

Quarterly statement: Munich Re generates net result of €2bn in Q3 and confirms annual guidance of €6bn

- Net result rises to €5.2bn for Q1–3
- Property-casualty reinsurance & Global Specialty Insurance: Below-average major-loss expenditure ensures low combined ratios in Q3: 62.7% & 82.8%
- Life and health reinsurance: Unfavourable claims experience in Q3 dampens total technical result (€314m); strong new business particularly in the US and UK
- ERGO: High contribution of €304m to net result
- Outlook confirmed: Munich Re expects net result of €6.0bn in 2025



“Munich Re generated a high net result of just under €2bn in the third quarter. We are therefore fully on track to achieve our target of €6bn for the full year. The main reasons for the outstanding quarterly result were the excellent combined ratios in property-casualty reinsurance and Global Specialty Insurance, in addition to good operating performance overall. These ratios reflect a below-average major-loss expenditure. Together with the excellent performance at ERGO and a high investment result, we were thus able to more than compensate for a somewhat weaker quarter in life reinsurance, and for currency losses. Our diversification strategy is working.”

Christoph Jurecka, Chief Financial Officer

Summary of Q3 figures^{1,2}

In Q3 2025, Munich Re generated a net result of €1,997m (907m), and €5,176m (4,623m) in Q1–3. Insurance revenue from insurance contracts issued fell to €14,575m (15,496m) and to €45,162m (45,510m) in Q1–3, due primarily to negative currency translation effects. In Q3, the total technical result increased to €2,822m (1,696m). Owing mainly to foreign exchange losses against the US dollar, the currency result amounted to –€189m (–462m). The operating result rose significantly to €3,036m (1,161m), while the effective tax rate was 32.9% (17.8%).

Equity was slightly lower at the reporting date (€32,414m) than at the start of the year (€32,901m). This was due primarily to dividends and share buy-backs as well as currency translation effects. Munich Re's solvency ratio³ increased slightly to 293% (31 December 2024: 287%), thus remaining above the target corridor of 175–220%.

In Q3 2025, the annualised return on equity (RoE) amounted to 24.2% (11.5%), and to 20.8% (19.9%) in Q1–3.

Reinsurance: Result of €1,693m¹

Munich Re has reported Global Specialty Insurance (GSI) as a separate segment within the reinsurance field of business since the first quarter of 2025. GSI bundles the global specialty primary insurance activities insofar as they are managed by the reinsurance organisation. They were previously part of the property-casualty reinsurance segment. The comparative figures have been adapted accordingly.

The reinsurance field of business contributed €1,693m (766m) to the net result in Q3 and €4,380m (3,993m) in Q1–3. Insurance revenue from insurance contracts issued declined to €9,262m (10,224m) in Q3. The total technical result increased to €2,190m (1,198m) and the operating result climbed to €2,477m (956m).

The total technical result in the life and health reinsurance segment decreased to €314m (507m) in Q3, due primarily to unfavourable claims experience which, however, remained within the scope of normal fluctuations. The segment result declined to

¹ Prior-year 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 change in the accounting policy for recognising acquisition costs in the ERGO Germany segment.

³ Does not include transitional measures or, as at 30 September 2025, any deduction for dividends for the financial year 2025 to be paid in 2026.

€286m (481m). Insurance revenue from insurance contracts issued amounted to €2,868m (2,936m).

The net result in the property-casualty reinsurance segment rose significantly to €1,187m (263m) in Q3, due primarily to a very low major-loss expenditure. Insurance revenue from insurance contracts issued decreased to €4,241m (5,055m), due mainly to the low US dollar exchange rate and the deliberate discontinuation of business that no longer met our return requirements. The combined ratio improved to 62.7% (89.5%) of net insurance revenue; the normalised combined ratio was 78.7%.

The major-loss expenditure in the property-casualty reinsurance segment fell significantly to €118m (1,336m) after retrocessions and before taxes. This amount includes run-off profits and losses for major claims from previous years, and is equivalent to 2.9% (27.8%) of net insurance revenue, significantly below the expected figure of 17%. A release of €47m was recorded for major losses from natural catastrophes in Q3, after an expenditure of €1,137m had been recognised in the prior-year quarter due to several major loss events in the US, Canada, and Central and Eastern Europe. Man-made major losses amounted to €165m (199m). The major-loss figures provided above take account of the effects from discounting and risk adjustment.

The GSI segment generated a net result of €221m (22m) in Q3; insurance revenue from insurance contracts issued amounted to €2,153m (2,233m). The combined ratio improved to 82.8% (92.6%) of net insurance revenue, in particular due to the decrease in major-loss expenditures to €59m (273m) (after retrocessions and before taxes), which corresponds to 2.9% (12.6%) of net insurance revenue.

ERGO: Result of €304m²

Munich Re generated an extraordinarily good result of €304m (141m) in its ERGO field of business in Q3 and €796m (629m) in Q1–3. This development was supported by a number of one-off effects, which had a cumulative positive impact on the net result of ca. €50m. Insurance revenue from insurance contracts issued rose to €5,313m (5,271m) in Q3 and to €16,019m (15,553m) in Q1–3.

The ERGO International segment's net result increased to €324m (23m). The total technical result increased significantly compared to the prior-year quarter, due primarily to very good operating performance in the major international property-casualty markets and a higher release of the contractual service margin in life and health. The segment's investment result benefited from a one-off effect in connection with the complete takeover of the US insurer NEXT Insurance. On 1 July 2025, Munich Re

acquired the remaining approx. 71% of the voting shares in NEXT Insurance. As a result, Munich Re increased its stake to 100%.

ERGO Germany generated a net result of –€21m (118m), burdened by a negative one-off effect in connection with the reduction in corporation tax from 2028. The segment's technical result improved compared to the prior-year quarter, driven in particular by the health and travel business. The short-term health and travel business recorded an increase in the technical result due to lower claims and seasonal effects. The release of the contractual service margin in life and health was slightly higher than in the prior-year quarter. In the German property-casualty business, the technical result was on par with the prior-year quarter.

The total technical result for the ERGO field of business in Q3 increased to €632m (498m), while the operating result rose to €560m (205m). The combined ratio in the ERGO Germany segment was 88.7% (88.8%) in Q3 and 88.8% (89.2%) in Q1–3. This corresponds to the target figure for the year as a whole. In the ERGO International segment, the ratio improved significantly to 88.7% (96.1%) in Q3 and to 89.1% (92.4%) in Q1–3; it was therefore below the target value for the year as a whole. The ratio in Q3 2024 was negatively impacted by the catastrophic flooding in Central and Eastern Europe.

Investments: Investment result of €2,385m

Munich Re's investment result increased to €2,385m (2,091m) in Q3; regular income from investments amounted to €2,092m (2,026m). The balance from write-ups and write-downs was –€51m (–138m); the balance from gains and losses on the disposal of investments rose to €337m (–115m). The change in fair value amounted to €215m (467m).

The higher investment result compared to the prior-year quarter was due primarily to the increased regular income and the higher result from the disposal of investments. This was realised primarily through the complete takeover of NEXT Insurance and the resulting effect on profits in Q3. In addition, the fair values of equities contributed to the positive net result due to stronger equity markets.

Overall, the Q3 investment result represents a return of 4.1% on the average market value of the portfolio. The running yield was 3.6% and the yield on reinvestment was 4.0%. As at 30 September 2025, the equity-backing ratio including equity-linked derivatives amounted to 2.9% (31 December 2024: 2.9%). The carrying amount of the investment portfolio as at 30 September 2025 was €225,575m (230,716m).

Outlook for 2025: Annual guidance unchanged at €6bn

Munich Re is well positioned to achieve its guidance of €6bn for the year. In reinsurance, insurance revenue of €39bn (previously €40bn) is now expected due to premium adjustments, the effects of renewals, and exchange rate developments. The insurance revenue forecast for the Group is therefore €61bn (previously €62bn). Mainly due to low major-loss expenditures, a combined ratio of around 74% (previously around 79%) is now expected in the property-casualty reinsurance segment, while a combined ratio of about 87% (previously approximately 90%) is now forecast for the GSI segment. All other expectations for 2025 remain unchanged compared to the information in the 2025 half-year financial report published in August.

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 manager 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 information 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 of our Company, in particular the results, financial situation and performance. Munich Re assumes no liability to update these forward-looking statements or to conform them to future events or developments.

Key figures

Munich Re at a glance¹

		Q1–3 2025	Q1–3 2024	Change	Q3 2025	Q3 2024	Change
				%			%
Net result	€m	5,176	4,623	12.0	1,997	907	120.1
Thereof attributable to non-controlling interests	€m	2	-1	–	-6	0	–
Earnings per share	€	39.73	34.67	14.6	15.48	6.85	126.0
Return on equity (RoE)	%	20.8	19.9		24.2	11.5	
Return on investment (RoI)	%	3.4	3.4		4.1	3.6	

			30.9.2025	31.12.2024	Change
					%
Share price	€		543.40	487.10	11.6
Munich Reinsurance Company's market capitalisation	€bn		71.0	65.2	9.0
Carrying amount per share	€		250.02	249.58	0.2
Investments	€m		225,575	230,716	-2.2
Investments for unit-linked life insurance	€m		9,684	9,186	5.4
Equity	€m		32,414	32,901	-1.5
Insurance contracts issued and reinsurance contracts held (net)	€m		205,874	211,461	-2.6
Balance sheet total	€m		279,128	286,442	-2.6
Number of staff			44,043	43,584	1.1

Reinsurance^{2,3}

		Q1–3 2025	Q1–3 2024	Change	Q3 2025	Q3 2024	Change
				%			%
Insurance revenue from insurance contracts issued	€m	29,143	29,957	-2.7	9,262	10,224	-9.4
Total technical result Life and health	€m	1,226	1,559	-21.3	314	507	-38.1
Combined ratio – Property-casualty	%	69.8	77.9		62.7	89.5	
Combined ratio – Global Specialty Insurance	%	85.8	91.3		82.8	92.6	
Investment result	€m	3,115	2,617	19.0	1,128	804	40.4
Net result	€m	4,380	3,993	9.7	1,693	766	121.0
Thereof: Reinsurance – Life and health	€m	1,131	1,481	-23.6	286	481	-40.5
Thereof: Reinsurance – Property-casualty	€m	2,724	2,273	19.8	1,187	263	351.0
Thereof: Global Specialty Insurance	€m	525	239	119.5	221	22	889.1
Return on equity (RoE)	%	21.5	20.4		25.0	11.4	

ERGO^{1,3}

		Q1–3 2025	Q1–3 2024	Change	Q3 2025	Q3 2024	Change
				%			%
Insurance revenue from insurance contracts issued	€m	16,019	15,553	3.0	5,313	5,271	0.8
Combined ratio – Property-casualty Germany	%	88.8	89.2		88.7	88.8	
Combined ratio – International	%	89.1	92.4		88.7	96.1	
Investment result	€m	2,780	3,107	-10.5	1,256	1,287	-2.4
Net result	€m	796	629	26.5	304	141	115.4
Thereof: ERGO Germany	€m	275	395	-30.4	-21	118	–
Thereof: ERGO International	€m	521	234	122.3	324	23	>1,000.0
Return on equity (RoE)	%	17.6	17.2		20.5	11.9	

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 30.09.2025	As at 30.06.2025
Insurance revenue from insurance contracts issued	€bn	61	62
Total technical result – Life and health reinsurance	€bn	1.7	1.7
Combined ratio – Property-casualty reinsurance	%	74	79
Combined ratio – Global Specialty Insurance	%	87	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

	Q1–3 2025	Rol ¹	Q1–3 2024	Rol ¹	Q3 2025	Q3 2024
	€m	%	€m	%	€m	€m
Regular income	6,403	3.7	6,114	3.6	2,092	2,026
Write-ups/write-downs	-118	-0.1	-248	-0.1	-51	-138
Change in expected credit losses	2	0.0	10	0.0	-9	32
Gains/losses on disposal	374	0.2	-316	-0.2	337	-115
Fair value changes	-229	-0.1	660	0.4	215	467
Other income/expenses	-537	-0.3	-496	-0.3	-200	-182
Total	5,894	3.4	5,724	3.4	2,385	2,091

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	30.9.2025 €m	31.12.2024 €m	€m	Change %
A. Intangible assets						
I. Goodwill		4,705		3,443	1,262	36.6
II. Other intangible assets		1,134		819	315	38.4
			5,838	4,262	1,576	37.0
B. Reinsurance contracts held that are assets			3,672	4,123	-451	-10.9
C. Insurance contracts issued that are assets			6,854	7,208	-354	-4.9
D. Investments						
I. Non-financial investments						
1. Investment property	9,782			10,189	-408	-4.0
2. Property, plant and equipment	860			405	455	112.3
3. Intangible assets	73			74	0	0.0
4. Biological assets	1,163			1,202	-39	-3.2
5. Inventories	9			12	-3	-21.5
6. Investments in affiliated companies, associates and joint ventures						
	4,881			5,266	-385	-7.3
Thereof: Associates and joint ventures accounted for using the equity method	4,415			4,701	-286	-6.1
		16,768		17,147	-379	-2.2
II. Financial investments		208,807		213,569	-4,762	-2.2
			225,575	230,716	-5,141	-2.2
E. Investments for unit-linked life insurance			9,684	9,186	498	5.4
F. Insurance-related financial instruments			8,684	9,563	-879	-9.2
G. Receivables						
I. Current tax receivables		715		690	25	3.6
II. Financial receivables		3,811		4,204	-393	-9.3
III. Other receivables		1,818		1,703	115	6.8
			6,344	6,597	-253	-3.8
H. Cash and cash equivalents			5,429	6,116	-688	-11.2
I. Deferred tax assets			1,810	2,591	-781	-30.1
J. Other assets			4,497	5,304	-807	-15.2
K. Non-current assets held for sale			739	774	-35	-4.5
Total assets			279,128	286,442	-7,314	-2.6

Equity and liabilities

	€m	€m	30.9.2025 €m	31.12.2024 €m	€m	Change %
A. Equity						
I. Issued capital and capital reserve		7,425		7,422	3	0.0
II. Retained earnings		21,014		19,274	1,740	9.0
III. Other reserves		-1,371		397	-1,768	-
IV Net result attributable to Munich Reinsurance Company equity holders		5,173		5,704	-531	-9.3
V. Non-controlling interests		173		104	68	65.4
			32,414	32,901	-487	-1.5
B. Subordinated liabilities			7,404	6,321	1,083	17.1
C. Reinsurance contracts held that are liabilities			287	523	-236	-45.1
D. Insurance contracts issued that are liabilities						
I. Liability for remaining coverage	134,202			132,560	1,642	1.2
II. Liability for incurred claims	81,911			89,702	-7,792	-8.7
III. Other technical liabilities	0			7	-7	-100.0
			216,113	222,269	-6,157	-2.8
E. Other provisions			2,833	2,760	72	2.6
F. Liabilities						
I. Derivatives		704		1,274	-570	-44.7
II. Non derivative financial liabilities		4,734		4,099	635	15.5
III. Current tax liabilities		2,783		2,179	604	27.7
IV Other liabilities		10,498		12,120	-1,622	-13.4
			18,719	19,671	-952	-4.8
G. Deferred tax liabilities			1,305	1,973	-668	-33.9
H. Liabilities related to non-current assets held for sale			54	23	31	132.8
Total equity and liabilities			279,128	286,442	-7,314	-2.6

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}

	Q1–3 2025	Q1–3 2024		Change
	€m	€m	€m	%
1. Insurance revenue from insurance contracts issued	45,162	45,510	-348	-0.8
2. Insurance service expenses from insurance contracts issued	-36,833	-38,337	1,504	3.9
Claims expenses	-30,624	-32,139	1,515	4.7
Changes from underlying items	598	400	198	49.5
Administration and acquisition costs	-6,806	-6,598	-208	-3.1
Other insurance service expenses	-1	0	-1	–
3. Insurance service result from insurance contracts issued (1+2)	8,329	7,172	1,156	16.1
4. Insurance revenue ceded from reinsurance contracts held	-1,171	-1,355	184	13.6
5. Income from reinsurance contracts held	388	552	-164	-29.7
6. Insurance service result from reinsurance contracts held (4+5)	-783	-803	21	2.6
7. Insurance service result (3+6)	7,546	6,369	1,177	18.5
8. Result from insurance-related financial instruments	364	413	-49	-11.8
9. Total technical result (7+8)	7,910	6,782	1,128	16.6
10. Investment result	5,894	5,724	170	3.0
11. Currency result	-1,297	-206	-1,091	-529.1
12. Investment result for unit-linked life insurance	539	766	-227	-29.6
13. Insurance finance income or expenses from insurance contracts issued	-4,175	-5,410	1,235	22.8
14. Insurance finance income or expenses from reinsurance contracts held	64	80	-16	-19.8
15. Insurance finance income or expenses (13+14)	-4,111	-5,330	1,219	22.9
16. Net financial result (10+11+12+15)	1,026	954	72	7.5
17. Other operating income	1,226	954	272	28.6
18. Other operating expenses	-2,744	-2,460	-283	-11.5
19. Operating result (9+16+17+18)	7,418	6,230	1,189	19.1
20. Net finance costs	-173	-148	-25	-16.6
21. Taxes on income	-2,069	-1,459	-611	-41.9
22. Net result (19+20+21)	5,176	4,623	553	12.0
Thereof:				
Attributable to Munich Reinsurance Company equity holders	5,173	4,624	550	11.9
Attributable to non-controlling interests	2	-1	3	–
	€	€	€	
Earnings per share	39.73	34.67	5.05	14.6

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.

Consolidated income statement^{1,2}

	Q3 2025	Q3 2024		Change
	Mio. €	€m	€m	%
1. Insurance revenue from insurance contracts issued	14,575	15,496	-920	-5.9
2. Insurance service expenses from insurance contracts issued	-11,485	-13,511	2,026	15.0
Claims expenses	-9,488	-11,526	2,038	17.7
Changes from underlying items	241	197	44	22.6
Administration and acquisition costs	-2,237	-2,182	-55	-2.5
Other insurance service expenses	-1	0	-1	–
3. Insurance service result from insurance contracts issued (1+2)	3,091	1,985	1,106	55.7
4. Insurance revenue ceded from reinsurance contracts held	-425	-559	134	23.9
5. Income from reinsurance contracts held	27	96	-69	-71.7
6. Insurance service result from reinsurance contracts held (4+5)	-398	-464	65	14.1
7. Insurance service result (3+6)	2,692	1,521	1,172	77.0
8. Result from insurance-related financial instruments	130	176	-46	-26.1
9. Total technical result (7+8)	2,822	1,696	1,126	66.4
10. Investment result	2,385	2,091	294	14.1
11. Currency result	-189	-462	272	59.0
12. Investment result for unit-linked life insurance	347	112	235	210.2
13. Insurance finance income or expenses from insurance contracts issued	-1,751	-1,826	75	4.1
14. Insurance finance income or expenses from reinsurance contracts held	21	27	-5	-19.4
15. Insurance finance income or expenses (13+14)	-1,730	-1,799	70	3.9
16. Net financial result (10+11+12+15)	813	-58	871	–
17. Other operating income	578	286	292	102.3
18. Other operating expenses	-1,177	-763	-414	-54.2
19. Operating result (9+16+17+18)	3,036	1,161	1,876	161.6
20. Net finance costs	-60	-57	-4	-6.6
21. Taxes on income	-979	-197	-782	-397.7
22. Net result (19+20+21)	1,997	907	1,090	120.1
Thereof:				
Attributable to Munich Reinsurance Company equity holders	2,003	907	1,096	120.8
Attributable to non-controlling interests	-6	0	-6	–
	€	€	€	
Earnings per share	15.48	6.85	8.63	126.0

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		30.9.2025	31.12.2024
	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024		
A. Intangible assets	252	286	1,062	1,205	929	1,046	1,317	1,337	2,279	387	5,838	4,262
B. Reinsurance contracts held that are assets	452	722	1,572	1,793	661	686	345	428	643	493	3,672	4,123
C. Insurance contracts issued that are assets	6,105	6,261	73	103	100	204	499	561	77	79	6,854	7,208
D. Investments	16,532	19,077	65,584	67,485	15,919	15,208	110,949	112,424	16,591	16,523	225,575	230,716
E. Investments for unit-linked life insurance	0	0	0	0	0	0	6,735	6,430	2,949	2,756	9,684	9,186
F. Insurance-related financial instruments	8,000	8,426	334	785	0	0	351	353	0	0	8,684	9,563
G. Non-current assets held for sale	0	12	13	147	69	2	629	613	27	0	739	774
H. Other segment assets	3,010	3,350	6,155	7,693	1,544	2,091	5,700	6,133	1,672	1,341	18,080	20,609
Total segment assets	34,350	38,134	74,793	79,212	19,222	19,238	126,524	128,280	24,238	21,579	279,128	286,442

Segment equity and liabilities

€m	Reinsurance						ERGO				Total	
	Life and health		Property-casualty		Global Specialty Insurance		Germany		International		30.9.2025	31.12.2024
	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024		
A. Subordinated liabilities	895	837	6,250	5,272	246	198	0	0	13	13	7,404	6,321
B. Reinsurance contracts held that are liabilities	3	188	13	57	42	36	107	112	123	130	287	523
C. Insurance contracts issued that are liabilities	15,403	16,499	52,543	55,935	11,279	11,956	120,625	121,930	16,263	15,949	216,113	222,269
I. Liability for remaining coverage	10,127	8,483	-2,813	-4,228	2,349	2,256	111,927	113,401	12,612	12,648	134,202	132,560
III. Liability for incurred claims	5,277	8,016	55,356	60,163	8,929	9,701	8,698	8,529	3,651	3,294	81,911	89,702
II. Other technical Liabilities	0	0	0	0	0	0	0	0	0	7	0	7
D. Other provisions	129	147	368	457	183	194	1,619	1,589	534	373	2,833	2,760
E. Liabilities related to non-current assets held for sale	0	2	34	21	4	0	0	0	16	0	54	23
F. Other segment liabilities	6,562	6,282	5,567	6,690	1,854	2,044	3,666	4,273	2,375	2,356	20,024	21,644
Total segment liabilities	22,993	23,955	64,774	68,431	13,607	14,429	126,017	127,904	19,324	18,822	246,714	253,541
Equity											32,414	32,901
Total equity and liabilities											279,128	286,442

Selected balance sheet items:

Risk adjustment for non-financial risk (total) ³	3,384	3,605	334	361	43	47	702	731	181	146	4,643	4,891
Contractual service margin (total) ³	14,946	14,455	356	272	0	0	9,821	9,944	2,610	2,884	27,733	27,556
Loss component by segment (total)	226	243	436	480	73	108	87	136	259	266	1,080	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		Q1–3 2025	Q1–3 2024
	Q1–3 2025	Q1–3 2024	Q1–3 2025	Q1–3 2024	Q1–3 2025	Q1–3 2024	Q1–3 2025	Q1–3 2024	Q1–3 2025	Q1–3 2024		
1. Insurance revenue from insurance contracts issued	9,033	8,924	13,646	14,585	6,464	6,448	11,192	11,049	4,827	4,504	45,162	45,510
2. Insurance service expenses from insurance contracts issued	-8,117	-7,727	-9,261	-10,917	-5,388	-5,815	-9,862	-9,898	-4,205	-3,981	-36,833	-38,337
Claims expenses	-7,794	-7,430	-7,996	-9,667	-3,389	-3,945	-8,537	-8,292	-2,908	-2,805	-30,624	-32,139
Changes from underlying items	0	0	0	0	0	0	617	410	-19	-10	598	400
Admin and acquisition cost	-321	-297	-1,265	-1,250	-1,999	-1,869	-1,942	-2,016	-1,278	-1,166	-6,806	-6,598
Other insurance service expenses	-1	0	0	0	0	0	0	0	0	0	-1	0
3. Insurance service result from insurance contracts issued (1+2)	916	1,196	4,385	3,667	1,076	634	1,330	1,151	621	524	8,329	7,172
4. Insurance revenue ceded from reinsurance contracts held	-94	-198	-515	-600	-310	-259	-83	-92	-169	-205	-1,171	-1,355
5. Income from reinsurance contracts held	73	173	99	28	108	164	8	69	100	118	388	552
6. Insurance service result from reinsurance contracts held (4+5)	-21	-26	-416	-572	-202	-95	-75	-23	-69	-87	-783	-803
7. Insurance service result (3+6)	895	1,170	3,969	3,095	875	539	1,255	1,128	553	437	7,546	6,369
8. Result from insurance-related financial instruments	332	389	43	47	0	0	-10	-21	-1	-1	364	413
9. Total technical result (7+8)	1,226	1,559	4,012	3,142	875	538	1,246	1,107	552	436	7,910	6,782
10. Investment result	475	499	2,246	1,799	393	319	2,176	2,727	604	380	5,894	5,724
11. Currency result	-17	19	-672	-26	-41	-34	-560	-145	-7	-19	-1,297	-206
12. Investment result for unit-linked life insurance	0	0	0	0	0	0	388	537	152	229	539	766
13. Insurance finance income or expenses from insurance contracts issued	-114	-120	-1,294	-1,342	-343	-344	-1,999	-3,096	-425	-509	-4,175	-5,410
14. Insurance finance income or expenses from reinsurance contracts held	1	1	36	51	16	17	3	2	8	9	64	80
15. Insurance finance income or expenses (13+14)	-113	-119	-1,258	-1,291	-328	-327	-1,996	-3,093	-417	-500	-4,111	-5,330
16. Net financial result (10+11+12+15)	345	399	317	482	24	-42	7	25	332	90	1,026	954
17. Other operating income	244	242	221	186	246	222	247	181	269	123	1,226	954
18. Other operating expenses	-325	-337	-541	-586	-463	-410	-890	-782	-523	-345	-2,744	-2,460
19. Operating result (9+16+17+18)	1,490	1,864	4,008	3,224	681	308	609	531	630	304	7,418	6,230
20. Net finance costs	-19	9	-117	-119	-17	-15	17	12	-38	-36	-173	-148
21. Taxes on income	-340	-392	-1,167	-831	-139	-53	-351	-149	-71	-34	-2,069	-1,459
22. Net result (19+20+21)	1,131	1,481	2,724	2,273	525	239	275	395	521	234	5,176	4,623

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.

Segment income statement^{1,2,3}

	Reinsurance						ERGO				Total	
	Life and health		Property-casualty		Global Specialty Insurance		Germany		International		Q3 2025	Q3 2024
€m	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024		
1. Insurance revenue from insurance contracts issued	2,868	2,936	4,241	5,055	2,153	2,233	3,749	3,784	1,564	1,487	14,575	15,496
2. Insurance service expenses from insurance contracts issued	-2,658	-2,557	-2,451	-4,157	-1,747	-2,038	-3,269	-3,398	-1,360	-1,361	-11,485	-13,511
Claims expenses	-2,561	-2,471	-2,051	-3,745	-1,078	-1,388	-2,872	-2,942	-927	-980	-9,488	-11,526
Changes from underlying items	0	0	0	0	0	0	249	213	-8	-16	241	197
Admin and acquisition cost	-97	-87	-400	-412	-669	-650	-646	-668	-425	-365	-2,237	-2,182
Other insurance service expenses	-1	0	0	0	0	0	0	0	0	0	-1	0
3. Insurance service result from insurance contracts issued (1+2)	210	379	1,790	897	406	196	480	386	205	126	3,091	1,985
4. Insurance revenue ceded from reinsurance contracts held	-23	-134	-192	-247	-121	-74	-29	-30	-61	-74	-425	-559
5. Income from reinsurance contracts held	8	121	-88	-146	64	38	10	37	33	45	27	96
6. Insurance service result from reinsurance contracts held (4+5)	-15	-13	-280	-393	-57	-36	-19	7	-28	-29	-398	-464
7. Insurance service result (3+6)	195	366	1,510	504	349	160	461	393	177	97	2,692	1,521
8. Result from insurance-related financial instruments	119	141	17	27	0	0	-6	9	0	-1	130	176
9. Total technical result (7+8)	314	507	1,527	531	349	160	456	402	177	97	2,822	1,696
10. Investment result	158	175	857	531	113	98	867	1,158	389	129	2,385	2,091
11. Currency result	-9	-10	-103	-220	10	-43	-90	-188	2	-2	-189	-462
12. Investment result for unit-linked life insurance	0	0	0	0	0	0	273	75	74	37	347	112
13. Insurance finance income or expenses from insurance contracts issued	-32	-34	-395	-439	-108	-120	-1,044	-1,086	-172	-147	-1,751	-1,826
14. Insurance finance income or expenses from reinsurance contracts held	0	0	11	16	5	6	2	1	3	3	21	27
15. Insurance finance income or expenses (13+14)	-32	-33	-384	-423	-103	-113	-1,042	-1,085	-169	-144	-1,730	-1,799
16. Net financial result (10+11+12+15)	117	132	371	-112	20	-58	9	-40	296	20	813	-58
17. Other operating income	78	81	100	51	78	81	142	46	180	27	578	286
18. Other operating expenses	-122	-116	-207	-152	-148	-148	-416	-246	-284	-100	-1,177	-763
19. Operating result (9+16+17+18)	387	604	1,790	318	300	34	190	161	369	44	3,036	1,161
20. Net finance costs	-8	2	-41	-46	-7	-5	8	4	-13	-12	-60	-57
21. Taxes on income	-93	-125	-562	-9	-72	-7	-218	-47	-32	-9	-979	-197
22. Net result (19+20+21)	286	481	1,187	263	221	22	-21	118	324	23	1,997	907

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	
	Q1–3 2025	Q1–3 2024	Q1–3 2025	Q1–3 2024	Q1–3 2025	Q1–3 2024	Q1–3 2025	Q1–3 2024
Insurance revenue from insurance contracts issued	13,646	14,585	6,464	6,448	3,484	3,529	3,873	3,620
Insurance revenue ceded from reinsurance contracts held	-515	-600	-310	-259	-74	-81	-159	-196
Insurance revenue (net)	13,131	13,984	6,154	6,189	3,410	3,448	3,714	3,424
Insurance service expenses from insurance contracts issued	-9,261	-10,917	-5,388	-5,815	-3,032	-3,137	-3,405	-3,277
Income from reinsurance contracts held	99	28	108	164	2	61	97	113
Insurance service expenses (net)	-9,162	-10,889	-5,280	-5,650	-3,030	-3,077	-3,308	-3,164
Combined ratio	% 69.8	77.9	85.8	91.3	88.8	89.2	89.1	92.4

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 Life and Health ²		ERGO			
	Q1–3 2025	Q1–3 2024	Germany ^{3,4}		International ⁴	
	Q1–3 2025	Q1–3 2024	Q1–3 2025	Q1–3 2024	Q1–3 2025	Q1–3 2024
Release of CSM	848	770	619	601	181	154
Release of risk adjustment (non-PAA)	226	227	31	25	7	8
Experience adjustments not adjusted against CSM (non-PAA)	-149	233	59	30	48	61
Onerous contracts and changes not affecting CSM (non-PAA)	-31	-60	-6	-17	-22	-13
Insurance service result from PAA business	0	0	171	118	21	6
Insurance service result	895	1,170	875	757	235	217
Result from insurance-related financial instruments	332	389	-10	-21	0	0
Total technical result	1,226	1,559	865	736	235	217

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

Total technical result¹

€m	Reinsurance Life and Health ²		ERGO			
	Q3 2025	Q3 2024	Germany ^{3,4}		International ⁴	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Release of CSM	289	247	197	195	57	36
Release of risk adjustment (non-PAA)	74	75	10	8	2	3
Experience adjustments not adjusted against CSM (non-PAA)	-158	41	61	21	23	33
Onerous contracts and changes not affecting CSM (non-PAA)	-10	2	-1	-5	-17	-18
Insurance service result from PAA business	0	0	63	40	11	10
Insurance service result	195	366	330	260	75	63
Result from insurance-related financial instruments	119	141	-6	9	0	0
Total technical result	314	507	324	269	75	63

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	1,815	337	154	6	236	9
Accretion of interest	288	71	0	0	27	1
Operating changes	335	-93	347	-16	-349	35
Change in financial effects	-1,356	-277	0	0	0	-7
Other	258	-34	0	0	0	0
Release (through P&L)	-848	-226	-619	-31	-181	-7
30.9.2025	14,946	3,384	9,445	606	2,388	142

¹ Net of reinsurance.

² Life & Health business

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

	Reinsurance		ERGO		Total	
€m	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024
Assets	128,366	136,583	150,762	149,859	279,128	286,442
Liabilities	101,373	106,815	145,340	146,726	246,714	253,541
Adjustments used in the calculation of equity						
Other reserves - Fair value measurement, measurement of insurance contracts, currency translation, hedge relationships	-762	1,087	-609	-690	-1,371	397
Adjustment item for material asset transfers between reinsurance and ERGO	1,133	1,094	-1,133	-1,094	0	0
Adjusted equity	26,621	27,587	7,163	4,917	33,785	32,504
	Q1-3 2025		Q1-3 2025		Q1-3 2025	
Average adjusted equity	27,104		6,040		33,144	
Net result	4,380		796		5,176	
Return on equity (RoE)	%	21.5	17.6		20.8	

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

	Reinsurance		ERGO		Total	
€m	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023
Assets	129,875	125,994	150,101	147,735	279,976	273,729
Liabilities	101,564	99,634	146,921	144,186	248,485	243,821
Adjustments used in the calculation of equity						
Other reserves - Fair value measurement, measurement of insurance contracts, currency translation, hedge relationships	465	189	-641	-475	-176	-286
Adjustment item for material asset transfers between reinsurance and ERGO	976	940	-976	-940	0	0
Adjusted equity	26,870	25,231	4,797	4,963	31,667	30,195
	Q1-3 2024		Q1-3 2024		Q1-3 2024	
Average adjusted equity	26,051		4,880		30,931	
Net result	3,993		629		4,623	
Return on equity (RoE)	%	20.4	17.2		19.9	

¹ Figures as at 31 December 2023 and 30 September 2024 adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.