

Key figures (IFRS) for the Group in the financial year 2011
 (in €m unless otherwise indicated)

At a glance:

- CEO Nikolaus von Bomhard: "In 2012, we are aiming for a consolidated result of €2.5bn."
- Consolidated profit of over €712m for the year 2011
- Primary insurance: Segment result of €762m
- Reinsurance: Result of €774m despite major losses
- Munich Health: Contribution of €45m to Group result

	2011	2010	Change	
			Absolute	%
Gross premiums written	49,572	45,541	4,031	8.9
Net earned premiums	47,412	43,075	4,337	10.1
Net expenses for claims and benefits	41,034	36,583	4,451	12.2
Technical result	286	1,965	-1,679	-85.4
Investment result	6,756	8,642	-1,886	-21.8
Thereof realised capital gains	5,438	3,743	1,695	45.3
realised losses	4,194	2,094	2,100	100.3
Non-technical result	894	2,013	-1,119	-55.6
Operating result	1,180	3,978	-2,798	-70.3
Finance costs	288	293	-5	-1.7
Taxes on income	-552	692	-1,244	-
Consolidated profit	712	2,430	-1,718	-70.7
Thereof attributable to				
Munich Reinsurance Company equity holders	702	2,422	-1,720	-71.0
minority interests	10	8	2	25.0
	31.12.2011	31.12.2010		
Investments	201,707	193,108	8,599	4.5
Equity	23,309	23,028	281	1.2
Employees	47,206	46,915	291	0.6
REINSURANCE*	2011	2010		Change
			Absolute	%
Gross premiums written	26,505	23,602	2,903	12.3
Thereof life	9,602	7,901	1,701	21.5
property/casualty	16,903	15,701	1,202	7.7
Combined ratio in %	113.6	100.5	13.1	
Technical result	-474	1,302	-1,776	-
Non-technical result	1,188	1,641	-453	-27.6
Operating result	714	2,943	-2,229	-75.7
Result	774	2,099	-1,325	-63.1
PRIMARY INSURANCE*				
Gross premiums written	17,617	17,481	136	0.8
Combined ratio in %	97.8	96.8	1.0	
Technical result	690	648	42	6.5
Non-technical result	499	621	-122	-19.6
Operating result	1,189	1,269	-80	-6.3
Result	762	656	106	16.2

MUNICH HEALTH*	2011	2010	Change	
			Absolute	%
Gross premiums written	6,133	5,140	993	19.3
Combined ratio in %	99.4	99.7	-0.3	
Technical result	66	69	-3	-4.3
Non-technical result	99	62	37	59.7
Operating result	165	131	34	26.0
Result	45	63	-18	-28.6
SHARES	2011	2010	Change	
Earnings per share in €	3.94	13.06	-9.12	-69.8

* Before elimination of intra-Group transactions across segments.

Key figures (IFRS) for the Group in the fourth quarter of 2011
 (in €m unless otherwise indicated)

	4th quarter 2011	4th quarter 2010	Change	
			Absolute	%
Gross premiums written	12,406	11,481	925	8.1
Net earned premiums	12,371	11,121	1,250	11.2
Net expenses for claims and benefits	10,129	8,723	1,406	16.1
Technical result	584	503	81	16.1
Investment result	1,941	1,361	580	42.6
Thereof realised capital gains	1,396	803	593	73.8
realised losses	1,348	563	785	139.4
Non-technical result	194	108	86	79.6
Operating result	778	611	167	27.3
Finance costs	74	74	-	-
Taxes on income	-144	-167	23	13.8
Consolidated profit	632	475	157	33.1
Thereof attributable to				
Munich Reinsurance Company equity holders	627	467	160	34.3
minority interests	5	8	-3	-37.5
REINSURANCE*	4th quarter 2011	4th quarter 2010		Change
			Absolute	%
Gross premiums written	6,540	5,974	566	9.5
Thereof life	2,402	1,985	417	21.0
property/casualty	4,138	3,989	149	3.7
Combined ratio in %	101.8	96.0	5.8	
Technical result	301	277	24	8.7
Non-technical result	456	154	302	196.1
Operating result	757	431	326	75.6
Result	666	440	226	51.4
PRIMARY INSURANCE*	4th quarter 2011	4th quarter 2010		Change
			Absolute	%
Gross premiums written	4,410	4,349	61	1.4
Combined ratio in %	100.9	100.4	0.5	
Technical result	127	191	-64	-33.5
Non-technical result	256	155	101	65.2
Operating result	383	346	37	10.7
Result	344	224	120	53.6

MUNICH HEALTH*	4th quarter 2011	4th quarter 2010	Change	
			Absolute	%
Gross premiums written	1,603	1,304	299	22.9
Combined ratio in %	100.4	100.0	0.4	
Technical result	6	12	-6	-50.0
Non-technical result	40	5	35	700.0
Operating result	46	17	29	170.6
Result	14	6	8	133.3
SHARES	4th quarter 2011	4th quarter 2010	Change	
Earnings per share in €	3.53	2.58	0.95	36.8

* Before elimination of intra-Group transactions across segments.