

Image: Getty Images/Stop

Quarterly statement as at 30 September 2017

9 November 2017

Jörg Schneider

1	Munich Re (Group)	2	5	Backup	19
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Nat cats dominate Q3 – Capitalisation remains strong

Munich Re (Group)

Net result

–€1,436m (9M: –€146m)

Q3 loss driven by heavy nat cat claims, recapture of a life reinsurance treaty and negative FX effects

Return on investment¹

2.8% (9M: 3.2%)

Solid investment result – Slight increase of reinvestment yield to 2.0%

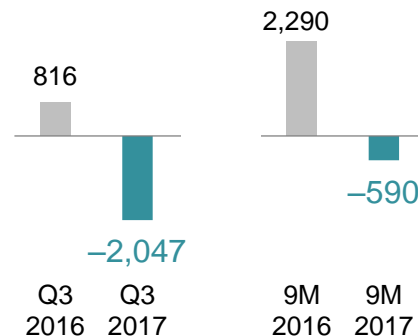
Shareholders' equity

€27.8bn (–7.9% vs. 30.6.)

Sound capitalisation –
Solvency II ratio 258%

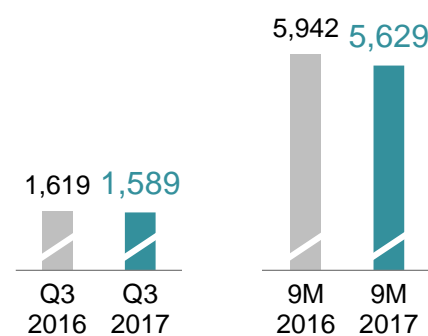
Technical result

€m



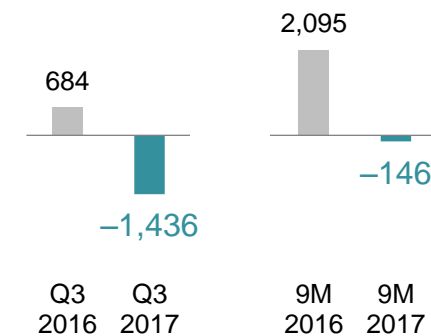
Investment result

€m



Net result

€m



Q3 2017 (9M 2017)

Reinsurance

Life and Health: Technical result incl. fee income: €37m (9M: €271m) – Q3 impacted by a recapture in the US

Property-casualty: Combined ratio: 160.9% (9M: 117.3%) – Major-loss ratio: 75.0% (9M: 30.3%)

ERGO

Life and Health Germany:
Return on investment: 2.6% (9M: 3.5%)

Property-casualty Germany:
Combined ratio: 98.1% (9M: 96.6%)

International:
Combined ratio: 91.5% (9M: 95.5%)

IFRS capital position

Equity		€m
Equity 31.12.2016	31,785	
Consolidated result	-146	-1,436
Changes		
Dividend	-1,333	0
Unrealised gains/losses	-92	-94
Exchange rates	-1,570	-501
Share buy-backs	-743	-272
Other	-131	-65
Equity 30.9.2017	27,770	-2,369

Unrealised gains/losses

Fixed-interest securities

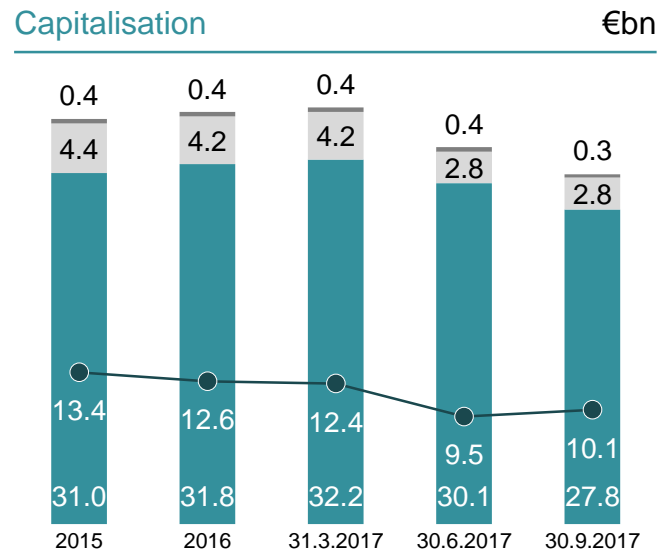
9M: **-€120m** Q3: **-€103m**

Non-fixed-interest securities

9M: **€36m** Q3: **€8m**

Exchange rates

FX effect mainly driven by US\$



- Debt leverage¹ (%)
- Senior and other debt²
- Subordinated debt
- Equity

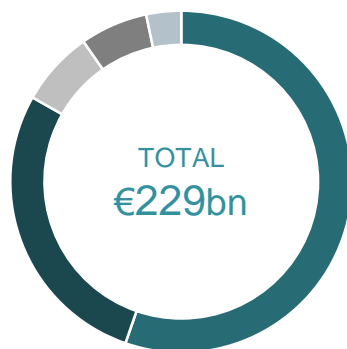
1 Strategic debt (senior, subordinated and other debt) divided by total capital (strategic debt + equity).

2 Other debt includes Munich Re bank borrowings and other strategic debt.

Investment portfolio

Investment portfolio¹

Land and buildings	3.3 (2.9)
Miscellaneous ²	6.4 (6.2)
Shares, equity funds and participating interests ³	7.1 (6.1)
Loans	27.9 (28.5)



Fixed-interest securities
55.3 (56.3)

%

Portfolio management in Q3

- Ongoing geographic diversification
- Increase in corporate bond exposure
- Slight decrease in structured products, covered bonds and bank bonds
- Further increase in equity exposure
- Investments in infrastructure (wind park)

Portfolio duration¹

	Assets		Liabilities		DV01 ^{1,4}		Net
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
Reinsurance	5.9 (5.9)	4.9 (4.6)	41 (45)	42 (43)			-1
ERGO	8.8 (9.3)	9.5 (10.6)	112 (121)	123 (143)			-11
Munich Re (Group)	7.8 (8.0)	7.6 (8.1)	153 (166)	165 (185)			-12

¹ Fair values as at 30.9.2017 (31.12.2016). ² Deposits retained on assumed reinsurance, deposits with banks, investment funds (excl. equities), derivatives and investments in renewable energies and gold. ³ Net of hedges: 6.5% (5.0%). ⁴ 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.

Investment result

Investment result (€m)	Q2 2017	Return ¹	Q3 2017	Return ¹	9M 2017	Return ¹	9M 2016	Return ¹
Regular income	1,720	3.0%	1,527	2.7%	4,881	2.8%	5,001	2.8%
Write-ups/write-downs	-49	-0.1%	-84	-0.1%	-160	-0.1%	-284	-0.2%
Disposal gains/losses	432	0.7%	259	0.5%	1,739	1.0%	1,823	1.0%
Derivatives ²	-87	-0.1%	37	0.1%	-412	-0.2%	-196	-0.1%
Other income/expenses	-127	-0.2%	-151	-0.3%	-421	-0.2%	-402	-0.2%
Investment result	1,889	3.2%	1,589	2.8%	5,629	3.2%	5,942	3.4%
Total return		0.8%		2.5%		1.0%		9.3%

3-month reinvestment yield	Q3 2017	Write-ups/ write-downs	Disposal gains/losses	Derivatives	9M 2017	Write-ups/ write-downs	Disposal gains/losses	Derivatives	
Q3 2017	2.0%	Fixed income ³	-2	115	116	Fixed income ³	-4	1,028	-16
		Equities	-37	142	-95	Equities	-72	702	-373
Q2 2017	1.8%	Commodities/inflation	10		6	Commodities/inflation	39		-19
Q1 2017	2.0%	Other	-55	2	10	Other	-122	10	-3

1 Annualised return on quarterly weighted investments (market values) in %. Impact from dividends on regular income 0.2%-pts in Q3 and 0.5%-pts in Q2.

2 Result from derivatives without regular income and other income/expenses. 3 Thereof interest-rate hedging ERGO: Q3 -€6m/-€1m (gross/net); 9M -€144m/-€19m (gross/net).

ERGO

2

ERGO Life and Health Germany

Gross premiums written

	€m
9M 2016	6,823
Foreign exchange	-9
Divestments/investments	0
Organic change	51
9M 2017	6,865

- Life: -€80m
Decline in regular premium driven by ordinary attrition, while single premium decreased mainly due to lower product sales
- Health: +€115m
Positive development in comprehensive and supplementary insurance; travel increased by €17m

Major result drivers

	9M 2017	9M 2016	
Technical result	316	207	▲ 109
Non-technical result	146	331	-185
thereof investment result	3,130	3,698	-568
Other	-353	-519	166
Net result	109	19	90
	Q3 2017	Q3 2016	▲
Technical result	106	5	101
Non-technical result	28	10	18
thereof investment result	774	895	-121
Other	-137	-64	-73
Net result	-3	-49	46

Technical result

- 9M: Enhanced profitability in life, health and direct business
- 9M: Improvements in life driven by one-offs in 2016

Investment result

- 9M: Significantly lower derivatives result (mainly interest-rate hedging)
- Q3: Low disposal gains (financing of ZZR mainly in Q1 2017)
- Q3: Return on investment: 2.6%

Other

- 9M: Restructuring expenses in 2016
- Q3: Impacted by strategic investments

ERGO Property-casualty Germany (1)

Gross premiums written	€m
9M 2016	2,566
Foreign exchange	-6
Divestments/investments	0
Organic change	59
9M 2017	2,619

- Positive premium development in almost all lines of business
- Organic growth mainly driven by fire/property and marine

Major result drivers	€m		
	9M 2017	9M 2016	
Technical result	122	124	▲ -1
Non-technical result	73	-37	111
thereof investment result	137	31	105
Other	-132	-169	37
Net result	63	-83	146
	Q3 2017	Q3 2016	
Technical result	32	40	▲ -8
Non-technical result	20	8	12
thereof investment result	38	23	15
Other	-49	-39	-11
Net result	3	10	-7

Technical result

- Q3: Combined ratio of 98.1% at level of annual guidance
- Loss ratio negatively impacted by nat cat while claims experience in 9M was within expectations
- Expense ratio reduced by 1.7%-pts.

Investment result

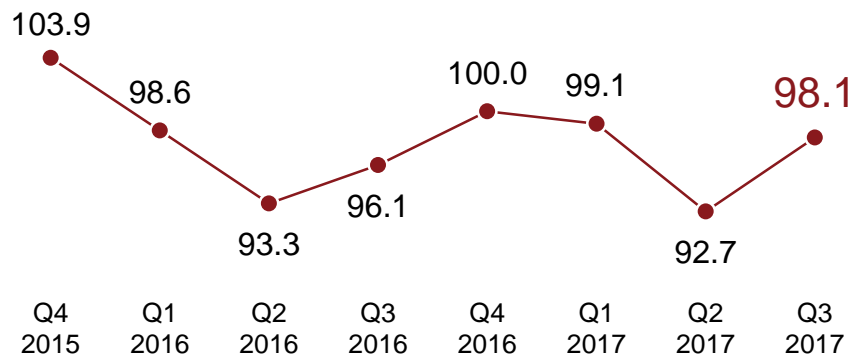
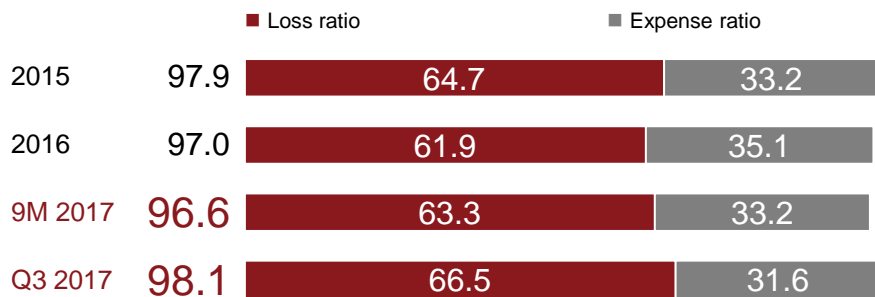
- 9M: Disposal losses and equity impairments in 9M 2016
- Q3: Return on investment: 2.2%

Other

- 9M: Restructuring expenses and one-offs in 2016
- Q3: Impacted by strategic investments

ERGO Property-casualty Germany (2)

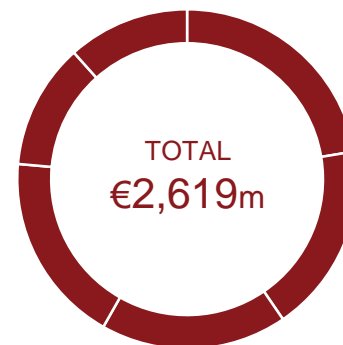
Combined ratio %



Gross premiums written €m

Other 304 Motor 586

Legal protection 313




Personal accident 473

Fire/property 477

Liability 465

Gross premiums written €m

9M 2016		3,768
Foreign exchange		-5
Divestments/investments		-84
Organic change		71
9M 2017		3,750

- Life: -€271m
Italy: Sale of entity in Q2 2016
Less new business in Poland and Austria
- P-C: +€215m
Increase mainly driven by motor business in Poland and Baltics, as well as ATE acquisition
- Health: +€38m
Growth driven by Belgium and Spain

Major result drivers €m

	9M 2017	9M 2016	
Technical result	121	14	▲ 107
Non-technical result	48	156	-108
thereof investment result	264	438	-174
Other	-117	-155	39
Net result	52	15	37
	Q3 2017	Q3 2016	
Technical result	97	13	▲ 84
Non-technical result	14	49	-35
thereof investment result	89	118	-29
Other	-81	-42	-40
Net result	30	20	10

Technical result

- Q3: Good combined ratio of 91.5%, pleasing technical improvements overall in claims as well as costs (e.g. Poland with higher motor profitability) – annual guidance improved from ~98% to ~97%

Investment result

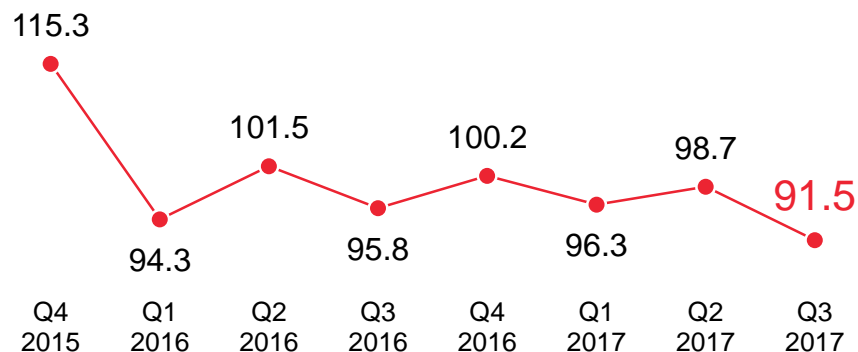
- 9M: Lower result from derivatives and regular income (lower asset base due to disposal of Italian entity in 2016)
- Q3: Lower impact from disposals and derivatives compared with 2016
- Q3: Return on investment: 2.1%

Other

- 9M: Several one-offs and restructuring expenses in 2016
- Q3: Negative tax effects

ERGO International – Property-casualty, including Health

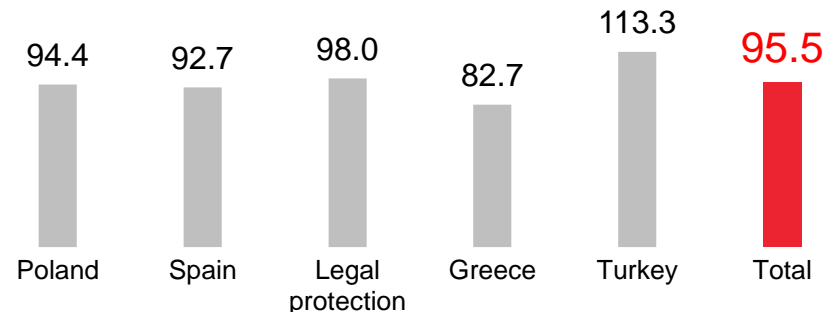
Combined ratio¹ %



Gross premiums written €m



Combined ratio 9M 2017¹ %



Reinsurance

3

Gross premiums written

	€m
9M 2016	9,892
Foreign exchange	7
Divestments/investments	0
Organic change	347
9M 2017	10,246

- Business growth in Australia, Asia and Middle East

Major result drivers

	9M 2017	9M 2016	
Technical result	232	304	▲
Non-technical result	238	94	143
thereof investment result	661	507	154
Other	-173	-15	-158
Net result	297	383	-86
	Q3 2017	Q3 2016	▲
Technical result	23	161	-137
Non-technical result	78	23	55
thereof investment result	208	172	36
Other	-42	-38	-4
Net result	59	146	-86

€m

Technical result, incl. fee income of €271m

- 9M: Good underlying business development
- 9M: Technical result below expectations due to negative impact from recaptures in the US (Q3: >€100m, 9M: €170m)
- Q3: Largely offsetting effects, e.g. better claims development in North America, adverse claims experience in Australia

Investment result

- 9M: High regular income supported by deposits retained on assumed reinsurance
- 9M: Disposal gains on equities and fixed income
- Q3: Return on investment: 3.2%

Other

- 9M: FX result of -€37m vs. €88m

Reinsurance Property-casualty

Gross premiums written

	€m
9M 2016	13,733
Foreign exchange	27
Divestments/investments	0
Organic change	-236
9M 2017	13,524

- Slightly positive FX effects from US\$
- Cancellation/modification of large treaties especially in agro, fire and liability

Major result drivers

	9M 2017	9M 2016	▲
Technical result	-1,381	1,642	-3,022
Non-technical result	462	368	94
thereof investment result	1,436	1,266	170
Other	252	-248	501
Net result	-667	1,761	-2,428
	Q3 2017	Q3 2016	▲
Technical result	-2,306	597	-2,903
Non-technical result	176	108	67
thereof investment result	479	411	68
Other	605	-147	752
Net result	-1,525	558	-2,083

Technical result

- Q3: High nat cat loss ratio of 70.3%, thereof impact from hurricanes Harvey, Irma and Maria, of €2.7bn/64.1%

Investment result

- 9M: Stable regular income also compared with previous year
- 9M: Less disposal gains, improved derivative result
- Q3: Return on investment: 3.1%

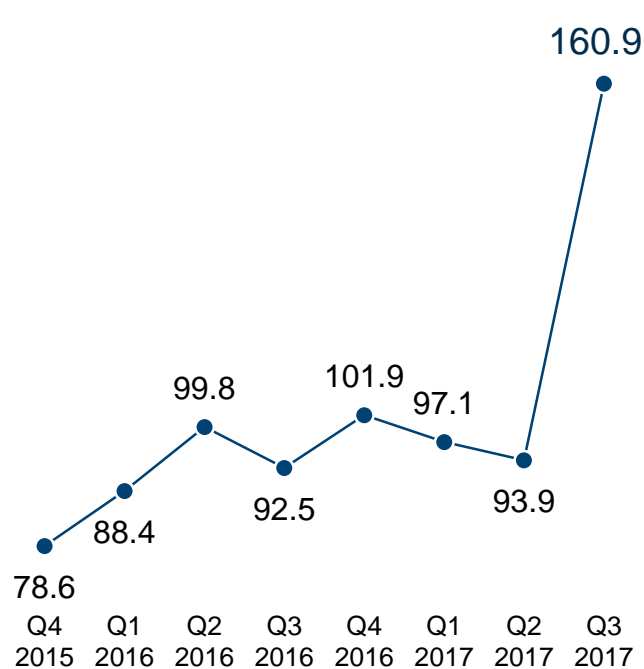
Other

- 9M: FX result of -€168m vs. €299m
- 9M: Tax income of €494m, thereof €671m in Q3

Combined ratio

Combined ratio

%



		Basic losses	Major losses	Expense ratio
2015	89.7	50.8	6.2	32.6
2016	95.7	54.2	9.1	32.4
9M 2017	117.3	54.5	30.3	32.6
Q3 2017	160.9	54.1	75.0	31.8

	Major losses	Nat cat	Man-made	Reserve releases ¹	Normalised combined ratio ²
9M 2017	30.3	25.2	5.0	-5.9	100.4
Q3 2017	75.0	70.3	4.7	-6.0	99.9
Ø Annual expectation	~12.0	~8.0	~4.0	~-4.0	

1 Basic losses prior years, already adjusted for directly corresponding sliding-scale and profit commission effects.
 2 Based on 4%-pts. reserve releases. 9M 2017 adjusted for several larger prior-year commission effects of 0.6%-pts.

Outlook

4

GROUP

Gross premiums written
€48–50bn

Net result
Small profit
(prev. €2.0–2.4bn)

Return on investment
~3%

REINSURANCE

Gross premiums written
€31–33bn

L&H: Technical result
incl. fee income
~€400m

P-C combined ratio¹
~112%
(prev. ~97%)

ERGO

Gross premiums written
€17–17.5bn

Net result
€200–250m

P-C combined ratio
Germany International
~98% **~97%**
(prev. ~98%)

Backup

5

Premium development

Gross premiums written

€m

9M 2016  36,782

Foreign exchange | 15

Divestments/
investments | -84

Organic change  291

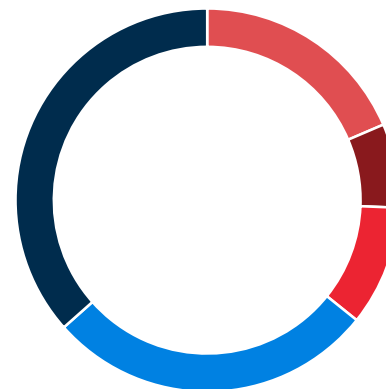
9M 2017  37,004

Segmental breakdown

€m

Reinsurance
Property-casualty
13,524 (37%) (▲ -1.5%)

ERGO
Life and Health Germany
6,865 (19%) (▲ 0.6%)



ERGO
Property-casualty Germany
2,619 (7%) (▲ 2.1%)

Reinsurance
Life and Health
10,246 (28%) (▲ 3.6%)

ERGO
International
3,750 (10%) (▲ -0.5%)

Reconciliation of operating result with net result

Reconciliation of operating result with net result

	9M 2017		Q3 2017
Operating result	377		-1,732
Other non-operating result	-659		-243
Goodwill impairments	-6		-6
Net finance costs	-160		-53
Taxes	302		597
Net result	-146		-1,436

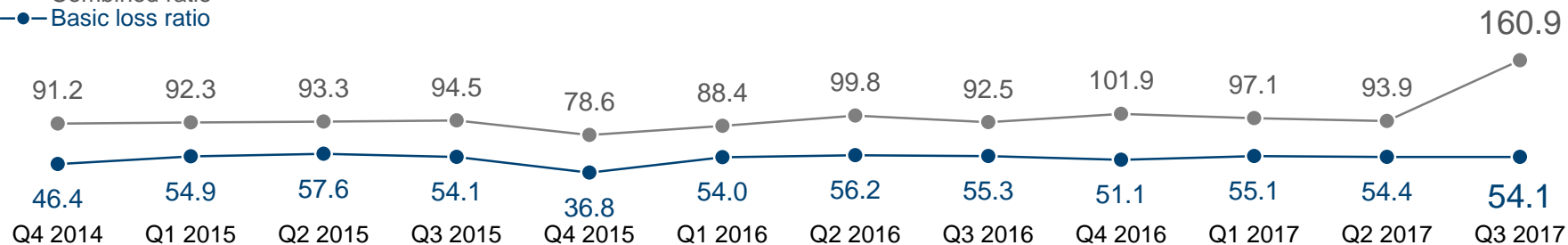
Other non-operating result (€m)	9M 2017	Q3 2017	Tax rates (%)	9M 2017	Q3 2017
Foreign exchange	-293	-74	Group	67.4	29.4
Restructuring expenses	-11	-2	Reinsurance	50.9	30.7
Other	-355	-167	ERGO	26.9	64.3

Development of combined ratio

Combined ratio vs. basic losses

%

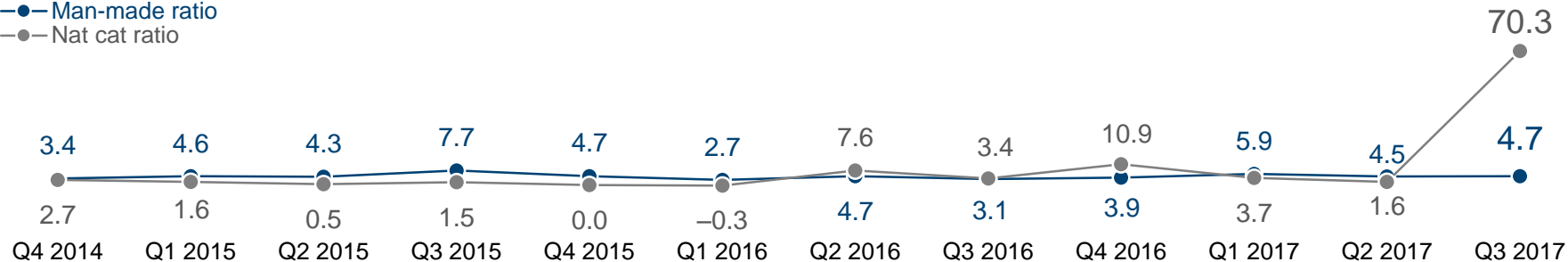
- Combined ratio
- Basic loss ratio



Nat cat vs. man-made

%

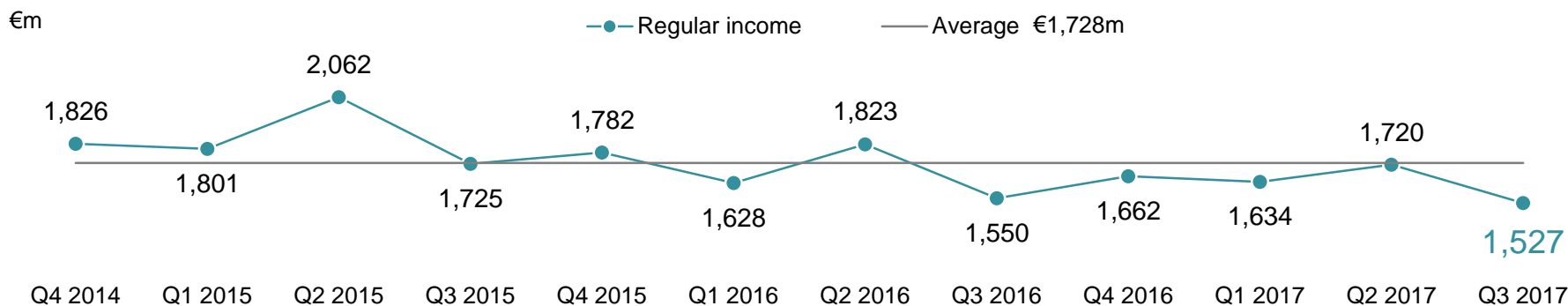
- Man-made ratio
- Nat cat ratio



Breakdown of regular income

Investment result – Regular income (€m)

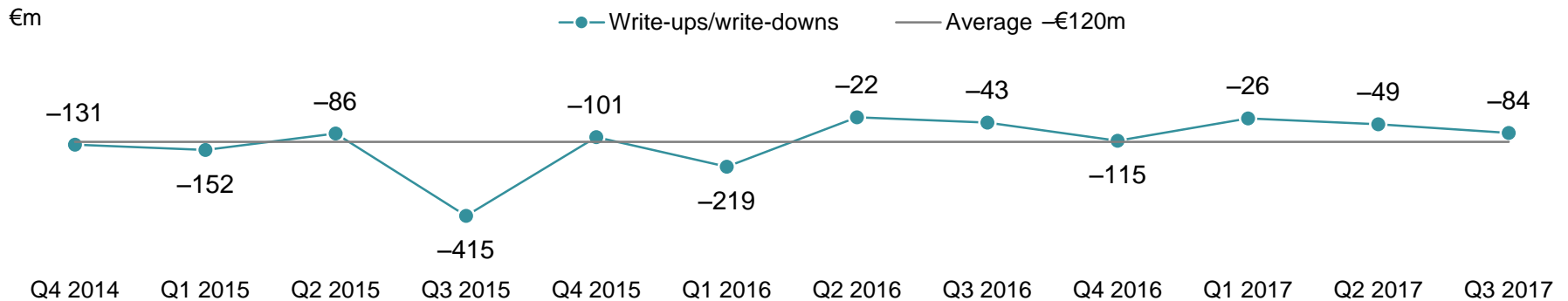
	Q3 2017	9M 2017	9M 2016	Change
Afs fixed-interest	725	2,224	2,427	-203
Afs non-fixed-interest	91	499	443	56
Derivatives	23	83	88	-5
Loans	485	1,451	1,515	-65
Real estate	112	311	302	10
Deposits retained on assumed reinsurance and other investments	90	313	226	87
Total	1,527	4,881	5,001	-119



Breakdown of write-ups/write-downs

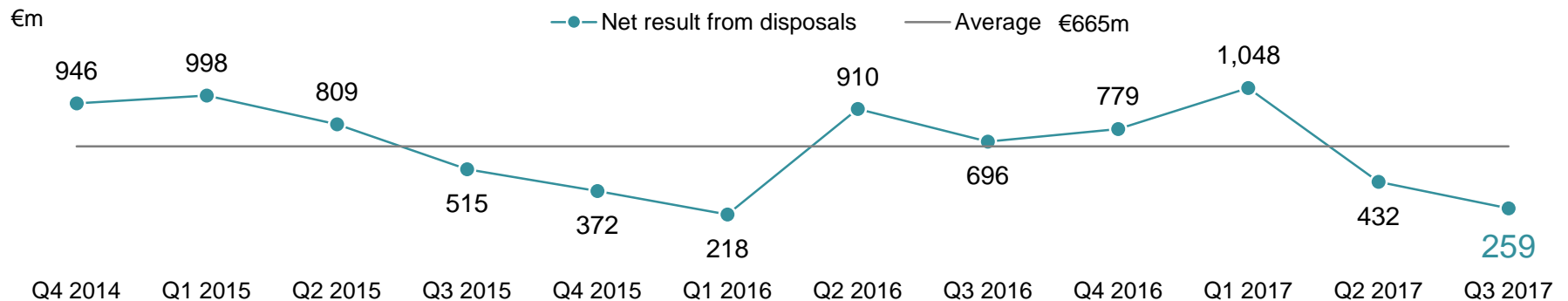
Investment result – Write-ups/write-downs (€m)

	Q3 2017	9M 2017	9M 2016	Change
Afs fixed-interest	-1	-5	0	-5
Afs non-fixed-interest	-37	-72	-296	224
Loans	-1	1	-26	27
Real estate	-49	-99	-55	-44
Deposits retained on assumed reinsurance and other investments	4	16	92	-76
Total	-84	-160	-284	125



Breakdown of net result from disposals

Investment result – Net result from disposal of investments (€m)	Q3 2017	9M 2017	9M 2016	Change
Afs fixed-interest	116	307	1,113	–806
Afs non-fixed-interest	142	702	334	368
Loans	–1	720	507	214
Real estate	0	6	14	–8
Deposits retained on assumed reinsurance and other investments	2	4	–145	148
Total	259	1,739	1,823	–84

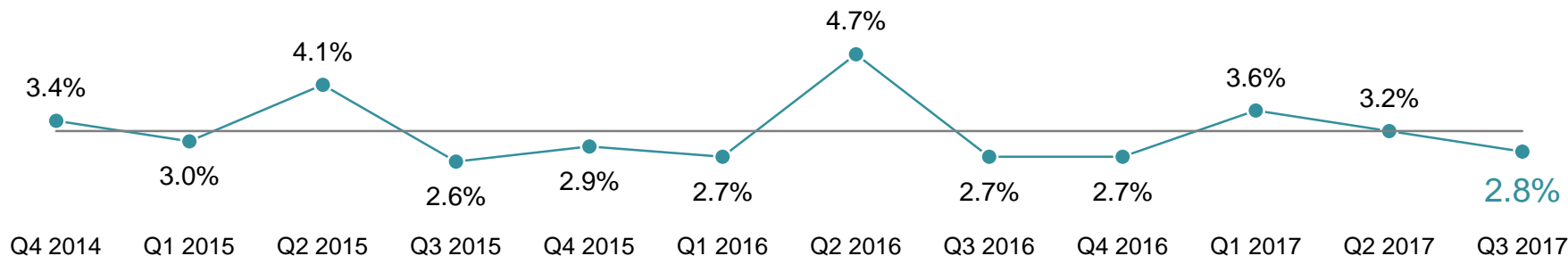


Return on investment by asset class and segment

9M 2017

% ¹	Regular income	Write-ups/-downs	Disposal result	Extraord. derivative result	Other inc./exp.	RoI	Market value (€m)
Afs fixed-income	2.3	0.0	0.3	0.0	0.0	2.6	129,047
Afs non-fixed-income	4.1	-0.6	5.7	0.0	0.0	9.2	16,432
Derivatives	6.3	0.0	0.0	-31.1	-0.4	-25.2	1,763
Loans	3.0	0.0	1.5	0.0	0.0	4.5	65,016
Real estate	5.8	-1.8	0.1	0.0	0.0	4.0	7,216
Other ²	3.2	0.2	0.0	0.0	-4.2	-0.8	13,135
Total	2.8	-0.1	1.0	-0.2	-0.2	3.2	232,610
Reinsurance	2.7	-0.1	0.7	0.1	-0.3	3.1	89,471
ERGO	2.9	-0.1	1.2	-0.4	-0.2	3.3	143,139

—●— Return on investment — Average 3.2%



Investment result by segment

Reinsurance Life and Health (€m)	Q3 2017	Return ¹	9M 2017	Return ¹	9M 2016	Return ¹
Regular income	178	2.8%	579	2.9%	531	2.7%
Write-ups/write-downs	-4	-0.1%	-10	-0.1%	-17	-0.1%
Disposal gains/losses	31	0.5%	125	0.6%	157	0.8%
Derivatives ²	19	0.3%	12	0.1%	-123	-0.6%
Other income/expenses	-15	-0.2%	-44	-0.2%	-41	-0.2%
Investment result	208	3.2%	661	3.3%	507	2.6%
Average market value		25,887		26,349		26,362

Reinsurance Property-casualty (€m)	Q3 2017	Return ¹	9M 2017	Return ¹	9M 2016	Return ¹
Regular income	376	2.5%	1,239	2.6%	1,258	2.6%
Write-ups/write-downs	-29	-0.2%	-54	-0.1%	-40	-0.1%
Disposal gains/losses	118	0.8%	374	0.8%	728	1.5%
Derivatives ²	69	0.5%	32	0.1%	-532	-1.1%
Other income/expenses	-55	-0.4%	-154	-0.3%	-149	-0.3%
Investment result	479	3.1%	1,436	3.0%	1,266	2.6%
Average market value		60,889		63,123		64,342

Investment result by segment

ERGO Life and Health Germany (€m)

	Q3 2017	Return ¹	9M 2017	Return ¹	9M 2016	Return ¹
Regular income	838	2.8%	2,643	3.0%	2,724	3.0%
Write-ups/write-downs	-51	-0.2%	-85	-0.1%	-170	-0.2%
Disposal gains/losses	95	0.3%	1,147	1.3%	844	0.9%
Derivatives ^{2,3}	-38	-0.1%	-384	-0.4%	481	0.5%
Other income/expenses	-70	-0.2%	-191	-0.2%	-180	-0.2%
Investment result	774	2.6%	3,130	3.5%	3,698	4.0%
Average market value			118,786		119,406	122,403

ERGO Property-casualty Germany (€m)

	Q3 2017	Return ¹	9M 2017	Return ¹	9M 2016	Return ¹
Regular income	39	2.3%	121	2.4%	123	2.4%
Write-ups/write-downs	-3	-0.2%	-6	-0.1%	-57	-1.1%
Disposal gains/losses	9	0.6%	47	0.9%	12	0.2%
Derivatives ²	-3	-0.2%	-15	-0.3%	-34	-0.7%
Other income/expenses	-4	-0.2%	-11	-0.2%	-12	-0.2%
Investment result	38	2.2%	137	2.7%	31	0.6%
Average market value			6,853		6,804	6,787

1 Return on quarterly weighted investments (market values) in % p.a. 2 Result from derivatives without regular income and other income/expenses.

3 Thereof interest-rate hedging ERGO: Q3 -€4m/€0m (gross/net); 9M -€135m/-€13m (gross/net).

Investment result by segment

ERGO International (€m)	Q3 2017	Return¹	9M 2017	Return¹	9M 2016	Return¹
Regular income	96	2.3%	300	2.4%	364	3.1%
Write-ups/write-downs	3	0.1%	-5	-0.0%	0	-0.0%
Disposal gains/losses	6	0.1%	46	0.4%	81	0.7%
Derivatives ²	-9	-0.2%	-56	-0.4%	13	0.1%
Other income/expenses	-7	-0.2%	-21	-0.2%	-20	-0.2%
Investment result	89	2.1%	264	2.1%	438	3.7%
Average market value		17,028		16,928		15,809

Sensitivities to interest rates, spreads and equity markets

Sensitivity to risk-free interest rates – Basis points

	–50	–25	+50	+100
Change in gross market value (€bn)	+8.1	+4.0	–7.5	–14.6
Change in on-balance-sheet reserves, net (€bn) ¹	+1.9	+0.9	–1.8	–3.4
Change in off-balance-sheet reserves, net (€bn) ¹	+0.4	+0.2	–0.4	–0.7
P&L impact (€bn) ¹	–0.0	–0.0	+0.0	–0.0

Sensitivity to spreads² (change in basis points)

		+50	+100
Change in gross market value (€bn)		–5.3	–10.3
Change in on-balance-sheet reserves, net (€bn) ¹		–1.1	–2.1
Change in off-balance-sheet reserves, net (€bn) ¹		–0.3	–0.5
P&L impact (€bn) ¹		–0.0	–0.1

Sensitivity to equity and commodity markets³

	–30%	–10%	+10%	+30%
EURO STOXX 50 (3,595 as at 30.9.2017)	2,516	3,235	3,954	4,673
Change in gross market value (€bn)	–5.3	–1.8	+1.8	+5.4
Change in on-balance-sheet reserves, net (€bn) ¹	–1.4	–0.6	+1.0	+3.0
Change in off-balance-sheet reserves, net (€bn) ¹	–0.8	–0.3	+0.3	+0.8
P&L impact (€bn) ¹	–1.8	–0.4	+0.0	+0.2

¹ Rough calculation with limited reliability assuming unchanged portfolio as at 30.9.2017. After rough estimation of policyholder participation and deferred tax; linearity of relations cannot be assumed. Approximation – not fully comparable with IFRS figures. ² Sensitivities to changes of spreads are calculated for every category of fixed-interest securities, except government securities with AAA ratings. ³ Worst-case scenario assumed, including commodities: impairment as soon as market value is below acquisition cost. Approximation – not fully comparable with IFRS figures.

On- and off-balance-sheet reserves (gross)

€m	31.12.2015	31.12.2016	31.3.2017	30.6.2017	30.9.2017
Market value of investments	230,529	236,153	235,399	229,737	229,149
Total reserves	25,969	28,496	26,180	24,743	24,565
On-balance-sheet reserves					
Fixed-interest securities	7,886	8,649	7,815	7,658	7,496
Non-fixed-interest securities	2,446	2,924	3,311	2,917	3,011
Other on-balance-sheet reserves ¹	201	186	201	191	196
Subtotal	10,533	11,759	11,327	10,766	10,702
Off-balance-sheet reserves					
Real estate ²	2,273	2,413	2,450	2,450	2,516
Loans and investments (held to maturity)	12,610	13,591	11,692	10,761	10,589
Associates	553	733	711	767	758
Subtotal	15,436	16,738	14,853	13,977	13,863
Reserve ratio	11.3%	12.1%	11.1%	10.8%	10.7%

On-balance-sheet reserves

On-balance-sheet reserves

€m

	30.9.2017	Change Q3
Investments afs	10,506	-69
Valuation at equity	110	-1
Unconsolidated affiliated enterprises	65	5
Cash-flow hedging	22	1
Total on-balance-sheet reserves (gross)	10,702	-63
Provision for deferred premium refunds	-4,763	-60
Deferred tax	-1,337	8
Minority interests	-15	1
Consolidation and currency effects	-206	23
Shareholders' stake	4,381	-92

Off-balance-sheet reserves

Off-balance-sheet reserves

€m

	30.9.2017	Change Q3
Real estate ¹	2,516	67
Loans	10,589	-172
Associates	758	-9
Total off-balance-sheet reserves (gross)	13,863	-114
Provision for deferred premium refunds	-9,648	97
Deferred tax	-1,275	-2
Minority interests	0	0
Shareholders' stake	2,940	-20

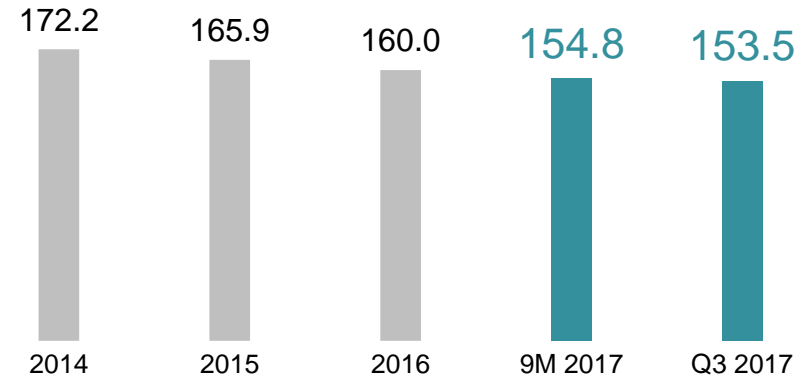
¹ Excluding reserves for owner-occupied property.

Changes to shares in circulation

Shares (millions)	31.12. 2016	Acquisition of own shares in 9M 2017	Retirement of own shares in 9M 2017	30.9. 2017
Shares in circulation	156.9	-4.2	-	152.7
Own shares held	4.2	4.2	-6.0	2.3
Total	161.1	-	-6.0	155.0

Weighted average number of shares in circulation

(millions)



Financial calendar

2017

21 November Investor Day
"Munich Re driving digital transformation"

2018

6 February Preliminary key figures 2017 and renewals

15 March Balance sheet press conference for 2017 financial statements
Analysts' conference in Munich with videocast

25 April Annual General Meeting 2018, ICM – International Congress Centre Munich

8 May Quarterly statement as at 31 March 2018

8 August Half-year financial report as at 30 June 2018

7 November Quarterly statement as at 30 September 2018

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This presentation 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.

The primary insurance units of the disbanded Munich Health field of business are now recognised in the ERGO International segment, units with reinsurance business in the Reinsurance Life and Health segment. Previous year's figures were adjusted to ensure comparability.