

Quarterly statement: Munich Re starts out strong in 2024; Q1 net result increases to €2.1bn

- Reinsurance: Combined ratio of 75.3% in property-casualty segment substantially better than expected; total technical result of €586m in life and health segment
- Primary insurance: ERGO contributes €252m to Group's net result
- April renewals generate considerable premium growth (+6.1%) at sustained high prices (–0.7%)
- Return on investment: Favourable capital market environment fosters rise to 3.8%
- Outlook reinforced by pleasing operational performance



“Munich Re kicked off the new financial year with great momentum. Our Q1 net result this year is nearly 70% higher than in 2023. Every line of business played a role in this impressive performance. In addition, we got a boost from the treaty renewals at 1 April, where we tapped into attractive growth opportunities against a backdrop of continuing high rates. We still expect to generate a profit of €5bn in 2024. In fact, it has become more likely that we will surpass that target.”

Christoph Jurecka, CFO

Summary of Q1 figures

Munich Re has begun the new financial year in excellent shape. Thanks to below-average major-loss expenditure, a high return on investment, and very good operational performance in all business segments, the Q1 net result increased significantly to €2,140m (1,271m). Insurance revenue from insurance contracts issued rose to €15,061m (14,273m), which is primarily attributable to organic growth in the reinsurance segment and at ERGO International. The total technical result rose to €2,785m (1,809m) and the currency result amounted to €176m (–145m) on account of

gains against the US dollar in particular. The operating result rose to €2,928m (1,768m) and the effective tax rate was 25.9% (26.4%).

Equity as at 31 March 2024 was €31,226m, higher than at 1 January 2024 (29,772m). Munich Re's solvency ratio increased to 273% (31 December 2023: 267%), thus remaining above the optimal range of 175–220%. A share buy-back with a volume of €1.5bn has already been planned.

The annualised return on equity (RoE) for Q1 2024 was 27.3% (17.6%).

Reinsurance: Net result of €1,888m

The reinsurance field of business contributed €1,888m (1,051m) to the net result in Q1, for a large year-on-year increase. Insurance revenue from insurance contracts issued rose to €9,858m (9,232m). The total technical result was up, at €2,203m (1,248m), as was the operating result of €2,592m (1,467m).

Life and health reinsurance generated a higher Q1 total technical result of €586m (320m). The contribution to the net result from the release of the contractual service margin was in line with expectations. Strong growth in new business more than offset the amount released. The segment's net result increased to €552m (291m); insurance revenue from insurance contracts issued rose to €3,027m (2,734m).

The property-casualty reinsurance segment generated a net result of €1,336m (760m) in Q1; insurance revenue from insurance contracts issued rose to €6,831m (6,498m). The combined ratio was only 75.3% (86.5%) of net insurance revenue. The normalised combined ratio was 79.5%.

Major losses in excess of €30m each totalled €650m (1,035m). These figures include gains and losses from the run-off of major losses from previous years. Major-loss expenditure corresponded to 9.9% (16.4%) of net insurance revenue, far below the expected average of 14%. Man-made major losses increased to €418m (165m); the largest individual loss was the collapse of the Francis Scott Key Bridge in Baltimore. Major losses from natural catastrophes fell to €232m (870m). The major-loss figures above take account of the effects from discounting and risk adjustment.

In the reinsurance renewals as at 1 April 2024, Munich Re was able to increase the volume of business written to €2.6bn (+6.1%). The company selectively exploited the ongoing favourable market conditions to expand attractive business, with growth opportunities being realised particularly in India, Latin America and Europe. These involved both strengthening existing client relationships and establishing new ones. At

the same time, Munich Re willingly discontinued business that was no longer appealing.

Price development was stable overall, and for the most part more than 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. Overall, the high price level of Munich Re's portfolio was practically unchanged, with a decrease of just -0.7%. When adjusted for portfolio diversification effects, rates rose by 0.6%. 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 slightly, Munich Re expects the environment to remain positive in the upcoming July renewal round.

ERGO: Result of €252m

In the ERGO field of business, Munich Re posted a very good net result of €252m (219m) in Q1. Insurance revenue from insurance contracts issued increased to €5,204m (5,041m), driven by the International segment in particular.

The ERGO Property-casualty Germany segment made a very good contribution of €150m (166m) to the net result. Q1 2024 was underpinned by very low major losses, good operational performance, seasonally low expenses in acquisition cash flows, and a robust investment result. The very high result in Q1 2023 had been driven by extraordinarily low basic and major losses.

The ERGO International segment generated a noticeably higher net result of €65m (12m) – buoyed in large part by profitable growth, very good major-loss experience, and strong operational performance in property-casualty business. ERGO International likewise benefited from a significant result contribution driven by the good underwriting performance of its international life and health business.

The ERGO Life and Health Germany segment posted a net result of €36m (41m) – primarily attributable to the consistently high amounts released from the contractual service margin in long-term life and health business as well as higher claims expenditure in short-term business for health and travel insurance.

The total technical result for this field of business rose to €582m (561m); the operating result was €336m (301m). In the Property-casualty Germany segment, the combined

ratio was 84.4% (81.2%); the combined ratio in the International segment decreased to 89.5% (95.4%).

Investments: Investment result of €2,163m

Munich Re's Q1 investment result rose year on year to €2,163m (1,612m). Regular income from investments increased to €1,807m (1,601m), owing in part to sustained high interest rates. The balance from write-ups and write-downs was –€48m (–28m); the balance from gains and losses on the disposal of investments came to –€55m (166m). The change in fair value was €586m (74m). Munich Re was able to generate substantial profits here, mainly on account of positive developments in equity markets.

Overall, the investment result for Q1 represents a return of 3.8% on the average market value of the portfolio, which is considerably higher than our forecast of above 2.8% for the full year. The running yield was 3.2% and the reinvestment yield was 4.6%. As at 31 March 2024, the equity-backing ratio (including equity-linked derivatives) amounted to 2.8% (as at 31 December 2023: 3.7%). The carrying amount of the investment portfolio as at 31 March 2024 was €219,852m (218,462m).

Outlook for 2024: Full-year target of €5bn confirmed

Anticipating sustained advantageous business opportunities in coming quarters, Munich Re is aiming to generate a net result of €5.0bn for the 2024 financial year. The probability of surpassing our full-year profit guidance has increased, given the strong Q1 result. The targets communicated for 2024 in Munich Re's Group Annual Report 2023 remain unchanged.

All figures have been rounded. As usual, this projection is 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 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 2023 financial year, Munich Re generated insurance revenue of €57.9bn and a net result of €4.6bn. The Munich Re Group employed about 43,000 people worldwide as at 31 December 2023.

Disclaimer

This media release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to make them conform to future events or developments.

Key figures

Munich Re at a glance

		Q1 2024	Q1 2023	Change %
Net result	€m	2,140	1,271	68.4
Thereof attributable to non-controlling interests	€m	0	-5	–
Earnings per share	€	15.96	9.29	71.7
Return on equity (RoE)	%	27.3	17.6	
Return on investment (Rol)	%	3.8	3.0	

		31.3.2024	31.12.2023	Change %
Share price	€	452.30	375.10	20.6
Munich Reinsurance Company's market capitalisation	€bn	61.7	51.2	20.6
Carrying amount per share	€	232.47	220.29	5.5
Investments	€m	219,852	218,462	0.6
Investments for unit-linked life insurance	€m	8,847	8,280	6.9
Equity	€m	31,226	29,772	4.9
Insurance contracts issued and reinsurance contracts held	€m	205,122	203,383	0.9
Balance sheet total	€m	275,704	273,793	0.7
Number of staff		42,838	42,812	0.1

Reinsurance

		Q1 2024	Q1 2023	Change %
Insurance revenue from insurance contracts issued	€m	9,858	9,232	6.8
Total technical result Life and health	€m	586	320	83.4
Combined ratio – Property-casualty	%	75.3	86.5	
Investment result	€m	1,071	847	26.4
Net result	€m	1,888	1,051	79.6
Thereof: Reinsurance – Life and health	€m	552	291	89.7
Thereof: Reinsurance – Property-casualty	€m	1,336	760	75.8
Return on equity (RoE)	%	28.9	17.6	

ERGO

		Q1 2024	Q1 2023	Change %
Insurance revenue from insurance contracts issued	€m	5,204	5,041	3.2
Combined ratio Property-casualty Germany	%	84.4	81.2	
Combined ratio International	%	89.5	95.4	
Investment result	€m	1,092	765	42.8
Net result	€m	252	219	14.6
Thereof: Life and Health Germany	€m	36	41	-12.8
Thereof: Property-casualty Germany	€m	150	166	-9.6
Thereof: International	€m	65	12	439.9
Return on equity (RoE)	%	19.5	17.4	

Outlook Munich Re (Group) 2024

		2024
Insurance revenue from insurance contracts issued	€bn	59
Total technical result – Life and health reinsurance	€bn	1.45
Combined ratio – Property-casualty reinsurance	%	82
Combined ratio – ERGO Property-casualty Germany	%	87
Combined ratio – ERGO International	%	90
Return on investment	%	over 2.8
Net result	€bn	5.0
Economic Earnings	€bn	over 5.0

Investment result

	Q1 2024	RoI ¹	Q1 2023	RoI ¹
	€m	%	€m	%
Regular income	1,807	3.2	1,601	3.0
Write-ups/write-downs	-48	-0.1	-28	-0.1
Change in expected credit losses	25	0.0	-38	-0.1
Gains/losses on disposal	-55	-0.1	166	0.3
Fair value changes	586	1.0	74	0.1
Other income/expenses	-152	-0.3	-164	-0.3
Total	2,163	3.8	1,612	3.0

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

Consolidated balance sheet

Assets

	€m	€m	31.3.2024 €m	31.12.2023 €m	€m	Change %
A. Intangible assets						
I. Goodwill		3,215		3,184	31	1.0
II. Other intangible assets		888		900	-12	-1.3
			4,103	4,084	19	0.5
B. Reinsurance contracts held that are assets			4,135	4,014	121	3.0
C. Insurance contracts issued that are assets			6,658	7,193	-534	-7.4
D. Investments						
I. Non-financial investments						
1. Investment property	9,531			9,384	146	1.6
2. Property, plant and equipment	502			511	-10	-1.9
3. Intangible assets	136			128	8	6.0
4. Biological assets	1,078			828	250	30.2
5. Inventories	0			0	0	-70.0
6. Investments in affiliated companies, associates and joint ventures						
	7,043			6,895	147	2.1
Thereof: Associates and joint ventures accounted for using the equity method	6,694			6,569	126	1.9
		18,289		17,747	542	3.1
II. Financial investments		201,563		200,715	848	0.4
			219,852	218,462	1,390	0.6
E. Investments for unit-linked life insurance			8,847	8,280	567	6.9
F. Insurance-related financial instruments			9,531	9,872	-340	-3.4
G. Receivables						
I. Current tax receivables		1,598		1,920	-321	-16.7
II. Financial receivables		4,452		3,841	611	15.9
III. Other receivables		1,733		1,382	351	25.4
			7,784	7,143	640	9.0
H. Cash and cash equivalents			6,052	5,595	457	8.2
I. Deferred tax assets			2,736	2,743	-6	-0.2
J. Other assets			5,871	5,962	-91	-1.5
K. Non-current assets held for sale			133	446	-313	-70.2
Total assets			275,704	273,793	1,910	0.7

Equity and liabilities

	€m	€m	31.3.2024 €m	31.12.2023 €m	€m	Change %
A. Equity						
I. Issued capital and capital reserve		7,421		7,424	-3	0.0
II. Retained earnings		22,545		18,216	4,329	23.8
III. Other reserves		-998		-597	-401	-67.2
IV Net result attributable to Munich Reinsurance Company equity holders		2,140		4,606	-2,467	-53.6
V. Non-controlling interests		119		122	-3	-2.7
			31,226	29,772	1,454	4.9
B. Subordinated liabilities			4,775	4,713	62	1.3
C. Reinsurance contracts held that are liabilities			520	436	84	19.2
D. Insurance contracts issued that are liabilities						
I. Liability for remaining coverage		132,511		132,979	-468	-0.4
II. Liability for incurred claims		82,877		81,167	1,710	2.1
III. Other technical liabilities		6		7	0	-4.3
			215,395	214,153	1,242	0.6
E. Other provisions			2,859	2,766	93	3.4
F. Liabilities						
I. Derivatives		882		1,379	-497	-36.0
II. Non derivative financial liabilities		3,836		4,161	-325	-7.8
III. Current tax liabilities		2,876		2,657	219	8.2
IV Other liabilities		11,176		11,242	-66	-0.6
			18,769	19,438	-669	-3.4
G. Deferred tax liabilities			2,159	2,241	-82	-3.7
H. Liabilities related to non-current assets held for sale			0	274	-273	-99.9
Total equity and liabilities			275,704	273,793	1,910	0.7

Consolidated income statement

			Q1 2024	Q1 2023		Change
	€m	€m	€m	€m	€m	%
1. Insurance revenue from insurance contracts issued		15,061		14,273	789	5.5
2. Insurance service expenses from insurance contracts issued		-12,286		-12,456	169	1.4
Claims expenses	-10,209			-10,204	-5	-0.1
Changes from underlying items	56			-275	331	–
Administration and acquisition costs	-2,133			-1,977	-157	-7.9
Other insurance service expenses	0			0	0	–
3. Insurance service result from insurance contracts issued (1+2)		2,775		1,817	958	52.7
4. Insurance revenue ceded from reinsurance contracts held	-407			-298	-109	-36.5
5. Income from reinsurance contracts held	201			153	48	31.2
6. Insurance service result from reinsurance contracts held (4+5)		-206		-145	-61	-42.1
7. Insurance service result (3+6)		2,569		1,672	897	53.7
8. Result from insurance-related financial instruments		216		138	78	56.6
9. Total technical result (7+8)			2,785	1,809	975	53.9
10. Investment result		2,163		1,612	551	34.2
11. Currency result		176		-145	321	–
12. Investment result for unit-linked life insurance		541		327	214	65.3
13. Insurance finance income or expenses from insurance contracts issued	-2,198			-1,391	-807	-58.0
14. Insurance finance income or expenses from reinsurance contracts held	26			20	6	29.8
15. Insurance finance income or expenses (13+14)		-2,173		-1,371	-801	-58.4
16. Net financial result (10+11+12+15)			707	423	284	67.0
17. Other operating income		306		299	7	2.2
18. Other operating expenses		-870		-764	-106	-13.8
19. Operating result (9+16+17+18)			2,928	1,768	1,160	65.6
20. Net finance costs			-42	-42	0	0.3
21. Taxes on income			-746	-455	-291	-63.9
22. Net result (19+20+21)			2,140	1,271	869	68.4
Thereof:						
Attributable to Munich Reinsurance Company equity holders			2,140	1,275	864	67.8
Attributable to non-controlling interests			0	-5	5	–
Earnings per share			15.96	9.29	6.67	71.7

Segment balance sheet

Segment assets

€m	Reinsurance						ERGO						Total	
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International		31.3.2024	31.12.2023		
	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023				
A. Intangible assets	290	292	2,178	2,129	60	62	1,375	1,388	201	212	4,103	4,084		
B. Reinsurance contracts held that are assets	723	667	2,593	2,518	18	16	377	381	424	431	4,135	4,014		
C. Insurance contracts issued that are assets	5,851	6,473	223	116	264	287	261	264	60	53	6,658	7,193		
D. Investments	20,033	20,882	71,969	69,505	102,944	103,719	8,600	8,133	16,307	16,224	219,852	218,462		
E. Investments for unit-linked life insurance	0	0	0	0	6,179	5,778	0	0	2,668	2,502	8,847	8,280		
F. Insurance-related financial instruments	8,237	8,598	874	862	421	412	0	0	0	0	9,531	9,872		
G. Non-current assets held for sale	0	0	22	22	106	137	5	5	0	282	133	446		
H. Other segment assets	4,076	4,340	10,742	9,592	4,748	4,843	1,327	1,360	1,550	1,309	22,443	21,443		
Total segment assets	39,209	41,251	88,600	84,743	114,739	115,254	11,944	11,532	21,211	21,013	275,704	273,793		

Segment equity and liabilities

€m	Reinsurance						ERGO						Total	
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International		31.3.2024	31.12.2023		
	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023				
A. Subordinated liabilities	390	483	4,371	4,217	0	0	0	0	13	13	4,775	4,713		
B. Reinsurance contracts held that are liabilities	186	112	147	148	4	2	101	96	82	78	520	436		
C. Insurance contracts issued that are liabilities	17,097	17,383	62,165	61,705	113,524	113,095	6,925	6,592	15,684	15,378	215,395	214,153		
I. Liability for remaining coverage	9,457	10,659	-2,254	-1,799	111,836	111,195	890	609	12,583	12,315	132,511	132,979		
III. Liability for incurred claims	7,640	6,724	64,419	63,504	1,688	1,900	6,035	5,983	3,094	3,056	82,877	81,167		
II. Other technical Liabilities	0	0	0	0	0	0	0	0	6	7	6	7		
D. Other provisions	158	163	653	638	859	845	831	786	358	333	2,859	2,766		
E. Liabilities related to non-current assets held for sale	0	0	0	1	0	0	0	0	0	273	0	274		
F. Other segment liabilities	5,097	6,017	9,411	8,767	1,072	1,800	2,922	2,812	2,427	2,284	20,929	21,680		
Total segment liabilities	22,927	24,159	76,749	75,476	115,459	115,742	10,778	10,287	18,564	18,358	244,477	244,021		
											Equity	31,226	29,772	
											Total equity and liabilities	275,704	273,793	

Selected balance sheet items:

Risk adjustment for non-financial risk (total) ¹	3,461	3,480	374	398	635	539	84	82	176	188	4,730	4,687
Contractual service margin (total) ¹	13,597	12,275	169	88	9,841	9,568	474	385	3,104	2,831	27,185	25,146
Loss component by segment (total)	205	222	572	574	19	19	155	192	267	279	1,218	1,286

¹ Risk adjustment for non-financial risk and contractual service margin include ceded parts.

Segment income statement

€m	Reinsurance				Life and Health Germany		ERGO Property-casualty Germany		International		Total	
	Life and health		Property-casualty		Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
	Q1 2024	Q1 2023	Q1 2024	Q1 2023								
1. Insurance revenue from insurance contracts issued	3,027	2,734	6,831	6,498	2,532	2,562	1,149	1,117	1,523	1,362	15,061	14,273
2. Insurance service expenses from insurance contracts issued	-2,647	-2,467	-5,059	-5,523	-2,300	-2,313	-965	-898	-1,316	-1,254	-12,286	-12,456
Claims expenses	-2,545	-2,351	-4,063	-4,616	-2,026	-1,761	-660	-598	-916	-879	-10,209	-10,204
Changes from underlying items	0	0	0	0	57	-264	-1	-1	0	-10	56	-275
Admin and acquisition cost	-102	-116	-996	-907	-331	-288	-304	-300	-400	-366	-2,133	-1,977
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)	380	267	1,772	975	233	249	184	219	207	108	2,775	1,817
4. Insurance revenue ceded from reinsurance contracts held	-42	-38	-286	-181	-2	-1	-15	-21	-61	-56	-407	-298
5. Income from reinsurance contracts held	29	34	128	62	1	1	9	9	34	47	201	153
6. Insurance service result from reinsurance contracts held (4+5)	-13	-3	-158	-120	-1	-1	-6	-12	-27	-9	-206	-145
7. Insurance service result (3+6)	367	264	1,614	855	232	248	177	206	179	98	2,569	1,672
8. Result from insurance-related financial instruments	220	56	2	73	-6	10	0	0	0	-1	216	138
9. Total technical result (7+8)	586	320	1,616	928	225	258	177	206	179	97	2,785	1,809
10. Investment result	186	171	885	676	908	628	101	54	83	83	2,163	1,612
11. Currency result	14	-25	150	-26	30	-94	-6	2	-12	-1	176	-145
12. Investment result for unit-linked life insurance	0	0	0	0	370	212	0	0	171	115	541	327
13. Insurance finance income or expenses from insurance contracts issued	-41	-31	-565	-341	-1,319	-803	-20	-4	-253	-212	-2,198	-1,391
14. Insurance finance income or expenses from reinsurance contracts held	0	2	23	17	0	0	0	0	3	2	26	20
15. Insurance finance income or expenses (13+14)	-40	-29	-542	-324	-1,319	-804	-20	-4	-251	-210	-2,173	-1,371
16. Net financial result (10+11+12+15)	160	117	493	326	-12	-58	75	52	-9	-13	707	423
17. Other operating income	78	67	128	142	31	30	26	28	43	32	306	299
18. Other operating expenses	-117	-113	-352	-321	-200	-176	-79	-75	-122	-80	-870	-764
19. Operating result (9+16+17+18)	707	391	1,885	1,076	45	54	200	211	91	36	2,928	1,768
20. Net finance costs	5	-2	-39	-33	19	10	-16	-10	-11	-7	-42	-42
21. Taxes on income	-160	-98	-510	-283	-29	-23	-33	-35	-14	-17	-746	-455
22. Net result (19+20+21)	552	291	1,336	760	36	41	150	166	65	12	2,140	1,271
Tax ratio (in %)	22.4%	25.2%	27.6%	27.2%	44.6%	35.7%	18.2%	17.2%	17.9%	57.7%	25.9%	26.4%
RoE (in %)											27.3%	17.6%

Notes on determining the combined ratio¹

€m	Reinsurance		ERGO					
	Property-casualty		Property-casualty		International ¹			
	Q1 2024	Q1 2023	Germany	Q1 2023	Q1 2024	Q1 2023		
Insurance revenue from insurance contracts issued	6,831	6,498	1,149	1,117	1,219	1,045		
Insurance revenue ceded from reinsurance contracts held	-286	-181	-15	-21	-58	-53		
Insurance revenue (net)	6,545	6,316	1,134	1,095	1,161	992		
issued	-5,059	-5,523	-965	-898	-1,072	-992		
Income from reinsurance contracts held	128	62	9	9	33	46		
Insurance service expenses (net)	-4,931	-5,461	-957	-889	-1,039	-947		
Combined ratio		%	75.3	86.5	84.4	81.2	89.5	95.4

¹ Property-casualty business, travel insurance and short-term health insurance not conducted like life insurance.

Total technical result

€m	Reinsurance		ERGO			
	Life & Health		Life & Health Germany		Life & Health International	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Release of CSM	251	214	211	227	61	54
Release of risk adjustment (non-PAA)	71	63	8	9	3	3
Experience adjustments not adjusted against CSM (non-PAA)	54	-16	-1	-14	3	-6
Onerous contracts and changes not affecting CSM (non-PAA)	-9	3	-9	-13	7	3
Insurance service result from PAA business	0	1	23	39	5	4
Insurance service result	367	264	232	248	78	58
Result from insurance-related financial instruments	220	56	-6	10	0	0
Total technical result	586	320	225	258	78	58

CSM/RA Development¹

€m	Reinsurance		ERGO			
	Life & Health		Life & Health Germany		Life & Health International	
	CSM	RA	CSM	RA	CSM	RA
31.12.2023	12,275	3,480	9,568	539	2,627	156
New contracts added	1,269	247	45	2	118	3
Accretion of interest	77	18	0	0	7	1
Operating changes	114	-158	439	102	196	-17
Change in financial effects	113	-55	0	0	1	1
Other	0	0	0	0	0	0
Release (through P&L)	-251	-71	-211	-8	-61	-3
31.3.2024	13,597	3,461	9,841	635	2,888	141

¹ Net of reinsurance.

Notes on determining the annualised return on equity (RoE)

€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	147,894	147,799	275,704	273,793
Segment liabilities	99,676	99,634	144,801	144,387	244,477	244,021
Adjustments used in the calculation of equity						
Other reserves - Fair value measurement, measurement of insurance contracts, currency translation, hedge relationships	50	189	-1,048	-785	-998	-597
Adjustment item for material asset transfers between reinsurance and ERGO	1,054	940	-1,054	-940	0	0
Adjusted equity	27,030	25,231	5,194	5,138	32,224	30,369
	Q1 2024		Q1 2024		Q1 2024	
Average adjusted equity	26,131		5,166		31,297	
Net result	1,888		252		2,140	
Return on equity (RoE)	%	28.9	19.5		27.3	

Notes on determining the annualised return on equity (RoE)

€m	Reinsurance		ERGO		Total	
	31.3.2023	1.1.2023 ¹	31.3.2023	1.1.2023 ¹	31.3.2023	1.1.2023 ¹
Segment assets	119,341	118,060	144,214	142,250	263,555	260,310
Segment liabilities	94,079	94,102	141,265	139,366	235,343	233,468
Adjustments used in the calculation of equity						
Other reserves - Fair value measurement, measurement of insurance contracts, currency translation, hedge relationships	22	-310	-1,210	-1,346	-1,189	-1,657
Adjustment item for material asset transfers between reinsurance and ERGO	706	976	-706	-976	0	0
Adjusted equity	24,535	23,292	4,865	5,206	29,400	28,498
	Q1 2023		Q1 2023		Q1 2023	
Average adjusted equity	23,914		5,036		28,949	
Net result	1,051		219		1,271	
Return on equity (RoE)	%	17.6	17.4		17.6	

¹ Adjusted due to initial application of IFRS 9.