

Quarterly Statement: Munich Re with solid profit for the quarter, considering high losses

- Munich Re generated a profit of around €1bn in the first three quarters of 2020 – despite COVID-19-related losses of €2.3bn.
- In Q3, profits amounted to €199m (COVID-19-related losses in Q3: approx. €800m)
- Substantial increase in premium income: growth continues
- ERGO posts good results again



“In reinsurance, the third quarter is often characterised by above-average losses – and that was again the case this year. On top of man-made major losses and natural catastrophes in the USA, ongoing high COVID-19 claims affected the result. A gratifying aspect is that ERGO once again delivered a strong quarter. Given Munich Re’s dynamic growth and the recent considerable price increases for reinsurance cover, we can look to the future with confidence.”

Christoph Jurecka, CFO

Summary of Q3 figures

Munich Re generated a profit of €199m (865m) in Q3 2020, with €999m (2,490m) in Q1–3. The operating result fell to €353m, compared with €844m for the same quarter last year. In addition, the other non-operating result amounted to –€31m (–10m). The currency result totalled –€100m (228m), and the effective tax rate was –19.4% (14.2%), the pre-tax loss in the reinsurance field of business led to tax income. Compared with Q3 2019, gross premiums written increased by 3.0% to €14,150m (13,743m), and by 6.0% to €41,261m (38,917m) in Q1–3.

Equity was only slightly lower at the reporting date (€29,641m) than at the start of the year (€30,576m). Thanks in part to the green bond with a volume of €1.25bn issued in September, the solvency ratio improved to 216% in Q3 (30 June 2020: 211%).

In Q3 2020, annualised return on equity (RoE) amounted to 3.6%.

Reinsurance: Result of €63m

The reinsurance field of business contributed €63m (746m) to the consolidated result in Q3 and €619m (2,151m) in Q1–3. The operating result amounted to €55m (690m), while gross premiums written rose to just under €10bn (€9,926m; Q3 2019: €9,582m).

Life and health reinsurance business generated a profit of €86m (282m) in Q3. Premium income increased to €3,127m (2,989m). The quarterly result also reflects losses arising from COVID-19-related deaths, especially in the USA, totalling around €100m. The technical result, including business with non-significant risk transfer, was €56m (226m).

Property-casualty reinsurance contributed –€23m (464m) to the result in Q3. Premium volume climbed to €6,798m (6,593m). The combined ratio was 112.2% (103.9%) of net earned premiums.

Major losses of over €10m each totalled €1,518m (981m). These figures include gains and losses from the settlement of major losses from previous years. Major-loss expenditure corresponds to 26.7% (18.4%) of net earned premiums, and was thus more than double the long-term average (12%). This was primarily attributable to man-made major losses, which came to over €1bn (€1,045m; Q3 2019: €404m). Of this, around €700m related to losses connected to the COVID-19 pandemic. In this context, the third quarter again saw losses incurred in connection with the cancellation or postponement of major events, as well as losses in other lines of property-casualty reinsurance, such as business interruption. Added to this, Munich Re sustained non-COVID-19-related man-made losses, for example the Beirut harbour explosion. Major-loss expenditure from natural catastrophes amounted to €474m (577m), especially as a consequence of windstorm and wildfire losses in the USA.

In Q3, reserves for basic claims from prior years totalling around €226m were released; this corresponds to 4.0% of net earned premiums. Munich Re continually seeks to set the amount of provisions for newly emerging claims at the very top end of the estimation range, so that profits from the release of a portion of these reserves are possible at a later stage.

ERGO: Result of €136m

Munich Re generated a profit of €136m (119m) in its ERGO field of business in Q3 and €381m (339m) in Q1–3.

The good Q3 result is attributable in particular to the segments International and Property-casualty Germany. ERGO International reported a result of €57m (76m) on account of very strong operative performance. The ERGO Property-casualty Germany segment generated a profit of €48m (36m). The small additional losses in business closure and event insurance were more than compensated for by lower losses from natural catastrophes. ERGO Life and Health

Germany reported a result of €31m (8m), still influenced by the impact of COVID-19 on the capital market and in travel insurance. ERGO Group's operating result amounted to €297m (154m).

The combined ratios remain at a very good level. In the Property-casualty Germany segment, the ratio improved to 90.9% (92.1%) in Q3, and amounted to 92.2% (92.0%) in Q1–3. In the ERGO International segment, the ratio increased slightly to 92.5% (91.8%) in Q3 and dropped to 92.6% (94.1%) in Q1–3, benefiting from a lower claims frequency, especially in the context of the COVID-19 pandemic.

Total premium income across all segments amounted to €4,418m (4,344m) in Q3; gross premiums written totalled €4,224m (4,161m), the increase being essentially due to higher premium income in the Property-casualty Germany segment.

Investments: Investment result of €1,691m

The Group's investment result (excluding insurance-related investments) decreased to €1,691m (2,150m) in Q3. Regular income from investments fell to €1,536m (1,674m), largely due to lower interest income. The balance from write-ups and write-downs was –€265 (–104m), while net gains on disposal excluding derivatives amounted to €644m (633m). The drop in net balance of derivatives to –€65m (121m) results in particular from a higher yield from ERGO's interest-rate hedging programme in the previous year.

Overall, the Q3 investment result represents a return of 2.7% on the average market value of the portfolio. The running yield was 2.4% and the yield on reinvestment was 1.3%. The equity-backing ratio was 4.8% as at 30 September 2020 (31 December 2019: 6.4%).

Munich Re's investment portfolio (excluding insurance-related investments) increased compared with the 2019 year-end figure, with the carrying amount rising slightly to €232,252m (228,764m); the market value amounted to €251,928m (247,310m).

The Group's asset manager is MEAG, whose assets under management as at 30 September 2020 included not only Group investments but also a volume of €67.4bn (38.2bn) for third parties. The significant year-on-year increase is largely due to a new mandate from an institutional client.

Outlook 2020

Given the ongoing high level of uncertainty regarding the further economic and financial consequences of COVID-19, Munich Re will again not issue profit guidance for 2020 with its Q3 statement. As with its annual profit target, Munich Re remains committed to the retractions of its sub-targets for annual profit in the reinsurance field of business, its forecast for the

combined ratio in property-casualty reinsurance, and for the technical result including business with non-significant risk transfer in life and health reinsurance.

All other sub-targets specified in the half-year financial report (2/2020) are unchanged, even if the environment remains extremely challenging and uncertain in view of the volatile capital markets and unclear impact of a prospective second wave of COVID-19. As always, the projections are subject to major losses being 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. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake through to the 2019 Pacific typhoon season. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies, cyberattacks, or pandemics. The company 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.

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 2020	Q1–3 2019	Change %	Q3 2020	Q3 2019	Change %
Consolidated result	€m	999	2,490	-59.9	199	865	-77.0
Thereof attributable to non-controlling interests	€m	-4	-18	77.2	-3	-19	86.2
Earnings per share	€	7.15	17.40	-58.9	1.44	6.17	-76.7
Return on equity (RoE) ¹	%	5.9	14.5		3.6	15.3	
Return on investment (RoI)	%	2.8	3.2		2.7	3.4	

¹ The annualised RoE is calculated on the basis of the consolidated result, including the result attributable to non-controlling interests. We use the figures as at 31 December 2019 and 30 September 2020, adjusted for unrealised gains and losses and for currency translation, to calculate the average equity for the first nine months of 2020.

			30.9.2020	31.12.2019	Change %
Share price	€		216.60	263.00	-17.6
Munich Reinsurance Company's market capitalisation	€bn		30.3	38.0	-20.1
Carrying amount per share	€		211.07	215.32	-2.0
Investments	€m		232,252	228,764	1.5
Insurance-related investments	€m		10,417	9,163	13.7
Equity	€m		29,641	30,576	-3.1
Off-balance-sheet unrealised gains and losses ¹	€m		24,510	19,913	23.1
Net technical provisions	€m		220,029	217,941	1.0
Balance sheet total	€m		295,973	287,553	2.9
Number of staff			39,731	39,662	0.2

¹ Including those apportionable to minority interests and policyholders.

Reinsurance		Q1–3 2020	Q1–3 2019	Change %	Q3 2020	Q3 2019	Change %
Gross premiums written	€m	28,017	25,544	9.7	9,926	9,582	3.6
Combined ratio property-casualty	%	106.1	96.2		112.2	103.9	
Investment result	€m	2,473	2,438	1.4	885	993	-10.9
Consolidated result	€m	619	2,151	-71.2	63	746	-91.5
Thereof: Reinsurance – Life and health	€m	153	617	-75.2	86	282	-69.4
Thereof: Reinsurance – Property-casualty	€m	466	1,535	-69.6	-23	464	–

ERGO		Q1–3 2020	Q1–3 2019	Change %	Q3 2020	Q3 2019	Change %
Gross premiums written	€m	13,245	13,373	-1.0	4,224	4,161	1.5
Combined ratio Property-casualty Germany	%	92.2	92.0		90.9	92.1	
Combined ratio International	%	92.6	94.1		92.5	91.8	
Investment result	€m	2,835	3,388	-16.3	807	1,156	-30.3
Consolidated result	€m	381	339	12.3	136	119	14.2
Thereof: Life and Health Germany	€m	99	143	-30.3	31	8	307.3
Thereof: Property-casualty Germany	€m	120	105	14.3	48	36	35.6
Thereof: International	€m	162	92	76.0	57	76	-25.0

Outlook Munich Re (Group) 2020

		As at 30.09.2020	From Q2 2020	From Q1 2020	From Annual Report 2019
Gross premiums written	€bn	54	54	52	52
Technical result – Life and health reinsurance ¹	€m	withdrawn	withdrawn	550	550
Combined ratio – Property-casualty reinsurance	%	withdrawn	withdrawn	withdrawn	97
Combined ratio – ERGO Property-casualty Germany	%	92	92	92	92
Combined ratio – ERGO Property-casualty International	%	94	94	94	94
Return on investment ²	%	3	3	3	3
Consolidated result	€bn	withdrawn	withdrawn	withdrawn	2.8
Economic Earnings	€bn	withdrawn	withdrawn	withdrawn	over 2.8

1 Including the result from business with non-significant risk transfer.

2 Excluding insurance-related investments.

Investment portfolio

€m	Carrying amounts		Unrealised gains/losses ¹		Fair values	
	30.9.2020	31.12.2019	30.9.2020	31.12.2019	30.9.2020	31.12.2019
Land and buildings, including buildings on third-party land	6,668	5,989	5,668	5,600	12,336	11,589
Investments in affiliated companies, associates and joint ventures	3,218	2,847	1,037	968	4,148	3,646
Loans	51,809	52,507	13,079	12,147	64,887	64,654
Other securities available for sale	154,181	151,558	16,233	14,370	154,181	151,558
Thereof: Fixed-interest	138,113	132,120	13,867	10,738	138,113	132,120
Thereof: Non-fixed-interest	16,068	19,438	2,366	3,632	16,068	19,438
Other securities at fair value through profit or loss	3,174	2,781			3,174	2,781
Thereof: Derivatives	2,668	2,099			2,668	2,099
Deposits retained on assumed reinsurance	7,992	7,938			7,992	7,938
Other investments	5,210	5,144			5,210	5,144
Total	232,252	228,764	36,017	33,085	251,928	247,310

¹ Including on- and off-balance-sheet unrealised gains and losses.

Investment result

	Q1–3 2020	RoI ¹	Q1–3 2019	RoI ¹	Q3 2020	Q3 2019
	€m	%	€m	%	€m	€m
Regular income	4,801	2.6	5,133	2.8	1,536	1,674
Write-ups/write-downs of non-derivative investments	-1,832	-1.0	-285	-0.2	-265	-104
Gains/losses on the disposal of non-derivative investments	2,210	1.2	1,671	0.9	644	633
Net balance of derivatives	629	0.3	-208	-0.1	-65	121
Other income/expenses	-500	-0.3	-485	-0.3	-159	-174
Total	5,308	2.8	5,826	3.2	1,691	2,150

¹ Annual % return on the mean value of the investment portfolio measured at market value as at the quarterly reporting dates.

Consolidated balance sheet

Assets

			30.9.2020	31.12.2019		Change
	€m	€m	€m	€m	€m	%
A. Intangible assets						
I. Goodwill		2,857		2,941	-84	-2.9
II. Other intangible assets		1,206		1,240	-34	-2.8
			4,062	4,180	-118	-2.8
B. Investments						
I. Land and buildings, including buildings on third-party land		6,668		5,989	679	11.3
II. Investments in affiliated companies, associates and joint ventures		3,218		2,847	371	13.0
Thereof:						
Associates and joint ventures accounted for using the equity method		2,949		2,625	325	12.4
III. Loans		51,809		52,507	-698	-1.3
IV. Other securities						
1. Available for sale	154,181			151,558	2,623	1.7
2. At fair value through profit or loss	3,174			2,781	393	14.1
		157,355		154,338	3,017	2.0
V. Deposits retained on assumed reinsurance		7,992		7,938	53	0.7
VI. Other investments		5,210		5,144	65	1.3
			232,252	228,764	3,487	1.5
C. Insurance-related investments			10,417	9,163	1,255	13.7
D. Ceded share of technical provisions			5,319	4,937	383	7.8
E. Receivables						
I. Current tax receivables		871		699	172	24.6
II. Other receivables		24,726		21,539	3,186	14.8
			25,597	22,238	3,358	15.1
F. Cash at banks, cheques and cash in hand			5,567	4,994	573	11.5
G. Deferred acquisition costs						
Gross		9,564		9,664	-101	-1.0
Ceded share		-459		-393	-66	-16.9
Net			9,104	9,272	-167	-1.8
H. Deferred tax assets			308	316	-8	-2.6
I. Other assets			3,194	3,289	-95	-2.9
J. Assets held for sale			153	400	-248	-61.9
Total assets			295,973	287,553	8,420	2.9

Equity and liabilities

			30.9.2020	31.12.2019		Change
	€m	€m	€m	€m	€m	%
A. Equity						
I. Issued capital and capital reserve		7,432		7,421	12	0.2
II. Revenue reserves		13,450		12,804	646	5.0
III. Other reserves		7,656		7,510	146	1.9
IV. Consolidated result attributable to Munich Reinsurance Company equity holders		1,004		2,724	-1,721	-63.2
V. Non-controlling interests		98		117	-18	-15.7
			29,641	30,576	-935	-3.1
B. Subordinated liabilities			4,992	3,839	1,153	30.0
C. Gross underwriting provisions						
I. Unearned premiums		11,363		10,518	845	8.0
II. Provision for future policy benefits		113,221		112,302	919	0.8
III. Provision for outstanding claims		72,039		70,875	1,164	1.6
IV. Other underwriting provisions		21,197		21,011	186	0.9
			217,820	214,706	3,114	1.5
D. Gross technical provisions for unit-linked life insurance			7,528	8,172	-644	-7.9
E. Other provisions			5,600	5,291	309	5.8
F. Liabilities						
I. Notes and debentures		284		297	-13	-4.3
II. Deposits retained on ceded business		1,231		1,028	203	19.7
III. Current tax liabilities		1,911		1,913	-2	-0.1
IV. Other liabilities		24,568		19,643	4,924	25.1
			27,995	22,882	5,112	22.3
G. Deferred tax liabilities			2,372	1,908	464	24.3
H. Liabilities related to assets held for sale			26	179	-153	-85.3
Total equity and liabilities			295,973	287,553	8,420	2.9

Consolidated income statement

	€m	€m	Q1–3 2020 €m	Q1–3 2019 €m	€m	Change %
Gross premiums written	41,261			38,917	2,344	6.0
1. Earned premiums						
Gross	39,907			37,685	2,222	5.9
Ceded	-1,919			-1,920	1	0.0
Net		37,988		35,765	2,222	6.2
2. Income from technical interest		3,455		5,252	-1,797	-34.2
3. Expenses for claims and benefits						
Gross	-32,656			-30,148	-2,509	-8.3
Ceded	1,203			925	278	30.1
Net		-31,453		-29,223	-2,230	-7.6
4. Operating expenses						
Gross	-9,813			-9,766	-47	-0.5
Ceded	430			403	27	6.6
Net		-9,383		-9,363	-20	-0.2
5. Technical result (1–4)			606	2,431	-1,825	-75.1
6. Investment result		5,308		5,826	-517	-8.9
Thereof:						
Income from associates and joint ventures accounted for using the equity method		60		114	-54	-48
7. Insurance-related investment result		-374		888	-1,262	–
8. Other operating income		790		647	143	22.1
9. Other operating expenses		-1,370		-1,506	136	9.0
10. Deduction of income from technical interest		-3,455		-5,252	1,797	34.2
11. Non-technical result (6–10)			899	603	297	49.3
12. Operating result (5+11)			1,505	3,034	-1,528	-50.4
13. Other non-operating result			-48	-82	34	41.2
14. Currency result			67	313	-247	-78.7
15. Net finance costs			-164	-165	1	0.8
16. Taxes on income			-360	-609	249	40.9
17. Consolidated result (12–16)			999	2,490	-1,491	-59.9
Thereof:						
Attributable to Munich Reinsurance Company equity holders			1,004	2,508	-1,505	-60.0
Attributable to non-controlling interests			-4	-18	14	77.2
			€	€	€	%
Earnings per share			7.15	17.40	-10.25	-58.9

Consolidated income statement

	€m	€m	Q3 2020 €m	Q3 2019 €m	€m	Change %
Gross premiums written	14,150			13,743	407	3.0
1. Earned premiums						
Gross	13,480			12,964	515	4.0
Ceded	-653			-677	24	3.5
Net		12,827		12,287	539	4.4
2. Income from technical interest		1,470		1,753	-284	-16.2
3. Expenses for claims and benefits						
Gross	-11,455			-10,711	-744	-6.9
Ceded	383			391	-7	-1.9
Net		-11,072		-10,321	-752	-7.3
4. Operating expenses						
Gross	-3,285			-3,307	22	0.7
Ceded	149			126	23	18.2
Net		-3,137		-3,182	45	1.4
5. Technical result (1–4)			87	538	-451	-83.8
6. Investment result		1,691		2,150	-458	-21.3
Thereof:						
Income from associates and joint ventures accounted for using the equity method		31		35	-4	-11.4
7. Insurance-related investment result		175		208	-33	-15.7
8. Other operating income		314		231	82	35.6
9. Other operating expenses		-445		-530	85	16.0
10. Deduction of income from technical interest		-1,470		-1,753	284	16.2
11. Non-technical result (6–10)			265	306	-40	-13.1
12. Operating result (5+11)			353	844	-491	-58.2
13. Other non-operating result			-31	-10	-21	-222.0
14. Currency result			-100	228	-328	–
15. Net finance costs			-54	-55	1	1.0
16. Taxes on income			32	-143	175	–
17. Consolidated result (12–16)			199	865	-665	-77.0
Thereof:						
Attributable to Munich Reinsurance Company equity holders			202	884	-682	-77.2
Attributable to non-controlling interests			-3	-19	16	86.2
			€	€	€	%
Earnings per share			1.44	6.17	-4.73	-76.7

Segment balance sheet

Segment assets

€m	Reinsurance								ERGO			Total	
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International		30.9.2020	31.12.2019	
	30.9.2020	31.12.2019	30.9.2020	31.12.2019	30.9.2020	31.12.2019	30.9.2020	31.12.2019	30.9.2020	31.12.2019			
A. Intangible assets	288	319	2,196	2,316	174	199	1,227	1,170	176	175	4,062	4,180	
B. Investments													
I. Land and buildings, including buildings on third-party land	181	190	3,044	2,369	3,089	3,101	227	225	127	105	6,668	5,989	
II. Investments in affiliated companies, associates and joint ventures	55	48	1,820	1,827	388	378	103	113	852	481	3,218	2,847	
Thereof:													
Associates and joint ventures accounted for using the equity method	26	27	1,719	1,761	328	322	41	43	835	471	2,949	2,625	
III. Loans	496	471	594	536	48,986	49,713	1,354	1,433	378	354	51,809	52,507	
IV. Other securities													
1. Available for sale	22,986	22,661	49,983	50,533	58,590	56,676	5,280	5,334	17,341	16,353	154,181	151,558	
2. fair value through profit or loss	98	83	1,200	897	1,460	1,336	36	23	380	441	3,174	2,781	
	23,085	22,744	51,183	51,431	60,050	58,013	5,315	5,357	17,721	16,794	157,355	154,338	
V. Deposits retained on assumed reinsurance	4,935	4,791	3,019	3,082	23	43	15	22	0	0	7,992	7,938	
VI. Other investments	492	722	2,961	2,858	1,334	1,329	270	74	153	161	5,210	5,144	
	29,243	28,967	62,622	62,103	113,871	112,577	7,285	7,222	19,231	17,895	232,252	228,764	
C. Insurance-related investments	2,742	1,070	498	290	4,929	5,216	0	0	2,249	2,587	10,417	9,163	
D. Ceded share of technical provisions	1,965	1,529	2,667	2,732	10	14	115	52	562	610	5,319	4,937	
E. Assets held for sale	1	10	17	157	0	0	0	0	134	234	153	400	
F. Other segment assets	17,075	14,826	14,956	13,852	7,145	7,034	1,829	1,637	2,765	2,760	43,770	40,109	
Total segment assets	51,315	46,721	82,956	81,449	126,128	125,039	10,456	10,082	25,117	24,262	295,973	287,553	

Segment equity and liabilities

€m	Reinsurance								ERGO			Total	
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International		30.9.2020	31.12.2019	
	30.9.2020	31.12.2019	30.9.2020	31.12.2019	30.9.2020	31.12.2019	30.9.2020	31.12.2019	30.9.2020	31.12.2019			
A. Subordinated liabilities	1,189	956	3,790	2,871	0	0	0	0	13	13	4,992	3,839	
B. Gross technical provisions													
I. Unearned premiums	383	337	8,182	7,583	252	282	751	507	1,794	1,809	11,363	10,518	
II. Provision for future policy benefits	12,454	12,607	0	26	90,700	89,698	395	409	9,672	9,562	113,221	112,302	
III. Provision for outstanding claims	9,858	9,563	51,308	50,696	2,906	2,970	4,966	4,779	3,001	2,868	72,039	70,875	
IV. Other underwriting provisions	256	340	206	274	19,815	19,574	102	99	817	724	21,197	21,011	
	22,952	22,848	59,697	58,579	113,673	112,525	6,214	5,793	15,284	14,962	217,820	214,706	
C. Gross technical provisions for unit-linked life insurance contracts	0	0	0	0	5,272	5,572	0	0	2,256	2,600	7,528	8,172	
D. Other provisions	202	233	725	805	2,155	1,992	1,221	1,061	1,296	1,200	5,600	5,291	
E. Liabilities related to assets held for sale	0	0	0	0	0	0	0	0	26	179	26	179	
F. Other segment liabilities	14,381	10,522	9,760	8,049	4,285	4,282	449	631	1,492	1,306	30,367	24,790	
Total segment liabilities	38,724	34,559	73,972	70,303	125,385	124,370	7,884	7,486	20,368	20,260	266,332	256,978	
											Equity	30,576	
											29,641	30,576	
											Total equity and liabilities	295,973	287,553

Segment income statement

€m	Reinsurance								ERGO				Total
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International		Q1–3 2020	Q1–3 2019	
	Q1–3 2020	Q1–3 2019	Q1–3 2020	Q1–3 2019	Q1–3 2020	Q1–3 2019	Q1–3 2020	Q1–3 2019	Q1–3 2020	Q1–3 2019			
Gross premiums written	9,538	8,625	18,479	16,920	6,718	6,912	2,943	2,804	3,584	3,657	41,261	38,917	
1. Net earned premiums	8,575	7,762	16,668	15,219	6,743	6,860	2,635	2,498	3,367	3,426	37,988	35,765	
2. Income from technical interest	501	497	837	888	2,010	3,347	51	57	55	464	3,455	5,252	
3. Net expenses for claims and benefits	-7,491	-6,266	-12,634	-9,767	-7,379	-8,949	-1,642	-1,528	-2,306	-2,713	-31,453	-29,223	
4. Net operating expenses	-1,554	-1,671	-5,053	-4,888	-1,043	-1,023	-806	-796	-927	-986	-9,383	-9,363	
5. Technical result (1–4)	31	322	-182	1,453	331	234	237	231	189	191	606	2,431	
6. Investment result	639	866	1,834	1,572	2,454	2,985	122	105	260	298	5,308	5,826	
7. Insurance-related investment result	34	24	-43	25	-276	578	0	0	-89	261	-374	888	
8. Other operating result	35	-24	-192	-369	-223	-244	-105	-129	-96	-93	-580	-859	
9. Deduction of income from technical interest	-501	-497	-837	-888	-2,010	-3,347	-51	-57	-55	-464	-3,455	-5,252	
10. Non-technical result (6–9)	207	369	762	341	-56	-28	-34	-80	20	1	899	603	
11. Operating result (5+10)	238	691	580	1,794	275	206	203	151	209	192	1,505	3,034	
12. Other non-operating result	1	-10	-10	-44	-32	-11	-12	-11	5	-7	-48	-82	
13. Currency result	-5	83	170	251	-91	54	-7	-18	0	-57	67	313	
14. Net finance costs	-29	-29	-93	-95	-16	-17	-5	-4	-20	-21	-164	-165	
15. Taxes on income	-51	-119	-181	-372	-36	-90	-60	-14	-32	-15	-360	-609	
16. Consolidated result (11–15)	153	617	466	1,535	99	143	120	105	162	92	999	2,490	

Segment income statement

€m	Reinsurance								ERGO			Total	
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International			Q3 2020	Q3 2019
	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019			
Gross premiums written	3,127	2,989	6,798	6,593	2,254	2,254	808	769	1,162	1,137	14,150	13,743	
1. Net earned premiums	2,844	2,694	5,680	5,342	2,254	2,265	917	856	1,133	1,131	12,827	12,287	
2. Income from technical interest	169	176	286	296	904	1,146	17	19	94	116	1,470	1,753	
3. Net expenses for claims and benefits	-2,504	-2,067	-4,666	-3,902	-2,482	-2,998	-576	-530	-844	-823	-11,072	-10,321	
4. Net operating expenses	-499	-610	-1,698	-1,650	-369	-332	-266	-263	-305	-327	-3,137	-3,182	
5. Technical result (1–4)	10	194	-399	87	306	81	92	81	78	96	87	538	
6. Investment result	239	279	646	715	697	985	29	34	81	138	1,691	2,150	
7. Insurance-related investment result	24	13	-10	29	116	121	0	0	46	45	175	208	
8. Other operating result	17	-12	-16	-141	-75	-87	-26	-35	-31	-24	-131	-298	
9. Deduction of income from technical interest	-169	-176	-286	-296	-904	-1,146	-17	-19	-94	-116	-1,470	-1,753	
10. Non-technical result (6–9)	110	103	334	306	-166	-128	-14	-20	1	44	265	306	
11. Operating result (5+10)	120	297	-65	393	140	-47	78	62	79	139	353	844	
12. Other non-operating result	1	1	-2	-1	-29	-4	-7	-5	5	-1	-31	-10	
13. Currency result	-19	41	-20	137	-65	94	4	-6	1	-38	-100	228	
14. Net finance costs	-10	-10	-31	-31	-6	-6	-2	-1	-7	-7	-54	-55	
15. Taxes on income	-6	-48	96	-34	-10	-30	-25	-14	-22	-17	32	-143	
16. Consolidated result (11–15)	86	282	-23	464	31	8	48	36	57	76	199	865	