

Quarterly Statement: Munich Re posts net result of €1.1bn in Q1 despite high major-loss expenditure

- Combined ratios above target values for property-casualty reinsurance (83.9%) and for Global Specialty Insurance (95.5%) due to LA wildfires
- Life and health reinsurance: Total technical result of €608m surpasses pro-rata guidance
- ERGO: Solid contribution of €241m to result
- April renewals: Considerable premium growth (+6.1%) and slight decrease in prices (–2.5%)
- Outlook reaffirmed by high operating profitability and sustained advantageous business opportunities in upcoming quarters



“Although Munich Re did not emerge unscathed from the devastating wildfires in Los Angeles in January 2025, we nevertheless managed to generate a quarterly profit of €1.1bn. This exemplifies the Munich Re Group’s resilience, boosted once again by the prudent management of our business portfolio. For example, the impressive contributions to the net result from life reinsurance and from ERGO partially offset the higher combined ratios for property-casualty reinsurance and Global Specialty Insurance. We’re sticking with our profit guidance of €6bn for the 2025 financial year – thanks in no small part to ongoing favourable market conditions and the high quality of our portfolio.”

Christoph Jurecka, CFO

Summary of Q1 figures^{1,2}

In Q1 2025, Munich Re generated a net result of €1,094m (2,115m). Insurance revenue from insurance contracts issued rose to €15,811m (15,061m). The total technical result fell to €2,054m (2,646m), which was primarily attributable to high major-loss expenditure in reinsurance. The currency result totalled –€506m (277m), due particularly to foreign exchange losses in connection with the US dollar. The operating result decreased to €1,465m (2,891m) and the effective tax rate was 22.3% (25.8%).

Equity was slightly higher at the reporting date (€33,310m) than at the start of the year (€32,901m). The solvency ratio³ was 285% (31 December 2024: 287%), which is above the optimum range (175–220%). The new share buy-back programme totalling €2.0bn has already been factored into the solvency ratio of 285%.

The annualised return on equity (RoE) for Q1 2025 was 13.3% (27.2%).

Reinsurance: Result of €853m¹

Munich Re will present Global Specialty Insurance (GSI) as a separate reinsurance segment from the first quarter of 2025. Previously part of the property-casualty reinsurance segment, GSI now globally bundles those primary specialty insurance activities that are managed by the reinsurance organisation. The comparative information has been restated accordingly.

The reinsurance field of business contributed €853m (1,888m) to the net result in Q1. Insurance revenue from insurance contracts issued rose to €10,251m (9,858m). The total technical result decreased to €1,505m (2,101m) and the operating result to €1,142m (2,592m).

Life and health reinsurance generated a higher Q1 total technical result of €608m (484m), with the segment's net result rising to €501m (487m). Insurance revenue from insurance contracts issued increased to €3,071m (3,027m).

¹ Previous year's figures adjusted due to a reclassification of currency translation differences on insurance-related financial instruments to the currency result.

² Previous year's figures adjusted due to a modified accounting method of recognising acquisition costs in the ERGO Germany segment.

³ Does not include any transitional measures or, as at 31 March 2025, any deduction for dividends for the 2025 financial year to be paid in 2026.

The property-casualty reinsurance segment posted a net result of €343m (1,239m); insurance revenue from insurance contracts issued rose to €4,892m (4,696m). The combined ratio was 83.9% (69.7%) of net insurance revenue and the normalised combined ratio was 78.8%.

Overall claims expenditure resulting from major losses totalled €1,008m (450m) in the property-casualty reinsurance segment. These figures include gains and losses from the run-off of major losses from previous years. Major-loss expenditure corresponded to 21.3% (10.0%) of net insurance revenue, exceeding our expectation of 17%. Man-made major losses amounted to €251m (262m), while major losses from natural catastrophes increased to €757m (189m). The major-loss figures above take account of the effects from discounting and risk adjustment. The devastating wildfires in Los Angeles resulted in this segment's largest single claims event, totalling approximately €0.8bn (nominal).

The Global Specialty Insurance segment posted a net result of €8m (163m); insurance revenue from insurance contracts issued rose to €2,289m (2,135m). The combined ratio was 95.5% (87.6%) of net insurance revenue. Again, the LA wildfires constituted GSI's largest single claims event (about €0.2bn).

Munich Re currently anticipates all claims attributable to the wildfires in Los Angeles to total around €1.1bn.

In the reinsurance renewals as at 1 April 2025, Munich Re managed to increase the volume of business written to €2.8bn (+6.1%). Growing market challenges notwithstanding, the environment has remained favourable. Munich Re was thus able to leverage both its close relationships with clients and its expertise to tap into attractive business opportunities arising from the expansion of existing client relationships as well as new business – particularly in India, Latin America and Europe.

It was possible to maintain the portfolio's high quality thanks to stable contractual terms and conditions. Munich Re consistently discontinued business that did not meet expectations with regard to prices or terms and conditions.

Although prices fell overall, they mostly compensated for the higher loss estimates in some areas, which were primarily attributable to inflation and other loss trends. Primary insurance prices also increased in many markets, with Munich Re benefiting as regards proportional reinsurance contracts. Despite a 2.5% drop, the high price level of Munich Re's portfolio changed little overall. When adjusted for portfolio diversification effects, rates dropped by 1.7%. These figures are, as always, risk-adjusted. In other words,

price increases are offset if they are associated with increased risk and, consequently, elevated loss expectations.

Despite market pressure increasing, Munich Re expects the environment to remain positive in the upcoming July renewal round.

ERGO: Result of €241m²

From Q1 2025, regular reporting on ERGO will focus on the segments ERGO Germany and ERGO International.

In the ERGO field of business, Munich Re posted a net result of €241m (226m) in Q1. Insurance revenue from insurance contracts issued grew to €5,560m (5,204m), with particularly strong growth in international business.

ERGO Germany generated a result of €140m (161m); the minor decline was attributable to a lower investment result. Conversely, the segment's insurance service result was somewhat higher year on year. Property-casualty business in Germany profited in Q1 2025 from lower costs and from major-loss expenditure that was slightly higher than the very good Q1 2024 figure but lower than anticipated. At Life and Health Germany, the release of the contractual service margin was similar year on year; the insurance service result from short-term health and travel business improved.

The ERGO International segment generated a higher net result of €100m (65m) – primarily underpinned by property-casualty business in Poland and Greece, by health business in Spain, and by higher result contributions from joint ventures in Asia. This segment's insurance service result was good thanks to ongoing profitable growth and favourable claims development.

The total technical result for the ERGO field of business amounted to €549m (545m) and the operating result rose to €323m (299m). The combined ratio was 88.8% (87.6%) at Property-casualty Germany and 89.0% (89.5%) in the ERGO International segment.

Investments: Investment result of €1,323m

Munich Re's investment result decreased to €1,323m (2,163m) in Q1, while regular income from investments increased to €2,090m (1,807m) – owing in part to sustained high interest rates. The balance from write-ups and write-downs was –€39m (–48m); the balance from gains and losses on the disposal of investments came to –€40m (–55m). The fair-value change was –€527m (586m).

Negative fair value changes of fixed-interest securities were the main reason behind the lower investment result compared with Q1 2024. Fixed-interest securities namely depreciated on account of higher European interest rates in Q1.

Overall, the Q1 investment result represents a return of 2.2% (3.8%) on the average market value of the portfolio. The running yield was 3.5% (3.2%) and the reinvestment yield was 4.6%. As at 31 March 2025, the equity-backing ratio including equity-linked derivatives amounted to 3.5% (2.9% as at 31 December 2024). The carrying amount of the investment portfolio as at 31 March 2025 was €227,921m (230,716m).

Outlook for 2025: Annual guidance unchanged at €6bn

Anticipating sustained advantageous business opportunities in coming quarters, Munich Re is aiming to generate a net result of €6.0bn for the 2025 financial year. The targets communicated for 2025 in Munich Re's Group Annual Report 2024 remain unchanged.

Please note that all figures are rounded values. As usual, all forecasts and targets are subject to increased uncertainties stemming from geopolitical and macroeconomic developments, to major losses remaining 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. Munich Re leverages its strengths to promote its clients' business interests and technological progress. Moreover, Munich Re develops covers for new risks such as rocket launches, renewable energies, cyber risks and artificial intelligence. In the 2024 financial year, Munich Re generated insurance revenue of €60.8bn and a net result of €5.7bn. The Munich Re Group employed about 44,000 people worldwide as at 31 December 2024.

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 glance¹

		Q1 2025	Q1 2024	Change %
Net result	€m	1,094	2,115	-48.3
Thereof attributable to non-controlling interests	€m	1	0	183.1
Earnings per share	€	8.34	15.77	-47.1
Return on equity (RoE)	%	13.3	27.2	
Return on investment (Rol)	%	2.2	3.8	

		31.3.2025	31.12.2024	Change %
Share price	€	582.40	487.10	19.6
Munich Reinsurance Company's market capitalisation	€bn	77.9	65.2	19.6
Carrying amount per share	€	253.57	249.58	1.6
Investments	€m	227,921	230,716	-1.2
Investments for unit-linked life insurance	€m	9,129	9,186	-0.6
Equity	€m	33,310	32,901	1.2
Insurance contracts issued and reinsurance contracts held (n)	€m	207,656	211,461	-1.8
Balance sheet total	€m	282,616	286,442	-1.3
Number of staff		43,615	43,584	0.1

Reinsurance^{2,3}

		Q1 2025	Q1 2024	Change %
Insurance revenue from insurance contracts issued	€m	10,251	9,858	4.0
Total technical result Life and health	€m	608	484	25.6
Combined ratio – Property-casualty	%	83.9	69.7	
Combined ratio – Global Specialty Insurance	%	95.5	87.6	
Investment result	€m	765	1,071	-28.5
Net result	€m	853	1,888	-54.8
Thereof: Reinsurance – Life and health	€m	501	487	3.0
Thereof: Reinsurance – Property-casualty	€m	343	1,239	-72.3
Thereof: Global Specialty Insurance	€m	8	163	-95.0
Return on equity (RoE)	%	12.1	28.9	

ERGO^{1,3}

		Q1 2025	Q1 2024	Change %
Insurance revenue from insurance contracts issued	€m	5,560	5,204	6.8
Combined ratio – Property-casualty Germany	%	88.8	87.6	
Combined ratio – International	%	89.0	89.5	
Investment result	€m	558	1,092	-48.9
Net result	€m	241	226	6.4
Thereof: ERGO Germany	€m	140	161	-12.7
Thereof: ERGO International	€m	100	65	53.5
Return on equity (RoE)	%	20.5	18.4	

¹ Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

² Previous year's figures adjusted due to a reclassification of currency translation differences on insurance-related financial instruments to the currency result.

³ Previous year's figures adjusted due to change in segment reporting.

Outlook Munich Re (Group) 2025

		As at 31.03.2025	From Annual Report 2024
Insurance revenue from insurance contracts issued	€bn	64	64
Total technical result – Life and health reinsurance	€bn	1.7	1.7
Combined ratio – Property-casualty reinsurance	%	79	79
Combined ratio – Global Specialty Insurance	%	90	90
Combined ratio – ERGO Property-casualty Germany	%	89	89
Combined ratio – ERGO International	%	90	90
Return on investment	%	over 3.0	over 3.0
Net result	€bn	6.0	6.0
Economic Earnings	€bn	over 6.0	over 6.0

Investment result

	Q1 2025	Rol ¹	Q1 2024	Rol ¹
	€m	%	€m	%
Regular income	2,090	3.5	1,807	3.2
Write-ups/write-downs	-39	-0.1	-48	-0.1
Change in expected credit losses	4	0.0	25	0.0
Gains/losses on disposal	-40	-0.1	-55	-0.1
Fair value changes	-527	-0.9	586	1.0
Other income/expenses	-165	-0.3	-152	-0.3
Total	1,323	2.2	2,163	3.8

¹ Annualised return in % p.a. on the average fair value of the investment portfolio at the quarterly reporting dates.

Consolidated balance sheet¹

Assets

	€m	€m	31.3.2025 €m	31.12.2024 €m	€m	Change %
A. Intangible assets						
I. Goodwill		3,351		3,443	-92	-2.7
II. Other intangible assets		798		819	-21	-2.5
			4,149	4,262	-113	-2.7
B. Reinsurance contracts held that are assets			4,067	4,123	-56	-1.4
C. Insurance contracts issued that are assets			7,398	7,208	189	2.6
D. Investments						
I. Non-financial investments						
1. Investment property	10,060			10,189	-130	-1.3
2. Property, plant and equipment	814			405	409	100.9
3. Intangible assets	71			74	-2	-3.2
4. Biological assets	1,182			1,202	-20	-1.6
5. Inventories	10			12	-1	-
6. Investments in affiliated companies, associates and joint ventures						
	4,990			5,266	-275	-5.2
Thereof: Associates and joint ventures accounted for using the equity method	4,531			4,701	-170	-3.6
		17,127		17,147	-20	-0.1
II. Financial investments		210,793		213,569	-2,776	-1.3
			227,921	230,716	-2,796	-1.2
E. Investments for unit-linked life insurance			9,129	9,186	-57	-0.6
F. Insurance-related financial instruments			8,949	9,563	-614	-6.4
G. Receivables						
I. Current tax receivables		733		690	43	6.2
II. Financial receivables		4,339		4,204	135	3.2
III. Other receivables		1,625		1,703	-78	-4.6
			6,697	6,597	100	1.5
H. Cash and cash equivalents			5,493	6,116	-623	-10.2
I. Deferred tax assets			2,521	2,591	-70	-2.7
J. Other assets			5,414	5,304	109	2.1
K. Non-current assets held for sale			878	774	104	13.4
Total assets			282,616	286,442	-3,826	-1.3

Equity and liabilities

	€m	€m	31.3.2025 €m	31.12.2024 €m	€m	Change %
A. Equity						
I. Issued capital and capital reserve		7,419		7,422	-3	0.0
II. Retained earnings		24,619		19,274	5,345	27.7
III. Other reserves		7		397	-390	-98.3
IV Net result attributable to Munich Reinsurance Company equity holders		1,093		5,704	-4,611	-80.8
V. Non-controlling interests		173		104	68	65.5
			33,310	32,901	409	1.2
B. Subordinated liabilities			6,320	6,321	-1	0.0
C. Reinsurance contracts held that are liabilities			316	523	-207	-39.6
D. Insurance contracts issued that are liabilities						
I. Liability for remaining coverage		131,298		132,560	-1,262	-1.0
II. Liability for incurred claims		87,499		89,702	-2,204	-2.5
III. Other technical liabilities		7		7	0	-3.7
			218,804	222,269	-3,465	-1.6
E. Other provisions			2,717	2,760	-43	-1.6
F. Liabilities						
I. Derivatives		934		1,274	-340	-26.7
II. Non derivative financial liabilities		4,258		4,099	159	3.9
III. Current tax liabilities		2,283		2,179	104	4.8
IV. Other liabilities		11,840		12,120	-279	-2.3
			19,316	19,671	-355	-1.8
G. Deferred tax liabilities			1,753	1,973	-220	-11.2
H. Liabilities related to non-current assets held for sale			80	23	57	243.3
Total equity and liabilities			282,616	286,442	-3,826	-1.3

¹ Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

Consolidated income statement^{1,2}

	€m	€m	Q1 2025 €m	Q1 2024 €m	€m	Change %
1. Insurance revenue from insurance contracts issued		15,811		15,061	750	5.0
2. Insurance service expenses from insurance contracts issued		-13,775		-12,323	-1,452	-11.8
Claims expenses	-11,580			-10,208	-1,372	-13.4
Changes from underlying items	100			56	44	78.8
Administration and acquisition costs	-2,296			-2,172	-124	-5.7
Other insurance service expenses	0			0	0	–
3. Insurance service result from insurance contracts issued (1+2)		2,036		2,738	-702	-25.6
4. Insurance revenue ceded from reinsurance contracts held	-391			-407	16	3.8
5. Income from reinsurance contracts held	250			201	50	24.9
6. Insurance service result from reinsurance contracts held (4+5)		-141		-206	65	31.8
7. Insurance service result (3+6)		1,895		2,532	-636	-25.1
8. Result from insurance-related financial instruments		158		114	44	38.5
9. Total technical result (7+8)			2,054	2,646	-592	-22.4
10. Investment result		1,323		2,163	-840	-38.8
11. Currency result		-506		277	-783	–
12. Investment result for unit-linked life insurance		-42		541	-583	–
13. Insurance finance income or expenses from insurance contracts issued	-894			-2,198	1,304	59.3
14. Insurance finance income or expenses from reinsurance contracts held	24			26	-2	-9.1
15. Insurance finance income or expenses (13+14)		-871		-2,173	1,302	59.9
16. Net financial result (10+11+12+15)			-95	808	-904	–
17. Other operating income		333		306	27	8.8
18. Other operating expenses		-827		-870	43	4.9
19. Operating result (9+16+17+18)			1,465	2,891	-1,426	-49.3
20. Net finance costs			-57	-42	-16	-37.3
21. Taxes on income			-313	-734	421	57.3
22. Net result (19+20+21)			1,094	2,115	-1,021	-48.3
Thereof:						
Attributable to Munich Reinsurance Company equity holders			1,093	2,114	-1,021	-48.3
Attributable to non-controlling interests			1	0	0	183.1
Earnings per share			8.34	15.77	-7.43	-47.1

¹ Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

² Previous year's figures adjusted due to a reclassification of currency translation differences on insurance-related financial instruments to the currency result.

Segment balance sheet^{1,2}

Segment assets

€m	Reinsurance						ERGO				Total	
	Life and health		Property-casualty		Global Specialty Insurance		Germany		International		31.3.2025	31.12.2024
	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024		
A. Intangible assets	274	286	1,153	1,205	1,004	1,046	1,331	1,337	386	387	4,149	4,262
B. Reinsurance contracts held that are assets	557	722	1,918	1,793	730	686	409	428	453	493	4,067	4,123
C. Insurance contracts issued that are assets	6,528	6,261	56	103	221	204	506	561	87	79	7,398	7,208
D. Investments	17,802	19,077	66,440	67,485	16,548	15,208	110,637	112,424	16,495	16,523	227,921	230,716
E. Investments for unit-linked life insurance	0	0	0	0	0	0	6,371	6,430	2,759	2,756	9,129	9,186
F. Insurance-related financial instruments	8,257	8,426	350	785	0	0	342	353	0	0	8,949	9,563
G. Non-current assets held for sale	13	12	264	147	97	2	504	613	0	0	878	774
H. Other segment assets	3,070	3,350	7,431	7,693	2,136	2,091	6,099	6,133	1,389	1,341	20,125	20,609
Total segment assets	36,502	38,134	77,611	79,212	20,735	19,238	126,198	128,280	21,569	21,579	282,616	286,442

Segment equity and liabilities

€m	Reinsurance						ERGO				Total	
	Life and health		Property-casualty		Global Specialty Insurance		Germany		International		31.3.2025	31.12.2024
	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024		
A. Subordinated liabilities	762	837	5,323	5,272	221	198	0	0	13	13	6,320	6,321
B. Reinsurance contracts held that are liabilities	48	188	18	57	43	36	112	112	95	130	316	523
C. Insurance contracts issued that are liabilities	15,987	16,499	55,026	55,935	12,027	11,956	119,923	121,930	15,841	15,949	218,804	222,269
I. Liability for remaining coverage	9,622	8,483	-4,488	-4,228	2,116	2,256	111,552	113,401	12,496	12,648	131,298	132,560
III. Liability for incurred claims	6,365	8,016	59,514	60,163	9,911	9,701	8,371	8,529	3,338	3,294	87,499	89,702
II. Other technical Liabilities	0	0	0	0	0	0	0	0	7	7	7	7
D. Other provisions	158	147	420	457	197	194	1,575	1,589	366	373	2,717	2,760
E. Liabilities related to non-current assets held for sale	3	2	57	21	20	0	0	0	0	0	80	23
F. Other segment liabilities	6,479	6,282	5,993	6,690	2,310	2,044	3,758	4,273	2,529	2,356	21,069	21,644
Total segment liabilities	23,438	23,955	66,838	68,431	14,818	14,429	125,368	127,904	18,844	18,822	249,306	253,541
										Equity	33,310	32,901
									Total equity and liabilities		282,616	286,442

Selected balance sheet items:

Risk adjustment for non-financial risk (total) ³	3,527	3,605	351	361	46	47	787	731	190	146	4,902	4,891
Contractual service margin (total) ³	14,721	14,455	341	272	0	0	10,201	9,944	2,797	2,884	28,060	27,556
Loss component by segment (total)	230	243	510	480	94	108	140	136	261	266	1,236	1,232

¹ Previous year's figures adjusted due to change in segment reporting.

² Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

³ Risk adjustment for non-financial risk and contractual service margin include ceded parts.

Segment income statement^{1,2,3}

€m	Reinsurance				ERGO				Total			
	Life and health		Property-casualty		Global Specialty Insurance		Germany		International		Q1 2025	Q1 2024
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024		
1. Insurance revenue from insurance contracts issued	3,071	3,027	4,892	4,696	2,289	2,135	3,903	3,681	1,656	1,523	15,811	15,061
2. Insurance service expenses from insurance contracts issued	-2,584	-2,647	-4,104	-3,230	-2,124	-1,829	-3,500	-3,302	-1,463	-1,316	-13,775	-12,323
Claims expenses	-2,475	-2,545	-3,708	-2,852	-1,419	-1,210	-2,948	-2,685	-1,030	-916	-11,580	-10,208
Changes from underlying items	0	0	0	0	0	0	105	56	-4	0	100	56
Admin and acquisition cost	-109	-102	-396	-378	-705	-618	-658	-674	-429	-400	-2,296	-2,172
Other insurance service expenses	0	0	0	0	0	0	0	0	0	0	0	0
3. Insurance service result from insurance contracts issued (1+2)	486	380	788	1,465	165	307	403	379	194	207	2,036	2,738
4. Insurance revenue ceded from reinsurance contracts held	-39	-42	-166	-200	-106	-87	-25	-17	-55	-61	-391	-407
5. Income from reinsurance contracts held	40	29	138	95	38	33	-1	10	35	34	250	201
6. Insurance service result from reinsurance contracts held (4+5)	1	-13	-28	-105	-68	-53	-26	-7	-20	-27	-141	-206
7. Insurance service result (3+6)	487	367	760	1,361	97	253	377	372	174	179	1,895	2,532
8. Result from insurance-related financial instruments	121	117	40	5	0	-1	-2	-6	0	0	158	114
9. Total technical result (7+8)	608	484	800	1,365	97	252	375	366	173	179	2,054	2,646
10. Investment result	141	172	498	792	127	107	445	1,009	113	83	1,323	2,163
11. Currency result	2	31	-240	223	-22	11	-242	24	-4	-12	-506	277
12. Investment result for unit-linked life insurance	0	0	0	0	0	0	-30	370	-12	171	-42	541
13. Insurance finance income or expenses from insurance contracts issued	-45	-41	-481	-455	-123	-110	-174	-1,339	-71	-253	-894	-2,198
14. Insurance finance income or expenses from reinsurance contracts held	1	0	14	17	5	5	1	0	3	3	24	26
15. Insurance finance income or expenses (13+14)	-45	-40	-467	-437	-118	-105	-174	-1,339	-68	-251	-871	-2,173
16. Net financial result (10+11+12+15)	98	163	-209	578	-13	12	0	63	29	-9	-95	808
17. Other operating income	82	79	67	61	85	66	52	57	47	43	333	306
18. Other operating expenses	-117	-114	-196	-226	-160	-129	-238	-279	-116	-122	-827	-870
19. Operating result (9+16+17+18)	671	612	461	1,779	10	201	190	208	133	91	1,465	2,891
20. Net finance costs	-5	3	-39	-32	-6	-5	5	3	-12	-11	-57	-42
21. Taxes on income	-165	-129	-79	-508	4	-33	-54	-50	-20	-14	-313	-734
22. Net result (19+20+21)	501	487	343	1,239	8	163	140	161	100	65	1,094	2,115

¹ Previous year's figures adjusted due to change in segment reporting.

² Previous year's figures adjusted due to a reclassification of currency translation differences on insurance-related financial instruments to the currency result.

³ Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

Notes on determining the combined ratio¹

€m	Reinsurance				ERGO			
	Property-casualty		Global Specialty Insurance		Property-casualty Germany ²		International ³	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Insurance revenue from insurance contracts issued	4,892	4,696	2,289	2,135	1,176	1,149	1,336	1,219
Insurance revenue ceded from reinsurance contracts held	-166	-200	-106	-87	-21	-15	-52	-58
Insurance revenue (net)	4,726	4,496	2,183	2,049	1,155	1,134	1,284	1,161
Insurance service expenses from insurance contracts issued	-4,104	-3,230	-2,124	-1,829	-1,022	-1,002	-1,177	-1,072
Income from reinsurance contracts held	138	95	38	33	-3	9	33	33
Insurance service expenses (net)	-3,966	-3,135	-2,086	-1,796	-1,025	-994	-1,144	-1,039
Combined ratio	83.9	69.7	95.5	87.6	88.8	87.6	89.0	89.5

¹ Previous year's figures adjusted due to change in segment reporting.

² Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

³ Property-casualty business, travel insurance business and short-term health insurance business (excluding health insurance conducted like life insurance).

Total technical result¹

€m	Reinsurance		ERGO			
	Life and Health ²		Germany ^{3,4}		International ⁴	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Release of CSM	279	251	211	211	63	61
Release of risk adjustment (non-PAA)	75	71	10	8	2	3
Experience adjustments not adjusted against CSM (non-PAA)	143	54	-9	-1	-2	3
Onerous contracts and changes not affecting CSM (non-PAA)	-10	-9	-2	-9	-3	7
Insurance service result from PAA business	0	0	38	23	3	5
Insurance service result	487	367	248	232	63	78
Result from insurance-related financial instruments	121	117	-2	-6	0	0
Total technical result	608	484	246	225	63	78

¹ Previous year's figures adjusted due to change in segment reporting.

² Previous year's figures adjusted due to a reclassification of currency translation differences on insurance-related financial instruments to the currency result.

³ Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

⁴ Life & Health business

CSM/RA Development¹

€m	Reinsurance Life and health		ERGO			
	CSM	RA	Germany ² CSM	RA	International ² CSM	RA
31.12.2024	14,455	3,605	9,562	647	2,654	111
New contracts added	803	108	52	2	135	4
Accretion of interest	95	24	0	0	9	0
Operating changes	165	-75	377	51	-155	46
Change in financial effects	-519	-59	0	0	3	-6
Other	1	1	0	0	0	0
Release (through P&L)	-279	-75	-211	-10	-63	-2
31.3.2025	14,721	3,527	9,781	689	2,583	153

¹ Net of reinsurance.

² Life & Health business

Notes on determining the annualised return on equity (RoE)¹

€m	Reinsurance		ERGO		Total	
	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024
Segment assets	136,797	136,583	147,767	149,859	284,564	286,442
Segment liabilities	107,043	106,815	144,212	146,726	251,254	253,541
Adjustments used in the calculation of equity						
Other reserves - Fair value measurement, measurement of insurance contracts, currency translation, hedge relationships	677	1,087	-670	-690	7	397
Adjustment item for material asset transfers between reinsurance and ERGO	279	1,094	-279	-1,094	0	0
Adjusted equity	28,799	27,587	4,504	4,917	33,303	32,504
	Q1 2025		Q1 2025		Q1 2025	
Average adjusted equity	28,193		4,711		32,904	
Net result	853		241		1,094	
Return on equity (RoE)	%	12.1	20.5		13.3	

¹ Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

Notes on determining the annualised return on equity (RoE)¹

€m	Reinsurance		ERGO		Total	
	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023
Segment assets	127,810	125,994	147,842	147,735	275,651	273,729
Segment liabilities	99,676	99,634	144,638	144,186	244,314	243,821
Adjustments used in the calculation of equity						
Other reserves - Fair value measurement, measurement of insurance contracts, currency translation, hedge relationships	50	189	-737	-475	-687	-286
Adjustment item for material asset transfers between reinsurance and ERGO	1,054	940	-1,054	-940	0	0
Adjusted equity	27,030	25,231	4,995	4,963	32,025	30,195
	Q1 2024		Q1 2024		Q1 2024	
Average adjusted equity	26,131		4,979		31,110	
Net result	1,888		226		2,115	
Return on equity (RoE)	%	28.9	18.2		27.2	

¹ Figures as at 31 December 2023 and 31 March 2024 adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.