

07 November 2012 **Key figures (IFRS) for the Group in the first nine months of 2012*** (in €m unless otherwise indicated)

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At a glance:

- Munich Re with a profit of €2.7bn for the first nine months
- Profit guidance for 2012 raised
- CFO Schneider: "Despite Hurricane Sandy, we are very optimistic of realising a profit of around €3bn for 2012."
- Primary insurance: Result of €333m
- Reinsurance: Profit of €2,329m
- Munich Health: Profit of €64m

	Q1-Q3 2012	Q1-Q3 2011	Absolute	Change %
Gross premiums written	39,133	37,166	1,967	5.3
Net earned premiums	37,645	35,041	2,604	7.4
Net expenses for claims and benefits	30,878	30,905	-27	-0.1
Technical result	2,832	-212	3,044	-
Investment result	6,271	4,815	1,456	30.2
Thereof realised capital gains	3,002	4,042	-1,040	-25.7
realised losses	2,477	2,846	-369	-13.0
Non-technical result	906	614	292	47.6
Operating result	3,738	402	3,336	829.9
Net finance costs	-222	-214	-8	-3.7
Taxes on income	525	-408	933	-
Consolidated profit	2,730	80	2,650	>1,000.0
Thereof attributable to				
Munich Reinsurance Company equity holders	2,718	75	2,643	>1,000.0
minority interests	12	5	7	140.0
	30.09.2012	31.12.2011		
Investments (carrying amounts)	213,077	201,707	11,370	5.6
Equity	27,124	23,309	3,815	16.4
Employees	46,374	47,206	-832	-1.8
	Q1-Q3 2012	Q1-Q3 2011		Change
			Absolute	%
Gross premiums written	21,186	19,593	1,593	8.1
Thereof life	8,191	7,104	1,087	15.3
property-casualty	12,995	12,489	506	4.1
Combined ratio in %	93.6	118.1**	-24.5	
Technical result	2,143	-766	2,909	-
Non-technical result	766	398	368	92.5
Operating result	2,909	-368	3,277	-
Result	2,329	-168	2,497	-
	Q1-Q3 2012	Q1-Q3 2011		Change
			Absolute	%
Gross premiums written	12,919	13,167	-248	-1.9
Combined ratio in %	96.9	98.2	-1.3	
Technical result	615	501	114	22.8
Non-technical result	55	118	-63	-53.4
Operating result	670	619	51	8.2
Result	333	223	110	49.3

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MUNICH HEALTH	Q1–Q3 2012	Q1–Q3 2011	Change	
			Absolute	%
Gross premiums written	5,028	4,406	622	14.1
Combined ratio in %	99.2	99.2	-	
Technical result	74	53	21	39.6
Non-technical result	57	56	1	1.8
Operating result	131	109	22	20.2
Result	64	17	47	276.5
SHARES	Q1–Q3 2012	Q1–Q3 2011	Change	
Earnings per share in €	15.30	0.42	14.88	>1,000.0

* 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; 116.2% after risk transfer.

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	3rd quarter 2012	3rd quarter 2011	Absolute	Change %
Gross premiums written	13,236	12,217	1,019	8.3
Net earned premiums	12,758	11,796	962	8.2
Net expenses for claims and benefits	10,350	9,396	954	10.2
Technical result	1,129	1,054	75	7.1
Investment result	2,221	1,347	874	64.9
Thereof realised capital gains	1,027	1,901	-874	-46.0
realised losses	882	1,345	-463	-34.4
Non-technical result	305	-215	520	-
Operating result	1,434	839	595	70.9
Net finance costs	-77	-76	-1	-1.3
Taxes on income	202	62	140	225.8
Consolidated profit	1,136	290	846	291.7
Thereof attributable to				
Munich Reinsurance Company equity holders	1,130	286	844	295.1
minority interests	6	4	2	50.0
REINSURANCE	3rd quarter 2012	3rd quarter 2011	Absolute	Change %
Gross premiums written	7,495	6,524	971	14.9
Thereof life	2,897	2,316	581	25.1
property-casualty	4,598	4,208	390	9.3
Combined ratio in %	89.4	87.3	2.1	
Technical result	899	880	19	2.2
Non-technical result	308	-215	523	-
Operating result	1,207	665	542	81.5
Result	1,036	308	728	236.4
PRIMARY INSURANCE	3rd quarter 2012	3rd quarter 2011	Absolute	Change %
Gross premiums written	4,061	4,246	-185	-4.4
Combined ratio in %	100.3	102.7	-2.4	
Technical result	157	142	15	10.6
Non-technical result	-37	-36	-1	-2.8
Operating result	120	106	14	13.2
Result	38	-14	52	-

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MUNICH HEALTH	3rd quarter 2012	3rd quarter 2011	Change	
			Absolute	%
Gross premiums written	1,680	1,447	233	16.1
Combined ratio in %	96.4	97.8	-1.4	
Technical result	73	32	41	128.1
Non-technical result	23	12	11	91.7
Operating result	96	44	52	118.2
Result	58	-18	76	-
SHARES	3rd quarter 2012	3rd quarter 2011	Change	
Earnings per share in €	6.36	1.61	4.75	295.0

* 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.