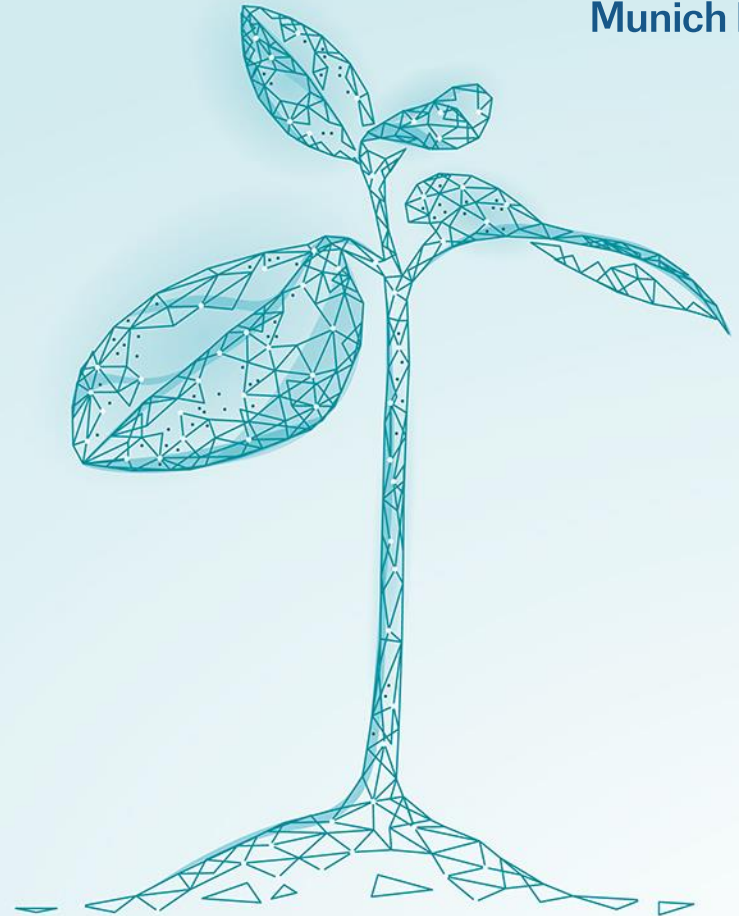
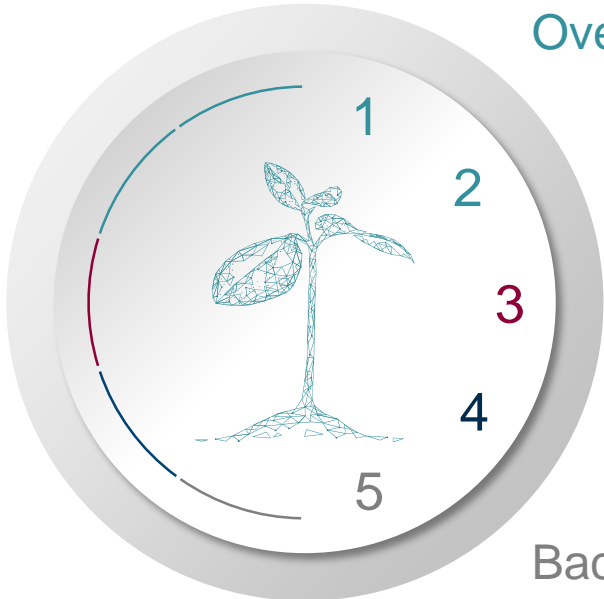


Half-year financial report as at 30 June 2019

7 August 2019



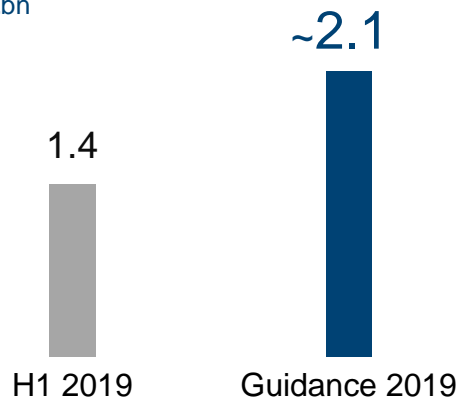


1	Overview	3
2	Munich Re (Group)	9
3	ERGO	14
4	Reinsurance	20
5	Backup	26

At the half-way stage of our 2020 strategic ambition, we are well on track

REINSURANCE

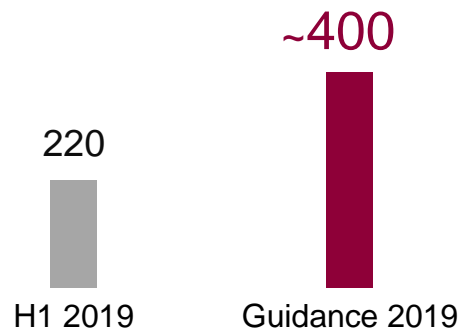
NET RESULT
€bn



Sound reserving position and low level of major losses in P-C

ERGO

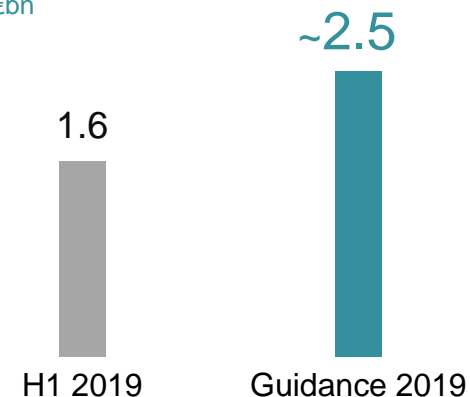
NET RESULT
€m



ESP well on track – pleasing profitability across all segments

GROUP

NET RESULT
€bn



Unchanged guidance given the usual uncertainty concerning developments in major losses in H2

Consistent progress towards our 2020 strategic ambition – Select highlights of H1 2019



INCREASE EARNINGS

REINSURANCE

- Focus on profitable organic growth (US, cyber, niche business)
- Cost savings reinvested into new business models



REDUCE COMPLEXITY

- Global single-risk unit established, pooling together ~560 employees
- Re-engineering and automation of accounting processes (~100 FTEs)



DIGITAL TRANSFORMATION

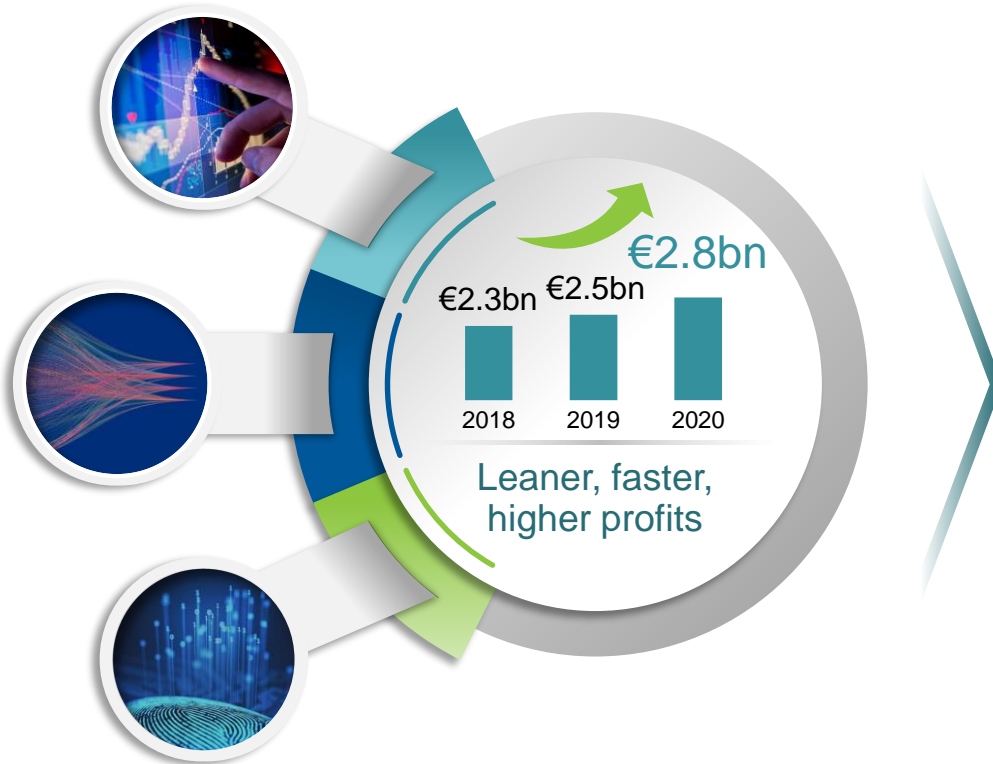
- A good number of newly developed business models and platforms already productive and ready to scale up

ERGO

- Announced merger HDFC ERGO / Apollo Munich in India
- ~€200m or ~71% of 2020 target cost reduction already achieved
- Sale of 18 subscale subsidiaries completed
- ERGO Direkt and ERV brands merged under ERGO umbrella
- SAP platform for B2B2C mobility business launched
- Proof points for robotics achieved, already able to process ~350k transactions p.a.

The Group is building the basis to become faster, leaner and increase earnings

Increasing confidence level to deliver on next year's targets as a basis for our mid-term strategy

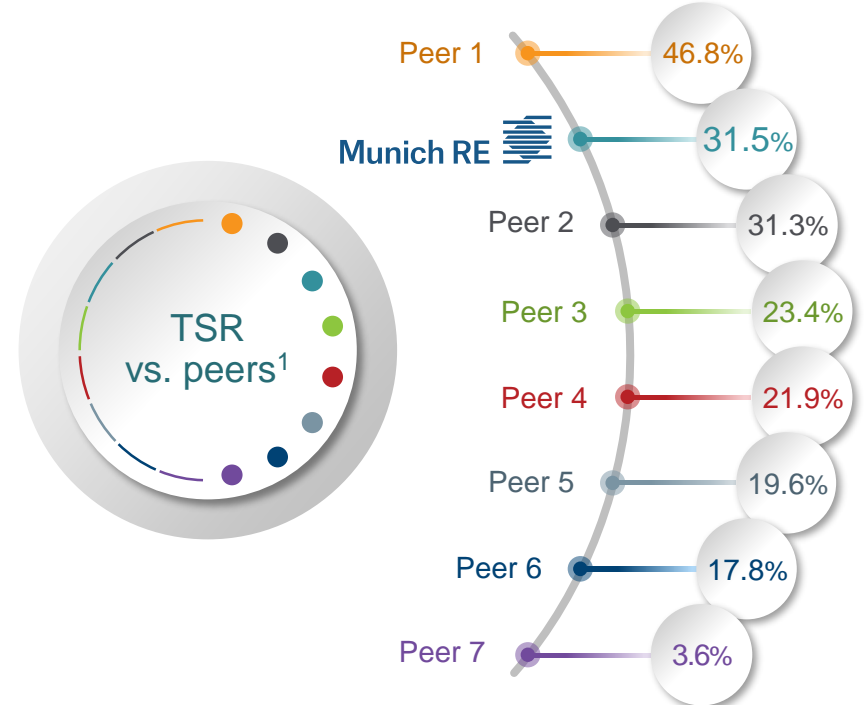


Focus on our three pillars is paying off, both strategically and financially

We take care of our long-term TSR development and seek top 3 position in our peer group

Our market performance since 2018 – We are in the top 3 among our peer group

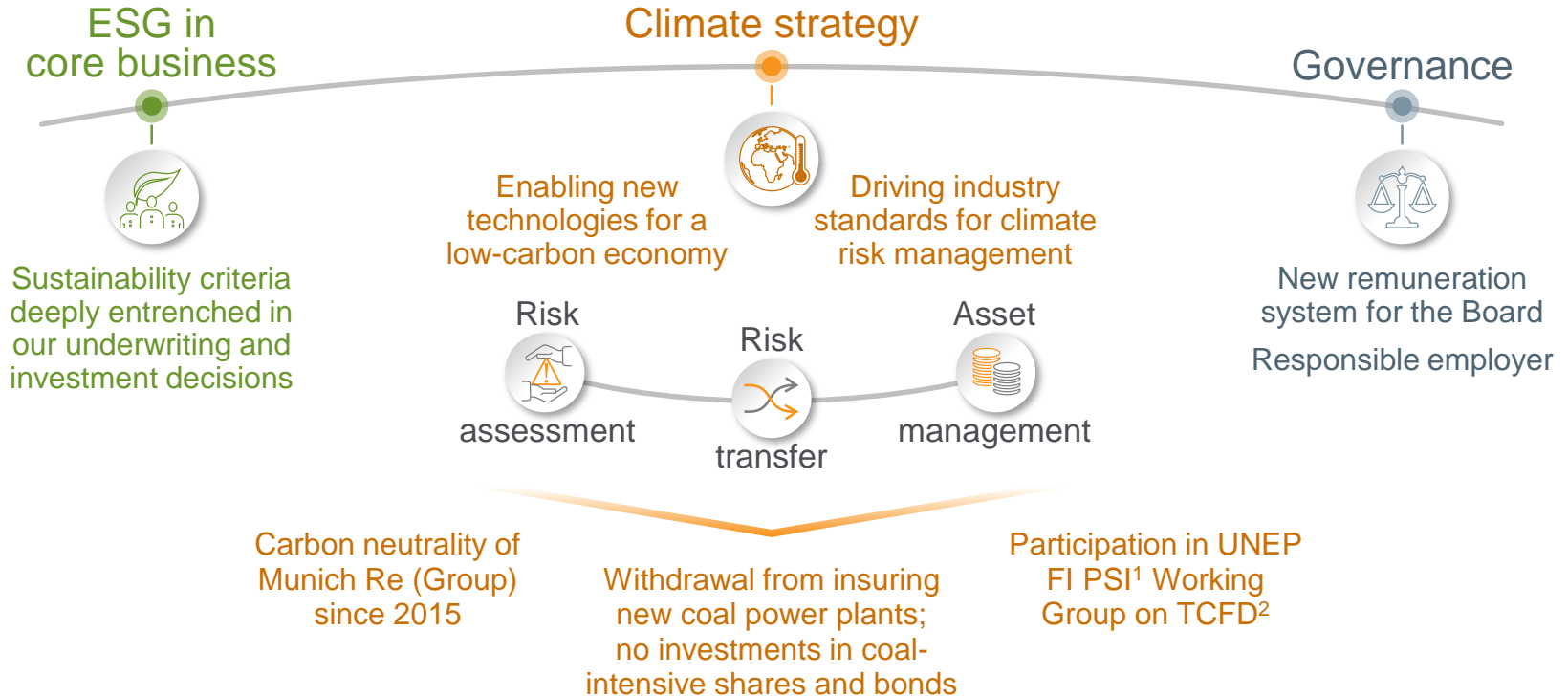
Committed to leveraging drivers of TSR ... to deliver attractive returns to our shareholders



¹ Source: Datastream. Period from 1.1.2018 to 31.7.2019. Peers: Allianz, Axa, Generali, Hannover Re, Scor, Swiss Re, Zurich.



Systematically integrating sustainability criteria when creating value



GROUP

Gross premiums written
~€49bn

Net result¹
~€2.5bn

Return on investment
~3%

ERGO

Gross premiums written
~€17.5bn

Net result
~€0.4bn

Combined ratio
P-C Germany
~93%

International
~95%

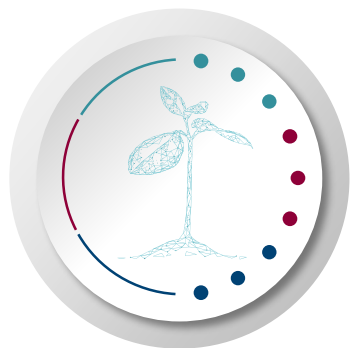
REINSURANCE

Gross premiums written
~€31bn

Net result
~€2.1bn

Combined ratio
Property-casualty²
~98%

Life and Health
Technical result incl. fee income³
~€500m



Munich Re (Group)



After strong Q2 result, well underway to meet annual guidance

MUNICH RE (GROUP)

Net result

€993m (€1,626m)

Low level of major losses in P-C Reinsurance – Strong ERGO result of €135m

Return on investment¹

3.1% (3.0%)

Solid return supports full-year guidance – Reinvestment yield slightly up to 2.2%

Shareholders' equity

€29.5bn (+11.5% vs. 31.12.)

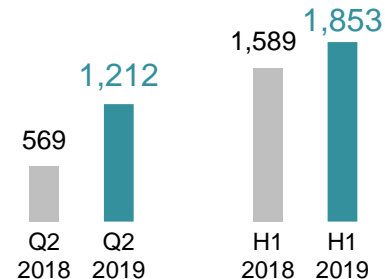
Return on equity¹: 13.6% (11.5%)
Solvency II ratio: ~245%

¹ Annualised.

Q2 2019 (H1 2019)

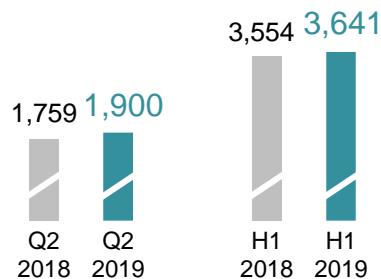
Technical result

€m



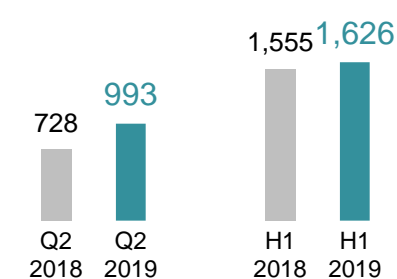
Investment result

€m



Net result

€m



Reinsurance

Life and Health: Technical result incl. fee income: €64m (€169m) – ongoing negative trend in Australia

Property-casualty: Combined ratio (C/R): 87.7% (92.8%) – Major-loss ratio: 4.1% (6.9%); Reserve releases for prior-year basic losses: 7.3% (5.7%)

July renewals: Risk-adjusted price change: ~ +0.5%, premium change: +8.9%

ERGO

L&H Germany: Strong investment result and higher shareholder profit participation

Property-casualty Germany: C/R: 86.2% (91.9%) – Benign claims

International: C/R: 95.0% (95.2%); disposal loss (Turkey)

IFRS capital position

Equity

	€m		€m
Equity 31.12.2018	26,500		
Consolidated result	1,626		993
Changes			
Dividend	-1,335		-1,335
Unrealised gains/losses	3,480		1,414
Exchange rates	126		-200
Share buy-backs	-389		-109
Other	-465		-211
Equity 30.6.2019	29,543		

Unrealised gains/losses

Fixed-interest securities

H1: €2,667m Q2: €1,301m

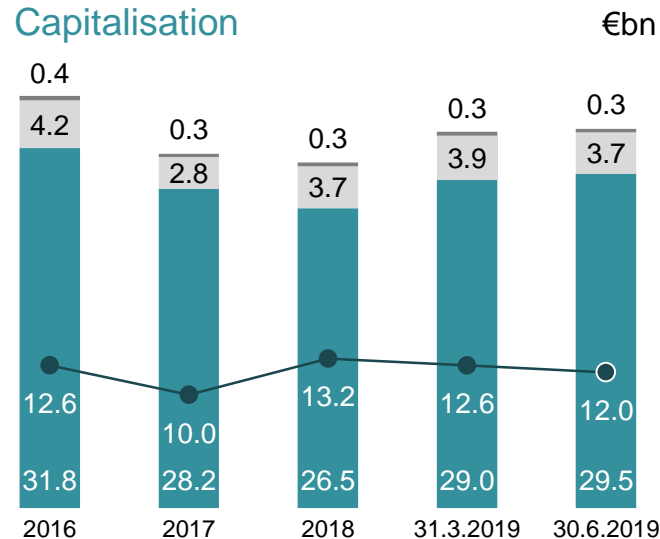
Non-fixed-interest securities

H1: €814m Q2: €117m

Exchange rates

FX effect mainly driven by US\$

Capitalisation



- 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.

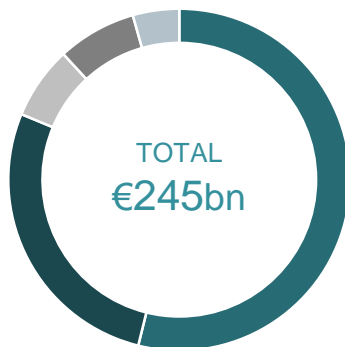
Investment portfolio

Investment portfolio¹

Land and buildings
4.4 (4.6)

Miscellaneous²
7.5 (7.7)

Shares, equity funds and
participating interests³
6.9 (6.2)



Fixed-interest securities
53.9 (53.8)

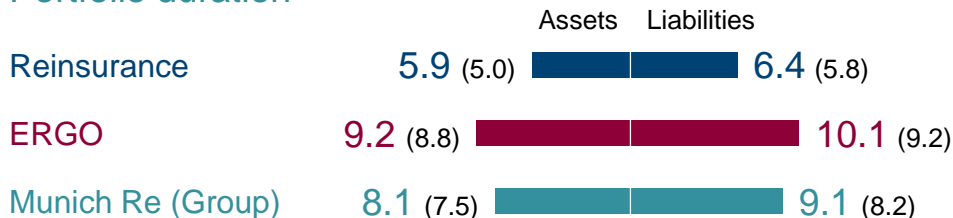
Loans
27.4 (27.7)

%

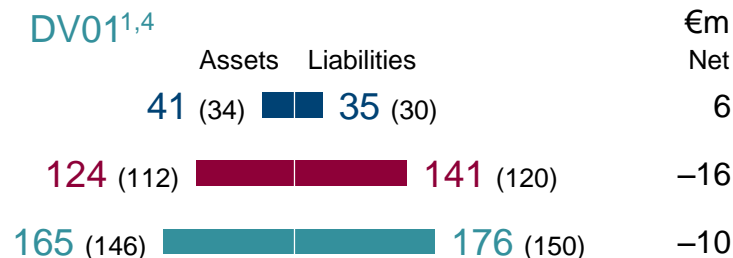
Portfolio management in Q2

- Ongoing geographic diversification and longer duration stabilise reinvestment yield
- Decrease of short-term investments due to dividend payment
- Increase of infrastructure debt
- Equity quota net of hedges 5.5% – derivatives position slightly expanded

Portfolio duration¹



DV01^{1,4}



¹ Market values as at 30.6.2019 (31.12.2018). 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: 5.5% (5.2%). 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



€m		Q2 2019	Return ¹	H1 2019	Return ¹	H1 2018	Return ¹
Regular income		1,848	3.0%	3,459	2.9%	3,329	2.9%
Write-ups/write-downs		–98	–0.2%	–181	–0.2%	–256	–0.2%
Disposal gains/losses		436	0.7%	1,038	0.9%	866	0.7%
Derivatives ²		–97	–0.2%	–329	–0.3%	–70	–0.1%
Other income/expenses		–189	–0.3%	–346	–0.3%	–314	–0.3%
Investment result		1,900	3.1%	3,641	3.0%	3,554	3.1%
Total return			11.7%		12.1%		0.5%

3-month reinvestment yield	Q2 2019	Write-ups/ write-downs	Disposal gains/losses	Derivatives	H1 2019	Write-ups/ write-downs	Disposal gains/losses	Derivatives
Q2 2019 2.2%	Fixed income	–9	313	174	Fixed income	–17	682	189
	Equities	–94	60	–225	Equities	–162	248	–545
Q1 2019 2.1%	Commodities/Inflation	33	0	–27	Commodities/Inflation	38	0	21
Q4 2018 2.1%	Other	–29	64	–19	Other	–40	108	7

ERGO



ERGO Life and Health Germany

Gross premiums written		€m
H1 2018		4,633
Foreign exchange		0
Divestments/investments		-3
Organic change		27
H1 2019		4,658

- **Health: +€83m**
Increase mainly driven by Travel; growth in comprehensive and supplementary health insurance
- **Digital Ventures: +€21m**
Growth driven by dental tariffs and nexible
- **Life: -€79m**
Decline in regular premiums from ordinary attrition of back book, growth from new products

Major result drivers

	H1 2019	H1 2018	▲	Q2 2019	Q2 2018	▲
Technical result	198	158	40	88	67	20
Non-technical result	179	59	120	128	-1	128
thereof investment result	2,000	1,857	144	1,008	807	201
Other	-242	-196	-46	-143	-81	-62
Net result	135	21	114	72	-15	87

Technical result

- H1/Q2: Increase driven by higher shareholder profit participation

Investment result

- H1: Disposal gains to finance ZZR
- Q2: Negative contribution from equity derivatives overcompensated by positive result from interest-rate hedging
- Q2: Return on investment: 3.2%

Other

- H1: Higher tax expenses, partly due to a positive one-off in 2018
- Q2: Negative FX result

ERGO Property-casualty Germany (1)

Gross premiums written	€m
H1 2018	1,947
Foreign exchange	2
Divestments/investments	0
Organic change	86
H1 2019	2,035

- Organic growth driven by Fire/property (+€37m), other insurance (+€35m, primarily marine) and liability (+€23m)
- Positive development by earlier receipt of some large contracts in broker channel

Major result drivers

	H1 2019	H1 2018	▲	Q2 2019	Q2 2018	▲
Technical result	150	92	58	127	98	29
Non-technical result	33	47	-14	7	27	-20
thereof investment result	71	77	-6	27	40	-14
Other	-114	-82	-32	-79	-68	-11
Net result	69	57	12	55	57	-2

Technical result

H1 combined ratio of 91.9% supports annual guidance – very good C/R of 86.2% in Q2 driven by:

- Profitable premium growth
- Overall good claims experience, with large losses below expectation
- Reversal of seasonality in premiums which had a negative impact in Q1

Investment result

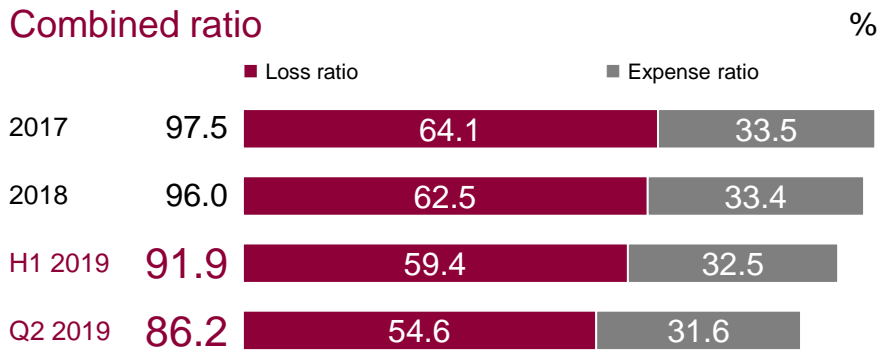
- Q2: Strong equity markets leading to losses from equity derivatives
- Q2: Return on investment: 1.4%

Other

- H1: Positive tax one-off in 2018
- Q2: Negative FX result

ERGO Property-casualty Germany (2)

Combined ratio



%

Gross premiums written

€m

Other

267 (231)

Motor

450 (452)

Legal protection

219 (219)

Fire/property

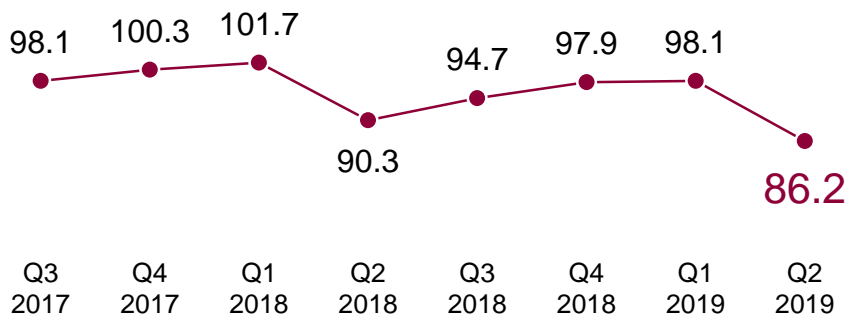
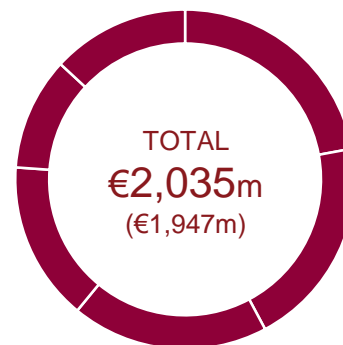
409 (372)

Personal accident

309 (314)

Liability

382 (359)



Gross premiums written €m

H1 2018		2,619
Foreign exchange		-30
Divestments/investments		-53
Organic change		-16
H1 2019		2,519

Life: -€89m

- Russia: Disposal of life business
- Belgium: Impacted by run-down
- Austria: Reduced new business and expiring traditional book

P-C: -€34m

Growth in Poland, Baltics and Austria more than offset by divestments and FX effects

Health: +€24m

Premium adjustments in Belgium from 2018, growth of individual and burial business in Spain

Major result drivers

	H1 2019	H1 2018	▲	Q2 2019	Q2 2018	▲
Technical result	95	111	-16	51	63	-12
Non-technical result	-7	54	-61	7	41	-35
thereof investment result	160	211	-51	81	113	-32
Other	-71	-57	-14	-49	-39	-11
Net result	16	107	-90	8	66	-58

Technical result

- Q2: Higher benefits at ERGO Belgium
- P-C: Profitable premium growth in Poland
- Health: Strong Q2 result in Spain, reversing negative seasonal effect of Q1
- Overall, combined ratio in H1/Q2 in line with full-year guidance

Investment result

- Disposal losses related to portfolio optimisation, in particular sale of ERGO Turkey in Q2 (-€39m)
- Q2: Return on investment: 1.8%

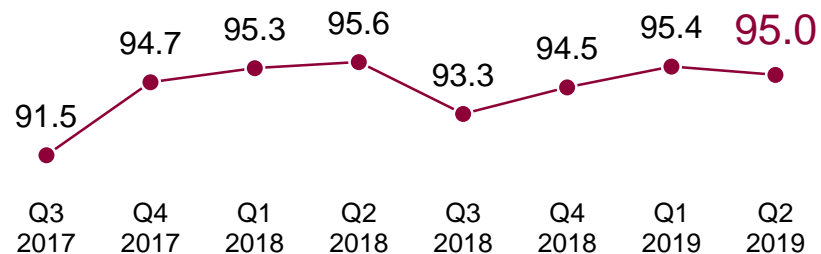
Other

- Q2: Noticeable decline of FX result driven by deconsolidation effects

ERGO International

Combined ratio

%

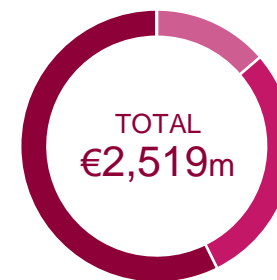


Gross premiums written

€m

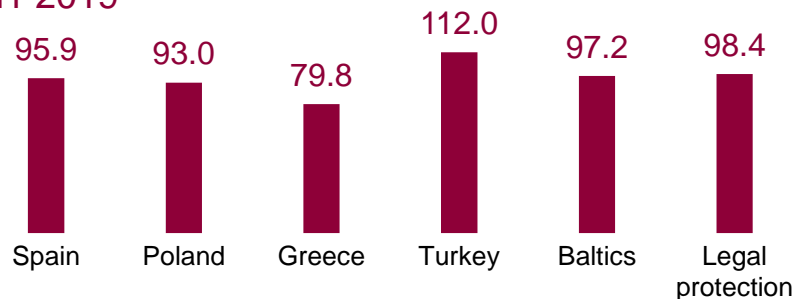
Property-casualty
1,444 (1,478)

Life
345 (434)



Health
731 (707)

H1 2019



P-C	H1 2019	H1 2018	Life	H1 2019	H1 2018
thereof:			thereof:		
Poland	743	706	Austria	181	195
Legal protection	320	350	Belgium	77	88
Greece	120	128	Health		
Baltics	96	91	thereof:		
Turkey	59	84	Spain	426	414
			Belgium	305	293

Reinsurance



Reinsurance Life and Health

Gross premiums written

	€m
H1 2018	5,174
Foreign exchange	166
Divestments/investments	0
Organic change	296
H1 2019	5,636

- Positive FX effects mainly driven by US\$
- Organic growth in Asia and Europe

Major result drivers

	H1 2019	H1 2018	▲	Q2 2019	Q2 2018	▲
Technical result	114	296	-182	36	156	-120
Non-technical result	281	249	32	170	167	2
thereof investment result	580	510	70	340	302	38
Other	-60	-100	40	-51	-38	-13
Net result	335	444	-110	154	285	-131

Technical result, incl. fee income of €169m

- Q2 negatively impacted by
 - Australia: Negative claims experience in disability business and DAC write-off related to “protect your super” legislation
 - Canada: Shortening of asset duration
- Overall, claims experience in line with expectations in all major markets except for Australia

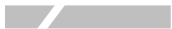




Investment result

- Disposal gains due to shortening of asset duration in Canada exceeding reduction in the technical result
- Q2: Return on investment: 4.9%

Other

- H1: FX result of €42m vs €5m, thereof €22m in Q2

Reinsurance Property-casualty

Gross premiums written		€m
H1 2018		9,940
Foreign exchange		380
Divestments/investments		-98
Organic change		104
H1 2019		10,327

- Positive FX effects mainly driven by US\$
- Sale of MSP Underwriting
- Organic growth mainly in liability

Major result drivers

	H1 2019	H1 2018	▲	Q2 2019	Q2 2018	▲	€m
Technical result	1,297	933	364	910	184	726	
Non-technical result	104	283	-179	47	194	-147	
thereof investment result	830	900	-70	445	496	-51	
Other	-330	-290	-40	-253	-43	-210	
Net result	1,071	925	146	704	335	369	

Technical result

- Very low major losses, especially in Q2
- Q2: Transactions with corresponding release of basic-loss reserves and particularly favourable development in some lines of business
- Q2: Elevated normalised combined ratio due to seasonality effects and adverse claims development in our North American Risk Solutions business

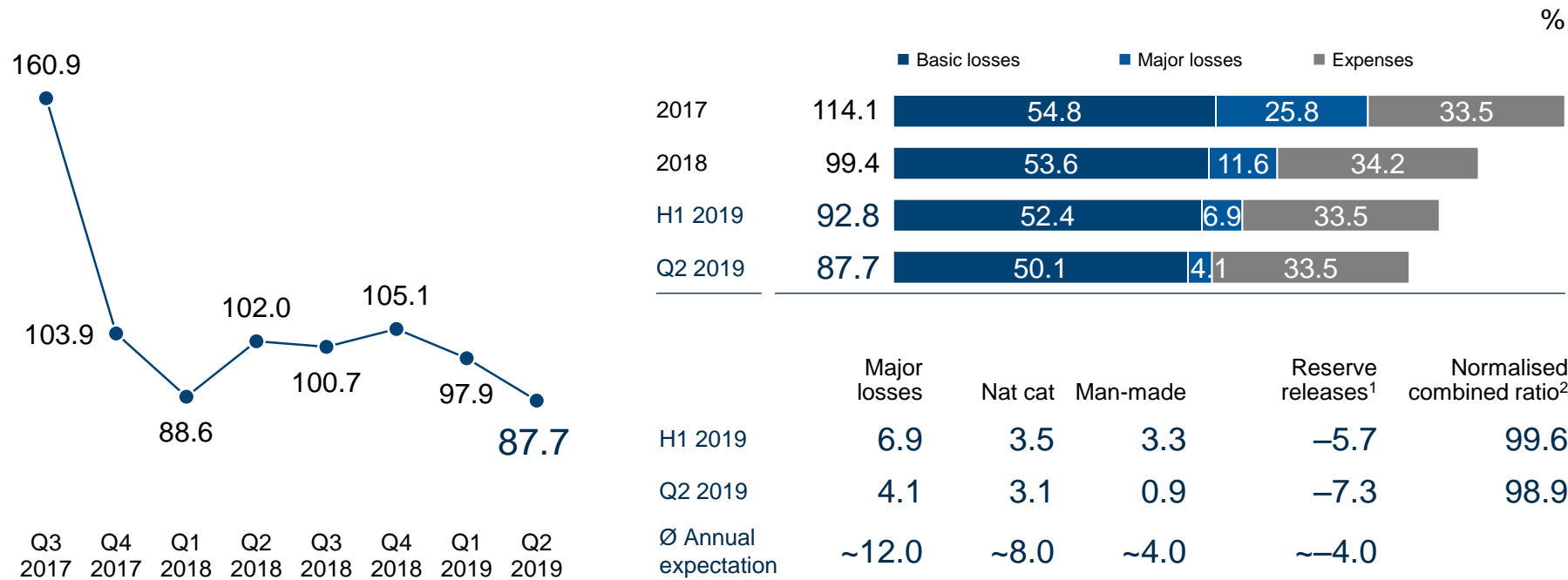
Investment result

- Increased regular income and disposal gains from sale of fixed income investments
- Q2: Return on investment: 2.8%

Other

- H1: FX result of €114m (€1m), thereof €75m in Q2

Reinsurance Property-casualty – Combined ratio



July renewals – Overview

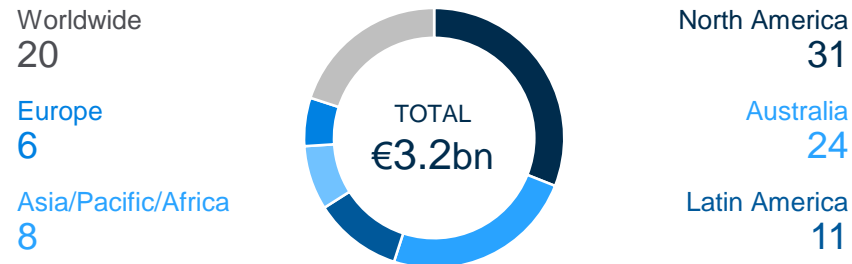
Total property-casualty book¹ %

Remaining business 30 Business up for January renewal 46

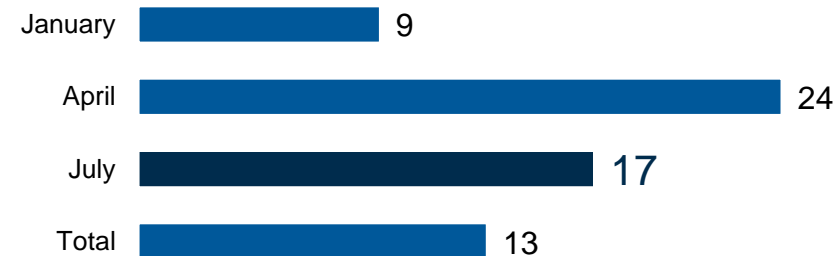


Business up for July renewal 16 Business up for April renewal 8

Regional allocation of July renewals %



Nat cat shares of renewable portfolio² %

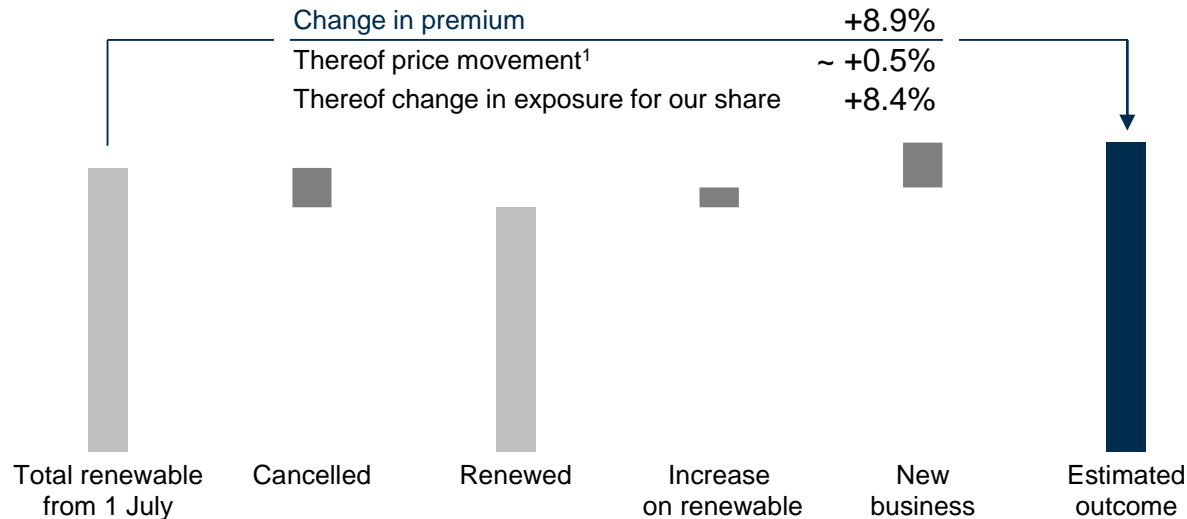


¹ Gross premiums written. Management view – not fully comparable with IFRS figures. ² Total refers to total P-C book, incl. remaining business.

Positive price dynamic continues

July renewals 2019

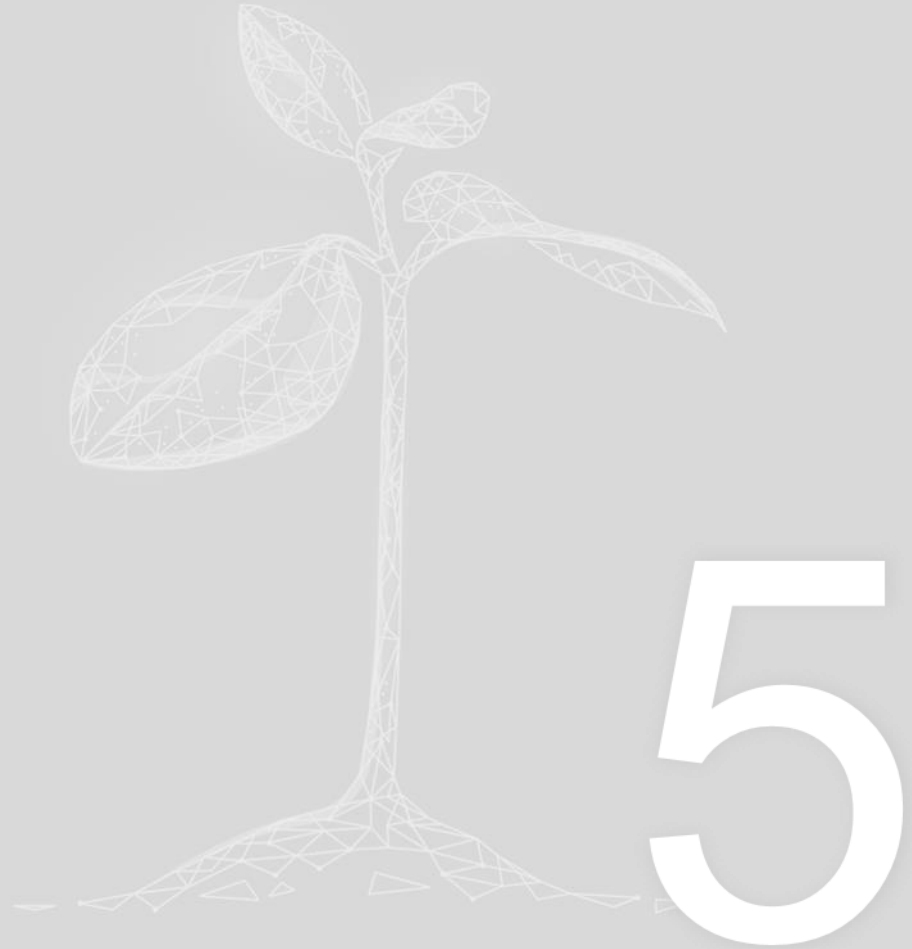
%	100	-13.9	86.1	6.9	15.8	108.9
€m	3,212	-445	2,767	223	507	3,497



- Munich Re able to continue its growth, and in particular to generate attractive new business in the Americas
- Significant price improvement in loss-affected markets, stable development elsewhere
- Overall risk-adjusted price change of ~0.5% includes increased loss expectations

¹ Price movement is risk-adjusted, i.e. includes claims inflation/loss trend and is adjusted for portfolio mix effects, including cancelled and new business.

Backup



Premium development

Gross premiums written €m

H1 2018 24,313

Foreign exchange 518

Divestments/
investments -153

Organic change 497

H1 2019 25,175

Segmental breakdown €m

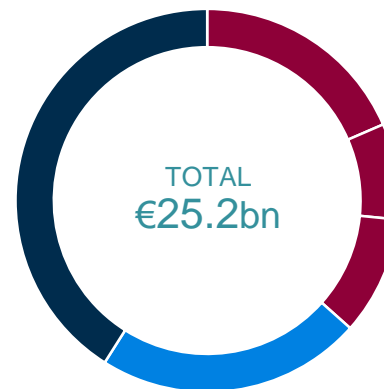
Reinsurance
Property-casualty
10,327 (41%) (▲ 3.9%)

Reinsurance
Life and Health
5,636 (22%) (▲ 8.9%)

ERGO
Life and Health Germany
4,658 (19%) (▲ 0.5%)

ERGO
Property-casualty Germany
2,035 (8%) (▲ 4.5%)

ERGO
International
2,519 (10%) (▲ -3.8%)



Reconciliation of operating result with net result

Reconciliation of operating result with net result

	H1 2019		Q2 2019
Operating result	2,444		1,569
Other non-operating result	-326		-204
Currency result	85		27
Net finance costs	-110		-55
Taxes on income	-466		-344
Net result	1,626		993

Other non-operating result (€m)	H1 2019	Q2 2019	Tax rates (%)	H1 2019	Q2 2019
Goodwill impairments	-1	0	Group	22.3	25.7
Restructuring expenses	-47	-43	Reinsurance	22.5	26.9
Other	-278	-162	ERGO	20.7	17.5

Actual vs. analysts' consensus

Operating result – Actual vs. analysts' consensus¹ €m

	Q2 2019	Consensus	Delta
Reinsurance Property-casualty	957	993	–36
Reinsurance Life and Health	205	190	15
ERGO Life and Health Germany	215	129	86
ERGO Property-casualty Germany	134	86	48
ERGO International	58	67	–9
Operating result	1,569	1,463	106
FX	27		
Other	–259		
Taxes	–344		
Net result	993	997	–4

Major developments in Q2 2019

Reinsurance Property-casualty

Combined ratio: 87.7% (consensus: 88.8%) – major-loss ratio: 4.1%, reserve releases basic losses: 7.3%; Rol: 2.8%

Reinsurance Life and Health

Technical result, incl. fee income of €64m;
Rol: 4.9% (disposal gains from duration shortening in Canada)

ERGO Life and Health Germany

Good Rol of 3.2% (incl. funding of ZZR and interest-rate hedging gains), higher shareholder profit participation

ERGO Property-casualty Germany

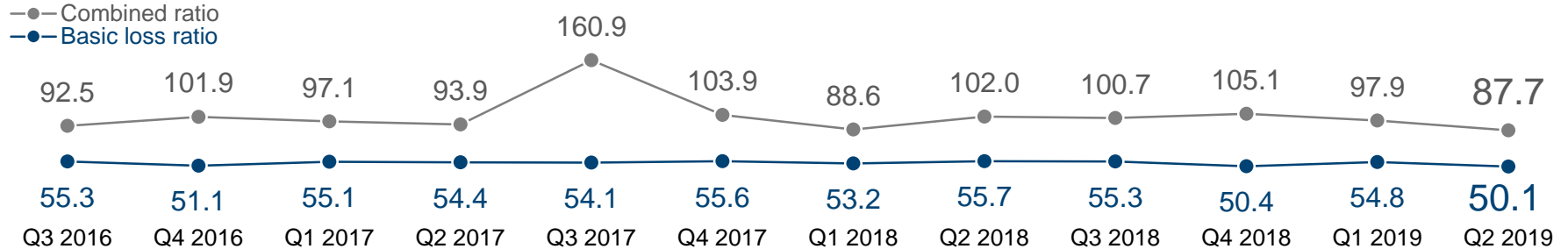
Combined ratio: 86.2% (consensus: 94.3%);
Rol: 1.4% (losses from equity derivatives)

ERGO International

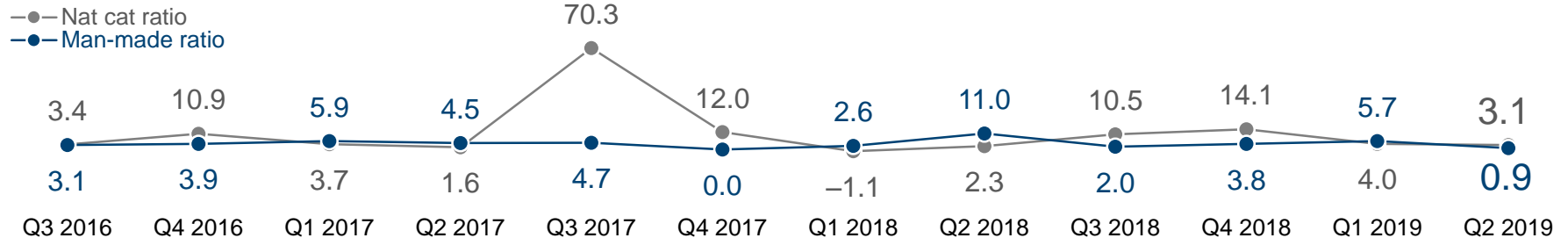
Combined ratio: 95.0% (consensus: 96.4%);
Rol: 1.8% (includes disposal loss from ERGO Turkey)

Development of combined ratio

Combined ratio vs. basic losses (%)



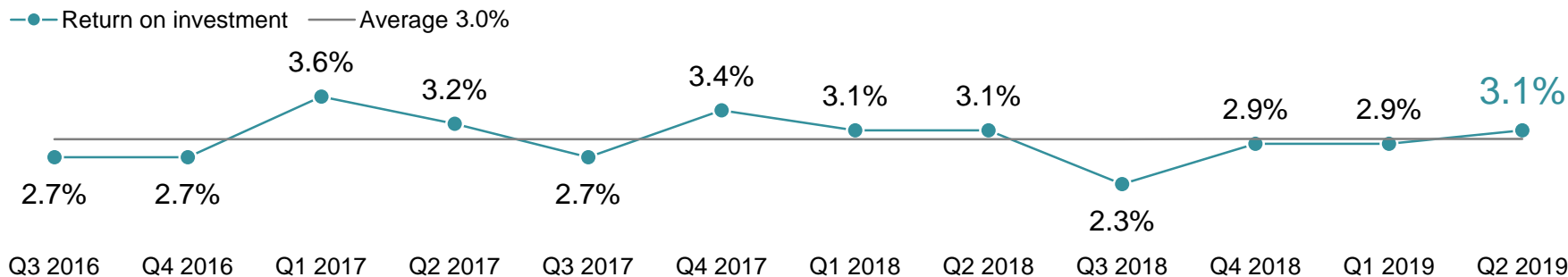
Nat cat vs. man-made (%)



Return on investment by asset class and segment

H1 2019

% ¹	Regular income	Write-ups/ -downs	Disposal result	Extraord. derivative result	Other inc./exp.	Rol	Market value (€m)
Afs fixed-income	2.3	0.0	0.9	0.0	0.0	3.2	127.723
Afs non-fixed-income	5.5	-1.9	2.9	0.0	0.0	6.5	17.130
Derivatives	7.2	0.0	0.0	-32.0	0.0	-25.8	2.056
Loans	2.8	0.0	0.3	0.0	0.0	3.1	65.525
Real estate	4.8	-1.1	2.2	0.0	0.0	5.9	10.679
Other ²	3.3	0.7	-0.1	0.0	0.0	-0.3	16.048
Total	2.9	-0.2	0.9	-0.3	-0.3	3.0	239.161
Reinsurance	3.0	-0.2	0.9	-0.2	-0.4	3.1	90.055
ERGO	2.8	-0.1	0.9	-0.3	-0.2	3.0	149.106



Investment result Reinsurance

Reinsurance Life and Health (€m)

	Q2 2019	Return ¹	H1 2019	Return ¹	H1 2018	Return ¹
Regular income	199	2.8%	385	2.8%	376	2.9%
Write-ups/write-downs	1	0.0%	0	0.0%	-26	-0.2%
Disposal gains/losses	152	2.2%	219	1.6%	198	1.5%
Derivatives ²	-3	0.0%	-8	-0.1%	-8	-0.1%
Other income/expenses	-8	-0.1%	-16	-0.1%	-30	-0.2%
Investment result	340	4.9%	580	4.2%	510	4.0%
Average market value		28,012		27,562		25,698

Reinsurance Property-casualty (€m)

	Q2 2019	Return ¹	H1 2019	Return ¹	H1 2018	Return ¹
Regular income	511	3.2%	951	3.0%	888	3.0%
Write-ups/write-downs	-32	-0.2%	-90	-0.3%	-100	-0.3%
Disposal gains/losses	100	0.6%	184	0.6%	254	0.8%
Derivatives ²	-54	-0.3%	-64	-0.2%	-29	-0.1%
Other income/expenses	-80	-0.5%	-152	-0.5%	-113	-0.4%
Investment result	445	2.8%	830	2.7%	900	3.0%
Average market value		63,058		62,493		60,090

Investment result ERGO

Life and Health Germany (€m)	Q2 2019	Return ¹	H1 2019	Return ¹	H1 2018	Return ¹
Regular income	998	3.2%	1,853	3.0%	1,799	3.0%
Write-ups/write-downs	-68	-0.2%	-109	-0.2%	-100	-0.2%
Disposal gains/losses	180	0.6%	589	1.0%	340	0.6%
Derivatives ²	-14	0.0%	-180	-0.3%	-34	-0.1%
Other income/expenses	-88	-0.3%	-153	-0.2%	-149	-0.2%
Investment result	1,008	3.2%	2,000	3.2%	1,857	3.1%
Average market value		126,064		123,876		120,722

Property-casualty Germany (€m)	Q2 2019	Return ¹	H1 2019	Return ¹	H1 2018	Return ¹
Regular income	44	2.3%	81	2.2%	76	2.2%
Write-ups/write-downs	-8	-0.4%	-13	-0.3%	-11	-0.3%
Disposal gains/losses	13	0.7%	55	1.5%	22	0.6%
Derivatives ²	-15	-0.8%	-40	-1.1%	-1	0.0%
Other income/expenses	-6	-0.3%	-12	-0.3%	-9	-0.3%
Investment result	27	1.4%	71	1.9%	77	2.2%
Average market value		7,597		7,429		7,060

Investment result ERGO

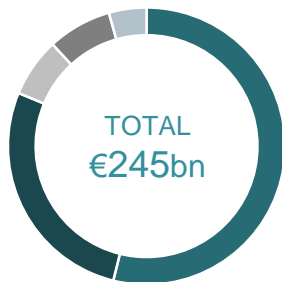
International (€m)	Q2 2019	Return¹	H1 2019	Return¹	H1 2018	Return¹
Regular income	96	2.1%	187	2.1%	190	2.2%
Write-ups/write-downs	9	0.2%	30	0.3%	-19	-0.2%
Disposal gains/losses	-7	-0.2%	-8	-0.1%	51	0.6%
Derivatives ²	-10	-0.2%	-37	-0.4%	2	0.0%
Other income/expenses	-6	-0.1%	-13	-0.1%	-13	-0.1%
Investment result	81	1.8%	160	1.8%	211	2.4%
Average market value		18,073		17,802		17,369

Investment portfolio

Fixed-interest securities and miscellaneous

Investment portfolio

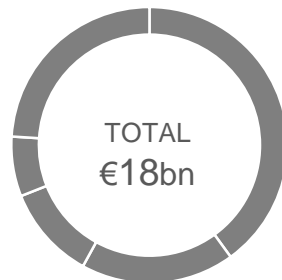
Miscellaneous
7.5 (7.7)



Loans
27.4 (27.7)

Miscellaneous

Other
24 (22)
Derivatives²
7 (9)
Investment funds³
11 (10)
Bank deposits
18 (18)



Fixed-interest securities
53.9 (53.8)

%

Fixed-interest securities¹

Structured products
3 (3)
Corporates
18 (17)
Banks
2 (2)
Pfandbriefe/Covered bonds
14 (14)



Governments/
Semi-government
63 (64)

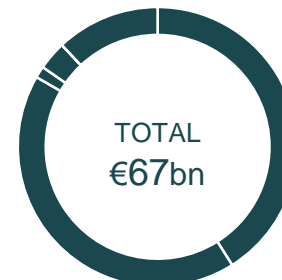
%

Cash/Other
1 (0)

%

Loans¹

Loans to policyholders/
mortgage loans
12 (12)
Corporates
3 (2)
Banks
1 (2)



Governments/
Semi-government
41 (41)

%

Pfandbriefe/
Covered bonds
42 (44)

¹ Approximation – not fully comparable with IFRS figures. Market values as at 30.6.2019 (31.12.2018).
² Non-fixed derivatives. ³ Non-fixed property funds and non-fixed bond funds

Fixed-income portfolio

Total

Fixed-income portfolio

Bank bonds
2 (2)

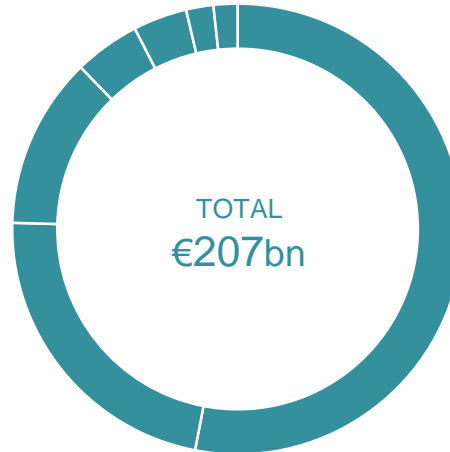
Structured products
2 (2)

Loans to policyholders/
Mortgage loans
4 (4)

Cash/Other
5 (5)

Corporates
12 (12)

Pfandbriefe/
Covered bonds
22 (23)



%
Governments/
Semi-government
53 (53)

Fixed-income portfolio

Total

Rating structure

NR¹
5 (5)

BB
3 (3)

BBB
12 (12)

A
13 (13)



Maturity structure

n.a.
3 (3)

>10 years
34 (33)

7–10 years
15 (15)



%

AAA
42 (43)

AA
25 (25)

%

0–1 years
9 (10)

1–3 years
13 (13)

3–5 years
14 (13)

5–7 years
13 (13)

Regional breakdown

%

	Without policyholder participation	With participation	Total 30.6.2019	31.12.2018
Germany	4.6	23.0	27.6	28.2
US	13.0	1.8	14.8	14.3
France	2.4	5.4	7.8	8.1
UK	3.0	2.1	5.0	4.9
Canada	4.0	0.6	4.6	4.5
Netherlands	1.4	2.9	4.3	4.5
Supranationals	0.7	3.1	3.8	3.7
Spain	1.0	2.1	3.1	2.8
Australia	2.5	0.5	2.9	2.8
Austria	0.5	2.1	2.6	2.5
Belgium	0.6	1.6	2.2	2.3
Ireland	0.8	1.4	2.2	2.1
Poland	1.3	0.5	1.8	1.7
Sweden	0.2	1.3	1.5	1.6
Italy	0.5	0.9	1.3	1.7
Other	6.6	7.8	14.4	14.2
Total	43.1	56.9	100.0	100.0

Fixed-income portfolio

Governments/semi-government

Rating structure

BB
2 (2)

BBB
7 (7)

A
16 (15)

AA
33 (33)



Maturity structure

>10 years
44 (42)



7–10 years
15 (15)

%
AAA
43 (43)

Regional breakdown

%
0–1 years
7 (10)

1–3 years
12 (13)

3–5 years
11 (10)

5–7 years
11 (10)

	Without policyholder participation	With participation	Total 30.6.2019	31.12.2018
Germany	3.1	21.6	24.8	25.1
US	14.0	1.4	15.4	15.6
Supranationals	1.3	5.8	7.1	6.9
Canada	5.7	0.7	6.4	6.2
France	2.0	2.3	4.2	4.6
Spain	1.3	2.9	4.2	3.7
Belgium	1.0	2.9	3.9	3.9
Australia	3.8	0.1	3.8	3.6
Austria	0.6	2.7	3.3	3.4
Poland	2.2	0.9	3.2	3.1
UK	2.8	0.0	2.8	2.7
Finland	0.3	1.8	2.1	2.2
Netherlands	0.6	1.3	1.9	2.2
Ireland	0.4	1.2	1.6	1.7
Italy	0.5	1.0	1.4	2.1
Other	7.7	6.2	13.9	13.0
Total	47.2	52.8	100.0	100.0

Fixed-income portfolio

Pfandbriefe/covered bonds

Rating structure

NR
1 (1)
BBB
0 (1)
A
2 (4)
AA
23 (21)



Maturity structure

>10 years
22 (25)

7–10 years
21 (19)



% Regional breakdown

AAA
74 (74)

Germany
France
UK
Netherlands
Sweden
Norway
Spain
Italy
Ireland
Other

	30.6.2019	31.12.2018
Germany	36.5	37.7
France	19.0	19.7
UK	9.4	8.4
Netherlands	8.0	7.8
Sweden	6.0	6.0
Norway	5.4	5.7
Spain	1.9	2.0
Italy	1.1	1.0
Ireland	0.3	0.3
Other	12.3	11.5

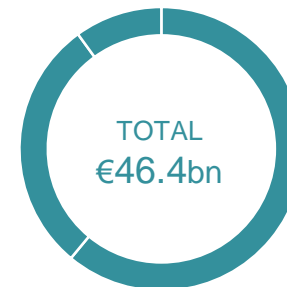
% Cover pools

0–1 years
6 (7)
1–3 years
13 (12)
3–5 years
18 (18)
5–7 years
19 (19)

Mixed and other
10 (10)

Public
29 (29)

Mortgage
61 (61)



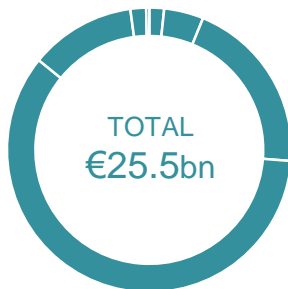


Fixed-income portfolio

Corporate bonds (excluding bank bonds)

Rating structure

NR
0 (1)
<BB
2 (2)
BB
12 (12)
BBB
60 (60)



Maturity structure

>10 years
24 (21)

7–10 years
14 (13)

5–7 years
14 (16)



%

AAA
2 (2)

AA
4 (4)

A
20 (20)

%

0–1 years
10 (10)

1–3 years
19 (19)

3–5 years
20 (22)

Regional breakdown

	30.6.19	31.12.18
Utilities	14.1	16.2
Industrial goods and services	14.0	13.7
Oil and gas	11.9	11.9
Financial services	9.6	9.0
Telecommunications	7.9	7.9
Healthcare	7.7	7.3
Technology	6.0	4.8
Food and beverages	4.0	3.7
Media	3.9	4.1
Automobiles	3.2	3.0
Personal and household goods	3.2	3.7
Retail	3.2	3.3
Basic resources	3.1	2.7
Other	8.3	8.7

Fixed-income portfolio

Bank bonds

Rating structure

NR
1 (0)
<BB
0 (0)
BB
6 (5)
BBB
34 (42)



Maturity structure

>10 years
2 (4)

7–10 years
6 (9)

5–7 years
7 (5)



Regional breakdown

%
AA
13 (12)

A
46 (40)

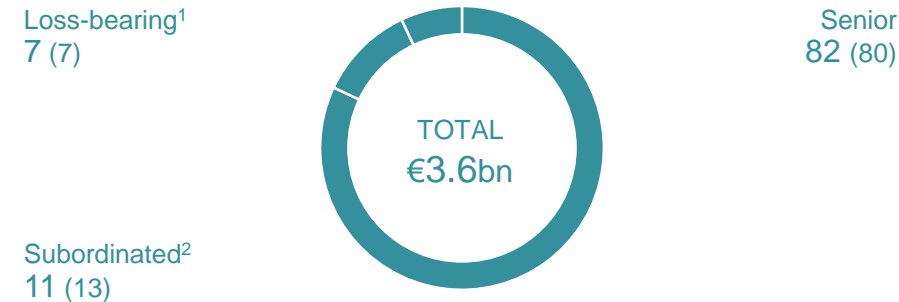
	Senior bonds	Subordinated	Loss-bearing	Total	
				30.6.2019	31.12.2018
US	35.1	6.4	0.4	41.9	43.4
Canada	8.3	1.5	0.0	9.8	5.4
Ireland	9.6	0.0	0.0	9.6	8.6
Germany	4.3	0.6	4.6	9.6	11.8
UK	6.9	0.6	0.0	7.5	7.8
France	2.9	0.8	1.4	5.1	4.8
Guernsey	2.7	0.0	0.0	2.7	2.6
Australia	2.3	0.0	0.0	2.3	1.1
Netherlands	1.5	0.1	0.0	1.6	1.4
Other	8.2	1.5	0.1	9.8	13.1

Investment category of bank bonds

%
0–1 years
30 (25)

1–3 years
29 (31)

3–5 years
26 (25)





Fixed-income portfolio

Structured products

Structured products portfolio (at market values): Breakdown by rating and region

€m

		Rating					Region		Total Market-to-par		
		AAA	AA	A	BBB	<BBB	NR	USA + RoW	Europe		
ABS	Consumer-related ABS ¹	207	46	14	27	0	0	179	115	294	101%
	Corporate-related ABS ²	4	3	326	45	0	0	0	378	378	100%
	Subprime HEL	1	0	0	0	0	0	1	0	1	96%
CDO/ CLN	Subprime-related	0	0	0	0	0	0	0	0	0	0%
	Non-subprime-related	554	1,131	56	18	0	9	515	1,254	1,769	100%
MBS	Agency	925	28	0	0	0	0	953	0	953	104%
	Non-agency prime	14	27	1	0	0	0	1	41	42	100%
	Non-agency other (not subprime)	95	33	2	0	0	0	24	106	130	99%
	Commercial MBS	467	21	0	0	3	0	444	46	490	104%
Total 30.6.2019		2,266	1,289	399	90	3	9	2,117	1,940	4,057	101%
In %		56%	32%	10%	2%	0%	0%	52%	48%	100%	
Total 31.12.2018		2,217	1,264	378	89	0	0	2,107	1,840	3,947	100%

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)	+8.7	+4.3	–8.0	–15.4
Change in on-balance-sheet reserves, net (€bn) ¹	+2.2	+1.1	–2.0	–3.9
Change in off-balance-sheet reserves, net (€bn) ¹	+0.4	+0.2	–0.4	–0.7
P&L impact (€bn) ¹	+0.1	+0.1	–0.1	–0.2

Sensitivity to spreads² (change in basis points)

		+50	+100
Change in gross market value (€bn)		–5.9	–11.3
Change in on-balance-sheet reserves, net (€bn) ¹		–1.4	–2.7
Change in off-balance-sheet reserves, net (€bn) ¹		–0.3	–0.5
P&L impact (€bn) ¹		–0.1	–0.2

Sensitivity to equity and commodity markets³

	–30%	–10%	+10%	+30%
Change in gross market value (€bn)	–5.5	–1.8	+1.8	+5.5
Change in on-balance-sheet reserves, net (€bn) ¹	–1.4	–0.6	+0.9	+2.8
Change in off-balance-sheet reserves, net (€bn) ¹	–0.9	–0.3	+0.3	+1.0
P&L impact (€bn) ¹	–1.4	–0.4	–0.0	–0.0

On- and off-balance-sheet reserves

€m	31.12.2017	31.12.2018	31.3.2019	30.6.2019	▲ in Q2
Market value of investments	231,885	231,876	240,484	245,124	4,640
Total reserves	25,395	22,002	27,612	32,839	5,227
On-balance-sheet reserves					
Fixed-interest securities	7,622	4,953	7,856	10,927	3,071
Non-fixed-interest securities	3,261	1,817	2,984	3,194	210
Other on-balance-sheet reserves ¹	189	207	215	213	-2
Subtotal	11,072	6,977	11,055	14,333	3,278
Off-balance-sheet reserves					
Real estate ²	2,744	4,769	4,781	4,822	41
Loans ³	10,788	9,453	11,093	12,965	1,872
Associates	792	803	683	719	36
Subtotal	14,323	15,024	16,556	18,506	1,949
Reserve ratio	11.0%	9.5%	11.5%	13.4%	1.9%-pts.

On- and off-balance-sheet reserves

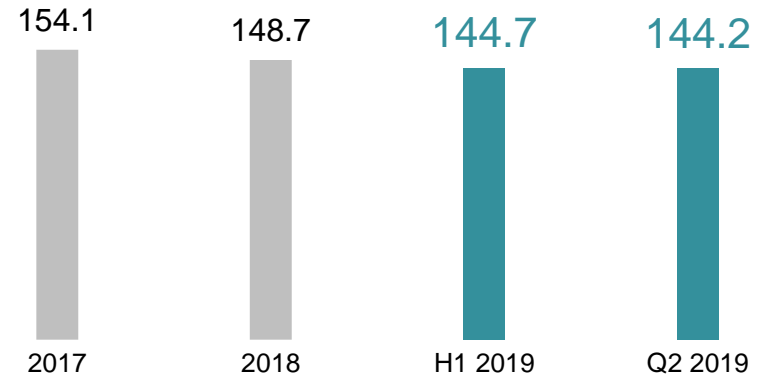
€m	On-balance-sheet reserves	Off-balance-sheet reserves ¹
Total reserves (gross)	14,333	18,506
Provision for deferred premium refunds	–6,195	–11,426
Deferred tax	–1,724	–2,206
Minority interests	–6	0
Consolidation and currency effects	–205	0
Shareholders' stake	6,204	4,874

¹ Excluding reserves for owner-occupied property and insurance-related loans.

Changes to shares in circulation

Shares (millions)	31.12. 2018	Acquisition of own shares in H1 2019	Retirement of own shares in H1 2019	30.6. 2019
Shares in circulation	145.8	-1.9	-	143.9
Treasury shares	3.7	1.9	-5.2	0.4
Total	149.5	-	-5.2	144.3

Weighted average number of shares in circulation (millions)



Financial calendar

2019

7 NOVEMBER Quarterly statement as at 30 September 2019

2020

28 FEBRUARY Balance sheet media conference for 2019 financial statements
Analysts' and Investors' call

18 MARCH Annual report (Group), Annual report (Company)

29 APRIL Annual General Meeting 2020

7 MAY Quarterly statement as at 31 March 2020

6 AUGUST Half-year financial report as at 30 June 2020

5 NOVEMBER Quarterly statement as at 30 September 2020

For information, please contact

Investor Relations Team

Christian Becker-Hussong

Head of Investor & Rating Agency Relations
Tel.: +49 (89) 3891-3910
E-mail: cbecker-hussong@munichre.com

Thorsten Dzuba

Tel.: +49 (89) 3891-8030
E-mail: tdzuba@munichre.com

Christine Franziszi

Tel.: +49 (89) 3891-3875
E-mail: cfranziszi@munichre.com

Ralf Kleinschroth

Tel.: +49 (89) 3891-4559
E-mail: rkleinschroth@munichre.com

Andreas Silberhorn (Rating agencies)

Tel.: +49 (89) 3891-3366
E-mail: asilberhorn@munichre.com

Ingrid Grunwald (ESG)

Tel.: +49 (89) 3891-3517
E-mail: igrunwald@munichre.com

Angelika Rings (ERGO)

Tel.: +49 (211) 4937-7483
E-mail: angelika.rings@ergo.de

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