



Quarterly statement as at 31 March 2020

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7 May 2020



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Munich Re



ERGO



Reinsurance



Outlook



Backup

Covid-19: Dynamic situation with ongoing high uncertainty, affecting assets and liabilities of the insurance industry



Covid-19



Population



Economy



Capital markets

Observations



- Strong increase in infections and fatalities
- Persons affected are mostly elderly or patients with preconditions

Financial impact on Munich Re



- Impact on life book too early to assess
- Contingency claims already observable
- Claims in other lines to become more relevant in the remainder of the year
- Government lock downs
- Event cancellations
- Economic downturn
- Slump in equity markets
- Spike in credit spreads
- Drop in interest rates
- Extreme volatility
- Volatility affects investment portfolio
- SII ratio drops to 212% – well within the optimal range

Financial impact on Munich Re manageable



- | | | | | |
|-----------------------------|----|---|---|--|
| P&L impact
in Q1 | »» | <ul style="list-style-type: none"> ▪ No notable impact so far ▪ Higher mortality in the US not related to Covid-19 | <ul style="list-style-type: none"> ▪ ~€800m in Covid-19-related claims across various lines of business ... ▪ ... whereas contingency losses account for the largest share by far | <ul style="list-style-type: none"> ▪ Equity impairments and net disposal losses: –€1,669m ▪ Derivatives result: +€1,600m |
| Outlook/
Projection 2020 | »» | <ul style="list-style-type: none"> ▪ Impact depends on mortality, esp. in North America ▪ Scenario of 200-year event (based on assumption of 10m incremental global deaths) ~€1.4bn | <ul style="list-style-type: none"> ▪ Contingency losses could increase to high 3-digit €m amount or maybe higher ▪ Losses in other lines subject to further development | <ul style="list-style-type: none"> ▪ Resilient ROI under the caveat of no further significant deterioration in capital markets |

Pleasing result given exceptional circumstances

Munich Re

Net result

€221m (€633m)

Reinsurance result of €149m impacted by Covid-19-related losses in P-C and burden from North American L/H business – ERGO result at €72m

Return on investment¹

3.1% (3.0%)

Equity impairments and disposal losses largely offset by hedging derivatives – reinvestment yield stable at 1.9%

Shareholders' equity

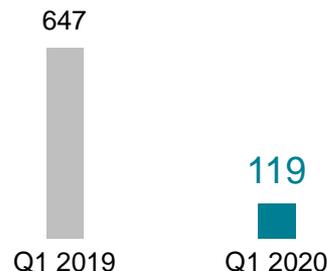
€29.1bn (–4.8% vs. 31.12.)

Return on equity¹: 3.9%
Solvency II ratio: 212%

Q1 2020 (Q1 2019)

Technical result

€m



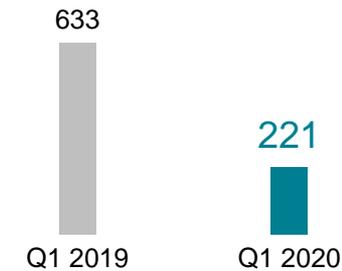
Investment result

€m



Net result

€m



Reinsurance

Life and Health: Technical result incl. fee income: €56m (€112m) – pleasing fee income, negative effects in NA – net result €8m

Property-casualty: Combined ratio (C/R): 106.0% (97.3%) – Major-loss ratio: 21.1% (9.7%) – net result €141m

April renewals:

Price change: ~3%, premium change: +25.7%

ERGO

L/H Germany: Relatively low RoI: 2.7% – net result €5m

Property-casualty:

C/R: 93.4% (98.1%) – net result €21m

International:

C/R: 95.2% (95.4%); – net result €46m

Capital position

Equity

	€m
Equity 31.12.2019	30,576
Consolidated result	221
Changes	
Dividend	0
Unrealised gains/losses	-1,121
Exchange rates	-105
Share buy-backs	-359
Other	-96
Equity 31.3.2020	29,116

Unrealised gains/losses

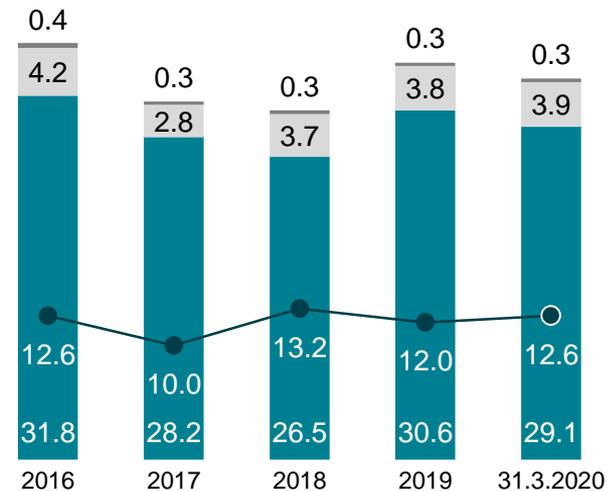
Fixed-interest securities
-€159m

Non-fixed-interest securities
-€965m

Exchange rates

Devaluation of various currencies, partly offset by stronger 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
5.0 (4.7)

Miscellaneous²
9.1 (8.1)

Shares, equity funds and
participating interests³
5.4 (7.1)



Fixed-interest securities
54.2 (53.9)

Loans
26.3 (26.1)

% Portfolio management in Q1

- Expansion of corporates and emerging market bonds as well as investments in government bonds with longer maturities stabilise reinvestment yield
- Reduction of equity exposure due to sharp market decline and de-risking – equity quota net of hedges down to 3.5%
- Higher cash position for dividend funding

Portfolio duration¹

	Assets	Liabilities
Reinsurance	7.2 (6.5)	7.7 (6.3)
ERGO	9.6 (9.4)	10.0 (10.1)
Munich Re	8.8 (8.4)	9.3 (9.0)

DV01^{1,4}

	Assets	Liabilities	€m Net
Reinsurance	52 (46)	43 (34)	9
ERGO	130 (126)	136 (139)	-6
Munich Re	182 (172)	179 (173)	3

¹ Fair values as at 31.3.2020 (31.12.2019). 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: 3.5% (6.4%). 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	Q1 2020	Return ¹	Q1 2019	Return ¹
Regular income	1,544	2.5%	1,611	2.7%
Write-ups/write-downs	-1,459	-2.4%	-83	-0.1%
Disposal gains/losses	377	0.6%	602	1.0%
Derivatives ²	1,600	2.6%	-231	-0.4%
Other income/expenses	-142	-0.2%	-142	-0.2%
Investment result	1,920	3.1%	1,757	3.0%
Total return		-0.1%		12.5%

3-month reinvestment yield	Q1 2020	Write-ups/ write-downs	Disposal gains/losses	Derivatives	Q1 2019	Write-ups/ write-downs	Disposal gains/losses	Derivatives
Q1 2020 1.9%	Fixed income	-15	415	561	Fixed income	-9	370	16
Q4 2019 1.9%	Equities	-1,347	-322	1,073	Equities	-68	188	-321
Q3 2019 2.1%	Commodities/inflation	29	0	-51	Commodities/Inflation	5		48
	Other	-126	284	17	Other	-11	44	25

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ERGO Life and Health Germany

Gross premiums written	€m
Q1 2019	2,346
Foreign exchange	0
Divestments/investments	0
Organic change	-31
Q1 2020	2,315

- **Life (+€55m)**: Increase driven by growth from new products and merger of EDL¹ into EVL² in 2019; ordinary attrition of back book
- **Health (-€10m)**: Growth in comprehensive and supplementary insurance overcompensated by decrease in Travel
- **Digital Ventures (-€76m)**: Reduction related to merger EDL¹ into EVL²

Major result drivers

	Q1 2020	Q1 2019	€m
Technical result	83	78	▲ 5
Non-technical result	-95	31	-126
thereof investment result	839	992	-153
Other	17	-46	63
Net result	5	63	-58

Technical result

- Improvements in Life compensate for higher claims in Health

Investment result

- Effective hedging strategy mitigates impact from volatile capital markets, esp. in Life; decline in Health
- Lower realisations for ZZR funding compared with Q1 2019
- Return on investment of 2.7%

Other

- Lower tax expenses in line with decreased net result
- FX result of €20m (€5m)

ERGO Property-casualty Germany

Gross premiums written	€m
Q1 2019	1,349
Foreign exchange	2
Divestments/investments	0
Organic change	88
Q1 2020	1,439

- Strong organic growth in almost all lines of business; mainly driven by fire/property (+€26m), other insurance (+€24m, primarily title insurance) and motor (+€20m)

Major result drivers	Q1 2020	Q1 2019	€m
Technical result	59	23	▲ 37
Non-technical result	-4	-14	10
thereof investment result	51	45	7
Other	-34	5	-40
Net result	21	14	7

Technical result

- Improvement driven by premium growth, favourable claims and cost development
- Major losses within expectations and significantly lower than prior year
- Combined ratio with 93.4% (98.1%) significantly improved in almost all business lines

Investment result

- Effective hedging strategy stabilises investment result
- Return on investment 2.7%

Other

- Higher tax expenses due to different treatment of equities and derivatives

ERGO Property-casualty Germany

Combined ratio

%



Q2 2018 Q3 2018 Q4 2018 Q1 2019 Q2 2019 Q3 2019 Q4 2019 Q1 2020

Gross premiums written in Q1 2020 (Q1 2019)

€m

Other

130 (106)

Motor

373 (353)

Marine

52 (49)

Legal protection

123 (123)

Personal accident

159 (160)

Liability

295 (277)



Fire/property

307 (281)

ERGO International

Gross premiums written

	€m
Q1 2019	1,300
Foreign exchange	-2
Divestments/investments	-49
Organic change	45
Q1 2020	1,295

- **Life (+€0m)**: Stable premium development despite portfolio streamlining in 2019 and run-down in Belgium
- **Health (+€22m)**: Positive business development in Spain and Belgium
- **P-C (-€27m)**: Growth in Poland and legal protection insurance more than offset by portfolio streamlining in 2019

Major result drivers

	Q1 2020	Q1 2019	€m
Technical result	36	44	-7
Non-technical result	19	-24	43
thereof investment result	100	79	21
Other	-9	-12	3
Net result	46	8	38

Technical result

- **Life**
Stable result
- **Health**
Higher premiums and lower claims due to changed portfolio mix in Spain
- **P-C**
Result influenced by weaker market in Poland and decrease in legal protection

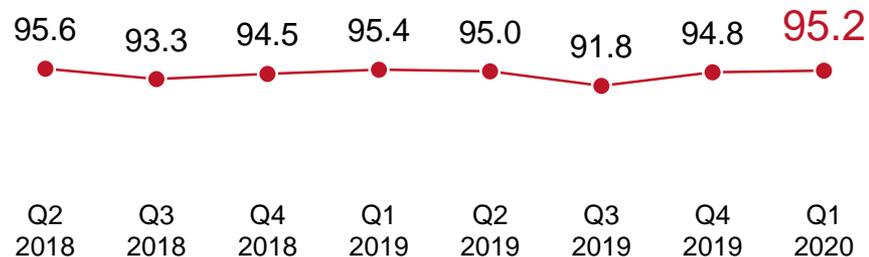
Investment result

- Previous year impacted by portfolio streamlining
- Return on investment: 2.2%

Other

- FX result of €4m (-€1m)

Combined ratio



% Gross premiums written in Q1 2020 (Q1 2019)

Property-casualty

702 (730)

€m

Life

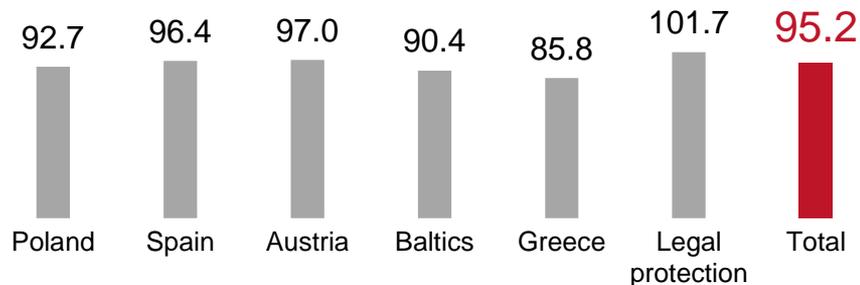
170 (170)

Health

423 (400)



2020



P-C

thereof:

	Q1 2020	Q1 2019
Poland	375	370
Legal protection	179	168
Greece	57	57
Baltics	48	48
Austria	29	26

Life

thereof:

	Q1 2020	Q1 2019
Austria	89	86
Belgium	38	37

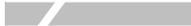
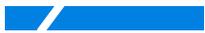
Health

thereof:

	Q1 2020	Q1 2019
Spain	256	241
Belgium	167	160

3

Reinsurance Life and Health

Gross premiums written		€m
Q1 2019		2,896
Foreign exchange		67
Divestments/investments		0
Organic change		117
Q1 2020		3,079

- Positive FX effects
- Premium growth mainly from Continental Europe, Asia and North America

Major result drivers

	Q1 2020	Q1 2019	▲
Technical result	14	85	-71
Non-technical result	52	104	-52
thereof investment result	226	243	-17
Other	-58	-9	-50
Net result	8	180	-172

Technical result, incl. fee income of €56m

- Negative effects in North America
 - USA: Higher-than-expected mortality and catch-up from late reported claims
 - Canada: Interest-rate driven strengthening of claims reserves
- Performance in other markets on aggregate in line with expectations (negative claims experience in the UK offset by a higher than expected result contribution from Australia)
- No notable impact from Covid-19

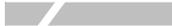
Investment result

- Positive result from interest-rate derivatives and disposal gains from real estate and fixed income
- Equity impairments and disposal losses
- Return on investment: 3.1%

Other

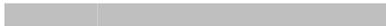
- FX result of -€6m (€20m)
- Higher tax expenses due to different treatment of equities and derivatives

Reinsurance Property-casualty

Gross premiums written		€m
Q1 2019		5,484
Foreign exchange		113
Divestments/investments		0
Organic change		559
Q1 2020		6,156

- Positive FX effects mainly driven by US\$
- Organic growth esp. in fire and special lines

Major result drivers

	Q1 2020	Q1 2019	▲
Technical result	 -74	418	-492
Non-technical result	 306	26	280
thereof investment result	703	398	306
Other	 -91	-77	-14
Net result	 141	367	-227

Technical result

- Major losses: Covid-19-related claims of ~€800m, whereas contingency losses account for the largest share by far
- Basic losses: Includes prudent reserving in the context of ongoing elevated reported claims in US casualty
- Expense ratio improved due to cost reductions and premium growth

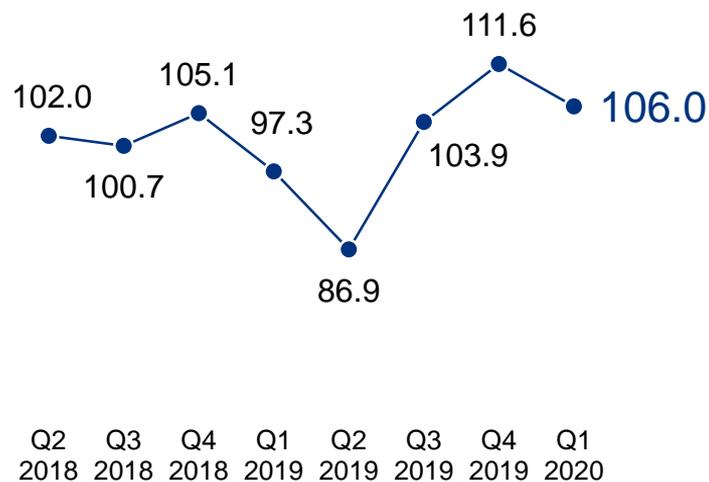
Investment result

- Derivative gains compensate for equity impairments and disposal losses
- Disposal gains on real estate and fixed income
- Return on investment: 4.3%

Other

- FX result of €134m (€39m)
- Higher tax expenses due to different treatment of equities and derivatives

Reinsurance Property-casualty – Combined ratio



	Major losses	Nat cat	Man-made	Reserve releases ¹	Normalised combined ratio ²
Q1 2020	21.1	3.7	17.4	-4.0	96.8
Ø Annual expectation	~12.0	~8.0	~4.0	~-4.0	

April renewals

Total property-casualty book¹

Remaining business
30

Business up for renewal in January
46



Business up for renewal in July
16

Business up for renewal in April
8

Regional allocation of April renewals

Worldwide
22

North America
13

South America
14

Asia/Pacific/Africa
46

Europe
15



Nat cat shares of renewable portfolio²

January 10

April 28

July 20

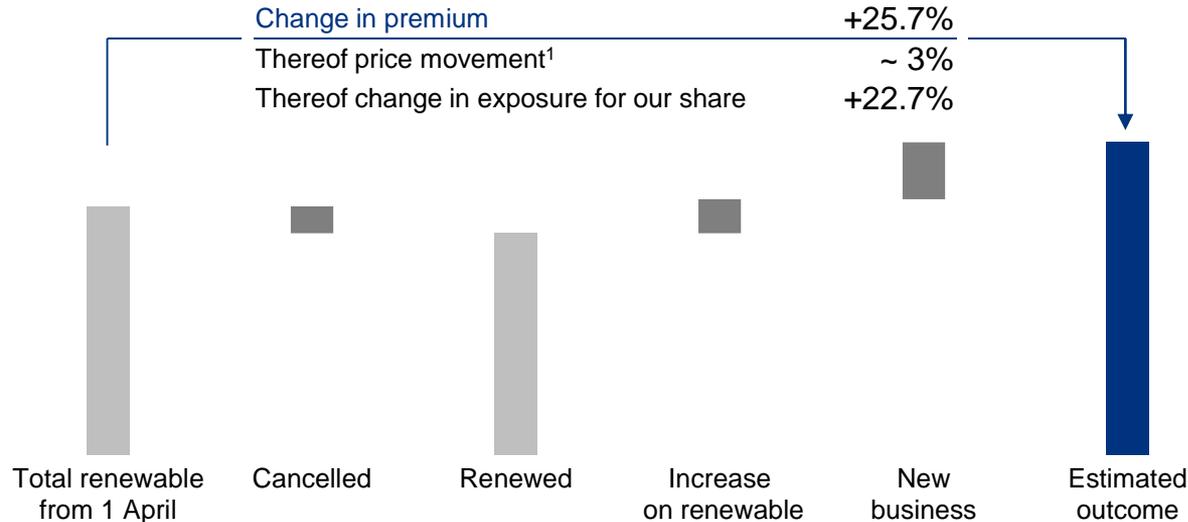
Total 14

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

Munich Re substantially expands premium volume, further improving portfolio profitability

April renewals 2020

%	100	-10.8	89.2	+13.7	+22.8	125.7
€m	1,668	-181	1,488	+229	+381	2,098



- Positive pricing dynamics continue – particularly in regions and lines of business with a high loss experience, e.g. Japan
- Exploiting growth opportunities especially in Asia and with global clients, while selectively giving up business no longer meeting our risk/return requirements, e.g. US casualty

¹ Price movement is risk-adjusted, i.e. includes claims inflation/loss trend and is adjusted for portfolio mix effects. Furthermore, price movement is calculated on a wing-to-wing basis (including cancelled and new business).

Regional allocation of July renewals

Regional focus on North and Latin America, main renewal date in Australia



Relatively high nat cat share of ~20%

North America
30%

Latin America
11%

Australia
22%

Worldwide
21%

Asia, Pacific
and Africa
9%

Europe
7%



4

Group

Gross premiums written
~€52bn

Net result
withdrawn

Return on investment¹
~3%

ERGO

Gross premiums written¹
~€17.5bn

Net result¹
~€530m

Combined ratio
P-C Germany¹
~92%

International¹
~94%

Reinsurance

Gross premiums written
~€34bn

Net result
withdrawn

Combined ratio
Property-casualty
withdrawn

Technical result, incl. fee income
Life and Health¹
~€550m

1 Substantial risk of falling short of this guidance, subject to the further development of the Covid-19 pandemic.

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Segment income statement Q1 2020

€m	Reinsurance L/H ¹	Reinsurance P-C	ERGO L/H Germany	ERGO P-C Germany	ERGO International	Total Q1 2020
Gross premiums written	3,079	6,156	2,315	1,439	1,295	14,284
Net earned premiums	2,777	5,587	2,275	866	1,141	12,646
Income from technical interest	171	263	91	17	-284	258
Net expenses for claims and benefits	-2,397	-4,243	-1,944	-543	-506	-9,632
Net operating expenses	-537	-1,682	-338	-280	-315	-3,153
Technical result	14	-74	83	59	36	119
Investment result	226	703	839	51	100	1,920
Insurance related-investment result	-14	-41	-750	0	-340	-1,145
Other operating result	11	-93	-93	-38	-25	-239
Deduction of income from technical interest	-171	-263	-91	-17	284	-258
Non-technical result	52	306	-95	-4	19	278
Operating result	66	232	-11	55	55	397
Other non-operating result	0	-1	-3	-3	-3	-11
Currency result	-6	134	20	-8	4	144
Net finance costs	-10	-31	-6	-1	-7	-55
Taxes on income	-42	-193	5	-22	-3	-255
Net result	8	141	5	21	46	221
<i>Tax rate</i>	<i>83.9%</i>	<i>57.8%</i>	<i>-1,254.0%</i>	<i>50.9%</i>	<i>6.0%</i>	<i>53.5%</i>

Actual vs. analysts' consensus

Operating result – Actual vs. analysts' consensus¹ €m

	Q1 2020	Consensus	Delta
Reinsurance Property-casualty	232	33	199
Reinsurance Life and Health	66	165	-99
ERGO Life and Health Germany	-11	102	-113
ERGO Property-casualty Germany	55	84	-29
ERGO International	55	68	-13
Operating result	397	452	-55

FX	144		
Other	-65		
Taxes	-255		
Net result	221	209	12

KPIs – Actual vs. analysts' consensus¹ €m

	Q1 2020	Consensus	Impact ²
Combined ratio	106.0%	105.6%	-20
Tech. result incl. fee income	€56m		
Combined ratio	93.4%	93.7%	2
Combined ratio	95.2%	96.7%	12

Other comments

Reinsurance P-C: High ROI of 4.3% largely explains deviation from consensus

ERGO: Overall, lower operating result due to new cost allocation method since Q1

ERGO L/H Germany: Low ROI of 2.7%; policyholder participation related to €20m FX result decreasing operating result

Premium development

Gross premiums written €m

Q1 2019 13,375

Foreign exchange 179

Divestments/
investments -49

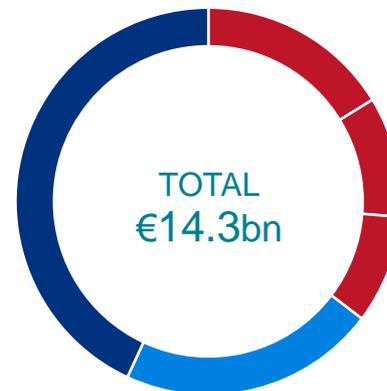
Organic change 779

Q1 2020 14,284

Segmental breakdown €m

Reinsurance
Property-casualty
6,156 (43%) (▲ 12.2%)

ERGO
Life and Health Germany
2,315 (16%) (▲ -1.3%)



ERGO
Property-casualty Germany
1,439 (10%) (▲ 6.7%)

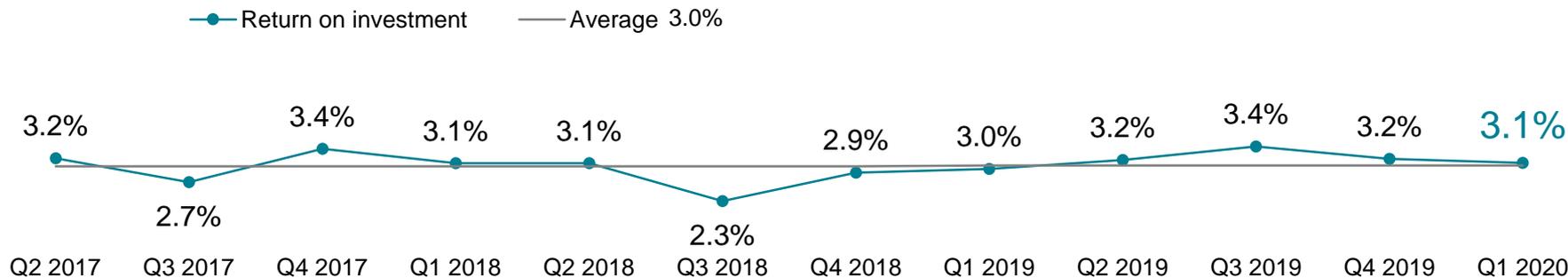
Reinsurance
Life and Health
3,079 (22%) (▲ 6.3%)

ERGO
International
1,295 (9%) (▲ -0.4%)

Return on investment by asset class and segment

Q1 2020

% ¹	Regular income	Write-ups/ -downs	Disposal result	Extraord. derivatives result	Other inc./exp.	Rol	Market value (€m)
Afs fixed-income	2.1	0.0	1.3	0.0	0.0	3.3	132,241
Afs non-fixed-income	3.2	-31.0	-7.4	0.0	0.0	-35.3	17,380
Derivatives	4.0	0.0	0.0	194.5	-1.1	197.3	3,291
Loans	2.7	0.0	0.0	0.0	0.0	2.7	64,816
Real estate	4.5	-1.0	9.3	0.0	0.0	12.8	11,997
Other ²	2.5	-1.5	0.1	0.0	-3.0	-1.9	17,529
Total	2.5	-2.4	0.6	2.6	-0.2	3.1	247,253
Reinsurance	2.5	-0.9	0.7	1.8	-0.3	3.9	95,196
ERGO	2.5	-3.3	0.5	3.1	-0.2	2.6	152,057



Investment result – Reinsurance

Reinsurance Life and Health (€m)

	Q1 2020	Return ¹	Q1 2019	Return ¹
Regular income	196	2.7%	187	2.7%
Write-ups/write-downs	-18	-0.2%	-1	0.0%
Disposal gains/losses	25	0.3%	67	1.0%
Derivatives ²	33	0.5%	-5	-0.1%
Other income/expenses	-10	-0.1%	-4	-0.1%
Investment result	226	3.1%	243	3.6%
Average market value		29,323		27,300

Reinsurance Property-casualty (€m)

	Q1 2020	Return ¹	Q1 2019	Return ¹
Regular income	405	2.5%	440	2.8%
Write-ups/write-downs	-190	-1.2%	-58	-0.4%
Disposal gains/losses	150	0.9%	84	0.5%
Derivatives ²	401	2.4%	-10	-0.1%
Other income/expenses	-62	-0.4%	-59	-0.4%
Investment result	703	4.3%	398	2.6%
Average market value		65,873		62,233

Investment result – ERGO

Life and Health Germany (€m)	Q1 2020	Return ¹	Q1 2019	Return ¹
Regular income	822	2.6%	855	2.8%
Write-ups/write-downs	-1,150	-3.7%	-41	-0.1%
Disposal gains/losses	180	0.6%	409	1.3%
Derivatives ²	1,046	3.3%	-165	-0.5%
Other income/expenses	-59	-0.2%	-66	-0.2%
Investment result	839	2.7%	992	3.3%
Average market value		125,993		121,796

Property-casualty Germany (€m)	Q1 2020	Return ¹	Q1 2019	Return ¹
Regular income	36	1.9%	37	2.0%
Write-ups/write-downs	-57	-3.0%	-5	-0.3%
Disposal gains/losses	11	0.6%	42	2.3%
Derivatives ²	66	3.5%	-24	-1.3%
Other income/expenses	-5	-0.3%	-6	-0.3%
Investment result	51	2.7%	45	2.4%
Average market value		7,475		7,308

Investment result – ERGO

International (€m)	Q1 2020	Return ¹	Q1 2019	Return ¹
Regular income	85	1.8%	91	2.1%
Write-ups/write-downs	-44	-0.9%	22	0.5%
Disposal gains/losses	11	0.2%	0	0.0%
Derivatives ²	54	1.2%	-27	-0.6%
Other income/expenses	-6	-0.1%	-7	-0.1%
Investment result	100	2.2%	79	1.8%
Average market value		18,590		17,544

Sensitivities to interest rates, spreads and equities¹

Sensitivity to risk-free interest in €bn (change in basis points)

	-50bps	-25bps	+50bps	+100bps
Change in market value, gross	+9.6	+4.7	-8.7	-16.5
Change in on-balance-sheet reserves, net	+2.4	+1.2	-2.2	-4.3
Change in off-balance-sheet reserves, net	+0.4	+0.2	-0.4	-0.8
P&L (Investment result), gross	+0.6	+0.3	-0.6	-1.1
P&L, net	+0.4	+0.2	-0.3	-0.7

Sensitivity to spreads² in €bn (change in basis points)

	+50bps	+100bps
Change in market value, gross	-6.0	-11.3
Change in on-balance-sheet reserves, net	-1.4	-2.7
Change in off-balance-sheet reserves, net	-0.3	-0.5
P&L (Investment result), gross	-0.3	-0.5
P&L, net	-0.1	-0.2

Sensitivity to share prices³ in €bn (change in %)

	-30%	-10%	+10%	+30%
Change in market value, gross	-0.8	-0.3	+0.4	+1.7
Change in on-balance-sheet reserves, net	-0.4	-0.1	+0.3	+0.9
P&L (Investment result), gross	-0.3	-0.2	-0.4	-0.9
P&L, net	-0.3	-0.1	-0.1	-0.1

¹ Rough calculation with limited reliability assuming unchanged portfolio as at 31.3.2020. 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 income portfolio, except government securities with AAA ratings. ³ Sensitivities to change in share prices are calculated for listed shares only; assumptions: equity impairments as soon as market value drops below acquisition cost and best-estimate calculation of hedging impact.

On- and off-balance-sheet reserves

€m	31.12. 2017	31.12. 2018	31.12. 2019	31.3. 2020	▲ in Q1
Market value of investments	231,885	231,876	247,310	247,196	–115
Total reserves	25,395	22,002	33,120	31,117	–2,003
On-balance-sheet reserves					
Fixed-interest securities	7,622	4,953	10,738	9,809	–929
Non-fixed-interest securities	3,261	1,817	3,632	1,879	–1,753
Other on-balance-sheet reserves ¹	189	207	203	182	–21
Subtotal	11,072	6,977	14,574	11,870	–2,703
Off-balance-sheet reserves					
Real estate ²	2,744	4,769	5,600	5,626	26
Loans ³	10,788	9,453	12,147	12,782	635
Associates	792	803	799	839	39
Subtotal	14,323	15,024	18,546	19,246	700
Reserve ratio	11.0%	9.5%	13.4%	12.6%	–0.8%-pts.

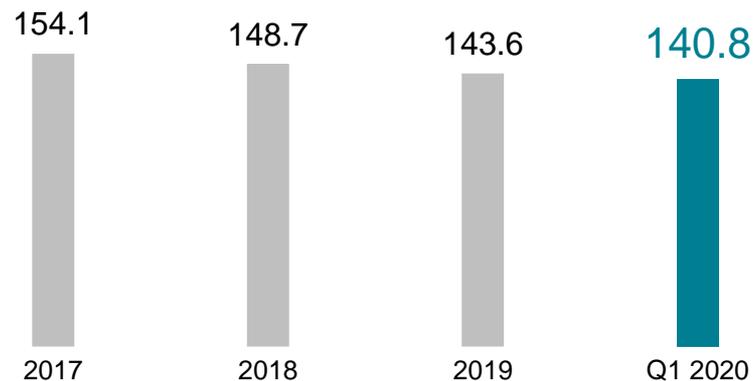
On- and off-balance-sheet reserves

€m	On-balance-sheet reserves	Off-balance-sheet reserves ¹
Total reserves (gross)	11,870	19,246
Provision for deferred premium refunds	–4,785	–11,455
Deferred tax	–1,631	–2,361
Minority interests	–3	0
Consolidation and currency effects	–210	0
Shareholders' stake	5,242	5,431

Changes to shares in circulation

Shares (millions)	31.12. 2019	Acquisition of own shares in Q1 2020	Retirement of own shares in Q1 2020	31.3. 2020
Shares in circulation	141.5	-1.4	-	140.1
Treasury shares	2.9	1.4	-	4.2
Total	144.3	-	-	144.3

Weighted average number of shares in circulation (millions)



Financial calendar

2020

- 6 August** Half-year financial report as at 30 June 2020
- 5 November** Quarterly statement as at 30 September 2020
- 8 December** Investor Day, Munich

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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. **Figures from Q1 2019 onwards are restated reflecting the new cost-allocation method.**