

*somewhat
different*



Conference Call on Half-yearly Report 2020

Hannover, 5 August 2020

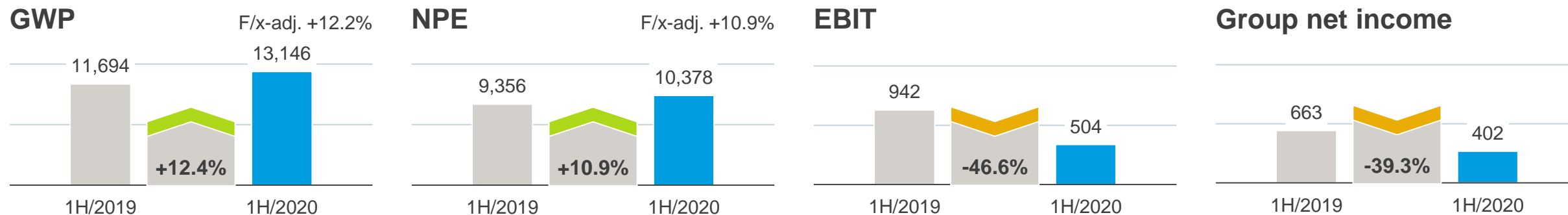
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2	Property & Casualty reinsurance	6
3	Life & Health reinsurance	11
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Double-digit premium growth driven by increased demand for reinsurance

Group net income impacted by additional reserves for Covid-19 loss estimates



7.6%

Return on Equity

impacted by additional reserves for Covid-19 loss estimates

EUR 88.62

Book value per share

+1.5%; Net income and increase in valuation reserves offset by dividend payment in Q2

~225%²⁾

Solvency II ratio

30.06.2020



P&C R/I

EBIT: 290 m.

- Strong and diversified premium growth (f/x-adj. +16.3%)
- EBIT margin (4.2%) below target (10%)
- Combined ratio 102.3% due to exceeding of large loss budget by 4.7% of NPE resulting from additional reserves for Covid-19 loss estimates (EUR 600 m.)

Figures in EUR millions, unless otherwise stated

1) Including effects from ModCo derivatives

2) preliminary



L&H R/I

EBIT: 214 m.

- Premium growth (f/x-adj. +3.6%)
- Strong EBIT in light of Covid-19 losses of EUR 63m., decline due to positive one-off (EUR 99.5 m.) in prior year
- US mortality otherwise in line with expectations



Investments

NII: 793 m.

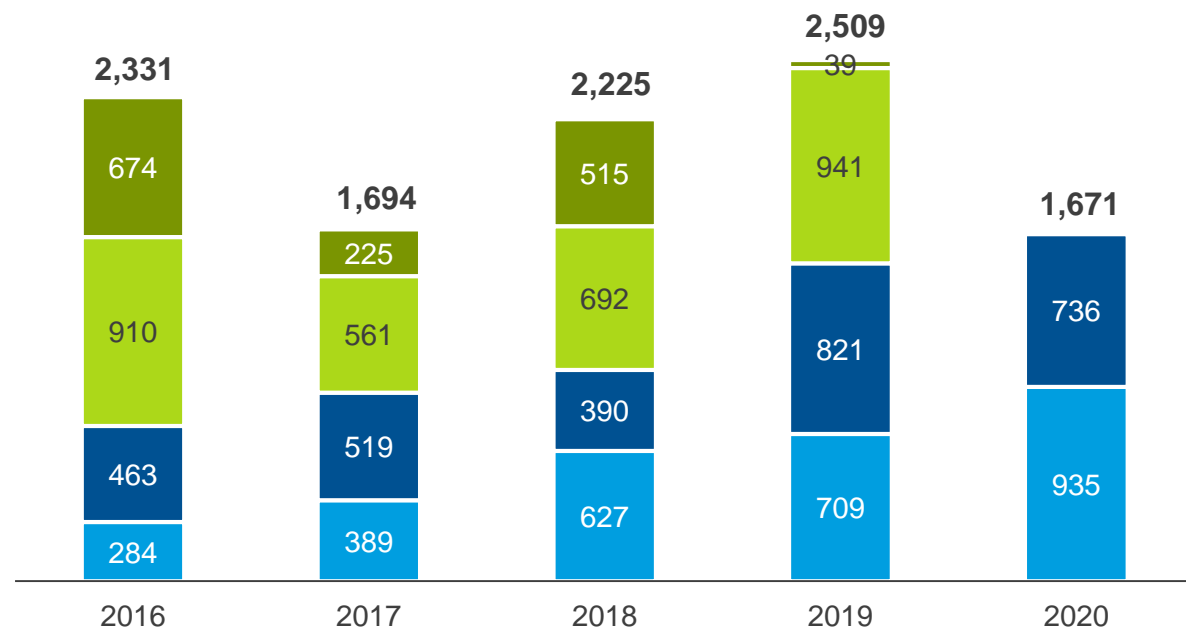
- RoI from AuM: 2.7%¹⁾, still in line with initial target
- Moderate decrease in ordinary investment income mainly due to lower contribution from inflation-linked bonds and private equity
- AuM up by 2.4% to EUR 48.8 bn.

Very strong operating cash flow driven by profitable premium growth

AuM +2.4%, increasing valuation reserves overcompensates negative f/x effects

Operating cash flow

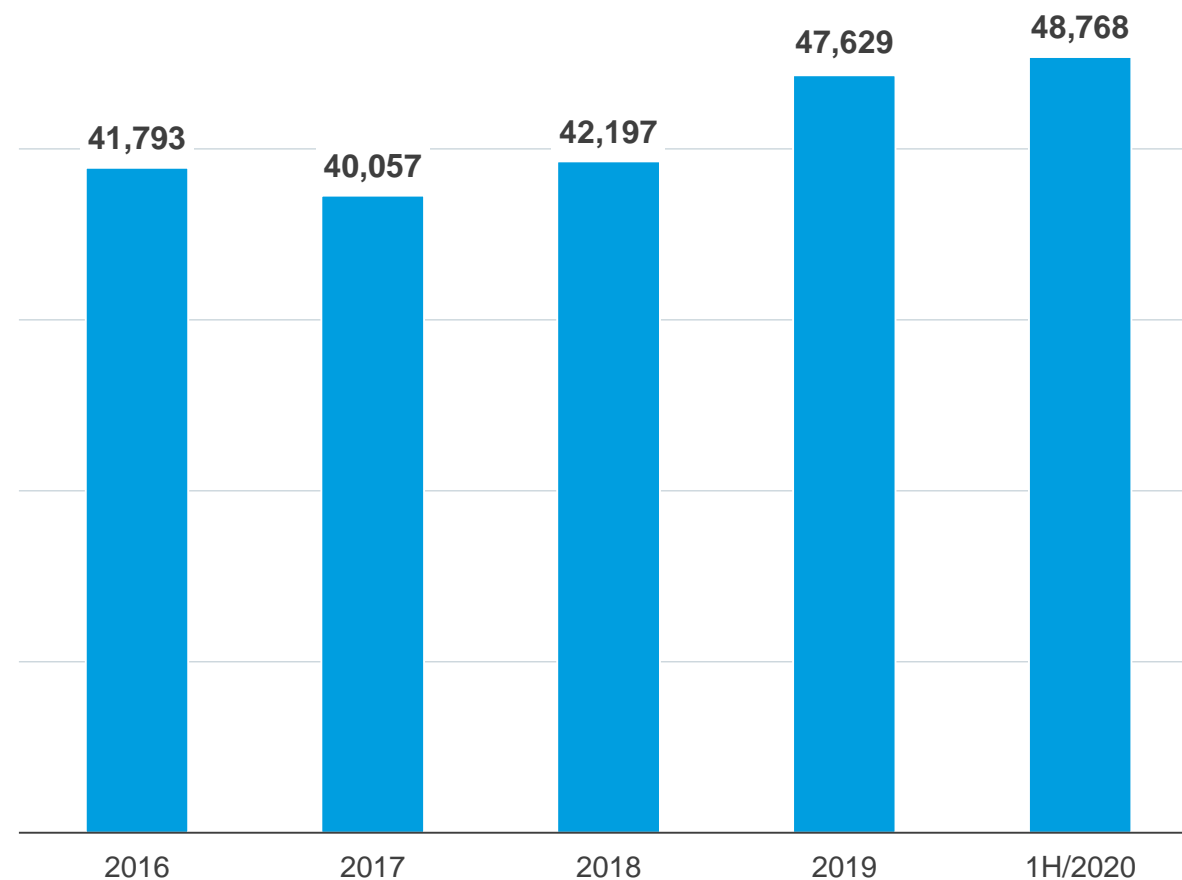
in m. EUR



■ Q1 ■ Q2 ■ Q3 ■ Q4

Assets under own management (AuM)

in m. EUR



Shareholders' equity up by +1.5% despite dividend payment in Q2/2020

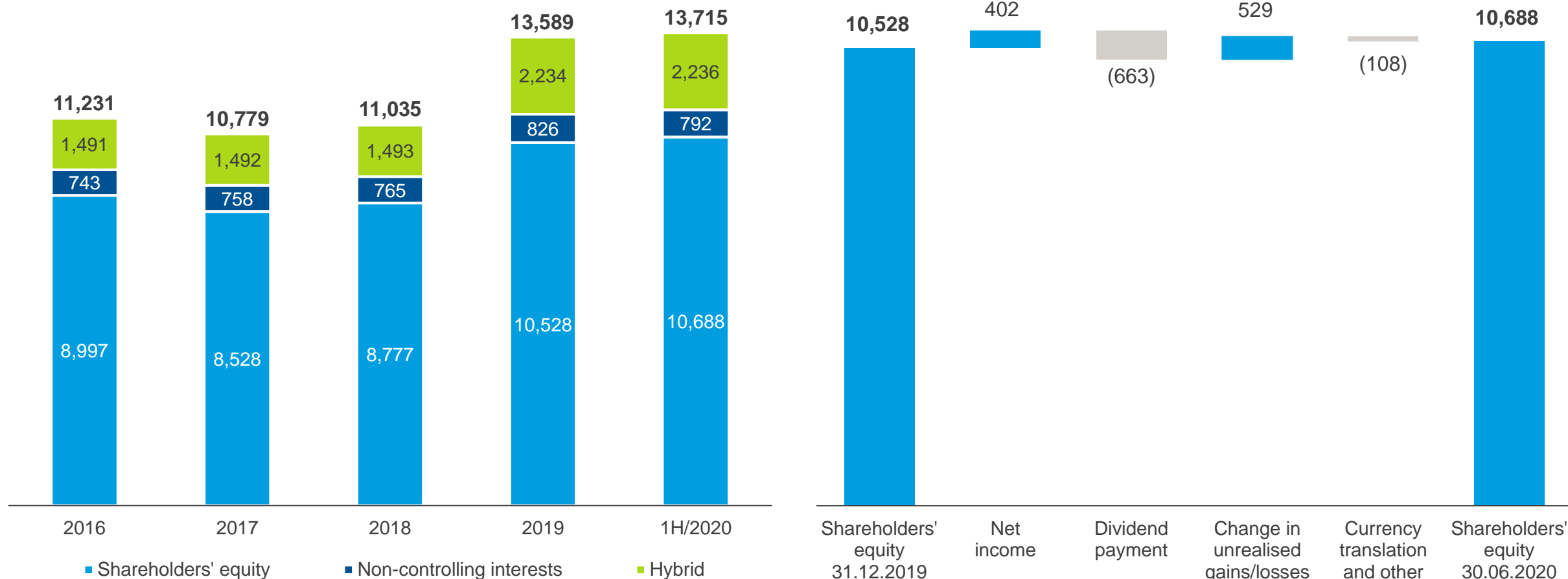
Driven by positive earnings contribution and increase in asset valuation

Policyholders' surplus

in m. EUR

Change in shareholders' equity

in m. EUR



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Double-digit growth in an improving market environment

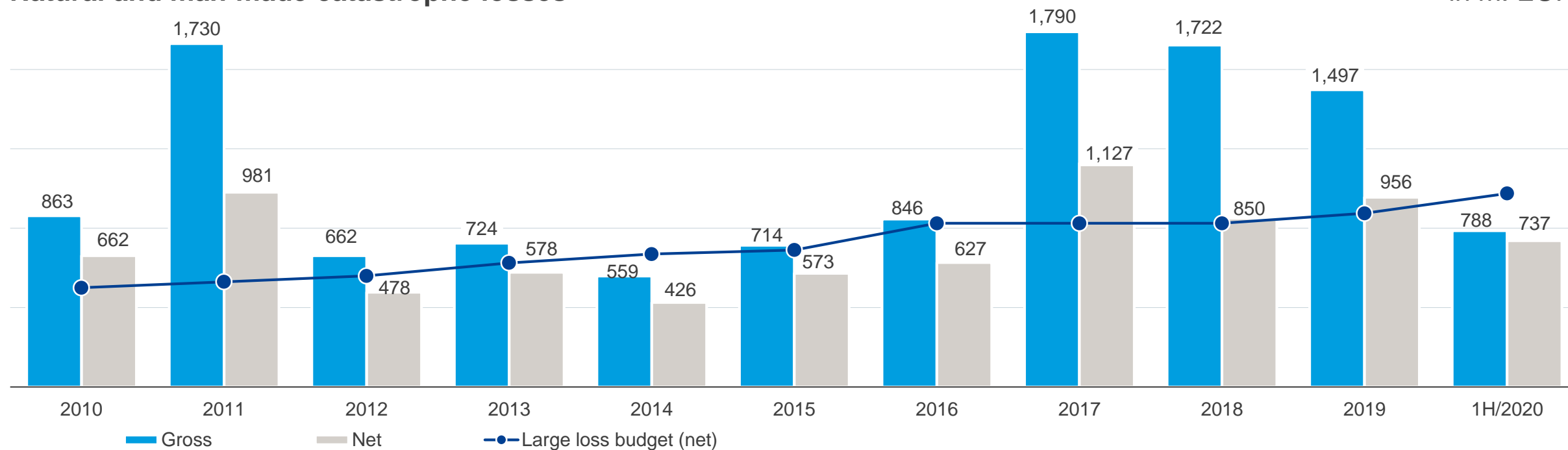
Underwriting result impacted by additional reserves for Covid-19 loss estimates

Property & Casualty R/I in m. EUR	Q2/2019	Q2/2020	1H/2019	1H/2020	YTD
Gross written premium	3,453	4,188	7,847	9,174	• GWP f/x-adjusted +16.3%
Net premium earned	3,034	3,531	5,964	6,869	• NPE f/x-adjusted +15.0%
Net underwriting result incl. funds withheld	71	(168)	196	(161)	• Major losses of EUR 737 m. (10.7% of NPE) exceeded budget of EUR 414 m. for 1H/2020 due to additional reserves for Covid-19 loss estimates (EUR 600 m., largely from business interruption, credit and event cancellation); combined ratio adjusted for above-budget losses at 97.6% for 1H/2020
Combined ratio incl. interest on funds withheld	97.7%	104.8%	96.7%	102.3%	
Net investment income from assets under own management	252	147	476	433	• Lower ordinary investment income and moderate impairments for private equity partly mitigated by higher realised gains
Other income and expenses	(1)	6	(15)	18	• Other income and expenses increased mainly due to positive currency effects
Operating profit/loss (EBIT)	322	(15)	657	290	• EBIT margin of 4.2% below target of 10%
Tax ratio	31.1%	306.4%	29.7%	14.8%	• Lower tax ratio due to reduced proportion of earnings in high-tax jurisdictions
Group net income	212	37	431	245	
Earnings per share (in EUR)	1.76	0.31	3.58	2.03	

Major losses including Covid-19 reserving exceed 1H/2020 budget of EUR 414 m. by EUR 323 m.

Natural and man-made catastrophe losses¹⁾

in m. EUR



Natural and man-made catastrophe losses in % of Property & Casualty premium

14%	12%	25%	16%	9%	7%	9%	8%	7%	6%	8%	7%	9%	8%	17%	12%	14%	8%	10%	7%	9%	11%
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Annual large loss budget (net) in m. EUR

500	530	560	625	670	690	825	825	825	875	975
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1) Up to 2011 claims over EUR 5 m. gross, from 2012 onwards claims over EUR 10 m. gross

Moderate major-loss expenditure apart from Covid-19-related losses

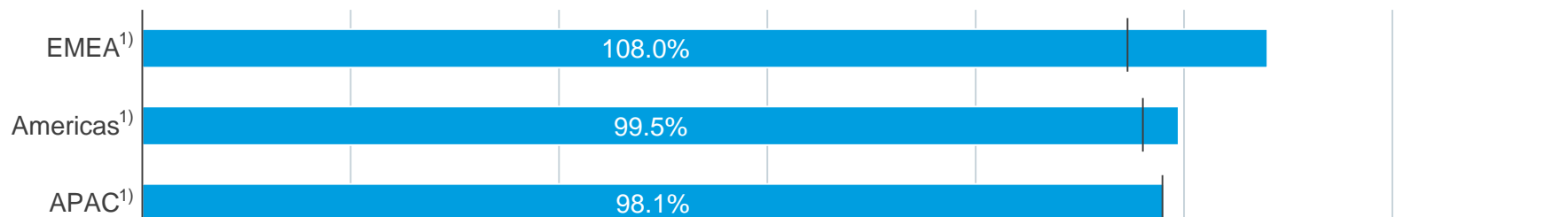
Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Bushfire, Australia	1 - 31 Jan	26.8	26.3
Earthquake, Puerto Rico	6 - 7 Jan	12.8	10.1
Hail / Storm, Australia	19 - 20 Jan	25.7	18.1
Storm / Flood, Australia	4 - 13 Feb	31.3	20.1
Storm "Sabine", Europe	9 - 11 Feb	24.5	18.6
Tornados, USA	2 - 5 Mar	45.2	31.1
6 Natural catastrophes		166.3	124.3
1 Property loss		12.7	12.6
1 Man-made loss		12.7	12.6
7 Major losses		179.1	136.9
Covid-19-related losses		608.5	600.1
Total		787.6	737.0

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
Annual large loss budget 2020: EUR 975 m. thereof EUR 200 m. man-made and EUR 775 m. NatCat

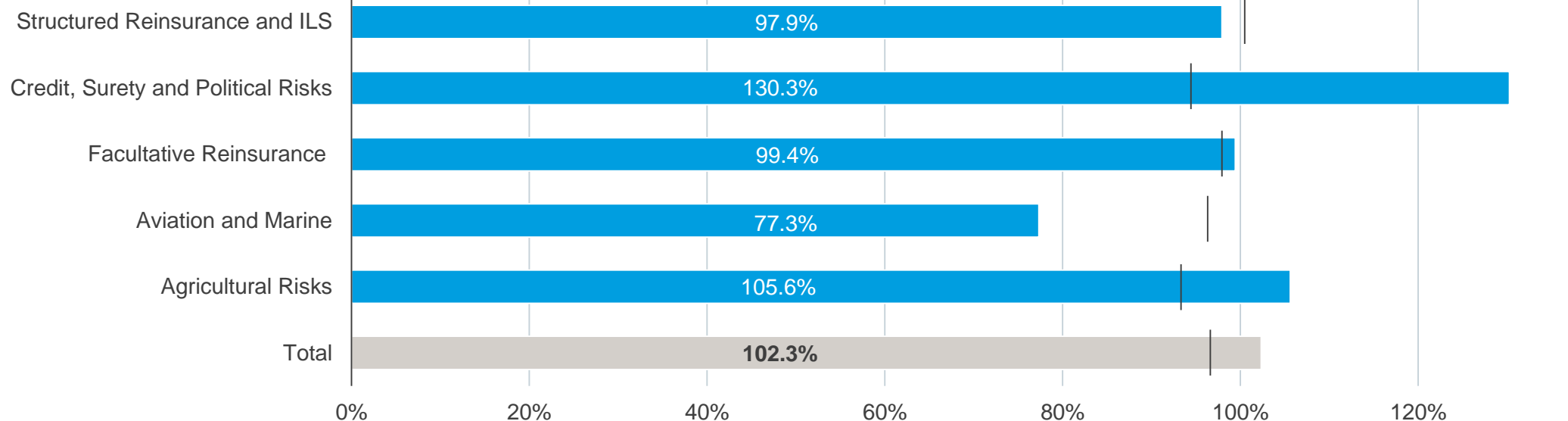
Combined ratio above target due to additional reserves for Covid-19-related loss estimates

1H/2020: Combined Ratio vs. Target Combined Ratio

Regional markets



Worldwide markets



■ Combined Ratio | Target Combined Ratio

1) All lines of Property & Casualty reinsurance except those stated separately

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Good underlying result impacted by Covid-19 losses

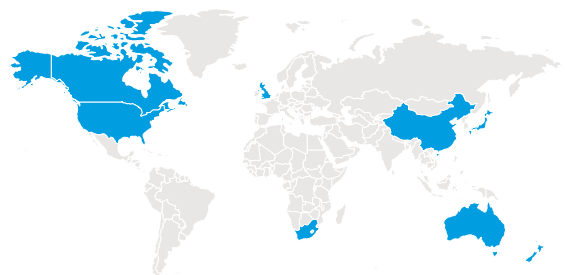
US mortality result otherwise in line with expectations, strong contribution from FinSol

Life & Health R/I in m. EUR	Q2/2019	Q2/2020	1H/2019	1H/2020	YTD
Gross written premium	1,868	1,983	3,847	3,972	• GWP f/x-adjusted +3.6%, mainly from Australia
Net premium earned	1,711	1,756	3,392	3,509	• NPE f/x-adjusted growth +3.8%
Net underwriting result incl. funds withheld	(89)	(118)	(138)	(169)	• Technical result impacted by Covid-19 losses of EUR 63 m.
Net investment income from assets under own management	191	123	295	222	• Favourable ordinary investment income and change in fair value of financial instruments. Net investment income decreased due to one-off effect in Q2/2019 (EUR 99.5 m.)
Other income and expenses	68	85	130	161	• Other income and expenses mainly the result of strong contribution from deposit accounted treaties of EUR 173 m. (1H/2019: EUR 133 m.)
Operating profit/loss (EBIT)	170	90	286	214	
EBIT margin	9.9%	5.1%	8.4%	6.1%	
Tax ratio	(0.1%)	12.2%	9.2%	11.2%	
Group net income	169	78	258	188	
Earnings per share (in EUR)	1.40	0.65	2.14	1.56	

Life and health business group

1H/2020 new and pipeline business¹⁾

New business



Financial Solutions



Mortality



Longevity

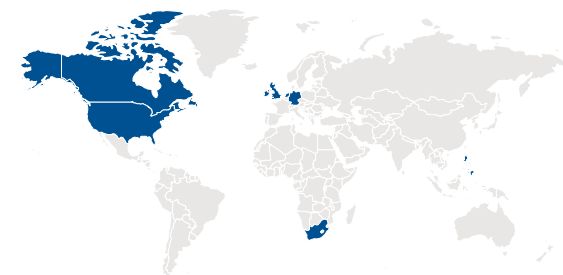


Morbidity



- Solvency relief deals (China) – Financial Solutions
- Cash financing (South Africa, Japan) – Financial Solutions
- Reserve financing (USA) – Financial Solutions
- Industry funds (Australia) – Mortality/Morbidity
- Longevity transactions (UK, Canada, New Zealand) – Longevity

Pipeline business



Financial Solutions



Mortality



Longevity



Morbidity



- Reserve financing (USA, Germany) – Financial Solutions
- Cash financing (South Africa) – Financial Solutions
- Solvency relief (USA) – Financial Solutions
- Critical illness (UK) – Morbidity
- Risk relief (Canada) – Mortality
- Longevity transactions (UK, Canada, Netherlands, Ireland) – Longevity



¹⁾ Focus on most important deals and opportunities

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Ordinary income decreasing in line with expectations

Supporting realisations mainly from fixed-income sales

in m. EUR	Q2/2019	Q2/2020	1H/2019	1H/2020	RoI
Ordinary investment income ¹⁾	376	281	702	614	2.5%
Realised gains/losses	105	38	127	140	0.6%
Impairments/appreciations & depreciations	(24)	(57)	(41)	(85)	-0.4%
Change in fair value of financial instruments (through P&L)	16	39	44	50	0.2%
Investment expenses	(30)	(31)	(60)	(63)	-0.3%
NII from assets under own management	444	270	772	657	2.7%
NII from funds withheld	23	51	94	136	
Total net investment income	467	321	866	793	

Unrealised gains/losses of investments	31 Dec 19	30 Jun 20
On-balance sheet	1,789	2,441
thereof Fixed income AFS	1,356	2,024
Off-balance sheet	524	537
thereof Fixed income HTM, L&R	233	223
Total	2,314	2,977

1) Incl. results from associated companies

YTD

- Decreasing ordinary income mainly due to inflation linkers within fixed-income securities as well as lower returns from private equity and opportunistic real estate funds; rather stable results from direct real estates; result in line with new Covid-19 expectations
- Realised gains mainly driven by some reallocations within fixed-income portfolio and regular portfolio adjustments as well as the disposal of a real estate investment
- Higher impairments driven by increased portion for private equity and opportunistic real estate funds' valuations as well as for alternative fixed-income funds; additional impairment on two issuers of fixed-income securities mainly recognised on emerging markets government bonds; stable depreciation on direct real estate investments
- Rise in valuation reserves due to significantly decreasing risk-minimal yield curves overcompensating widening of credit spreads on corporates and lower valuations in the alternative spectrum

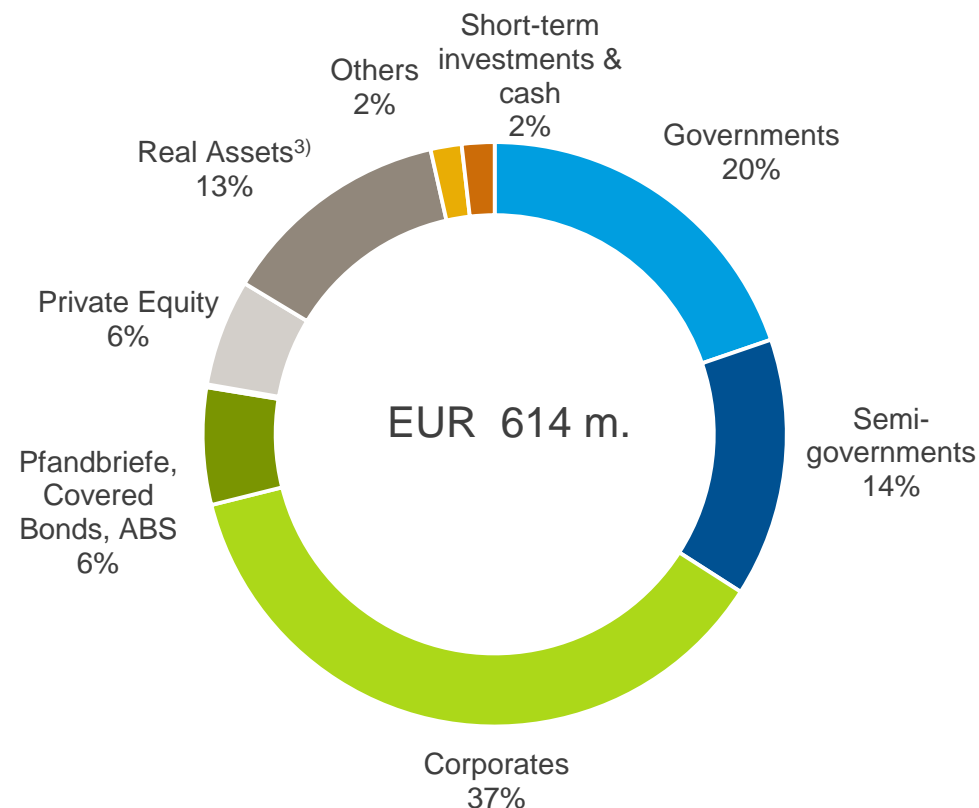
Ordinary return with lower contribution from alternative assets

Credit profile slightly more defensive; modest re-entry into listed equities in Q1

Asset allocation¹⁾

Investment category	2016	2017	2018	2019	Q2/2020
Fixed-income securities	87%	87%	87%	87%	87%
- Governments	28%	30%	35%	35%	35%
- Semi-governments	18%	17%	16%	15%	15%
- Corporates	33%	32%	29%	31%	30%
Investment grade	28%	27%	25%	26%	25%
Non-investment grade	4%	5%	4%	4%	5%
- Pfandbriefe, Covered bonds, ABS	9%	8%	7%	7%	6% ²⁾
Equities	4%	2%	2%	3%	3%
- Listed equity	2%	<1%	<1%	<1%	1%
- Private equity	2%	2%	2%	2%	2%
Real Assets	5%	5%	6%	5%	5%
Others	1%	1%	1%	2%	2%
Short-term investments & cash	4%	4%	4%	3%	3%
Total market values in bn. EUR	42.3	40.5	42.7	48.2	49.3

Ordinary income split



1) Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 1,390.0 m. (EUR 1,429.9 m.) as at 30 June 2020

2) Of which Pfandbriefe and Covered Bonds = 67.0%





3) Before real estate-specific costs. Economic view based on market values as at 30 June 2020

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Target Matrix

Guidance for 2020 withdrawn due to impact from Covid-19 pandemic

Business group	Key figures	Initial targets for 2020	1H/2020
Group	Return on investment ¹⁾	≥ 2.7%	2.8% 
	Return on equity ²⁾	≥ 9.1%	7.6%
	Earnings per share growth (y-o-y)	≥ 5%	-39.3%
	Economic value creation ³⁾	≥ 6.1%	n.a.
	Solvency ratio ⁴⁾	≥ 200%	~225% 
Property & Casualty R/I	Gross premium growth ⁵⁾	3 - 5%	16.3% 
	Combined ratio ⁶⁾	≤ 97%	102.3%
	EBIT margin ⁷⁾	≥ 10%	4.2%
	xRoCA ⁸⁾	≥ 2%	n.a.
Life & Health R/I	Gross premium growth ⁹⁾	3 - 5%	3.6% 
	Value of New Business (VNB) ¹⁰⁾	≥ EUR 220 m.	n.a.
	EBIT growth ¹¹⁾	≥ 5%	-25.1%
	xRoCA ⁸⁾	≥ 2%	n.a.

1) Excl. effects from ModCo derivatives; target per 1.1.2020, valid until April 21 2020

3) Growth in economic equity + paid dividend; target: 600 bps above 5-year average return of 10-year German government bonds

5) On average throughout the R/I cycle at constant f/x rates

7) EBIT/net premium earned

9) Organic growth only; target: annual average growth over a 3-year period, at constant f/x rates

11) Annual average growth over a 3-year period

2) After tax; target: 900 bps above 5-year average return of 10-year German government bonds

4) According to our internal capital model and Solvency II requirements as of 30 June 2020, preliminary

6) Incl. large loss budget of EUR 975 m.

8) Excess return on allocated economic capital

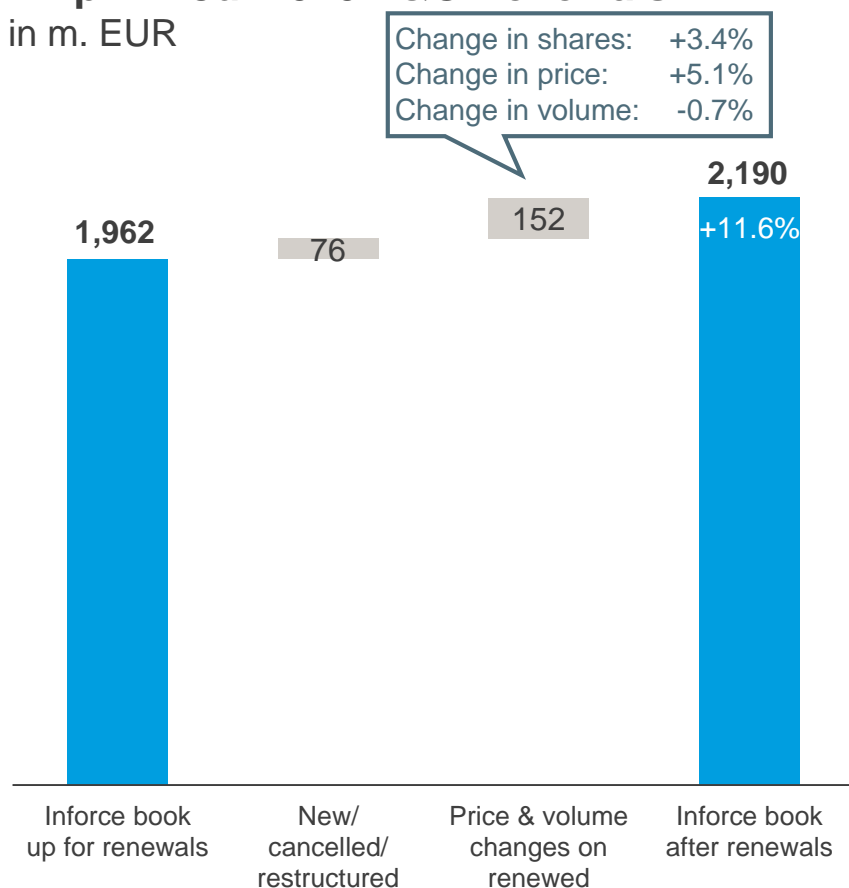
10) Based on Solvency II principles; pre-tax reporting

Improving market conditions leading to increase in P&C premium

Risk-adjusted price increase in non-proportional business of 9.9%

2 Apr - 1 Jul 2020 P&C Renewals

in m. EUR



Americas¹⁾

- Continued increase in premium in North America
 - Premium growth due to strong primary rate trends as well as increasingly attractive reinsurance pricing
 - Increased shares on profitable accounts led to further premium growth
 - Improved terms and conditions
 - Property: continued upward trends on rates and tightening of conditions, i.e. pandemic exclusions on exposed treaties
 - Casualty: substantially hardening R/I market with some shortage of capacity for some LoBs
- Latin America: significant improvement in terms & conditions, especially primary rate levels; decrease in premium due to portfolio optimisation

Australia

- Strong increase in premium due to new business and increased shares
- Withdrawal of capacity led to improved terms and increased shares at improved pricing

Credit, surety and political risks

- Stable premium at improved pricing

Agricultural Risks: improved market conditions for both primary & R/I led to premium increase

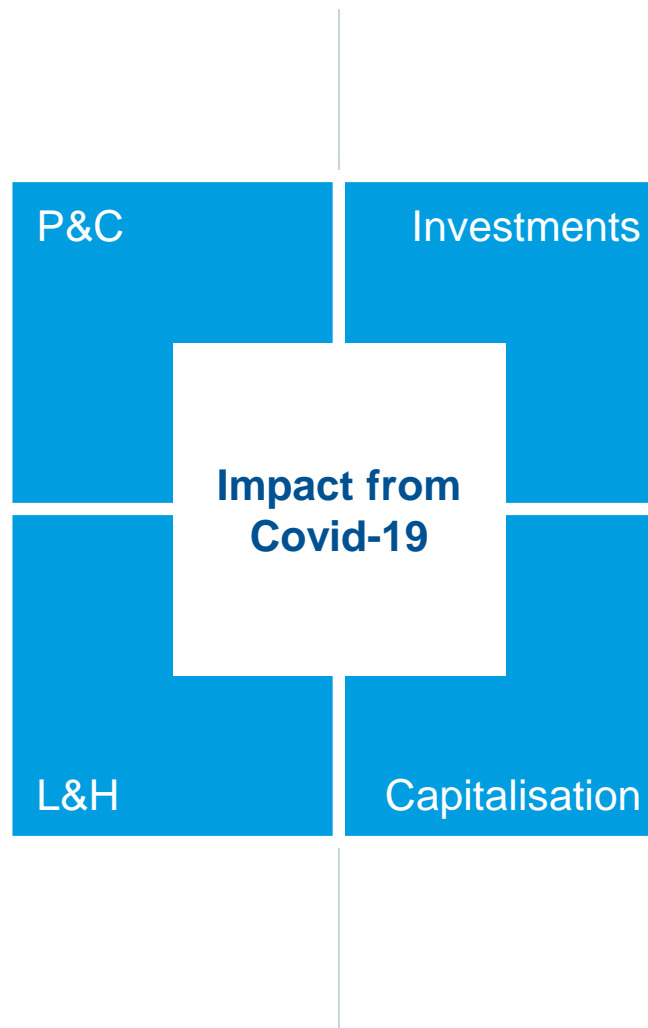
Underwriting year figures at unchanged f/x rates (31 December 2019)

1) Excluding specialty business mentioned separately

Potential negative impacts arising mainly from P&C reinsurance

- **Expected losses for Covid-19:** approx. EUR 600m (~80% IBNR), mainly attributable to coverages for business interruption, credit reinsurance and event cancellations
- **Knock-on effects:** D&O, E&O, US casualty
- **Losses based on scenario analyses:** development of pandemic, duration/severity of economic downturn, effectiveness of government stimulus
- **Manageable losses:** Given our well diversified portfolio and strong reserving position

- **Claims:** Moderate impact on mortality and morbidity (63MEUR as of 1H/2020). However, uncertainties remain due to the dynamic development of the pandemic
- **Excess mortality:** Considerably lower in the reinsured book compared to the total population
- **Longevity:** Potential positive effects from the UK



- **Ordinary investment income:** Decrease mainly from alternative investments and inflation-linked bonds
- **Defaults:** Only two direct defaults so far in our fixed-income portfolio. Defaults in our credit portfolio are expected to lead to impairments
- **Listed equities:** Marginal investment carries unrealised gains due to entry point during crisis

- **IFRS / Economic capital:** Likely to decline due to an expected decrease in OCI because the negative effect from spread widening may be higher than the benefits from reduced risk-free yields
- **Solvency II ratio:** Expected to remain above 200% threshold in 2020
- **Dividends:** No changes to our general policy expected

Profitability depends on further development of Covid-19-related losses

P&C financial year 2020

	Reporting categories	Volume ¹⁾
Regional markets	EMEA ²⁾	
	Americas ²⁾	
	APAC ²⁾	
Worldwide markets	Structured Reinsurance and ILS	
	Credit, Surety and Political Risks	
	Facultative Reinsurance	
	Aviation and Marine	
	Agricultural Risks	

1) In EUR, development in original currencies can be different

2) All lines of business except those stated separately

Moderate impact on volume expected from Covid-19 pandemic

L&H financial year 2020

Reporting categories

Volume

Financial solutions



Longevity



Mortality



Morbidity



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Group net income impacted by additional reserves for Covid-19 loss estimates

Group figures in m. EUR

	Q2/2019	Q2/2020	Δ	1H/2019	1H/2020	Δ
Gross written premium	5,321	6,171	+16.0%	11,694	13,146	+12.4%
Net premium earned	4,745	5,287	+11.4%	9,356	10,378	+10.9%
Net underwriting result	(41)	(336)	-	(36)	(467)	-
- Incl. funds withheld	(18)	(286)	-	58	(330)	-73.2%
Net investment income	467	321	-31.1%	866	793	-8.4%
- From assets under own mgmt.	444	271	-39.0%	772	657	-14.9%
- From funds withheld	23	51	+118.3%	94	136	+45.2%
Other income and expenses	66	92	+14.5%	113	177	+78.8%
Operating profit/loss (EBIT)	492	77	-84.4%	942	504	-46.6%
Financing costs	(21)	(24)	+10.4%	(42)	(47)	+11.2%
Net income before taxes	471	53	-88.7%	900	456	-49.3%
Taxes	(92)	43	-146.4%	(206)	(51)	-75.1%
Net income	379	96	-74.7%	693	405	-41.6%
- Non-controlling interests	10	(6)	-157.1%	31	3	-91.6%
Group net income	369	101	-72.5%	663	402	-39.3%
Retention	90.9%	90.4%		90.6%	90.8%	
EBIT margin (EBIT/Net premium earned)	10.4%	1.5%		10.1%	4.9%	
Tax ratio	19.6%	-80.2%		22.9%	11.3%	
Earnings per share (in EUR)	3.06	0.84		5.49	3.34	

Our strategic business groups at a glance

1H/2020 vs. 1H/2019

in m. EUR	Property & Casualty R/I		Life & Health R/I		Total	
	1H/2019	1H/2020	1H/2019	1H/2020	1H/2019	1H/2020
Gross written premium	7,847	9,174	3,847	3,972	11,694	13,146
Change in GWP	-	16.9%	-	3.3%	-	12.4%
Net premium earned	5,964	6,869	3,392	3,509	9,356	10,378
Net underwriting result	173	(186)	(209)	(280)	(36)	(467)
Net underwriting result incl. funds withheld	196	(161)	(138)	(169)	58	(330)
Net investment income	498	459	365	333	866	793
From assets under own management	476	433	295	222	772	657
From funds withheld	23	26	71	111	94	136
Other income and expenses	(15)	18	130	161	113	177
Operating profit/loss (EBIT)	657	290	286	214	942	504
Financing costs	(1)	(1)	(1)	(1)	(42)	(47)
Net income before taxes	656	289	285	213	900	456
Taxes	(195)	(43)	(26)	(24)	(206)	(51)
Net income	461	246	259	189	693	405
Non-controlling interest	30	2	1	1	31	3
Group net income	431	245	258	188	663	402
Retention	91.5%	91.4%	88.9%	89.4%	90.6%	90.8%
Combined ratio (incl. interest on funds withheld)	96.7%	102.3%	-	-	-	-
EBIT margin (EBIT / Net premium earned)	11.0%	4.2%	8.4%	6.1%	10.1%	4.9%
Tax ratio	29.7%	14.8%	9.2%	11.2%	22.9%	11.3%
Earnings per share (in EUR)	3.58	2.03	2.14	1.56	5.49	3.34

Our strategic business groups at a glance

Q2/2020 vs. Q2/2019

in m. EUR	Property & Casualty R/I		Life & Health R/I		Total	
	Q2/2019	Q2/2020	Q2/2019	Q2/2020	Q2/2019	Q2/2020
Gross written premium	3,453	4,188	1,868	1,983	5,321	6,171
Change in GWP	-	+21.3%	-	+5.0%	-	+16.0%
Net premium earned	3,034	3,531	1,711	1,756	4,745	5,287
Net underwriting result	60	(183)	(101)	(153)	(41)	(336)
Net underwriting result incl. funds withheld	71	(168)	(89)	(118)	(18)	(286)
Net investment income	263	162	203	158	467	321
From assets under own management	252	147	191	123	444	271
From funds withheld	11	15	12	36	23	51
Other income and expenses	(1)	6	68	85	66	92
Operating profit/loss (EBIT)	322	(15)	170	90	492	77
Financing costs	(1)	(1)	0	0	(21)	(24)
Net income before taxes	322	(15)	169	90	471	53
Taxes	(100)	47	0	(11)	(92)	43
Net income	222	31	169	79	379	96
Non-controlling interest	10	(6)	0	0	10	(6)
Group net income	212	37	169	78	369	101
Retention	90.9%	90.9%	91.0%	89.4%	90.9%	90.4%
Combined ratio (incl. interest on funds withheld)	97.7%	104.8%	-	-	-	-
EBIT margin (EBIT / Net premium earned)	10.6%	-0.4%	9.9%	5.1%	10.4%	1.5%
Tax ratio	31.1%	306.4%	-0.1%	12.2 %	19.6%	-80.2%
Earnings per share (in EUR)	1.76	0.31	1.40	0.65	3.06	0.84

Stress tests on assets under own management; focus on credit exposures

Current credit markets back from panic levels in an increased volatility mode

Portfolio	Scenario	Change in market value in m. EUR	Change in OCI before tax in m. EUR
Equity (listed and private equity)	-10%	-154	-154
	-20%	-309	-309
Fixed-income securities	+50 bps	-1,245	-1,184
	+100 bps	-2,414	-2,295
Credit spreads	+50%	-1,010	-1,000

As at 30 June 2020

High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

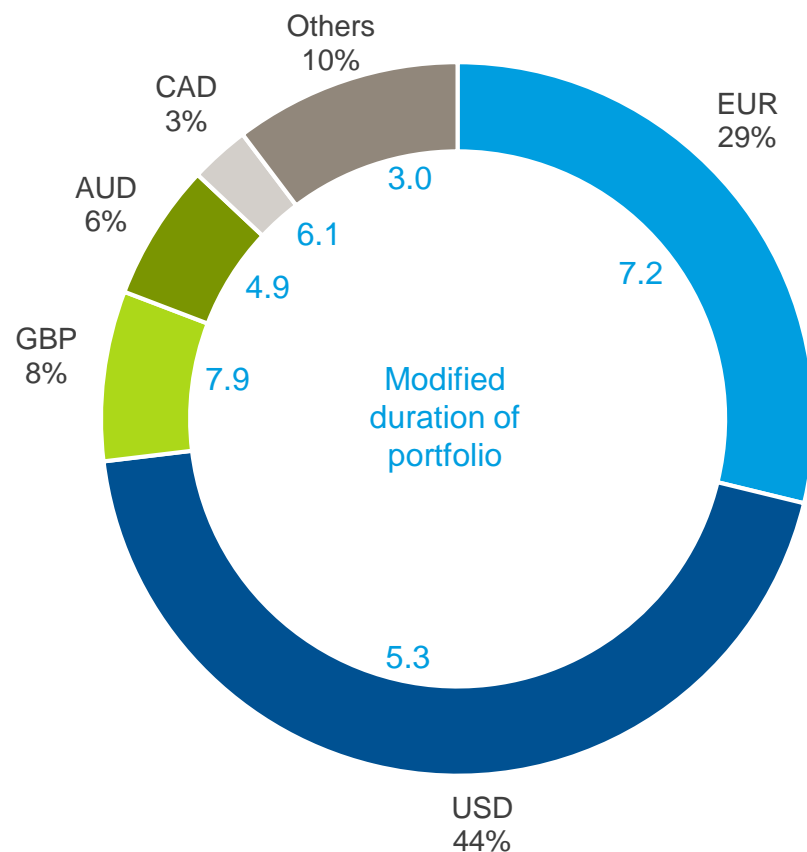
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	74%	56%	1%	59%	-	45%
AA	12%	25%	12%	20%	-	15%
A	8%	7%	30%	13%	-	16%
BBB	4%	1%	45%	7%	-	17%
<BBB	2%	11%	12%	1%	-	7%
Total	100%	100%	100%	100%	-	100%
Germany	19%	34%	4%	19%	21%	17%
UK	7%	2%	7%	10%	15%	7%
France	1%	1%	8%	6%	0%	4%
GIIPS	0%	1%	4%	5%	0%	2%
Rest of Europe	3%	14%	15%	23%	4%	10%
USA	49%	12%	31%	14%	12%	33%
Australia	4%	9%	7%	11%	11%	7%
Asia	11%	13%	11%	2%	24%	11%
Rest of World	5%	14%	14%	11%	13%	10%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	17,462	7,291	14,072	3,029	1,535	43,388

IFRS figures as at 30 June 2020

Currency allocation matches modelled liability profile

Strict duration-neutral strategy continued

Currency split of investments



- Modified duration of fixed-income mainly congruent with liabilities and currencies
- GBP’s higher modified duration predominantly due to life business; EUR driven by hybrid bond issuance

Modified duration

Q2/2020	5.8
2019	5.7
2018	4.8
2017	4.8
2016	5.0

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