

## Quarterly Statement: Munich Re likely to surpass 2019 profit target

- Q3 profit of €865m
- High quarterly profit thanks to good operating result, high currency gains and strong investment result
- Major losses from Hurricane Dorian and Typhoon Faxai offset
- Profit guidance raised for year overall: >€2.5bn, increase in anticipated premium income: >€49bn



“We are very pleased to have achieved extremely good results for two quarters in a row now, despite costly hurricanes and typhoons. We now expect to surpass our initial profit and revenue targets overall for 2019.”

Christoph Jurecka, CFO

### Summary of Q3 figures

Munich Re generated a profit of €865m (483m)<sup>1</sup> in Q3 2019, and a total of €2,490m for Q1–3. The operating result fell to €980m compared with €1,040m for the same quarter last year, and the other non-operating result was –€146m (–151m). The currency result amounted to €228m (–127m); exchange rates for the US dollar and a number of emerging-market currencies led to high currency gains. The tax ratio was 14.2%. Equity, at €31,578m, increased significantly compared with the beginning of the year (€26,500m), particularly thanks to the good result in Q1–3 and the higher valuation reserves for fixed-interest securities and equities. Gross premiums written increased by 7.4% to €13,743m compared with the same quarter last year (€12,790m); if exchange rates had remained unchanged, the increase would have amounted to 5.5%.

The return on equity (RoE) was 11.3% in Q3 and 11.4% in Q1–3.

<sup>1</sup> Previous year's figures in parentheses

The solvency ratio was approx. 230% at the end of Q3 (245% as at 31 December 2018).

In Q1–3, Munich Re bought back a total of 3.4 million of its own shares under its share buy-back programme, a volume corresponding to €0.7bn.

### Reinsurance: Result of €746m

The reinsurance field of business contributed €746m (309m) to the consolidated result in Q3. The operating result amounted to €690m (589m). Gross premiums written increased by 11.9% to €9,582m (8,566m).

Life and health reinsurance business posted a pleasing profit of €282m (159m). Premium income rose to €2,989m (2,805m). The technical result, including business with non-significant risk transfer, was €218m (88m) in Q3, and totalled €387m (419m) for the first nine months of 2019. This exceptionally good quarterly result was due to contract restructuring and favourable claims experience overall. Despite the good result in Q3, there remains a risk – announced already at the end of the first half-year – that Munich Re will not reach its annual target of around €500m.

Property-casualty reinsurance contributed €464m (151m) to the consolidated result in Q3. Premium volume rose to €6,593m (5,761m). The combined ratio was 104.7% (100.7%) of net earned premium due to high major losses. The figure for Q1–3 was 97.0% (97.3%), keeping the company well on track to meet its target of 98% for the full year.

Major losses of over €10m each totalled €981m (599m) in Q3 and €1,662m (1,267m) for Q1–3. These figures include run-off profits and losses for major claims from previous years. Major-loss expenditure corresponded to 18.4% (12.5%) of net earned premium for Q3, which was significantly higher than the projected long-term average of 12%. In Q1–3, major-loss expenditure constituted 10.9% (9.3%) of net earned premium. Man-made major losses in Q3 amounted to a relatively high €404m (94m), mostly due to aviation and space as well as fire losses. Large natural catastrophes cost a total of €577m (505m), with Hurricane Dorian (~€360m) and Typhoon Faxai (~€380m) being major contributors. Typhoon Hagibis is expected to prove even more costly; its losses will be reported in Q4.

In Q3, loss reserves of around €220m were released for basic claims from prior years, which corresponds to 4.0 % of net earned premiums. In Q1–3, reserves of around €780m were released, which constitutes 5.1 % of net earned premiums. Munich Re still aims to set aside reserves for newly emerging claims at the top end of the range of reasonable estimates, so that profits from the release of a portion of these reserves are possible at a later stage.

## ERGO: Result of €119m

ERGO generated a profit of €119m (173m) for Munich Re in Q3, and a total of €339m (359m) from January until the end of September. ERGO is thus currently on track to achieve its profit target of around €400m for the year.

The ERGO Property-casualty Germany segment generated a profit of €36m (–18m) in Q3, driven by a good technical result. ERGO International posted a pleasing result of €76m (15m). This was mainly due to a very good operating result; last year's figure was adversely affected in part by losses from the sale of companies outside Germany. ERGO Life and Health Germany contributed a result of €8m (176m) – last year's figure had benefited from positive one-off effects. The same applies to ERGO's operating result of €291m (451m). Adjusted for the previous year's effects, ERGO therefore showed an overall improvement.

The combined ratios are all very good: in Property/casualty Germany, the figure improved to 92.1% (94.7%) for Q3 and 92.0% (95.3%) for Q1–3. ERGO International posted a combined ratio of 91.8% (93.3%) for Q3 and 94.1% (94.7%) for Q1–3.

Overall premium income across all lines totalled €4,344m (4,427m) in Q3 2019; gross premiums written amounted to €4,161m (4,224m). The slight year-on-year decrease was mainly due to the sale of companies outside Germany; after adjusting for this effect, premium income remained stable.

## Investments: Investment result of €2,131m

The Group's investment result (excluding insurance-related investments) increased to €2,131m (1,311m) in Q3, and totalled €5,772m (4,865m) in Q1–3. The good investment result for Q3 was mainly attributable to high gains on the disposal of fixed-interest securities and equities. Net gains on disposals excluding derivatives increased accordingly, to €633m (46m). Regular income from investments increased to €1,674m (1,598m). The net balance of derivatives rose to €121m (56m), driven by profits from interest-rate derivatives in both reinsurance and from ERGO's interest-rate hedging programme.

Overall, the Q3 investment result represents a return of 3.4% based on the average market value of the portfolio, and it amounted to 3.2% across Q1–3. The running yield was 2.7% and the reinvestment yield 2.1% in Q3. Munich Re expects to earn around 3% overall on its investments in 2019. The equity-backing ratio, including equity derivatives, increased to 6.1% as at 30 September 2019 (5.2% as at 31 December 2018).

Total investments (excluding insurance-related investments) as at 30 September 2019 increased compared with the 2018 year-end figure, with the carrying amount rising to €232,933m (€216,852m) and the market to value €253,521m (€231,876m).

The Group's asset manager is MEAG. In addition to the Group's investments, MEAG managed a portfolio volume of €17.1bn (15.5bn) for third parties as at 30 September 2019.

### Outlook: Profit and premium targets raised

Given its positive performance through the first nine months, Munich Re expects to post an annual profit exceeding €2.5bn in 2019, based on premium volume of more than €49bn. In the reinsurance field of business, Munich Re now expects to earn a profit of over €2.1bn and premium income of over €31bn. All other expectations for 2019 remain unchanged compared with those presented in Munich Re's half-year report for 2019, published in August.

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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 capital investment 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. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake to the 2017 Atlantic hurricane season and the California wildfires in 2018. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies, cyber attacks, or pandemics. Munich Re is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

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## Key figures

### Munich Re at a glance

		Q1-3 2019	Q1-3 2018	Change %	Q3 2019	Q3 2018	Change %
Consolidated result	€m	2.490	2.038	22,2	865	483	79,1
Thereof attributable to non-controlling interests	€m	-18	-17	-7,0	-19	-22	14,2
Earnings per share	€	17,40	13,76	26,5	6,17	3,41	81,3
Return on equity (RoE)	%	11,4	9,9		11,3	7,2	
Return on investment (RoI)	%	3,2	2,8		3,4	2,3	

			30.09.2019	31.12.2018	Change %
Share price	€		237,40	190,55	24,6
Munich Reinsurance Company's market capitalisation	€bn		34,3	28,5	20,2
Carrying amount per share	€		220,89	180,86	22,1
Investments	€m		232.933	216.852	7,4
Insurance-related investments	€m		9.047	8.424	7,4
Equity	€m		31.578	26.500	19,2
Off-balance-sheet unrealised gains and losses <sup>1</sup>	€m		21.673	16.067	34,9
Net technical provisions	€m		219.289	208.270	5,3
Balance sheet total	€m		291.741	270.168	8,0
Number of staff			39.661	41.410	-4,2

<sup>1</sup> Including those apportionable to minority interests and policyholders.

### Reinsurance

		Q1-3 2019	Q1-3 2018	Change %	Q3 2019	Q3 2018	Change %
Gross premiums written	€m	25.544	23.681	7,9	9.582	8.566	11,9
Combined ratio property-casualty	%	97,0	97,3		104,7	100,7	
Investment result	€m	2.384	2.033	17,3	974	622	56,5
Consolidated result	€m	2.151	1.679	28,1	746	309	141,0
Thereof: Reinsurance – Life and health	€m	617	603	2,2	282	159	77,4
Thereof: Reinsurance – Property-casualty	€m	1.535	1.076	42,7	464	151	208,2

### ERGO

		Q1-3 2019	Q1-3 2018	Change %	Q3 2019	Q3 2018	Change %
Gross premiums written	€m	13.373	13.423	-0,4	4.161	4.224	-1,5
Combined ratio Property-casualty Germany	%	92,0	95,3		92,1	94,7	
Combined ratio International	%	94,1	94,7		91,8	93,3	
Investment result	€m	3.388	2.832	19,6	1.156	688	68,0
Consolidated result	€m	339	359	-5,4	119	173	-31,4
Thereof: Life and Health Germany	€m	143	198	-27,8	8	176	-95,7
Thereof: Property-casualty Germany	€m	105	40	164,5	36	-18	-
Thereof: International	€m	92	122	-24,3	76	15	415,7

## Outlook Munich Re (Group) 2019

		As at 30.09.2019	From Q2 2019	From Q1 2019	From Annual Report 2018
Gross premiums written	€bn	> 49	49	49	49
Technical result – Life and health reinsurance <sup>1</sup>	€m	500	500	500	500
Combined ratio – Property-casualty reinsurance	%	98	98	98	98
Combined ratio – ERGO Property-casualty Germany	%	93	93	93	93
Combined ratio – ERGO Property-casualty International	%	95	95	95	95
Return on investment <sup>2</sup>	%	3	3	3	3
Economic Earnings	€bn	> 2.5	> 2.5	> 2.5	> 2.5
Consolidated result	€bn	> 2.5	2.5	2.5	2.5

<sup>1</sup> Including the result from business with non-significant risk transfer. Substantial risk to fall short of this guidance in 2019.

<sup>2</sup> Excluding insurance-related investments.

## Investment performance

### Investment mix

€m	Carrying amounts		Unrealised gains/losses <sup>1</sup>		Fair values	
	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018
Land and buildings, including buildings on third-party land	5.927	5.851	4.941	4.769	10.868	10.620
Investments in affiliated companies, associates and joint ventures	2.766	2.509	931	983	3.516	3.312
Loans	53.772	54.845	14.897	9.453	68.669	64.298
Other securities available for sale	154.824	139.272	17.337	6.771	154.824	139.272
Thereof: Fixed-interest	135.091	124.095	14.026	4.953	135.091	124.095
Thereof: Non-fixed-interest	19.733	15.177	3.311	1.817	19.733	15.177
Other securities at fair value through profit or loss	3.231	2.616	0	0	3.231	2.616
Thereof: Derivatives	2.638	2.078	0	0	2.638	2.078
Deposits retained on assumed reinsurance	7.835	7.241	0	0	7.835	7.241
Other investments	4.578	4.518	0	0	4.578	4.518
<b>Total</b>	<b>232.933</b>	<b>216.852</b>	<b>38.106</b>	<b>21.975</b>	<b>253.521</b>	<b>231.876</b>

<sup>1</sup> Including on- and off-balance-sheet unrealised gains and losses.

### Investment result

	Q1-3 2019	Return	Q1-3 2018	Return	Q3 2019	Q3 2018
	€m	%	€m	%	€m	€m
Regular income	5.133	2,8	4.927	2,8	1.674	1.598
Write-ups/write-downs of non-derivative investments	-285	-0,2	-475	-0,3	-104	-219
Gains/losses on the disposal of non-derivative investments	1.671	0,9	912	0,5	633	46
Net balance of derivatives	-208	-0,1	-15	0,0	121	56
Other income/expenses	-539	-0,3	-485	-0,3	-193	-171
<b>Total</b>	<b>5.772</b>	<b>3,2</b>	<b>4.865</b>	<b>2,8</b>	<b>2.131</b>	<b>1.311</b>



## Consolidated balance sheet

### Assets

			30.09.2019	31.12.2018	Change	
		€m	€m	€m	€m	%
<b>A.</b>	<b>Intangible assets</b>					
I.	Goodwill		2.994	2.904	91	3,1
II.	Other intangible assets		1.230	1.161	69	6,0
			<b>4.224</b>	<b>4.064</b>	<b>160</b>	<b>3,9</b>
<b>B.</b>	<b>Investments</b>					
I.	Land and buildings, including buildings on third-party land		5.927	5.851	76	1,3
II.	Investments in affiliated companies, associates and joint ventures		2.766	2.509	257	10,3
	Thereof:					
	Associates and joint ventures accounted for using the equity method		2.528	2.296	231	10,1
III.	Loans		53.772	54.845	-1.073	-2,0
IV.	Other securities					
	1. Available for sale	154.824		139.272	15.551	11,2
	2. At fair value through profit or loss	3.231		2.616	616	23,5
			158.055	141.888	16.167	11,4
V.	Deposits retained on assumed reinsurance		7.835	7.241	594	8,2
VI.	Other investments		4.578	4.518	59	1,3
			<b>232.933</b>	<b>216.852</b>	<b>16.081</b>	<b>7,4</b>
<b>C.</b>	<b>Insurance-related investments</b>		<b>9.047</b>	<b>8.424</b>	<b>623</b>	<b>7,4</b>
<b>D.</b>	<b>Ceded share of technical provisions</b>		<b>4.829</b>	<b>4.263</b>	<b>566</b>	<b>13,3</b>
<b>E.</b>	<b>Receivables</b>					
I.	Current tax receivables		500	604	-104	-17,2
II.	Other receivables		22.028	17.239	4.789	27,8
			<b>22.528</b>	<b>17.842</b>	<b>4.685</b>	<b>26,3</b>
<b>F.</b>	<b>Cash at banks, cheques and cash in hand</b>		<b>4.816</b>	<b>4.986</b>	<b>-169</b>	<b>-3,4</b>
<b>G.</b>	<b>Deferred acquisition costs</b>					
	Gross		9.784	9.466	318	3,4
	Ceded share		-376	-254	-123	-48,3
	Net		<b>9.408</b>	<b>9.212</b>	<b>196</b>	<b>2,1</b>
<b>H.</b>	<b>Deferred tax assets</b>		<b>355</b>	<b>545</b>	<b>-190</b>	<b>-34,9</b>
<b>I.</b>	<b>Other assets</b>		<b>3.241</b>	<b>2.950</b>	<b>290</b>	<b>9,8</b>
<b>J.</b>	<b>Assets held for sale</b>		<b>361</b>	<b>1.029</b>	<b>-667</b>	<b>-64,9</b>
<b>Total assets</b>			<b>291.741</b>	<b>270.168</b>	<b>21.574</b>	<b>8,0</b>

### Equity and liabilities

			30.09.2019	31.12.2018	Change	
		€m	€m	€m	€m	%
<b>A.</b>	<b>Equity</b>					
I.	Issued capital and capital reserve		7.425	7.418	7	0,1
II.	Revenue reserves		12.617	13.201	-584	-4,4
III.	Other reserves		8.909	3.440	5.469	159,0
IV.	Consolidated result attributable to Munich Reinsurance Company equity holders		2.508	2.310	199	8,6
V.	Non-controlling interests		119	131	-12	-9,2
			<b>31.578</b>	<b>26.500</b>	<b>5.078</b>	<b>19,2</b>
<b>B.</b>	<b>Subordinated liabilities</b>		<b>3.768</b>	<b>3.689</b>	<b>79</b>	<b>2,2</b>
<b>C.</b>	<b>Gross underwriting provisions</b>					
I.	Unearned premiums		11.221	9.790	1.431	14,6
II.	Provision for future policy benefits		112.400	111.147	1.253	1,1
III.	Provision for outstanding claims		70.158	66.356	3.802	5,7
IV.	Other underwriting provisions		22.209	17.314	4.895	28,3
			<b>215.989</b>	<b>204.607</b>	<b>11.381</b>	<b>5,6</b>
<b>D.</b>	<b>Gross technical provisions for unit-linked life insurance</b>		<b>8.129</b>	<b>7.925</b>	<b>205</b>	<b>2,6</b>
<b>E.</b>	<b>Other provisions</b>		<b>5.818</b>	<b>4.383</b>	<b>1.435</b>	<b>32,7</b>
<b>F.</b>	<b>Liabilities</b>					
I.	Notes and debentures		306	292	14	4,9
II.	Deposits retained on ceded business		969	506	463	91,6
III.	Current tax liabilities		1.743	1.929	-186	-9,6
IV.	Other liabilities		20.796	18.147	2.649	14,6
			<b>23.813</b>	<b>20.872</b>	<b>2.941</b>	<b>14,1</b>
<b>G.</b>	<b>Deferred tax liabilities</b>		<b>2.406</b>	<b>1.368</b>	<b>1.037</b>	<b>75,8</b>
<b>H.</b>	<b>Liabilities related to assets held for sale</b>		<b>241</b>	<b>823</b>	<b>-582</b>	<b>-70,8</b>
<b>Total equity and liabilities</b>			<b>291.741</b>	<b>270.168</b>	<b>21.574</b>	<b>8,0</b>

## Consolidated income statement

	Q1-3 2019		Q1-3 2018		Change	
	€m	€m	€m	€m	€m	%
<b>Gross premiums written</b>	<b>38.917</b>			<b>37.104</b>	<b>1.814</b>	<b>4,9</b>
1. <b>Earned premiums</b>						
Gross	37.685			35.385	2.300	6,5
Ceded	-1.920			-1.627	-293	-18,0
Net		35.765		33.758	2.007	5,9
2. <b>Income from technical interest</b>		<b>5.315</b>		<b>3.908</b>	<b>1.408</b>	<b>36,0</b>
3. <b>Expenses for claims and benefits</b>						
Gross	-30.148			-26.943	-3.205	-11,9
Ceded	925			780	145	18,6
Net		-29.223		-26.163	-3.060	-11,7
4. <b>Operating expenses</b>						
Gross	-9.898			-9.462	-435	-4,6
Ceded	403			396	7	1,8
Net		-9.495		-9.067	-428	-4,7
5. <b>Technical result (1–4)</b>			<b>2.363</b>	<b>2.436</b>	<b>-73</b>	<b>-3,0</b>
6. <b>Investment result</b>		<b>5.772</b>		<b>4.865</b>	<b>907</b>	<b>18,6</b>
Thereof:						
Income from associates and joint ventures accounted for using the equity method		114		95	18	19,3
7. <b>Insurance-related investment result</b>		<b>884</b>		<b>-32</b>	<b>916</b>	<b>–</b>
8. <b>Other operating income</b>		<b>611</b>		<b>594</b>	<b>17</b>	<b>2,9</b>
9. <b>Other operating expenses</b>		<b>-891</b>		<b>-635</b>	<b>-256</b>	<b>-40,2</b>
10. <b>Deduction of income from technical interest</b>		<b>-5.315</b>		<b>-3.908</b>	<b>-1.408</b>	<b>-36,0</b>
11. <b>Non-technical result (6–10)</b>			<b>1.061</b>	<b>885</b>	<b>176</b>	<b>19,9</b>
12. <b>Operating result (5+11)</b>			<b>3.424</b>	<b>3.321</b>	<b>103</b>	<b>3,1</b>
13. <b>Other non-operating result</b>			<b>-472</b>	<b>-468</b>	<b>-4</b>	<b>-0,9</b>
14. <b>Currency result</b>			<b>313</b>	<b>-154</b>	<b>468</b>	<b>–</b>
15. <b>Net finance costs</b>			<b>-165</b>	<b>-146</b>	<b>-19</b>	<b>-13,3</b>
16. <b>Taxes on income</b>			<b>-609</b>	<b>-514</b>	<b>-95</b>	<b>-18,4</b>
17. <b>Consolidated result (12–16)</b>			<b>2.490</b>	<b>2.038</b>	<b>453</b>	<b>22,2</b>
Thereof:						
Attributable to Munich Reinsurance Company equity holders			2.508	2.054	454	22,1
Attributable to non-controlling interests			-18	-17	-1	-7,0
			€	€	€	%
<b>Earnings per share</b>			<b>17,40</b>	<b>13,76</b>	<b>3,64</b>	<b>26,5</b>

	Q3 2019		Q3 2018		Change	
	€m	€m	€m	€m	€m	%
<b>Gross premiums written</b>	<b>13.743</b>			<b>12.790</b>	<b>952</b>	<b>7,4</b>
1. <b>Earned premiums</b>						
Gross	12.964			12.203	761	6,2
Ceded	-677			-655	-22	-3,3
Net		12.287		11.548	739	6,4
2. <b>Income from technical interest</b>		<b>1.772</b>		<b>1.255</b>	<b>517</b>	<b>41,2</b>
3. <b>Expenses for claims and benefits</b>						
Gross	-10.711			-9.208	-1.503	-16,3
Ceded	391			351	39	11,2
Net		-10.321		-8.857	-1.464	-16,5
4. <b>Operating expenses</b>						
Gross	-3.354			-3.245	-109	-3,4
Ceded	126			146	-20	-13,6
Net		-3.229		-3.099	-129	-4,2
5. <b>Technical result (1–4)</b>			<b>510</b>	<b>847</b>	<b>-337</b>	<b>-39,8</b>
6. <b>Investment result</b>		<b>2.131</b>		<b>1.311</b>	<b>820</b>	<b>62,6</b>
Thereof:						
Income from associates and joint ventures accounted for using the equity method		35		0	34	>1.000,0
7. <b>Insurance-related investment result</b>		<b>206</b>		<b>120</b>	<b>86</b>	<b>71,6</b>
8. <b>Other operating income</b>		<b>219</b>		<b>245</b>	<b>-25</b>	<b>-10,3</b>
9. <b>Other operating expenses</b>		<b>-314</b>		<b>-227</b>	<b>-87</b>	<b>-38,3</b>
10. <b>Deduction of income from technical interest</b>		<b>-1.772</b>		<b>-1.255</b>	<b>-517</b>	<b>-41,2</b>
11. <b>Non-technical result (6–10)</b>			<b>471</b>	<b>193</b>	<b>278</b>	<b>143,7</b>
12. <b>Operating result (5+11)</b>			<b>980</b>	<b>1.040</b>	<b>-60</b>	<b>-5,7</b>
13. <b>Other non-operating result</b>			<b>-146</b>	<b>-151</b>	<b>5</b>	<b>3,5</b>
14. <b>Currency result</b>			<b>228</b>	<b>-127</b>	<b>355</b>	<b>–</b>
15. <b>Net finance costs</b>			<b>-55</b>	<b>-45</b>	<b>-10</b>	<b>-22,7</b>
16. <b>Taxes on income</b>			<b>-143</b>	<b>-235</b>	<b>92</b>	<b>39,1</b>
17. <b>Consolidated result (12–16)</b>			<b>865</b>	<b>483</b>	<b>382</b>	<b>79,1</b>
Thereof:						
Attributable to Munich Reinsurance Company equity holders			884	505	379	75,0
Attributable to non-controlling interests			-19	-22	3	14,2
			€	€	€	%
<b>Earnings per share</b>			<b>6,17</b>	<b>3,41</b>	<b>2,77</b>	<b>81,3</b>



## Segment income statement

€m	Reinsurance								ERGO				Total
	Life and health		Property-casualty		Life and Health		Property-casualty		International				
	Q1-3 2019	Q1-3 2018	Q1-3 2019	Q1-3 2018	Germany		Germany		Q1-3 2019	Q1-3 2018	Q1-3 2019	Q1-3 2018	
	Q1-3 2019	Q1-3 2018	Q1-3 2019	Q1-3 2018	Q1-3 2019	Q1-3 2018	Q1-3 2019	Q1-3 2018	Q1-3 2019	Q1-3 2018	Q1-3 2019	Q1-3 2018	
<b>Gross premiums written</b>	<b>8.625</b>	<b>7.980</b>	<b>16.920</b>	<b>15.701</b>	<b>6.912</b>	<b>6.911</b>	<b>2.804</b>	<b>2.699</b>	<b>3.657</b>	<b>3.813</b>	<b>38.917</b>	<b>37.104</b>	
1. Net earned premiums	7.762	7.298	15.219	13.667	6.860	6.865	2.498	2.405	3.426	3.522	35.765	33.758	
2. Income from technical interest	497	427	888	838	3.410	2.400	57	57	464	185	5.315	3.908	
3. Net expenses for claims and benefits	-6.266	-5.829	-9.767	-8.762	-8.949	-7.607	-1.528	-1.549	-2.713	-2.416	-29.223	-26.163	
4. Net operating expenses	-1.694	-1.534	-4.996	-4.550	-1.023	-1.128	-796	-785	-986	-1.071	-9.495	-9.067	
<b>5. Technical result (1-4)</b>	<b>299</b>	<b>363</b>	<b>1.345</b>	<b>1.193</b>	<b>298</b>	<b>530</b>	<b>231</b>	<b>129</b>	<b>191</b>	<b>221</b>	<b>2.363</b>	<b>2.436</b>	
6. Investment result	855	727	1.529	1.306	2.985	2.494	105	98	298	241	5.772	4.865	
7. Insurance-related investment result	20	20	25	-14	578	-12	0	0	261	-26	884	-32	
8. Other operating result	15	66	-218	-48	-44	-34	9	4	-41	-30	-280	-41	
9. Deduction of income from technical interest	-497	-427	-888	-838	-3.410	-2.400	-57	-57	-464	-185	-5.315	-3.908	
<b>10. Non-technical result (6-9)</b>	<b>393</b>	<b>386</b>	<b>449</b>	<b>406</b>	<b>108</b>	<b>48</b>	<b>57</b>	<b>45</b>	<b>54</b>	<b>0</b>	<b>1.061</b>	<b>885</b>	
<b>11. Operating result (5+10)</b>	<b>691</b>	<b>749</b>	<b>1.794</b>	<b>1.599</b>	<b>406</b>	<b>578</b>	<b>288</b>	<b>173</b>	<b>245</b>	<b>221</b>	<b>3.424</b>	<b>3.321</b>	
12. Other non-operating result	-10	-14	-44	-43	-211	-220	-148	-134	-60	-57	-472	-468	
13. Currency result	83	-4	251	-80	54	-79	-18	-6	-57	15	313	-154	
14. Net finance costs	-29	-27	-95	-64	-17	-14	-4	-11	-21	-31	-165	-146	
15. Taxes on income	-119	-101	-372	-336	-90	-68	-14	17	-15	-27	-609	-514	
<b>16. Consolidated result (11-15)</b>	<b>617</b>	<b>603</b>	<b>1.535</b>	<b>1.076</b>	<b>143</b>	<b>198</b>	<b>105</b>	<b>40</b>	<b>92</b>	<b>122</b>	<b>2.490</b>	<b>2.038</b>	

€m	Reinsurance								ERGO				Total
	Life and health		Property-casualty		Life and Health		Property-casualty		International				
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Germany		Germany		Q3 2019	Q3 2018	Q3 2019	Q3 2018	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	
<b>Gross premiums written</b>	<b>2.989</b>	<b>2.805</b>	<b>6.593</b>	<b>5.761</b>	<b>2.254</b>	<b>2.278</b>	<b>769</b>	<b>752</b>	<b>1.137</b>	<b>1.194</b>	<b>13.743</b>	<b>12.790</b>	
1. Net earned premiums	2.694	2.482	5.342	4.807	2.265	2.282	856	808	1.131	1.169	12.287	11.548	
2. Income from technical interest	176	142	296	299	1.165	718	19	19	116	77	1.772	1.255	
3. Net expenses for claims and benefits	-2.067	-2.043	-3.902	-3.261	-2.998	-2.261	-530	-537	-823	-756	-10.321	-8.857	
4. Net operating expenses	-618	-515	-1.688	-1.585	-332	-367	-263	-253	-327	-380	-3.229	-3.099	
<b>5. Technical result (1-4)</b>	<b>185</b>	<b>67</b>	<b>48</b>	<b>261</b>	<b>99</b>	<b>372</b>	<b>81</b>	<b>37</b>	<b>96</b>	<b>110</b>	<b>510</b>	<b>847</b>	
6. Investment result	275	217	699	405	985	638	34	21	138	30	2.131	1.311	
7. Insurance-related investment result	12	12	29	23	121	76	0	0	45	10	206	120	
8. Other operating result	2	51	-87	-6	-12	-7	9	-4	-6	-16	-95	18	
9. Deduction of income from technical interest	-176	-142	-296	-299	-1.165	-718	-19	-19	-116	-77	-1.772	-1.255	
<b>10. Non-technical result (6-9)</b>	<b>112</b>	<b>137</b>	<b>345</b>	<b>124</b>	<b>-71</b>	<b>-11</b>	<b>24</b>	<b>-3</b>	<b>61</b>	<b>-54</b>	<b>471</b>	<b>193</b>	
<b>11. Operating result (5+10)</b>	<b>297</b>	<b>204</b>	<b>393</b>	<b>384</b>	<b>29</b>	<b>360</b>	<b>105</b>	<b>34</b>	<b>157</b>	<b>57</b>	<b>980</b>	<b>1.040</b>	
12. Other non-operating result	1	0	-1	9	-79	-95	-48	-47	-19	-17	-146	-151	
13. Currency result	41	-9	137	-81	94	-35	-6	-4	-38	3	228	-127	
14. Net finance costs	-10	-8	-31	-18	-6	1	-1	-6	-7	-13	-55	-45	
15. Taxes on income	-48	-28	-34	-143	-30	-54	-14	5	-17	-14	-143	-235	
<b>16. Consolidated result (11-15)</b>	<b>282</b>	<b>159</b>	<b>464</b>	<b>151</b>	<b>8</b>	<b>176</b>	<b>36</b>	<b>-18</b>	<b>76</b>	<b>15</b>	<b>865</b>	<b>483</b>	