

Quarterly statement: Munich Re generates Q3 result of €0.9bn and is set to exceed annual target

- Net result increases to €4.7bn in Q1–3 despite major losses attributable to natural catastrophes in Q3
- Reinsurance: Above-average major losses in property-casualty business in Q3; life and health business once again posts strong total technical result
- ERGO contributes €164m to Q3 net result
- Munich Re expects to surpass its result target of €5bn in 2024



“In the third quarter, our Group once again proved its resilience. The hurricane season in the North Atlantic was relatively severe, causing above-average major losses and a year-on-year decline in the quarterly result. However, on the back of €4.7bn in net profit in the first nine months of the year, the overall result for 2024 remains extremely healthy. Munich Re is growing profitably across all segments. We therefore expect to outperform our 2024 result target of €5bn, despite the expected claims expenditure from Hurricane Milton in the fourth quarter.”

Christoph Jurecka, CFO

Summary of Q3 figures

Munich Re generated a net result of €930m (1,169m) in Q3 2024. The year-on-year decline in the quarterly result is attributable to above-average major losses from natural catastrophes. In the first three quarters, the net result amounted to €4,692m (3,593m). Insurance revenue from insurance contracts issued increased to €15,496m (14,460m) from Q3 2023, and to €45,510m (42,908m) in Q1–3. The growth in both periods is due primarily to organic growth in all segments. For Q3, the total technical result declined to €1,651m (2,221m). The currency result totalled –€383m (309m), due primarily to foreign exchange losses in connection with the US dollar. The operating result fell to €1,194m (1,776m), and the effective tax rate was 18.2% (32.6%).

Equity amounted to €31,425m, higher than the figure at the start of the year (29,772m). The solvency ratio¹ was 292% (31 December 2023: 267%), which is above the optimum range (175–220%).

In Q3 2023, the annualised return on equity² (RoE) came to 11.7% (16.0%), and in Q1–3 it reached 20.1% (16.6%).

Reinsurance: Result of €766m

In Q3, the reinsurance field of business contributed €766m (995m) to the net result; the contribution in Q1–3 totalled €3,993m (2,950m). Insurance revenue from insurance contracts issued increased in Q3 to €10,224m (9,456m). The total technical result declined to €1,119m (1,626m), and the operating result decreased to €956m (1,495m).

In Q3, life and health reinsurance generated a total technical result of €428m (440m). The contribution to the result from the release of the contractual service margin was in line with expectations. The net result in the segment moved up to €391m (351m). Insurance revenue from insurance contracts issued swelled to €2,936m (2,610m).

Property-casualty reinsurance generated a Q3 result of €375m (644m). Insurance revenue from insurance contracts issued rose to €7,288m (6,845m). The combined ratio amounted to 90.5% (82.0%) of net insurance revenue. In Q1–3 it was 82.0% (83.0%). In Q3, the normalised combined ratio came to good 81.3%.

Total major-loss expenditure increased significantly compared to the prior-year quarter, to €1,609m (770m). These figures include gains and losses from the run-off of major losses from previous years. The major-loss expenditure reached 23.1% (11.7%) of net insurance revenue, exceeding the expected figure of 14% in both Q3 and Q1–3 (15.9%). Man-made major losses amounted to €225m (235m). Major losses from natural catastrophes surged to €1,384m (535m). The major-loss figures above take account of the effects from discounting and risk adjustment. Hurricane Helene, which caused severe damage in the southeastern United States and approximately €0.5bn in losses, was the largest single claims event. Three loss events in Canada together resulted in similar claims expenditure. In addition to numerous other natural catastrophes, significant damage occurred in central and eastern Europe due to Storm Boris and consequent flooding, as well as in the United States and the Caribbean due to Hurricane Beryl.

¹ Does not include any transitional measures or deduction for dividends for financial year 2024 to be paid in 2025.

² Prior-year figures restated due to changes in revenue reserves and other reserves.

Provisions of €351m (333m) for basic claims from prior years were reversed in Q3; this figure corresponds to 5.0% (5.1%) of net insurance revenue. Munich Re continually seeks to recognise the amount of provisions for newly emerging claims at the very top end of the estimation range so that gains from the reversal of a portion of these provisions can be generated at a later stage.

ERGO: Result of €164m

Munich Re generated a result of €164m (173m) in its ERGO business segment in Q3 and €699m (643m) in Q1–3. Insurance revenue from insurance contracts issued increased to €5,271m (5,004m), and rose markedly to €15,553m (14,920m) in Q1–3.

In Q3, the result of the ERGO Life and Health Germany segment expanded to €73m (52m). The expected release of the contractual service margin from the long-established life and health insurance business contributed significantly to this. Furthermore, the short-term health and travel insurance business performed largely in line with expectations and made a positive contribution to the result.

The result generated by the ERGO Property-casualty Germany segment increased appreciably to €68m (31m) in Q3, driven by a higher total technical result resulting from overall good operating performance. At the same time, the result was also influenced by the persistently high claims inflation in the German motor insurance business and the major claims trend, which was slightly above expectations. The segment result was also bolstered by a good investment result.

The ERGO International segment generated a Q3 result of €23m (90m), due primarily to losses in Poland and Austria connected with the catastrophic flooding caused by Storm Boris in September. The Spanish insurance business was also weighed down by an unfavourable claims trend. Overall, the profitability of the international life and health insurance business was in line with expectations, thanks in part to the positive performance of Belgian health insurance business.

In Q3, the segment's total technical result amounted to €532m (595m) and the operating result to €238m (281m). The Property-casualty Germany segment's combined ratio decreased from 88.2% in the prior-year quarter to 86.0% in Q3, owing particularly to losses resulting from natural catastrophes. In Q1–3, the segment's combined ratio was 86.2% (85.8%). For Q3, the International segment's combined ratio came to 96.1% (87.9%) due to higher claims expenditure from the flood catastrophe and from Spanish health insurance business. In Q1–3, the segment's combined ratio was 92.4% (90.3%).

Investments: Investment result of €2,091m

Munich Re's Q3 investment result rose to €2,091m (760m). Regular income from investments increased to €2,026m (1,797m), which was due primarily to ongoing reinvestments with high interest rates. The balance from write-ups and write-downs was –€138m (–26m), with the balance from gains and losses on the disposal of investments running to –€115m (–196m). The change in fair value amounted to €467m (–579m). This improved result owed chiefly to gains from equity portfolios borne by the positive performance of the equity markets. Furthermore, declining interest rates in Q3 translated to higher market values in the portfolio of fixed-interest securities. Losses from the disposal of fixed-interest bonds were once again recognised. This practice was continued purposefully in order to benefit more quickly from reinvesting in bonds with higher fixed interest rates in the persistently high interest rate environment.

Overall, the Q3 investment result represented a return of 3.6% on the average market value of the portfolio. The running yield was 3.5% and the yield on reinvestment was 4.3%. As at 30 September 2024, the equity-backing ratio – including equity-linked derivatives – came to 3.0% (31 December 2023: 3.7%). The carrying amount of the investment portfolio as at 30 September 2024 was €225,668m (218,462m).

Outlook: Annual target set to be surpassed

Munich Re is well positioned to outperform its annual target of €5.0bn. In other words, Munich Re is aiming for a net result of more than €5.0bn for the 2024 financial year.

In the reinsurance field of business, Munich Re expects to generate a net profit of more than €4.2bn (previously: circa €4.2bn) and insurance revenue of approximately €40bn (previously: about €39bn) in financial year 2024. The life and health reinsurance business is forecast to generate a total technical result of approximately €2.0bn (previously: around €1.45bn). Munich Re anticipates that the net combined ratio in the property-casualty reinsurance business will amount to approximately 83% (previously: roughly 82%). The ERGO business segment is now expected to generate insurance revenue of about €21bn (previously: approximately €20bn). We therefore now predict that Munich Re Group's insurance revenue will total around €61bn (previously: around €59bn). Munich Re expects the net combined ratio in the ERGO Property-casualty Germany segment to amount to some 89% (previously: about 87%). In addition, Munich Re anticipates that the net combined ratio in the ERGO International segment will be around 92% (previously: about 90%). A profit in the order of €0.8bn continues to be foreseen for the ERGO business segment. Munich Re's other forecasts for 2024 remain valid and have not changed since the 2024 Half-Year Financial Report was published in August.

As usual, all projections and targets are subject to increased uncertainties stemming from geopolitical and macroeconomic developments, to major losses remaining within normal bounds, and to the income statement not being impacted by severe fluctuations

in the currency or capital markets, significant changes in the tax environment, or other one-off effects.

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Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the asset management company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. Munich Re leverages its strengths to promote its clients' business interests and technological progress. Moreover, Munich Re develops covers for new risks such as rocket launches, renewable energies, cyber risks and artificial intelligence. In the 2023 financial year, Munich Re generated insurance revenue of €57.9bn and a net result of €4.6bn. The Munich Re Group employed about 43,000 people worldwide as at 31 December 2023.

Disclaimer

This media release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to make them conform to future events or developments.

Key figures

Munich Re at a glance

		Q1–3 2024	Q1–3 2023	Change %	Q3 2024	Q3 2023	Change %
Net result	€m	4,692	3,593	30,6	930	1,169	-20,4
Thereof attributable to non-controlling interests	€m	-1	-2	53,0	0	1	-80,5
Earnings per share	€	35,20	26,36	33,5	7,02	8,61	-18,4
Return on equity (RoE) ¹	%	20,1	16,6		11,7	16,0	
Return on investment (RoI)	%	3,4	1,8		3,6	1,4	

			30.9.2024	31.12.2023	Change %
Share price	€		494,30	375,10	31,8
Munich Reinsurance Company's market capitalisation	€bn		66,1	51,2	29,2
Carrying amount per share	€		237,41	220,29	7,8
Investments	€m		225.668	218.462	3,3
Investments for unit-linked life insurance	€m		9.029	8.280	9,0
Equity	€m		31.425	29.772	5,5
Insurance contracts issued and reinsurance contracts held	€m		208.916	203.383	2,7
Balance sheet total	€m		280.007	273.793	2,3
Number of staff			43.519	42.812	1,7

Reinsurance

		Q1–3 2024	Q1–3 2023	Change %	Q3 2024	Q3 2023	Change %
Insurance revenue from insurance contracts issued	€m	29,957	27,988	7,0	10,224	9,456	8,1
Total technical result Life and health	€m	1,632	1,084	50,5	428	440	-2,7
Combined ratio – Property-casualty	%	82,0	83,0		90,5	82,0	
Investment result	€m	2,617	1,597	63,9	804	488	64,6
Net result	€m	3,993	2,950	35,4	766	995	-23,0
Thereof: Reinsurance – Life and health	€m	1,496	968	54,6	391	351	11,5
Thereof: Reinsurance – Property-casualty	€m	2,497	1,982	26,0	375	644	-41,8
Return on equity (RoE)	%	20,4	16,7		11,4	16,5	

ERGO

		Q1–3 2024	Q1–3 2023	Change %	Q3 2024	Q3 2023	Change %
Insurance revenue from insurance contracts issued	€m	15,553	14,920	4,2	5,271	5,004	5,3
Combined ratio Property-casualty Germany	%	86,2	85,8		86,0	88,2	
Combined ratio International	%	92,4	90,3		96,1	87,9	
Investment result	€m	3,107	1,372	126,5	1,287	272	372,8
Net result	€m	699	643	8,7	164	173	-5,6
Thereof: Life and Health Germany	€m	228	165	37,7	73	52	40,2
Thereof: Property-casualty Germany	€m	237	260	-8,6	68	31	120,1
Thereof: International	€m	234	218	7,4	23	90	-74,7
Return on equity (RoE) ¹	%	18,3	15,8		13,1	13,5	

¹ Previous year's figures adjusted due to changes in "Retained earnings" and "Other reserves".

Outlook Munich Re (Group) 2024

		As at 30.09.2024	From Annual Report 2023
Insurance revenue from insurance contracts issued	€bn	61	59
Total technical result – Life and health reinsurance	€bn	2,0	1.45
Combined ratio – Property-casualty reinsurance	%	83	82
Combined ratio – ERGO Property-casualty Germany	%	89	87
Combined ratio – ERGO International	%	92	90
Return on investment	%	over 2.8	over 2.8
Net result	€bn	over 5.0	5.0
Economic Earnings	€bn	over 5.0	over 5.0

Investment result

	Q1–3 2024	RoI ¹	Q1–3 2023	RoI ¹	Q3 2024	Q3 2023
	€m	%	€m	%	€m	€m
Regular income	6.114	3,6	5.162	3,2	2.026	1.797
Write-ups/write-downs	-248	-0,1	-64	0,0	-138	-26
Change in expected credit losses	10	0,0	-95	-0,1	32	-69
Gains/losses on disposal	-316	-0,2	-425	-0,3	-115	-196
Fair value changes	660	0,4	-1.114	-0,7	467	-579
Other income/expenses	-496	-0,3	-494	-0,3	-182	-168
Total	5.724	3,4	2.969	1,8	2.091	760

¹ Annualised return in % p.a. on the average fair value of the investment portfolio at the quarterly reporting dates.

Consolidated balance sheet

Assets

	€m	€m	30.9.2024 €m	31.12.2023 €m	€m	Change %
A. Intangible assets						
I. Goodwill		3.304		3.184	120	3,8
II. Other intangible assets		805		900	-95	-10,6
			4.108	4.084	25	0,6
B. Reinsurance contracts held that are assets			4.072	4.014	58	1,4
C. Insurance contracts issued that are assets			7.383	7.193	191	2,7
D. Investments						
I. Non-financial investments						
1. Investment property	9.817			9.384	433	4,6
2. Property, plant and equipment	458			511	-53	-10,3
3. Intangible assets	77			128	-50	-39,4
4. Biological assets	1.082			828	254	30,6
5. Inventories	0			0	0	—
6. Investments in affiliated companies, associates and joint ventures						
	5.077			6.895	-1.818	-26,4
Thereof: Associates and joint ventures accounted for using the equity method	4.556			6.409	-1.853	-28,9
		16.512		17.747	-1.235	-7,0
II. Financial investments		209.156		200.715	8.441	4,2
			225.668	218.462	7.206	3,3
E. Investments for unit-linked life insurance			9.029	8.280	749	9,0
F. Insurance-related financial instruments			8.539	9.872	-1.333	-13,5
G. Receivables						
I. Current tax receivables		857		1.920	-1.063	-55,4
II. Financial receivables		4.113		3.841	272	7,1
III. Other receivables		1.608		1.382	226	16,3
			6.578	7.143	-565	-7,9
H. Cash and cash equivalents			6.524	5.595	929	16,6
I. Deferred tax assets			2.440	2.743	-302	-11,0
J. Other assets			5.482	5.962	-480	-8,1
K. Non-current assets held for sale			183	446	-263	-59,0
Total assets			280.007	273.793	6.214	2,3

Equity and liabilities

	€m	€m	30.9.2024 €m	31.12.2023 €m	€m	Change %
A. Equity						
I. Issued capital and capital reserve		7.424		7.424	0	0,0
II. Retained earnings		19.673		18.216	1.457	8,0
III. Other reserves		-487		-597	110	18,5
IV. Net result attributable to Munich Reinsurance Company equity holders		4.694		4.606	87	1,9
V. Non-controlling interests		120		122	-2	-1,5
			31.425	29.772	1.652	5,5
B. Subordinated liabilities			6.211	4.713	1.499	31,8
C. Reinsurance contracts held that are liabilities			550	436	113	26,0
D. Insurance contracts issued that are liabilities						
I. Liability for remaining coverage	133.334			132.979	355	0,3
II. Liability for incurred claims	86.480			81.167	5.313	6,5
III. Other technical liabilities	7			7	0	5,0
			219.821	214.153	5.669	2,6
E. Other provisions			2.664	2.766	-101	-3,7
F. Liabilities						
I. Derivatives		1.072		1.379	-307	-22,3
II. Non derivative financial liabilities		3.494		4.161	-666	-16,0
III. Current tax liabilities		2.235		2.657	-422	-15,9
IV. Other liabilities		10.669		11.242	-573	-5,1
			17.470	19.438	-1.969	-10,1
G. Deferred tax liabilities			1.850	2.241	-391	-17,5
H. Liabilities related to non-current assets held for sale			16	274	-258	-94,1
Total equity and liabilities			280.007	273.793	6.214	2,3

Consolidated income statement

		Q1–3 2024	Q1–3 2023		Change
	€m	€m	€m	€m	%
1. Insurance revenue from insurance contracts issued		45.510	42.908	2.602	6,1
2. Insurance service expenses from insurance contracts issued		-38.235	-36.549	-1.686	-4,6
Claims expenses	-32.151		-30.442	-1.709	-5,6
Changes from underlying items	400		-55	455	—
Administration and acquisition costs	-6.484		-6.052	-432	-7,1
Other insurance service expenses	0		0	0	—
3. Insurance service result from insurance contracts issued (1+2)		7.275	6.359	916	14,4
4. Insurance revenue ceded from reinsurance contracts held	-1.355		-1.072	-283	-26,4
5. Income from reinsurance contracts held	552		503	49	9,7
6. Insurance service result from reinsurance contracts held (4+5)		-803	-569	-234	-41,2
7. Insurance service result (3+6)		6.472	5.790	682	11,8
8. Result from insurance-related financial instruments		484	399	85	21,3
9. Total technical result (7+8)			6.189	767	12,4
10. Investment result		5.724	2.969	2.755	92,8
11. Currency result		-277	208	-485	—
12. Investment result for unit-linked life insurance		766	411	355	86,3
13. Insurance finance income or expenses from insurance contracts issued	-5.410		-3.216	-2.194	-68,2
14. Insurance finance income or expenses from reinsurance contracts held	80		68	12	17,5
15. Insurance finance income or expenses (13+14)		-5.330	-3.148	-2.182	-69,3
16. Net financial result (10+11+12+15)			440	443	100,7
17. Other operating income		954	854	99	11,6
18. Other operating expenses		-2.460	-2.367	-93	-3,9
19. Operating result (9+16+17+18)			5.117	1.216	23,8
20. Net finance costs			-126	-22	-17,4
21. Taxes on income			-1.397	-95	-6,8
22. Net result (19+20+21)			3.593	1.099	30,6
Thereof:					
Attributable to Munich Reinsurance Company equity holders			3.595	1.098	30,5
Attributable to non-controlling interests			-2	1	53,0
Earnings per share			26,36	8,84	33,5

Consolidated income statement

			Q3 2024	Q3 2023		Change
	€m	€m	€m	€m	€m	%
1. Insurance revenue from insurance contracts issued		15.496		14.460	1.036	7,2
2. Insurance service expenses from insurance contracts issued		-13.478		-12.158	-1.320	-10,9
Claims expenses	-11.531			-10.189	-1.342	-13,2
Changes from underlying items	197			100	97	97,3
Administration and acquisition costs	-2.143			-2.068	-76	-3,7
Other insurance service expenses	0			0	0	–
3. Insurance service result from insurance contracts issued (1+2)		2.018		2.302	-285	-12,4
4. Insurance revenue ceded from reinsurance contracts held	-559			-408	-152	-37,2
5. Income from reinsurance contracts held	96			119	-24	-19,9
6. Insurance service result from reinsurance contracts held (4+5)		-464		-289	-175	-60,8
7. Insurance service result (3+6)		1.554		2.014	-460	-22,8
8. Result from insurance-related financial instruments		97		207	-110	-53,2
9. Total technical result (7+8)			1.651	2.221	-570	-25,7
10. Investment result		2.091		760	1.330	174,9
11. Currency result		-383		309	-692	–
12. Investment result for unit-linked life insurance		112		-79	190	–
13. Insurance finance income or expenses from insurance contracts issued	-1.826			-940	-885	-94,2
14. Insurance finance income or expenses from reinsurance contracts held	27			25	2	6,7
15. Insurance finance income or expenses (13+14)		-1.799		-915	-884	-96,5
16. Net financial result (10+11+12+15)			21	75	-55	-72,8
17. Other operating income		286		272	14	5,0
18. Other operating expenses		-763		-792	29	3,7
19. Operating result (9+16+17+18)			1.194	1.776	-582	-32,8
20. Net finance costs			-57	-42	-14	-33,6
21. Taxes on income			-207	-565	358	63,3
22. Net result (19+20+21)			930	1.169	-239	-20,4
Thereof:						
Attributable to Munich Reinsurance Company equity holders			930	1.168	-238	-20,4
Attributable to non-controlling interests			0	1	-1	-80,5
Earnings per share			7,02	8,61	-1,59	-18,4

Segment balance sheet

Segment assets

€m	Reinsurance						ERGO				Total	
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International		30.9.2024	31.12.2023
	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023		
A. Intangible assets	280	292	2.098	2.129	59	62	1.284	1.388	388	212	4.108	4.084
B. Reinsurance contracts held that are assets	732	667	2.437	2.518	19	16	382	381	501	431	4.072	4.014
C. Insurance contracts issued that are assets	6.558	6.473	204	116	277	287	265	264	78	53	7.383	7.193
D. Investments	19.953	20.882	75.959	69.505	104.567	103.719	8.617	8.133	16.573	16.224	225.668	218.462
E. Investments for unit-linked life insurance	0	0	0	0	6.291	5.778	0	0	2.738	2.502	9.029	8.280
F. Insurance-related financial instruments	7.290	8.598	827	862	422	412	0	0	0	0	8.539	9.872
G. Non-current assets held for sale	9	0	135	22	39	137	0	5	0	282	183	446
H. Other segment assets	3.672	4.340	9.720	9.592	4.925	4.843	1.385	1.360	1.323	1.309	21.025	21.443
Total segment assets	38.494	41.251	91.381	84.743	116.597	115.254	11.934	11.532	21.601	21.013	280.007	273.793

Segment equity and liabilities

€m	Reinsurance						ERGO				Total	
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International		30.9.2024	31.12.2023
	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023		
A. Subordinated liabilities	510	483	5.689	4.217	0	0	0	0	13	13	6.211	4.713
B. Reinsurance contracts held that are liabilities	176	112	131	148	4	2	105	96	133	78	550	436
C. Insurance contracts issued that are liabilities	16.650	17.383	64.721	61.705	115.315	113.095	7.102	6.592	16.033	15.378	219.821	214.153
I. Liability for remaining coverage	10.562	10.659	-4.087	-1.799	113.489	111.195	628	609	12.742	12.315	133.334	132.979
III. Liability for incurred claims	6.088	6.724	68.808	63.504	1.826	1.900	6.475	5.983	3.284	3.056	86.480	81.167
II. Other technical Liabilities	0	0	0	0	0	0	0	0	7	7	7	7
D. Other provisions	136	163	539	638	823	845	800	786	366	333	2.664	2.766
E. Liabilities related to non-current assets held for sale	1	0	15	1	0	0	0	0	0	273	16	274
F. Other segment liabilities	5.151	6.017	7.845	8.767	1.056	1.800	2.965	2.812	2.302	2.284	19.320	21.680
Total segment liabilities	22.625	24.159	78.939	75.476	117.198	115.742	10.973	10.287	18.847	18.358	248.582	244.021
											Equity	31.425
											Total equity and liabilities	280.007
												273.793

Selected balance sheet items:

Risk adjustment for non-financial risk (total) ¹	3.589	3.480	383	398	639	539	85	82	156	188	4.852	4.687
Contractual service margin (total) ¹	13.511	12.275	239	88	9.789	9.568	384	385	2.879	2.831	26.802	25.146
Loss component by segment (total)	228	222	502	574	20	19	110	192	258	279	1.119	1.286

¹ Risk adjustment for non-financial risk and contractual service margin include ceded parts.

Segment income statement

[illegible]

Segment income statement

[illegible]

Notes on determining the combined ratio

	Reinsurance		ERGO				
	Property-casualty		Property-casualty Germany		International ¹		
€m	Q1–3 2024	Q1–3 2023	Q1–3 2024	Q1–3 2023	Q1–3 2024	Q1–3 2023	
Insurance revenue from insurance contracts issued	21.033	20.038	3.529	3.346	3.620	3.268	
Insurance revenue ceded from reinsurance contracts held	-860	-724	-81	-55	-196	-160	
Insurance revenue (net)	20.173	19.314	3.448	3.291	3.424	3.108	
Insurance service expenses from insurance contracts issued	-16.732	-16.326	-3.035	-2.823	-3.277	-2.914	
Income from reinsurance contracts held	193	298	61	-2	113	106	
Insurance service expenses (net)	-16.539	-16.028	-2.974	-2.825	-3.164	-2.808	
Combined ratio	%	82,0	83,0	86,2	85,8	92,4	90,3

¹ Property-casualty business, travel insurance business and short-term health insurance business (excluding health insurance conducted like life insurance).

Total technical result

€m	Reinsurance		ERGO			
	Life & Health		Life & Health Germany		Life & Health International	
	Q1–3 2024	Q1–3 2023	Q1–3 2024	Q1–3 2023	Q1–3 2024	Q1–3 2023
Release of CSM	770	638	601	675	154	131
Release of risk adjustment (non-PAA)	227	186	25	26	8	8
Experience adjustments not adjusted against CSM (non-PAA)	233	-61	30	-5	61	64
Onerous contracts and changes not affecting CSM (non-PAA)	-60	-30	-17	-23	-13	-1
Insurance service result from PAA business	0	2	118	157	6	44
Insurance service result	1.170	735	757	831	217	246
Result from insurance-related financial instruments	461	350	-21	-12	0	0
Total technical result	1.632	1.084	736	819	217	246

Total technical result

€m	Reinsurance		ERGO			
	Life & Health		Life & Health Germany		Life & Health International	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Release of CSM	247	215	195	226	36	38
Release of risk adjustment (non-PAA)	75	62	8	9	3	3
Experience adjustments not adjusted against CSM (non-PAA)	41	-58	21	-1	33	40
Onerous contracts and changes not affecting CSM (non-PAA)	2	2	-5	-8	-18	1
Insurance service result from PAA business	0	1	40	67	10	23
Insurance service result	366	222	260	293	63	105
Result from insurance-related financial instruments	62	218	9	-17	0	0
Total technical result	428	440	269	276	63	105

CSM/RA Development¹

€m	Reinsurance		ERGO			
	Life & Health		Life & Health		Life & Health	
	CSM	RA	Germany		International	
	CSM	RA	CSM	RA	CSM	RA
31.12.2023	12.275	3.480	9.568	539	2.627	156
New contracts added	1.771	331	128	6	210	6
Accretion of interest	259	72	0	0	22	2
Operating changes	57	-133	695	119	-68	-40
Change in financial effects	-80	67	0	0	2	4
Other	0	0	0	0	0	0
Release (through P&L)	-770	-227	-601	-25	-154	-8
30.9.2024	13.511	3.589	9.789	639	2.638	120

¹ Net of reinsurance.

Notes on determining the annualised return on equity (RoE)

	Reinsurance		ERGO		Total	
€m	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023
Segment assets	129.875	125.994	150.132	147.799	280.007	273.793
Segment liabilities	101.564	99.634	147.019	144.387	248.582	244.021
Adjustments used in the calculation of equity measurement of insurance contracts, currency between reinsurance and ERGO	465	189	-952	-785	-487	-597
	976	940	-976	-940	0	0
Adjusted equity	26.870	25.231	5.041	5.138	31.911	30.369
	Q1–3 2024		Q1–3 2024		Q1–3 2024	
Average adjusted equity	26.051		5.089		31.140	
Net result	3.993		699		4.692	
Return on equity (RoE)	%	20,4	18,3		20,1	

Notes on determining the annualised return on equity (RoE)¹

	Reinsurance		ERGO		Total	
€m	30.9.2023	31.12.2022	30.9.2023	31.12.2022	30.9.2023	31.12.2022
Segment assets	123.080	127.087	141.590	142.304	264.670	269.391
Segment liabilities	98.970	102.950	138.053	139.196	237.023	242.146
Adjustments used in the calculation of equity measurement of insurance contracts, currency between reinsurance and ERGO	-683	417	-1.260	-1.439	-1.943	-1.022
	509	976	-509	-976	0	0
Adjusted equity	24.284	22.743	5.306	5.524	29.590	28.267
	Q1–3 2023		Q1–3 2023		Q1–3 2023	
Average adjusted equity	23.514		5.415		28.929	
Net result	2.950		643		3.593	
Return on equity (RoE)	%	16,7	15,8		16,6	

¹ Adjusted due to changes in Retained earnings and Other reserves.