

Key figures (IFRS) for the Group in the first quarter of 2012* (in €m unless otherwise indicated)

At a glance:

- Munich Re with quarterly profit of €782m
- CFO Schneider: "A good start to 2012. With few major losses and more favourably disposed capital markets, we have posted a healthy profit."
- Primary insurance: Result much improved at €145m
- Reinsurance: Quarterly result of €634m
- Munich Health: Profit of €5m

	1st quarter 2012	1st quarter 2011	Change	
			Absolute	%
Gross premiums written	13,265	12,980	285	2.2
Net earned premiums	12,410	11,670	740	6.3
Net expenses for claims and benefits	10,276	12,148	-1,872	-15.4
Technical result	972	-1,882	2,854	-
Investment result	2,244	1,956	288	14.7
Thereof realised capital gains	986	1,054	-68	-6.5
realised losses	614	654	-40	-6.1
Non-technical result	230	498	-268	-53.8
Operating result	1,202	-1,384	2,586	-
Interest income and expense	-66	-69	3	4.3
Taxes on income	159	-612	771	-
Consolidated profit	782	-948	1,730	-
Thereof attributable to				
Munich Reinsurance Company equity holders	780	-947	1,727	-
minority interests	2	-1	3	-
	31.3.2012	31.12.2011		
Investments (carrying amounts)	205,447	201,707	3,740	1.9
Equity	24,426	23,309	1,117	4.8
Employees	46,729	47,206	-477	-1.0
	1st quarter 2012	1st quarter 2011	Change	
			Absolute	%
Gross premiums written	6,844	6,727	117	1.7
Thereof life	2,599	2,364	235	9.9
property/casualty	4,245	4,363	-118	-2.7
Combined ratio in %	94.6	161.3**	-66.7	-
Technical result	697	-2,077	2,774	-
Non-technical result	209	487	-278	-57.1
Operating result	906	-1,590	2,496	-
Result	634	-1,010	1,644	-
	1st quarter 2012	1st quarter 2011	Change	
			Absolute	%
Gross premiums written	4,741	4,766	-25	-0.5
Combined ratio in %	95.3	96.9	-1.6	-
Technical result	263	190	73	38.4
Non-technical result	-6	-23	17	73.9
Operating result	257	167	90	53.9
Result	145	53	92	173.6

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MUNICH HEALTH	1st quarter 2012	1st quarter 2011	Change	
			Absolute	%
Gross premiums written	1,680	1,487	193	13.0
Combined ratio in %	99.5	99.9	-0.4	
Technical result	12	5	7	140.0
Non-technical result	20	32	-12	-37.5
Operating result	32	37	-5	-13.5
Result	5	17	-12	-70.6
SHARES	1st quarter 2012	1st quarter 2011	Change	
Earnings per share in €	4.39	-5.28	9.67	-

* Previous year's figures adjusted due to changes in the calculation of technical interest rate and the changeover to segment reporting without a consolidation column.

** After risk transfer to the capital markets; 166.8% before risk transfer.