

07 August 2012
Press release

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

At a glance:

- Munich Re with half-year profit of €1.6bn
- CEO Nikolaus von Bomhard: "We are well on track to slightly surpass the originally envisaged profit for the year of around €2.5bn."
- Primary insurance: Result much improved at €295m
- Reinsurance: Half-year profit of €1,293m
- Munich Health: Profit of €6m

	1st half-year 2012	1st half-year 2011	Change	
			Absolute	%
Gross premiums written	25,897	24,949	948	3.8
Net earned premiums	24,887	23,245	1,642	7.1
Net expenses for claims and benefits	20,528	21,509	-981	-4.6
Technical result	1,703	-1,266	2,969	-
Investment result	4,050	3,468	582	16.8
Thereof realised capital gains	1,975	2,141	-166	-7.8
realised losses	1,595	1,501	94	6.3
Non-technical result	601	829	-228	-27.5
Operating result	2,304	-437	2,741	-
Net finance costs	-145	-138	-7	-5.1
Taxes on income	323	-470	793	-
Consolidated profit	1,594	-210	1,804	-
Thereof attributable to				
Munich Reinsurance Company equity holders	1,588	-211	1,799	-
minority interests	6	1	5	500.0
	30.6.2012	31.12.2011		
Investments (carrying amounts)	209,179	201,707	7,472	3.7
Equity	25,371	23,309	2,062	8.8
Employees	46,681	47,206	-525	-1.1
	REINSURANCE			
	1st half-year 2012	1st half-year 2011	Change	
			Absolute	%
Gross premiums written	13,691	13,069	622	4.8
Thereof life	5,294	4,788	506	10.6
property-casualty	8,397	8,281	116	1.4
Combined ratio in %	95.7	134.2**	-38.5	
Technical result	1,244	-1,646	2,890	-
Non-technical result	458	613	-155	-25.3
Operating result	1,702	-1,033	2,735	-
Result	1,293	-476	1,769	-
	PRIMARY INSURANCE			
	1st half-year 2012	1st half-year 2011	Change	
			Absolute	%
Gross premiums written	8,858	8,921	-63	-0.7
Combined ratio in %	95.2	95.9	-0.7	
Technical result	458	359	99	27.6
Non-technical result	92	154	-62	-40.3
Operating result	550	513	37	7.2
Result	295	237	58	24.5

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MUNICH HEALTH	1st half-year 2012	1st half-year 2011	Change	
			Absolute	%
Gross premiums written	3,348	2,959	389	13.1
Combined ratio in %	100.5	99.9	0.6	
Technical result	1	21	-20	-95.2
Non-technical result	34	44	-10	-22.7
Operating result	35	65	-30	-46.2
Result	6	35	-29	-82.9
SHARES	1st half-year 2012	1st half-year 2011	Change	
Earnings per share in €	8.94	-1.18	10.12	-

* 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.

** Before risk transfer to the capital markets; 131.4% after risk transfer.

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

	2nd quarter 2012	2nd quarter 2011	Change	
			Absolute	%
Gross premiums written	12,632	11,969	663	5.5
Net earned premiums	12,477	11,575	902	7.8
Net expenses for claims and benefits	10,252	9,361	891	9.5
Technical result	731	616	115	18.7
Investment result	1,806	1,512	294	19.4
Thereof realised capital gains	989	1,087	-98	-9.0
realised losses	981	847	134	15.8
Non-technical result	371	331	40	12.1
Operating result	1,102	947	155	16.4
Net finance costs	-79	-69	-10	-14.5
Taxes on income	164	142	22	15.5
Consolidated profit	812	738	74	10.0
Thereof attributable to				
Munich Reinsurance Company equity holders	808	736	72	9.8
minority interests	4	2	2	100.0
REINSURANCE	2nd quarter 2012	2nd quarter 2011		Change
			Absolute	%
Gross premiums written	6,847	6,342	505	8.0
Thereof life	2,695	2,424	271	11.2
property-casualty	4,152	3,918	234	6.0
Combined ratio in %	96.9	99.8	-2.9	
Technical result	547	431	116	26.9
Non-technical result	249	126	123	97.6
Operating result	796	557	239	42.9
Result	659	534	125	23.4
INSURANCE	2nd quarter 2012	2nd quarter 2011		Change
			Absolute	%
Gross premiums written	4,117	4,155	-38	-0.9
Combined ratio in %	95.1	95.0	0.1	
Technical result	195	169	26	15.4
Non-technical result	98	177	-79	-44.6
Operating result	293	346	-53	-15.3
Result	150	184	-34	-18.5

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MUNICH HEALTH	2nd quarter 2012	2nd quarter 2011	Change	
			Absolute	%
Gross premiums written	1,668	1,472	196	13.3
Combined ratio in %	101.5	99.9	1.6	-
Technical result	-11	16	-27	-
Non-technical result	14	12	2	16.7
Operating result	3	28	-25	-89.3
Result	1	18	-17	-94.4
SHARES	2nd quarter 2012	2nd quarter 2011	Change	
Earnings per share in €	4.54	4.14	0.40	9.7

* 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.