

Munich Re Group

# Quarterly statement as at 31 March 2024

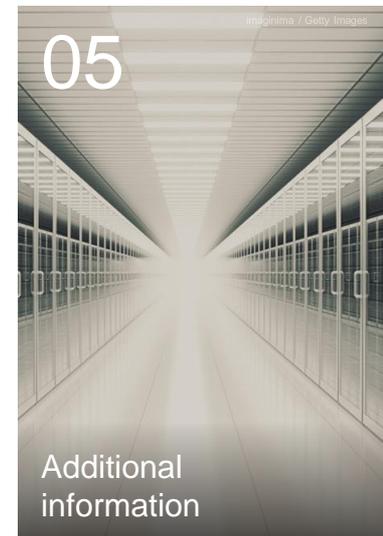
8 May 2024

Christoph Jurecka (CFO)



# Quarterly Statement as at 31 March 2024

## Agenda





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01

Munich Re

# Good start to the year with earnings above pro-rata guidance

Better-than-expected operating performance in all lines; favourable capital markets

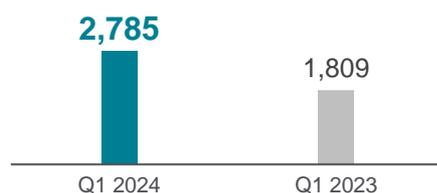
## Net result

€m



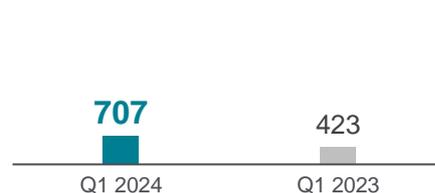
## Total technical result

€m



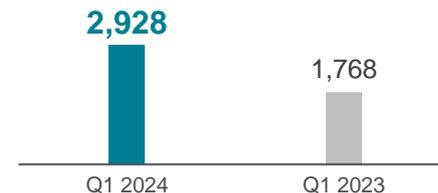
## Net financial result

€m



## Operating result

€m



## Return on equity<sup>1</sup>

%



## RI net result Q1 2024 (Q1 2023):

€1,888m (€1,051m)

High investment return (RoI 4.5%<sup>1</sup>) and strong technical results in both segments; below-average major losses in P-C

**Property-casualty:** Combined ratio: 75.3% (86.5%) – major-loss ratio: 9.9% (16.4%), reserve releases<sup>2</sup>: –5.0% (–5.0%) – net result: €1,336m (€760m)

**Life and health:** Total technical result: €586m (€320m) – net result: €552m (€291m)

**April renewals:** Risk-adjusted price change: ~ –0.7%, premium change: +6.1%

## ERGO net result Q1 2024 (Q1 2023):

€252m (€219m)

Strong results in P-C Germany and International; L&H Germany with solid performance despite elevated claims

**Life and Health Germany:** Total technical result: €225m (€258m) – net result: €36m (€41m)

**Property-casualty Germany:** Combined ratio: 84.4% (81.2%) – net result: €150m (€166m)

**International:** Combined ratio: 89.5% (95.4%) – net result: €65m (€12m)

# Capital position

## Equity

€m

Equity 31.12.2023		29,772
Net result		2,140
Changes		
Dividend		0
Share buy-backs		-313
Unrealised gains/losses		-793
Exchange rates		392
Other		28
<b>Equity 31.3.2024</b>		<b>31,226</b>

## Change in unrealised gains/losses

Investments	-€852m
Insurance contracts	€58m

## Return on equity

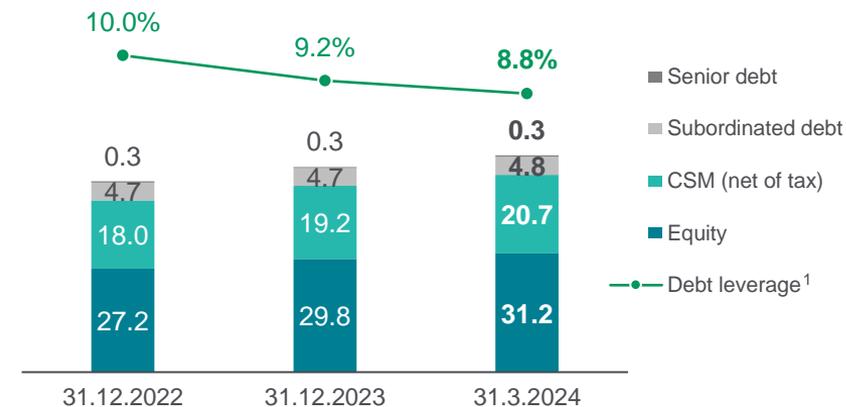
Reinsurance	28.9%
ERGO	19.5%

## Solvency II ratio

273%

## Capitalisation

€bn



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

# Investments

Q1 2024

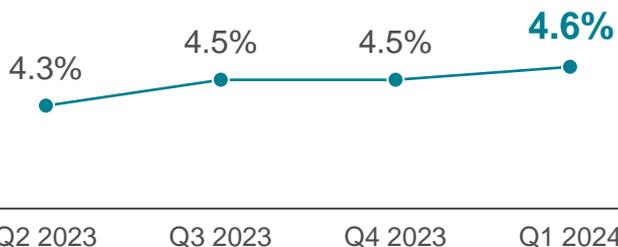
## Investment portfolio<sup>1</sup>

%



Government/semi-government bonds <sup>2</sup>	<b>32</b> (33)	Alternative investments	<b>16</b> (16)
Covered bonds/mortgage loans	<b>15</b> (15)	Equities <sup>3</sup>	<b>4</b> (5)
Corporate bonds	<b>15</b> (14)	Business-related participations	<b>3</b> (3)
Emerging-market government bonds	<b>5</b> (5)	Cash	<b>7</b> (7)
ABS/MBS	<b>3</b> (3)		

## 3-month reinvestment yield



## Portfolio management

- Slight reduction of equity quota to 4.0% (2.8% net of hedges)
- Investments in corporate bonds and emerging market bonds safeguard a strong reinvestment yield of 4.6%

<sup>1</sup> Management view – not fully comparable with IFRS figures, e.g. including real-estate in own use and cash. Fair values as at 31.3.2024 (31.12.2023).

<sup>2</sup> Developed markets. <sup>3</sup> Including derivatives: 2.8% (3.7%).

# Investment result

€m	Q1 2024		Return <sup>1</sup>	Q1 2023		Return <sup>1</sup>	
Regular income	1,807		3.2%	1,601		3.0%	
Write-ups/write-downs	-48		-0.1%	-28		-0.1%	
Change in expected credit loss (ECL)	25		0.0%	-38		-0.1%	
Disposal gains/losses	-55		-0.1%	166		0.3%	
Fair value change	586		1.0%	74		0.1%	
Other income/expenses	-152		-0.3%	-164		-0.3%	
<b>Investment result</b>	<b>2,163</b>		<b>3.8%</b>	<b>1,612</b>		<b>3.0%</b>	
		Fixed income	Equities	Other	Fixed income	Equities	Other
Write-ups/write-downs		0	0	-48		0	-28
Disposal gains/losses		-76	0	20		0	355
Fair value change		-93	576	103		252	-131

<sup>1</sup> Annualised return on quarterly weighted investments (market values) in %.

# Net financial result

€m	Q1 2024	Q1 2023
Investment result	2,163	1,612
Currency result	176	−145
Investment result for unit-linked life insurance	541	327
Insurance finance income or expenses (IFIE)	−2,173	−1,371
<b>Net financial result</b>	<b>707</b>	<b>423</b>
Life and health reinsurance	160	117
Property-casualty reinsurance	493	326
ERGO Life and Health Germany	−12	−58
ERGO Property-casualty Germany	75	52
ERGO International	−9	−13

- Investment result benefits from high interest rates and positive fair value changes in equities
- Largest share of the positive currency result in P-C reinsurance
- 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



- Total technical result of life and long-term health business in line with expectation
- Elevated claims expenses in short-term health and travel business
- Net result of €36m

## Insurance revenue (gross)

€m

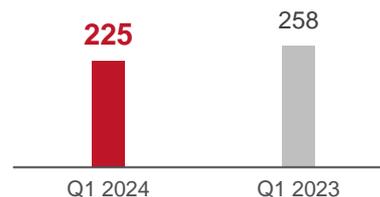
Q1 2023	2,562
Foreign exchange	3
Divestments/investments	-31
Organic change	-1
<b>Q1 2024</b>	<b>2,532</b>

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

<sup>1</sup> Net of reinsurance.

## Total technical result

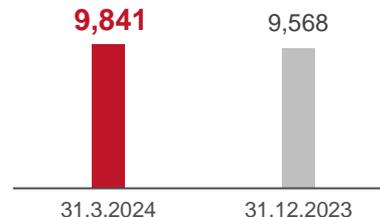
€m



- CSM release in life and long-term health at €211m
- Short-term business (PAA) contribution of €23m to total technical result

## Contractual service margin (CSM)<sup>1</sup>

€m



- Increase driven mainly by capital-market-related effects exceeding CSM release

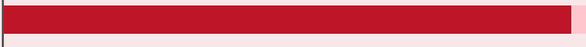
# ERGO Life and Health Germany

<b>Total technical result</b>	<b>Q1</b>
€m	2024
Release of CSM	211
Release of risk adjustment (non-PAA)	8
Experience adjustments not adjusted against CSM (non-PAA)	-1
Onerous contracts and changes not affecting CSM (non-PAA)	-9
Insurance service result from PAA business	23
<b>Insurance service result</b>	<b>232</b>
Result from insurance-related financial instruments	-6
<b>Total technical result</b>	<b>225</b>

- 2.1% CSM release in line with current expectation of ~2% per quarter
- Insurance service result from PAA business negatively affected by 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 <sup>1</sup>	RA <sup>1</sup>
<b>CSM/RA</b>			
<b>31.12.2023</b>		<b>9,568</b>	<b>539</b>
New contracts added		45	2
Accretion of interest		0	0
Operating changes	■	439	102
Change in financial effects		0	0
Other		0	0
<b>Release</b> (through P&L)	■	-211	-8
<b>CSM/RA</b>		<b>9,841</b>	<b>635</b>
<b>31.3.2024</b>			

### 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
- 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 at strong level supported by low large losses and good operating performance
- Very high net result of €150m also driven by excellent investment result

## Insurance revenue (gross)

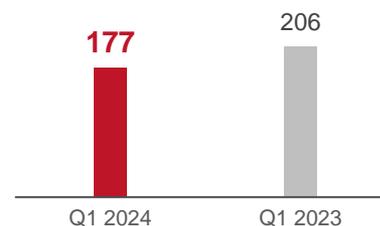
€m

Q1 2023	1,117
Foreign exchange	2
Divestments/investments	0
Organic change	30
<b>Q1 2024</b>	<b>1,149</b>

Increase mainly driven by fire/property and other (esp. engineering)

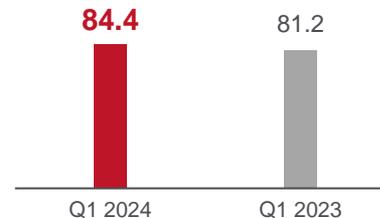
## Total technical result

€m



## Combined ratio

%



- Total technical result and combined ratio in Q1 2024 driven by
  - Significantly lower-than-expected major losses
  - Good operating performance
  - Combined ratio includes discount benefit of ~3pp
  - Seasonality of costs
- Q1 2023 with exceptionally low basic and large losses

# ERGO Property-casualty Germany

## Insurance revenue (gross) in Q1 2024 (Q1 2023)

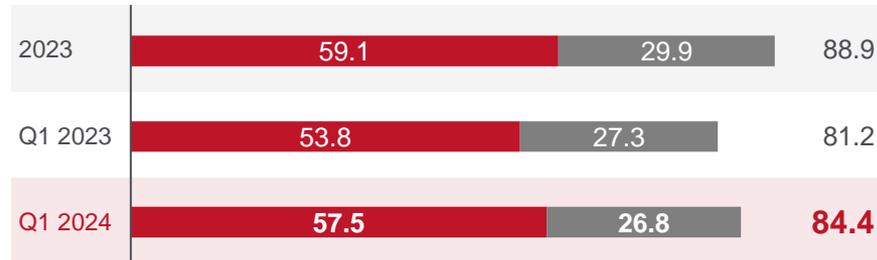
€m



■ Fire/property	301	■ Legal protection	113
■ Motor	218	■ Marine	68
■ Liability	216	■ Other	93
■ Personal accident	140		

## Combined ratio

%



■ Loss ratio ■ Expense ratio



**Key messages**

- Strong total technical result in P-C driven by excellent claims development and profitable growth
- Good technical development in life/health
- Net result of €65m

**Insurance revenue (gross)**

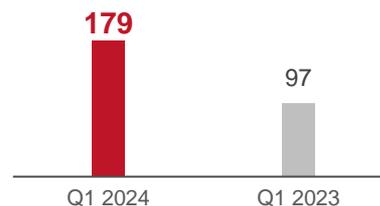
€m

Q1 2023	1,362
Foreign exchange	38
Divestments/investments	-37
Organic change	160
<b>Q1 2024</b>	<b>1,523</b>

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

**Total technical result**

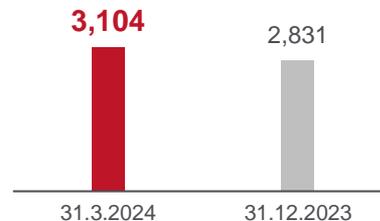
€m



- Excellent combined ratio of 89.5% (95.4%) driven by:
  - Benign large loss development
  - Strong operating performance
- Life/health: CSM release in line with expectation, e.g. in Spain Health and Belgium Life and Health

**Contractual service margin (CSM)<sup>1</sup>**

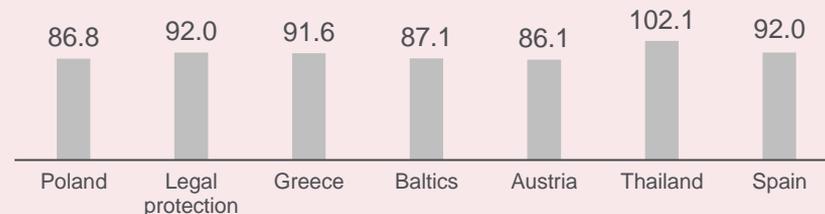
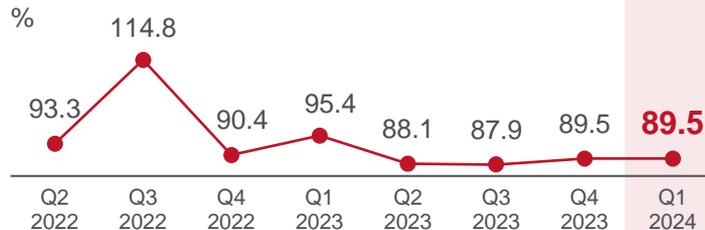
€m



- Increase mainly driven by:
  - Operating changes, mostly from Belgium Health
  - Contribution from new contracts in the Spanish and Belgian health business

Property-casualty<sup>1</sup>

## Combined ratio



## Life and Health

## Total technical result – Q1 2024

€m

Release of CSM	61
Release of risk adjustment (non-PAA)	3
Experience adjustments not adjusted against CSM (non-PAA)	3
Onerous contracts and changes not affecting CSM (non-PAA)	7
Insurance service result from PAA business	5
<b>Insurance service result</b>	<b>78</b>
Result from insurance-related financial instruments	0
<b>Total technical result</b>	<b>78</b>

## CSM/RA development

€m

	CSM <sup>2</sup>	RA <sup>2</sup>
<b>31.12.2023</b>	<b>2,627</b>	<b>156</b>
New contracts added	118	3
Accretion of interest	7	1
Operating changes	196	-17
Change in financial effects	1	1
Other	0	0
Release (through P&L)	-61	-3
<b>31.3.2024</b>	<b>2,888</b>	<b>141</b>





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# 03

## Reinsurance

# Life and health reinsurance

## Key messages



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

## Insurance revenue (gross)

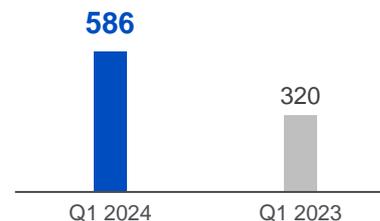
€m

Q1 2023	2,734
Foreign exchange	-28
Divestments/investments	0
Organic change	320
<b>Q1 2024</b>	<b>3,027</b>

Growth driven by North America and UK

## Total technical result

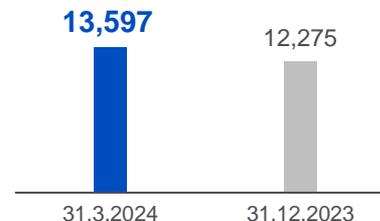
€m



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

## Contractual service margin (CSM)<sup>1</sup>

€m



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

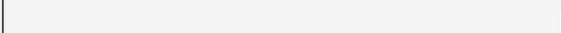
# Life and health reinsurance

<b>Total technical result</b>	<b>Q1</b>
€m	2024
Release of CSM	251
Release of risk adjustment (non-PAA)	71
Experience adjustments not adjusted against CSM (non-PAA)	54
Onerous contracts and changes not affecting CSM (non-PAA)	-9
Insurance service result from PAA business	0
<b>Insurance service result</b>	<b>367</b>
Result from insurance-related financial instruments	220
<b>Total technical result</b>	<b>586</b>

- Release of CSM and RA in line with expectation, supported by strong new business
- Positive experience adjustments in all lines of business
- Very good development of FinMoRe business, favourably affected by development of economic parameters (+€92m from FX movements, partly offset by -€16m from yield curves and other fair value changes)

# Life and health reinsurance

## CSM/RA

€m		CSM <sup>1</sup>	RA <sup>1</sup>
<b>CSM/RA</b>			
<b>31.12.2023</b>		<b>12,275</b>	<b>3,480</b>
New contracts added		1,269	247
Accretion of interest		77	18
Operating changes		114	-158
Change in financial effects		113	-55
Other		0	0
<b>Release</b> (through P&L)		-251	-71
<b>CSM/RA</b>		<b>13,597</b>	<b>3,461</b>
<b>31.3.2024</b>			

### CSM

- High new business contribution, including large transactions in North America
- Operating changes include shift from RA to CSM
- Positive FX impact
- Release (through P&L) reflects growth of CSM

### Risk adjustment

- 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 5.1% vs. Q1 2023
- Very pleasing combined ratio of 75.3% supported by benign major losses
- Normalised combined ratio of 79.5% better than FY guidance

## Insurance revenue (gross)

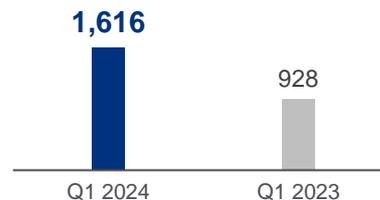
€m

Q1 2023	6,498
Foreign exchange	-97
Divestments/investments	0
Organic change	430
<b>Q1 2024</b>	<b>6,831</b>

- XL business: increased prices in nat cat
- Global Specialty Insurance: ongoing growth across all units

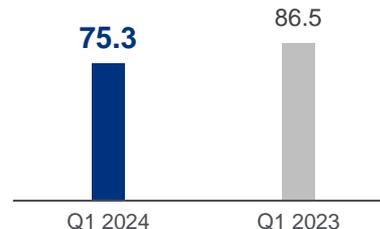
## Total technical result

€m



## Combined ratio

%



- Below-average major losses of 9.9% driven by benign nat cats, while Q1 2023 was impacted by earthquake in Turkey
- Collapse Francis Scott Key Bridge single biggest loss event in Q1
- Normalised combined ratio better than expected driven by favourable development of basic losses
- Combined ratio includes discount benefit of ~7.5%

# Property-casualty reinsurance

## Combined ratio

%



1 Absolute figures Q1 2024. Major losses €650m, nat cat €232m, man-made €418m.  
2 Basic losses in prior years. Absolute figure for Q1 2024: –€328m, adjusted for result-dependent condition effects.

	Q1 2024	Ø Annual expectation
Change in loss component	<b>-0.1</b>	~0.0
Major losses <sup>1</sup>	<b>9.9</b>	~14.0
Nat cat <sup>1</sup>	<b>3.5</b>	~10.0
Man-made <sup>1</sup>	<b>6.4</b>	~4.0
Reserve releases <sup>2</sup>	<b>-5.0</b>	-5.0
<b>Normalised combined ratio</b>	<b>79.5</b>	~82.0

# April renewals

## Total property-casualty book<sup>1</sup>

%



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

## Regional allocation of April renewals

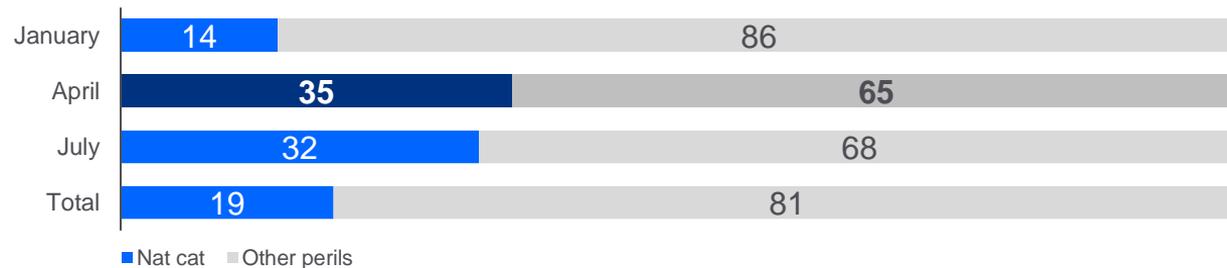
%



■ Europe	11	■ Latin America	7
■ Worldwide	19	■ North America	13
■ Asia/Pacific/Africa	50		

## Nat cat shares of renewable portfolio<sup>2</sup>

%



<sup>1</sup> Gross premiums written as at 31.12.2023. Economic view – not fully comparable with IFRS figures.

<sup>2</sup> Total refers to total P-C book, incl. remaining business.

# April renewals – Continued trend of profitable growth, high portfolio quality maintained

## Price change<sup>1</sup>



### Renewals 2020–2023



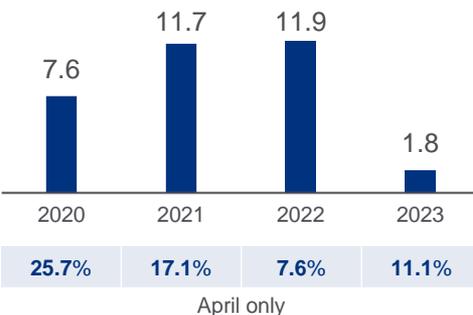
## April renewals 2024

**-0.7%**  
Optimistic about  
July renewals

## Selective growth and portfolio optimisation

- Another good renewal in an ongoing attractive market environment – strong pricing improvements of past years preserved
- Quality of the portfolio maintained by defending achieved improvements of terms and conditions (including higher attachment points) or implementing further risk-mitigating measures
- Expansion of casualty proportional business which benefited from sizeable original rate increases, e.g., European motor
- Nat cat exposure in Japan slightly decreased
- Excluding portfolio mix effects, price change continued to increase by +0.6%

## Volume change<sup>2</sup>



**+6.1%**  
Well positioned for  
further business growth

<sup>1</sup> Price change is fully risk-adjusted, considering most recent inflation and loss-trend assumptions. Calculation until 2023 based on gross written premium (IFRS 4). From 2024 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. <sup>2</sup> Volume change still based on GWP.



# Regional allocation of July renewals

## Outlook

- Regional focus on USA and Latin America
- Comparatively high nat cat share of ~32%



■ North America	28%
■ Latin America	17%
■ Asia/Pacific/Africa	9%

■ Australia/New Zealand	9%
■ Europe	4%
■ Worldwide	32%



Thorsten Henn / Getty Images

# 04

## Outlook

# 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



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# 05

## Additional information

# Actual vs. analysts' consensus

## Operating result – Actual vs. analysts' consensus<sup>1</sup>

€m	Q1 2024	Consensus	Delta
Life and health reinsurance	707	464	243
Property-casualty reinsurance	1,885	1,231	654
ERGO Life and Health Germany	45	73	-28
ERGO Property-casualty Germany	200	161	39
ERGO International	91	80	11
<b>Operating result</b>	<b>2,928</b>	<b>2,007</b>	<b>921</b>
Net finance costs	-42		
Taxes	-746		
<b>Net result</b>	<b>2,140</b>	<b>1,476</b>	<b>664</b>

## KPIs – Actual vs. analysts' consensus<sup>1</sup>

€m	Q1 2024	Consensus	Impact <sup>2</sup>
Total technical result	586	383	203
Combined ratio	75.3%	79.3%	262
Total technical result	225	256	-31
Combined ratio	84.4%	83.9%	-6
Combined ratio	89.5%	90.2%	8

## Segment RoI<sup>3</sup>

%	Q1 2024
Life and health reinsurance	3.6
Property-casualty reinsurance	4.8
ERGO Life and Health Germany	3.5
ERGO Property-casualty Germany	4.8
ERGO International	1.8

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

# Segment income statement

Q1 2024

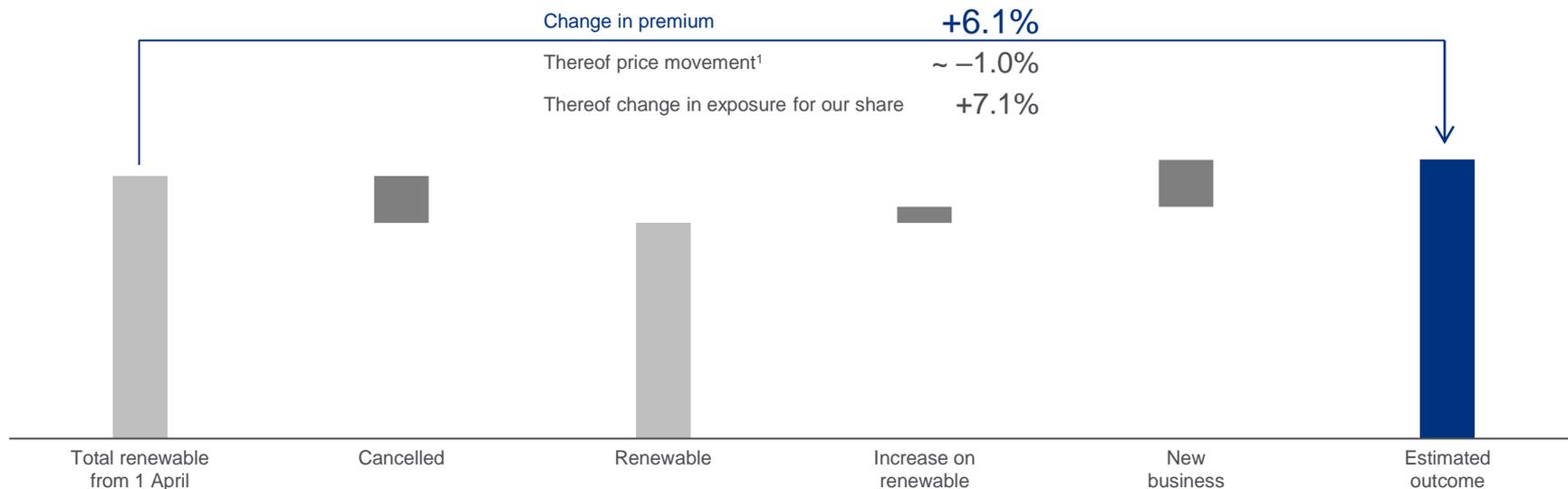
€m	Life and health reinsurance	Property-casualty reinsurance	ERGO L&H Germany	ERGO P-C Germany	ERGO International	Total Q1 2024
Gross premiums written <sup>1</sup>	3,601	9,367	2,752	1,547	1,714	18,981
Insurance revenue from insurance contracts issued	3,027	6,831	2,532	1,149	1,523	15,061
Insurance service result	367	1,614	232	177	179	2,569
Result from insurance-related financial instruments	220	2	-6	0	0	216
<b>Total technical result</b>	<b>586</b>	<b>1,616</b>	<b>225</b>	<b>177</b>	<b>179</b>	<b>2,785</b>
Investment result	186	885	908	101	83	2,163
Currency result	14	150	30	-6	-12	176
Investment result for unit-linked life insurance	0	0	370	0	171	541
Insurance finance income or expenses	-40	-542	-1,319	-20	-251	-2,173
<b>Net financial result</b>	<b>160</b>	<b>493</b>	<b>-12</b>	<b>75</b>	<b>-9</b>	<b>707</b>
Other operating result	-39	-224	-169	-53	-80	-564
<b>Operating result</b>	<b>707</b>	<b>1,885</b>	<b>45</b>	<b>200</b>	<b>91</b>	<b>2,928</b>
Net finance costs	5	-39	19	-16	-11	-42
Taxes on income	-160	-510	-29	-33	-14	-746
<b>Net result</b>	<b>552</b>	<b>1,336</b>	<b>36</b>	<b>150</b>	<b>65</b>	<b>2,140</b>
Tax rate	22.4%	27.6%	44.6%	18.2%	17.9%	25.9%

<sup>1</sup> Alternative performance measure – not defined under IFRS 17.

# April renewals

## Selective growth and portfolio optimisation

%	100	-17.9	82.1	+6.1	+17.8	<b>106.1</b>
€m	2,484	-444	2,041	+152	+444	<b>2,637</b>



<sup>1</sup> 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

Q1 2024

## Insurance revenue (gross)

€m

Q1 2023	14,273
Foreign exchange	-82
Divestments/ investments	-68
Organic change	939
<b>Q1 2024</b>	<b>15,061</b>

## Segmental breakdown

€bn



	Revenue	Share
Life and health reinsurance	<b>3.0</b>	20%
Property-casualty reinsurance	<b>6.8</b>	45%
ERGO Life and Health Germany	<b>2.5</b>	17%
ERGO Property-casualty Germany	<b>1.1</b>	8%
ERGO International	<b>1.5</b>	10%

## Change vs. Q1 2023

%

L&H reinsurance	10.7
P-C reinsurance	5.1
ERGO L&H Germany	-1.2
ERGO P-C Germany	2.9
ERGO International	11.8
<b>Munich Re Group</b>	<b>5.5</b>



# ERGO International – Insurance revenue (gross)

Q1 2024

## Property-casualty

Q1 2024

Poland	551
Legal protection	118
Baltic states	73
Thailand	70
Greece	67
Austria	63
Singapore	9
<b>Total</b>	<b>952</b>



## Life and health



Life Q1 2024

Austria	40
Belgium	30
Poland	29
Baltic states	16
<b>Total</b>	<b>115</b>

Health Q1 2024

Spain <sup>1</sup>	258
Belgium	185
Denmark <sup>2</sup>	14
<b>Total</b>	<b>456</b>

# Combined ratios

Q1 2024

€m	Property-casualty reinsurance	ERGO P-C Germany	ERGO International <sup>1</sup>
Insurance revenue from insurance contracts issued	6,831	1,149	1,219
Insurance revenue ceded from reinsurance contracts held	–286	–15	–58
<b>Insurance revenue (net)</b>	<b>6,545</b>	<b>1,134</b>	<b>1,161</b>
Insurance service expenses from insurance contracts issued	–5,059	–965	–1,072
Income from reinsurance contracts held	128	9	33
<b>Insurance service expenses (net)</b>	<b>–4,931</b>	<b>–957</b>	<b>–1,039</b>
<b>Combined ratio</b>	<b>75.3%</b>	<b>84.4%</b>	<b>89.5%</b>

# Total comprehensive income

Q1 2024

€m	Reinsurance Total	ERGO L&H Germany	ERGO P-C Germany	ERGO International	Munich Re Q1 2024
Total comprehensive income	<b>1,749</b>	<b>-194</b>	<b>148</b>	<b>36</b>	<b>1,739</b>
Thereof net result	1,888	36	150	65	2,140
Thereof change in OCI (after tax)	-139	-230	-2	-30	-401
Thereof from investments	-415	-362	-16	-58	-852
Thereof from insurance contracts	-87	128	12	5	58
Thereof currency translation differences	363	4	1	24	392

# CSM and risk adjustment by segment

Q1 2024

€m	CSM	▲ vs. 31.12.2023 (%)	Risk adjustment	▲ vs. 31.12.2023 (%)
Life and health reinsurance	13,597	10.8%	3,461	-0.5%
Property-casualty reinsurance	169	92.7%	374	-6.1%
ERGO L&H Germany	9,841	2.9%	635	17.9%
ERGO P-C Germany	474	23.1%	84	3.3%
ERGO International	3,104	9.6%	176	-6.6%
<b>Total</b>	<b>27,185</b>	<b>8.1%</b>	<b>4,730</b>	<b>0.9%</b>

# Loss component by segment

Q1 2024

€m	Loss component	▲ vs. 31.12.2023 (%)
Life and health reinsurance	205	-7.7%
Property-casualty reinsurance	572	-0.3%
ERGO L&H Germany	19	-3.7%
ERGO P-C Germany	155	-19.0%
ERGO International	267	-4.3%
<b>Total</b>	<b>1,218</b>	<b>-5.3%</b>

# Return on equity

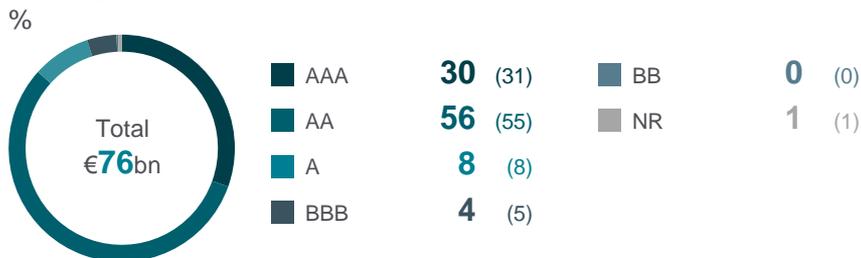
Q1 2024

€m	Reinsurance		ERGO		Munich Re Group	
	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023
<b>Adjusted equity</b>	<b>27,030</b>	<b>25,231</b>	<b>5,194</b>	<b>5,138</b>	<b>30,433</b>	<b>30,369</b>
Average adjusted equity	26,131		5,166		31,297	
Net result	1,888		252		2,140	
<b>RoE</b>	<b>28.9%</b>		<b>19.5%</b>		<b>27.3%</b>	

# Investment portfolio (economic view)

## Government/semi-government bonds

### Rating structure



### Maturity structure



### Regional breakdown

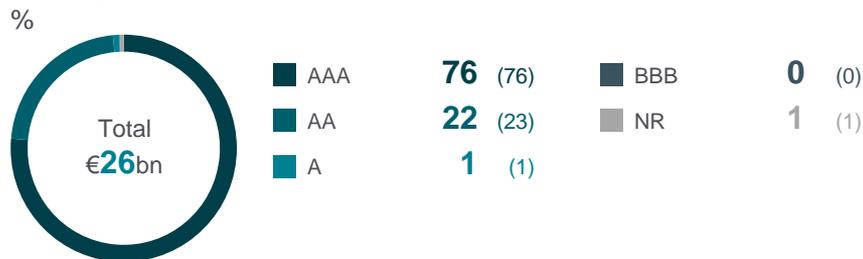
%

	Policyholder participation		Total	
	Without	With	31.3.2024	31.12.2023
US	23	2	26	25
Germany	3	17	20	20
Canada	7	2	9	9
Australia	6	1	7	7
Supranationals	1	5	6	6
France	2	4	5	5
Spain	1	3	4	4
Belgium	0	3	4	4
Austria	0	2	3	3
UK	3	0	3	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
<b>Total</b>	<b>51</b>	<b>49</b>	<b>100</b>	<b>100</b>

# Investment portfolio (economic view)

## Covered bonds/mortgage loans

### Rating structure covered bonds



### Maturity structure



### Regional breakdown

%	31.3.2024	31.12.2023
Germany	50	48
France	14	14
UK	8	7
Netherlands	5	6
Norway	3	3
Sweden	2	3
Austria	2	2
Canada	2	3
Australia	2	2
Other	11	11

### Cover pools

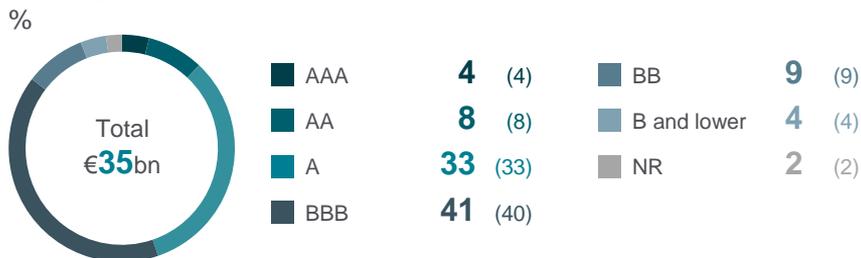




# Investment portfolio (economic view)

Corporate bonds (including bank bonds)

## Rating structure



## Maturity structure



## Sector breakdown

%

	31.3.2024	31.12.2023
Banks	25	25
Utilities	12	12
Financial services	9	9
Industrial goods & services	8	8
Healthcare	6	6
Telecommunications	6	6
Oil & gas	4	5
Technology	4	4
Automobiles	3	3
Other	23	22

## Regional breakdown

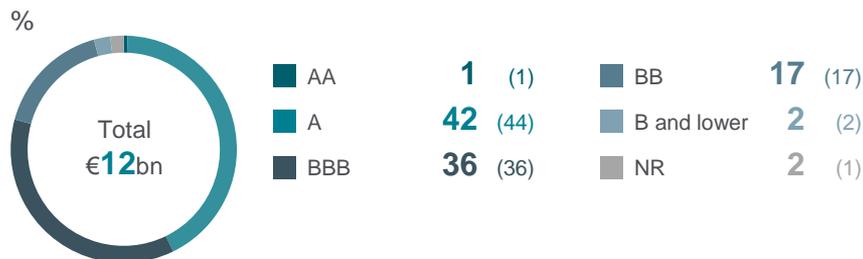
%

	31.3.2024	31.12.2023
US	34	35
France	11	10
Netherlands	8	8
UK	8	8
Canada	7	7
Germany	5	5
Luxembourg	3	3
Ireland	2	2
Australia	2	2
Other	20	19

# Investment portfolio (economic view)

## Emerging markets government bonds

### Rating structure



### Maturity structure



### Regional breakdown

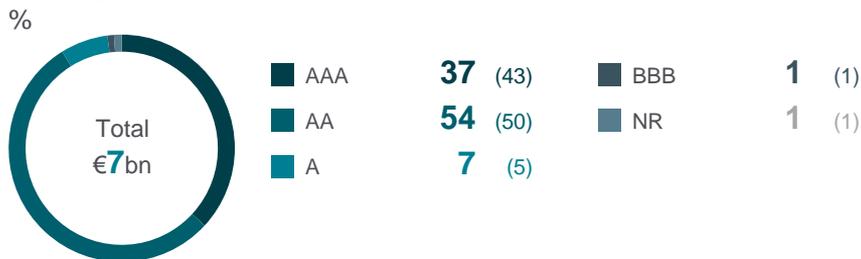
%

	Policyholder participation		Total	
	Without	With	31.3.2024	31.12.2023
Poland	19	8	<b>27</b>	27
China	9	2	<b>11</b>	12
India	7	0	<b>7</b>	7
Mexico	3	3	<b>6</b>	5
Hungary	1	3	<b>4</b>	4
Romania	2	3	<b>4</b>	4
Brazil	4	0	<b>4</b>	4
South Africa	3	1	<b>3</b>	4
Indonesia	2	1	<b>3</b>	3
Other	13	17	<b>31</b>	30
<b>Total</b>	<b>62</b>	<b>38</b>	<b>100</b>	<b>100</b>

# Investment portfolio (economic view)

ABS/MBS

## Rating structure



## Maturity structure



## Regional breakdown

%	31.3.2024	31.12.2023
Europe	54	54
US	33	33
Rest of world	13	12

## Portfolio composition

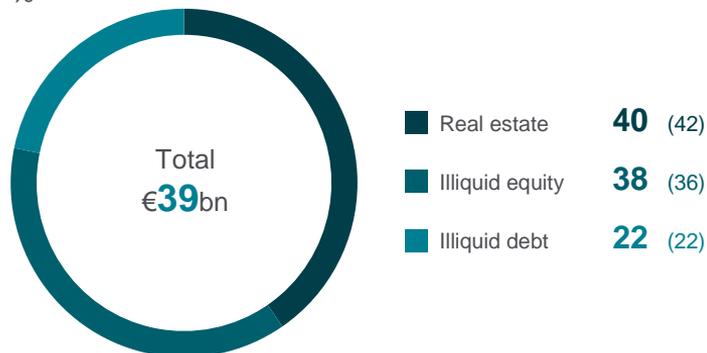


# Investment portfolio (economic view)

## Alternative investments

### Alternative investments<sup>1</sup>

%



Real estate	<b>40</b>	(42)
Illiquid equity	<b>38</b>	(36)
Illiquid debt	<b>22</b>	(22)

31.3.2024 31.12.2023

### Real estate<sup>2</sup> – Regional breakdown (%)

Germany	<b>68</b>	69
US	<b>12</b>	11
Netherlands	<b>5</b>	5
France	<b>3</b>	3
UK	<b>2</b>	2
Other	<b>10</b>	10

### Illiquid equity (%)

Infrastructure and renewable	<b>43</b>	44
Private equity	<b>35</b>	36
Agricultural and forestry	<b>21</b>	18
Commodities	<b>1</b>	1
Hedge funds	<b>0</b>	0

### Illiquid debt (%)

Infrastructure debt	<b>75</b>	74
Private credit	<b>23</b>	23
Other	<b>3</b>	3

<sup>1</sup> Management view – not fully comparable with IFRS figures. Fair values as at 31.3.2024 (31.12.2023).

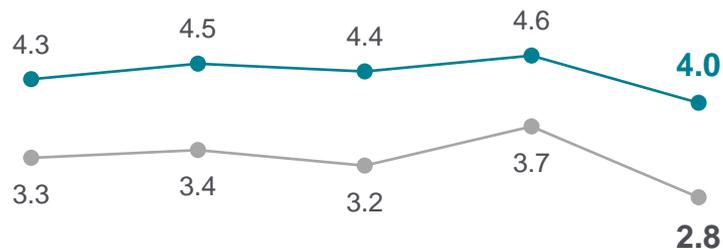
<sup>2</sup> Including real estate for own use.

# Investment portfolio (economic view)

## Equities

### Total equities

€9bn



● Equity quota ● Equity quota including derivatives

31.3.2023    30.6.2023    30.9.2023    31.12.2023    31.3.2024

31.3.2024    31.12.2023

### Regional breakdown (%)

Germany	25	23
US	20	15
UK	13	14
Switzerland	8	11
France	8	7
Other	26	30

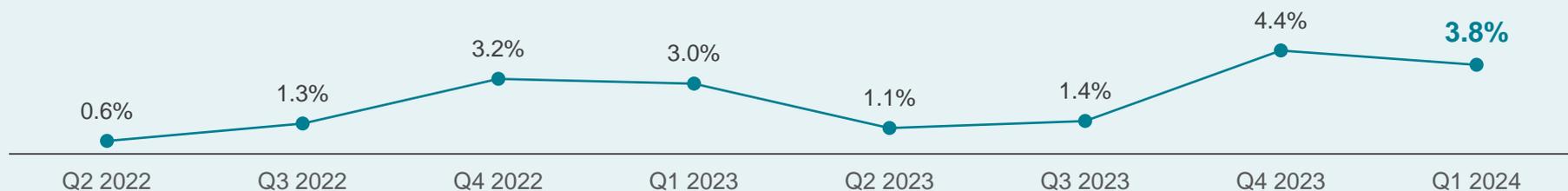
### Sector breakdown (%)

Technology	15	13
Industrial goods & services	14	13
Insurance	12	11
Healthcare	10	10
Automobiles	6	5
Financial services	6	10
Personal & household goods	5	5
Banks	4	4
Utilities	4	4
Other	23	25

# Return on investment by asset class and segment

Q1 2024

% <sup>1</sup>	Regular income	Write-ups/-downs, change in ECL	Disposal result	Fair value change	Other inc./exp.	RoI	Market value (€m)
Fixed income	3.3	0.1	-0.2	-0.2	0.0	3.0	181,148
Equities	2.1	0.0	0.0	22.0	0.0	24.1	11,620
Affiliated/associated companies	0.8	-0.6	0.8	-0.2	0.0	0.6	9,749
Real estate	4.9	-0.6	0.0	-1.9	-0.3	2.1	12,844
Derivatives	3.0	0.0	0.0	-3.0	-1.4	-1.4	1,287
Other <sup>2</sup>	3.9	-0.5	0.0	4.5	-6.2	1.7	8,807
<b>Total</b>	<b>3.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.0</b>	<b>-0.3</b>	<b>3.8</b>	<b>225,454</b>
<b>Reinsurance</b>	<b>3.8</b>	<b>-0.1</b>	<b>-0.2</b>	<b>1.5</b>	<b>-0.4</b>	<b>4.5</b>	<b>94,774</b>
<b>ERGO</b>	<b>2.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>-0.1</b>	<b>3.3</b>	<b>130,680</b>



Figures for 2022 based on IAS 39 including overlay, not fully comparable with IFRS 9.  
 1 Annualised. 2 Including management expenses.

# Investment result – Reinsurance

## Q1 2024

### Life and health reinsurance

€m	Q1 2024	Return <sup>1</sup>	Q1 2023	Return <sup>1</sup>
Regular income	197	3.8%	174	3.2%
Write-ups/write-downs	-5	-0.1%	-1	0.0%
Change in expected credit loss (ECL)	1	0.0%	1	0.0%
Disposal gains/losses	-9	-0.2%	8	0.2%
Fair value change	24	0.5%	10	0.2%
Other income/expenses	-21	-0.4%	-22	-0.4%
<b>Investment result</b>	<b>186</b>	<b>3.6%</b>	<b>171</b>	<b>3.2%</b>
Average market value		20,784		21,511

### Property-casualty reinsurance

€m	Q1 2024	Return <sup>1</sup>	Q1 2023	Return <sup>1</sup>
Regular income	700	3.8%	522	3.1%
Write-ups/write-downs	-38	-0.2%	-25	-0.1%
Change in expected credit loss (ECL)	15	0.1%	7	0.0%
Disposal gains/losses	-33	-0.2%	191	1.1%
Fair value change	322	1.7%	64	0.4%
Other income/expenses	-82	-0.4%	-83	-0.5%
<b>Investment result</b>	<b>885</b>	<b>4.8%</b>	<b>676</b>	<b>4.0%</b>
Average market value		73,990		67,403

<sup>1</sup> Annualised return on quarterly weighted investments (market values) in %.

# Investment result – ERGO

## Q1 2024

### Life and Health Germany

€m	Q1 2024	Return <sup>1</sup>	Q1 2023	Return <sup>1</sup>
Regular income	787	3.0%	782	3.1%
Write-ups/write-downs	-4	0.0%	-1	0.0%
Change in expected credit loss (ECL)	9	0.0%	-46	-0.2%
Disposal gains/losses	-26	-0.1%	-29	-0.1%
Fair value change	182	0.7%	-26	-0.1%
Other income/expenses	-40	-0.2%	-52	-0.2%
<b>Investment result</b>	<b>908</b>	<b>3.5%</b>	<b>628</b>	<b>2.5%</b>
Average market value		103,548		101,348

### Property-casualty Germany

€m	Q1 2024	Return <sup>1</sup>	Q1 2023	Return <sup>1</sup>
Regular income	57	2.7%	51	2.7%
Write-ups/write-downs	-1	-0.1%	-1	0.0%
Change in expected credit loss (ECL)	1	0.0%	1	0.1%
Disposal gains/losses	-1	-0.1%	-1	-0.1%
Fair value change	53	2.5%	10	0.5%
Other income/expenses	-7	-0.3%	-5	-0.3%
<b>Investment result</b>	<b>101</b>	<b>4.8%</b>	<b>54</b>	<b>2.9%</b>
Average market value		8,448		7,562

<sup>1</sup> Annualised return on quarterly weighted investments (market values) in %.



# Investment result – ERGO

## Q1 2024

### International

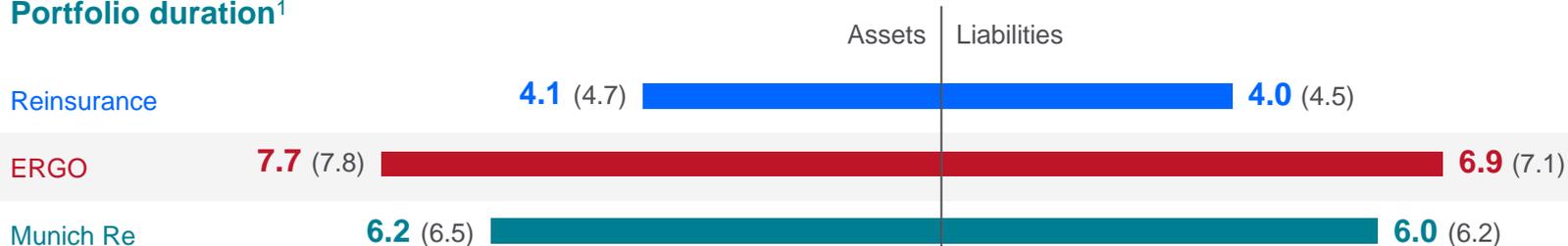
€m	Q1 2024	Return <sup>1</sup>	Q1 2023	Return <sup>1</sup>
Regular income	66	1.4%	72	1.6%
Write-ups/write-downs	0	0.0%	0	0.0%
Change in expected credit loss (ECL)	0	0.0%	-1	0.0%
Disposal gains/losses	14	0.3%	-3	-0.1%
Fair value change	5	0.1%	17	0.4%
Other income/expenses	-2	0.0%	-2	0.0%
<b>Investment result</b>	<b>83</b>	<b>1.8%</b>	<b>83</b>	<b>1.9%</b>
Average market value		18,684		17,609

<sup>1</sup> Annualised return on quarterly weighted investments (market values) in %.

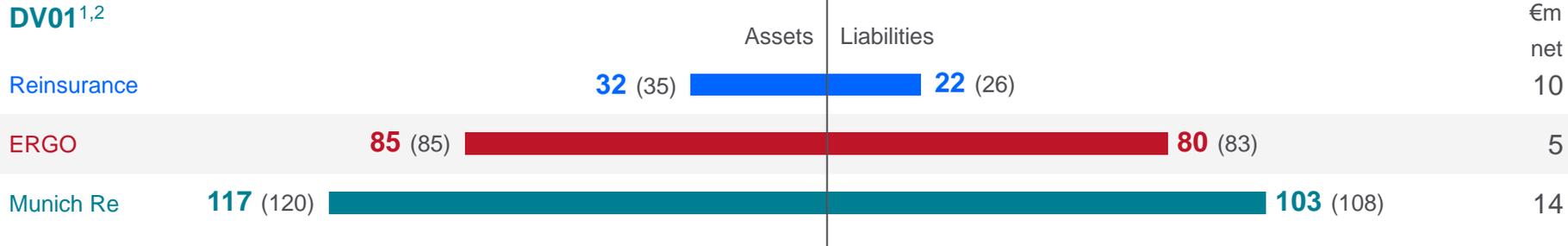
# Duration investment portfolio

Q1 2024

## Portfolio duration<sup>1</sup>



## DV01<sup>1,2</sup>



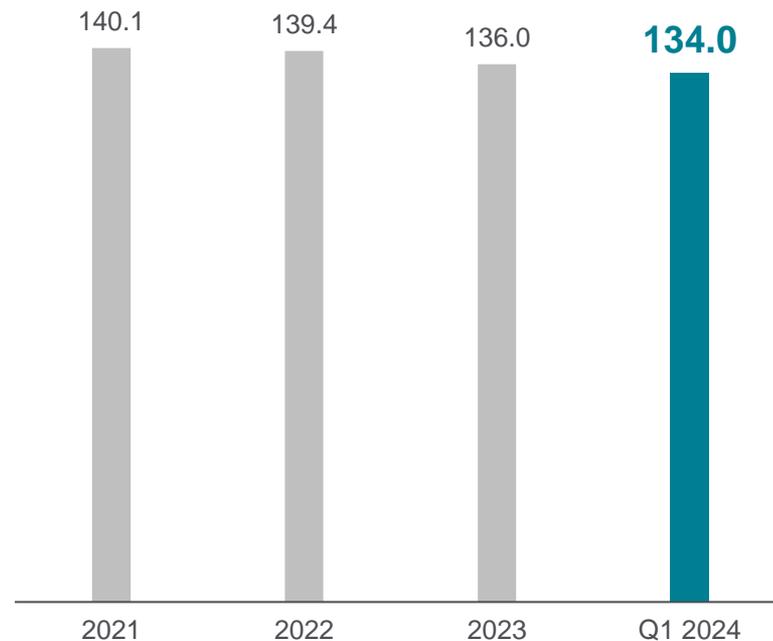
<sup>1</sup> Fair values as at 31.3.2024 (31.12.2023). <sup>2</sup> Market-value change due to a parallel downward shift in yield curve by one basis point, considering the portfolio size of assets and liabilities (pre-tax). Negative net DV01 means rising interest rates are beneficial.

# Changes to shares in circulation

Shares (millions)	31.12. 2023	Acquisition of own shares in Q1 2024	Retirement of own shares in Q1 2024	31.3. 2024
Shares in circulation	134.6	-0.8	-	133.8
Treasury shares	1.9	0.8	-	2.7
<b>Total</b>	<b>136.5</b>	<b>-</b>	<b>-</b>	<b>136.5</b>

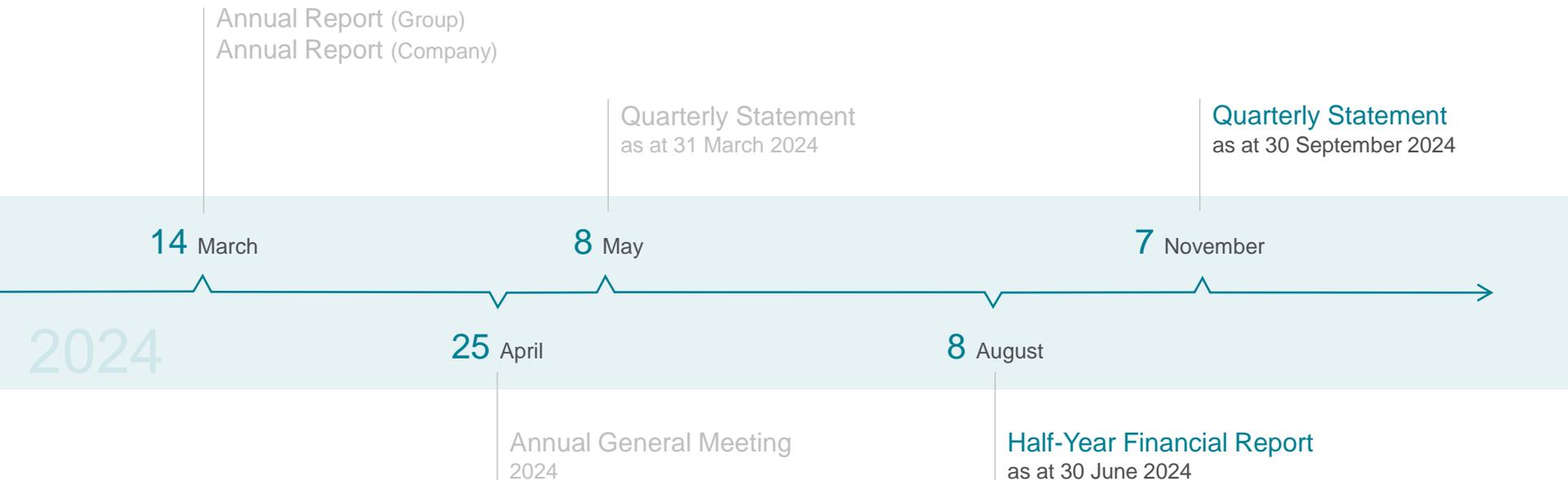
## Weighted average number of shares in circulation

(millions)



# Financial calendar

2024



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