

Outlook 2025

Group	Insurance revenue (gross)	Net result	Return on investment		
	~€64bn	~€6.0bn	>3.0%		
ERGO	Insurance revenue (gross)	Net result	Combined ratio Germany	Combined ratio International	
	~€22bn	~€0.9bn	~89%	~90%	
Reinsurance	Insurance revenue (gross)	Net result	Combined ratio P&C	Combined ratio GSI	Total technical result Life & Health
	~€42bn	~€5.1bn	~79%	~90%	~€1.7bn

New segmentation from 2025 onwards

Reinsurance

L&H

P-C

ERGO

L&H Germany

P-C Germany

International

Munich RE

L&H

GSI

P&C

Germany

International

Reinsurance

ERGO

Munich RE

