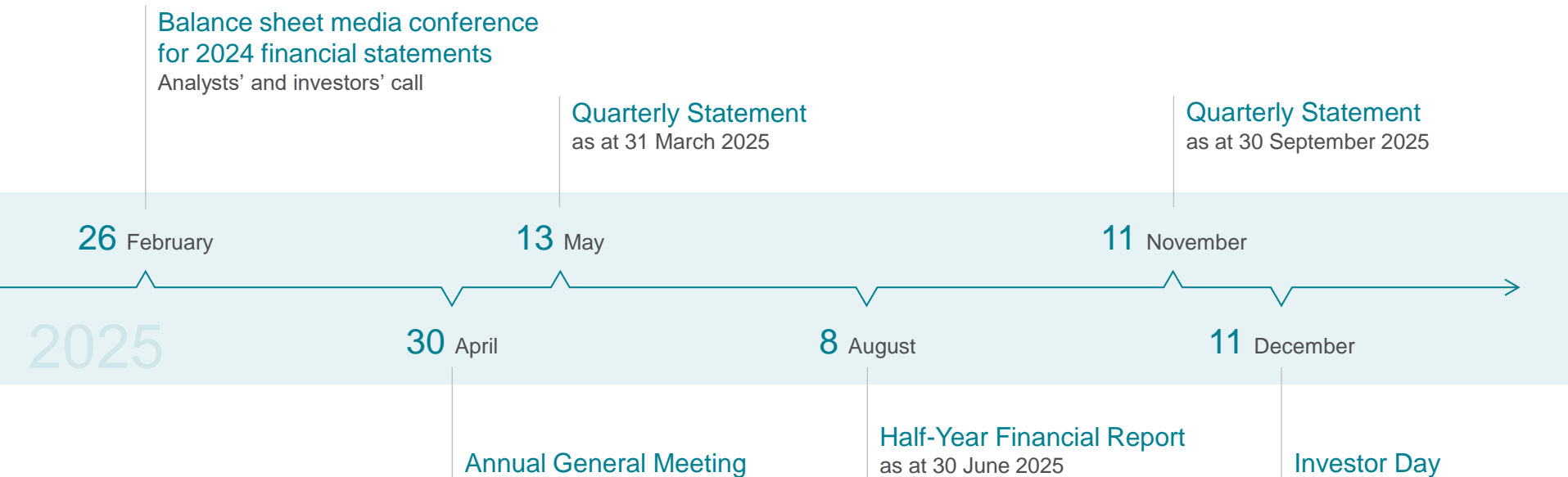
Shares (millions)	31.12. 2023	Acquisition of own shares in 9M 2024	Retirement of own shares in 9M 2024	30.9. 2024
Shares in circulation	134.6	-2.7	–	131.9
Treasury shares	1.9	2.7	-2.7	1.9
Total	136.5	–	-2.7	133.8

Weighted average number of shares in circulation (millions)



Financial calendar

2025



For more information, please contact

Investor Relations team

Christian Becker-Hussong

Head of Investor & Rating Agency Relations

Tel.: +49 (89) 3891-3910

Email: cbecker-hussong@munichre.com

Thorsten Dzuba

Tel.: +49 (89) 3891-8030

Email: tdzuba@munichre.com

Christine Franziszi

Tel.: +49 (89) 3891-3875

Email: cfranziszi@munichre.com

Ralf Kleinschroth

Tel.: +49 (89) 3891-4559

Email: rkleinschroth@munichre.com

Andreas Silberhorn (rating agencies)

Tel.: +49 (89) 3891-3366

Email: asilberhorn@munichre.com

Ingrid Grunwald (ESG)

Tel.: +49 (89) 3891-3517

Email: igrunwald@munichre.com

Nadine Schog (ERGO)

Tel.: +49 (211) 477-8035

Email: nadine.schog@ergo.de

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