



On track to meet 2013 financial targets

Quarterly financial statements as at 30 June 2013

6 August 2013

Agenda



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Munich Re (Group) – Financial highlights

On track to meet 2013 financial targets



Munich Re (Group) – Q1–2 2013

NET RESULT €1,522m (€543m in Q2) <p>Good operating performance across all segments – Q2 results impacted on balance by negative non-recurring effects</p>	SHAREHOLDERS' EQUITY €25.7bn (–10.4% vs. 31.3.) <p>Rising interest rates diminishing IFRS equity but also economic capital requirements</p>	INVESTMENT RESULT RoI of 3.2% (2.8% in Q2) <p>In Q2 regular income remains solid while write-downs affect investment result</p>
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Reinsurance

NET RESULT €1,205m (€378m in Q2)		
<table border="1"> <tr> <td>975</td> <td>230</td> </tr> </table>	975	230
975	230	

P-C	LIFE
Combined ratio 92.4% (99.3% in Q2) Major losses 8.8% (15.2% in Q2)	Strong technical result of €305m (€96m in Q2)

Primary insurance

NET RESULT €275m (€148m in Q2)			
<table border="1"> <tr> <td>139</td> <td>73</td> <td>63</td> </tr> </table>	139	73	63
139	73	63	

P-C	LIFE	HEALTH
Combined ratio 96.0% (96.1% in Q2) close to target despite flood	Result in line with expectations	Solid, stable performance

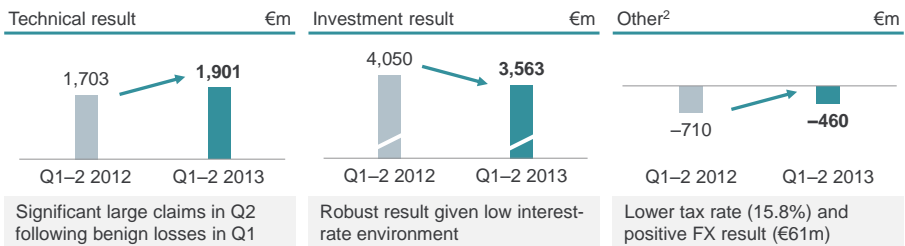
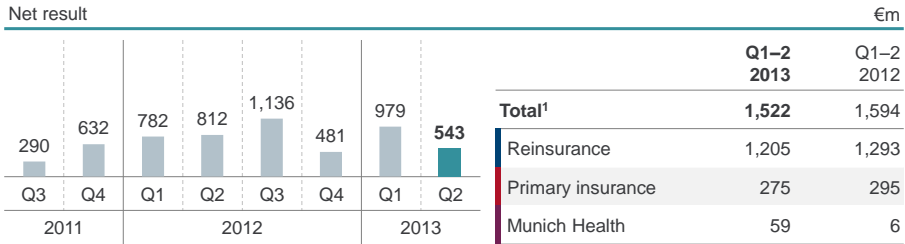
Munich Health

NET RESULT €59m (€22m in Q2)	
<table border="1"> <tr> <td>59</td> </tr> </table>	59
59	

REINSURANCE
Combined ratio 99.0% (99.2% in Q2)
PRIMARY INSURANCE
Combined ratio 98.4% (95.8% in Q2) – Focus on Windsor Health

Munich Re (Group) – Key figures

Pleasant financial development just below strong prior-year result



¹ Segments do not add up to total amount; difference relates to the segment "asset management".
² Other non-operating result, goodwill impairments, net finance costs, taxes.

Munich Re (Group) – Capitalisation

Capital position remaining strong despite decline in valuation reserves – debt leverage now below 16%



Equity	€m	
Equity 31.12.2012	27,423	Change Q2
Consolidated result	1,522	543
Changes		
Dividend	-1,255	-1,255
Unrealised gains/losses	-2,176	-2,001
Exchange rates	-58	-269
Share buy-backs	107	-
Other	87	12
Equity 30.6.2013	25,650	-2,970

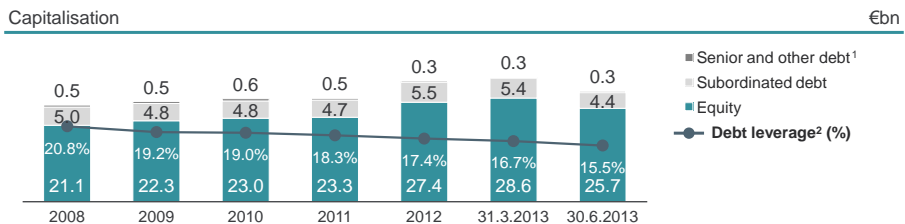
UNREALISED GAINS/LOSSES

Afs fixed-interest securities
 Q1–2: –€2,234m
 Q2: –€1,774m

Afs non-fixed-interest securities
 Q1–2: +€64m, Q2: –€219m

EXCHANGE RATES

Negative FX contribution mainly driven by US dollar



¹ Other debt includes bank borrowings of Munich Re and other strategic debt.
² Strategic debt (senior, subordinated and other debt) divided by total capital (strategic debt + equity).

Munich Re (Group) – Investment portfolio

Investment portfolio – Focus on diversification and duration management



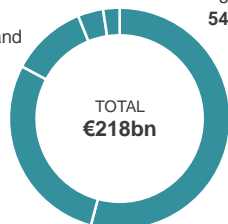
Investment portfolio¹

Land and buildings
2.4 (2.4)

Shares, equity funds and participating interests²
3.7 (3.7)

Miscellaneous³
11.1 (10.0)

Loans
28.6 (28.2)



Fixed-interest securities
54.2 (55.7)

Portfolio management

Reduction of US, UK and Australian government bonds

Slight reduction and ongoing geographic diversification of covered bonds

Further cautious expansion of corporate bonds across all industries

Decrease of asset duration in reinsurance – increase of short-term investments and cash

AL mismatch at Group level remains tight

Portfolio duration⁴

	Assets	Liabilities	Net DV01 (€m)
Reinsurance	5.3 (6.7)	5.6 (6.1)	-9.8
Primary insurance	7.9 (8.1)	8.2 (9.2)	7.3
Munich Re (Group)	6.9 (7.6)	7.5 (8.3)	-2.5

¹ Fair values as at 30.6.2013 (31.12.2012). ² Net of hedges: 3.5% (3.4%). ³ Deposits retained on assumed reinsurance, unit-linked investments, deposits with banks, investment funds (excl. equities), derivatives and investments in renewable energies and gold. ⁴ As at 30.6.2013 (31.12.2012). Net DV01: Sensitivity to parallel upward shift of yield curve by one basis point reflecting portfolio size.

Munich Re (Group) – Investment result

Solid regular income given low yields – write-downs affecting investment result in Q2



Investment result	€m					
	Q1–2 2013	Return ¹	Q1–2 2012	Return ¹	Q2 2013	Return ¹
Regular income	3,826	3.4%	3,874	3.6%	2,020	3.6%
Write-ups/write-downs	-445	-0.4%	-155	-0.2%	-342	-0.6%
Disposal gains/losses	463	0.4%	380	0.4%	139	0.3%
Other income/expenses ²	-281	-0.2%	-49	0.0%	-261	-0.5%
Investment result	3,563	3.2%	4,050	3.8%	1,556	2.8%

Regular income	Write-ups/write-downs		€m		Disposal gains/losses		€m	
	Q1–2 2013	Q2 2013	Q1–2 2013	Q2 2013	Q1–2 2013	Q2 2013	Q1–2 2013	Q2 2013
In Q2 2013 dividend effect positively impacting regular income while attrition due to lower reinvestment yield persists – Average reinvestment yield in Q1–2 2013 –2.3% vs. –2.8% in Q1–2 2012	Major effects				Major effects			
	Equities	-68	-45	Fixed-income	596	204		
	Derivatives	-182	-166	Equities	222	168		
	t/o swaptions	-88	-71	Derivatives	-368	-246		
	Other	-195	-131	Other	13	13		

¹ Return on quarterly weighted investments (market values) in % p.a.
² Including impact from unit-linked business. Q1–2 2013: €23m (Q1–2 2012: €209m). Q2 2013: -€114m (-0.2%-points).

Agenda



Financial reporting Q1–2 2013

Munich Re (Group)

Primary insurance

Munich Health

Reinsurance

Outlook

Backup

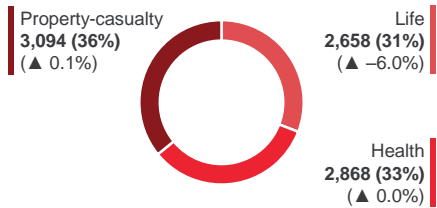
Primary insurance – Premium development

Premium development



Gross premiums written	€m
Q1–2 2012	8,788
Foreign-exchange effects	–
Divestment/Investment	–71
Organic change	–97
Q1–2 2013	8,620

Segmental breakdown €m



Gross premiums written	€m
Q1–2 2012	8,788
Life	–170
Health	–1
Property-casualty	3
Q1–2 2013	8,620

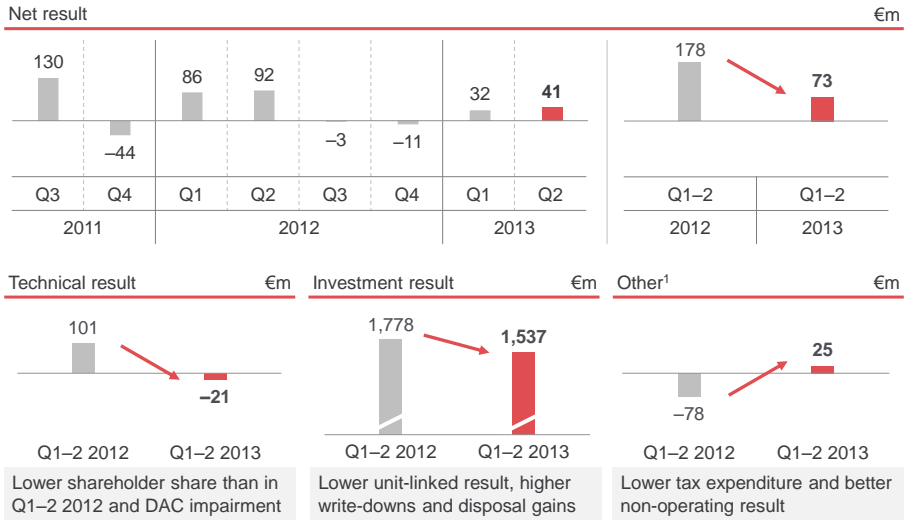
Life: Lower premium income in both German and international business

Health: Growth in supplementary partially compensating for decline in comprehensive business

P-C: Organic growth in Germany and international business; disposal of Korean entity

Primary insurance – Key figures

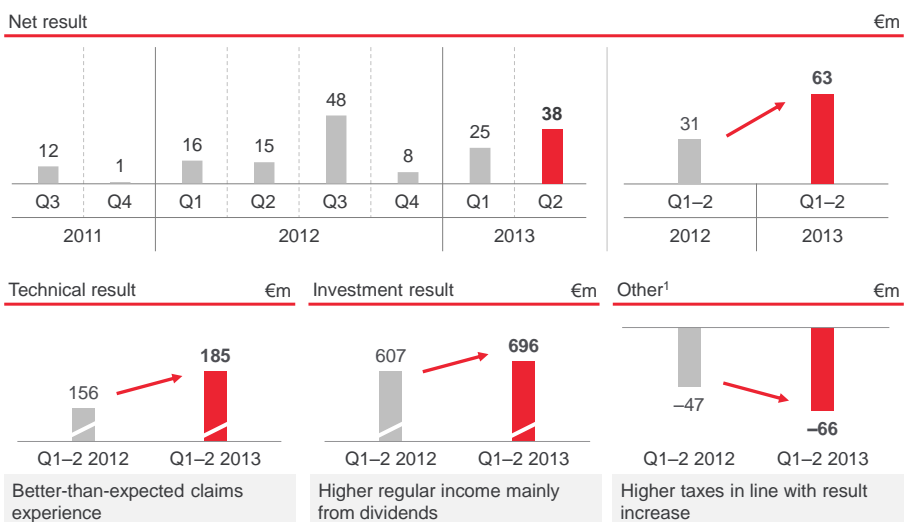
Primary life – Key figures



¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Primary insurance – Health – Key figures

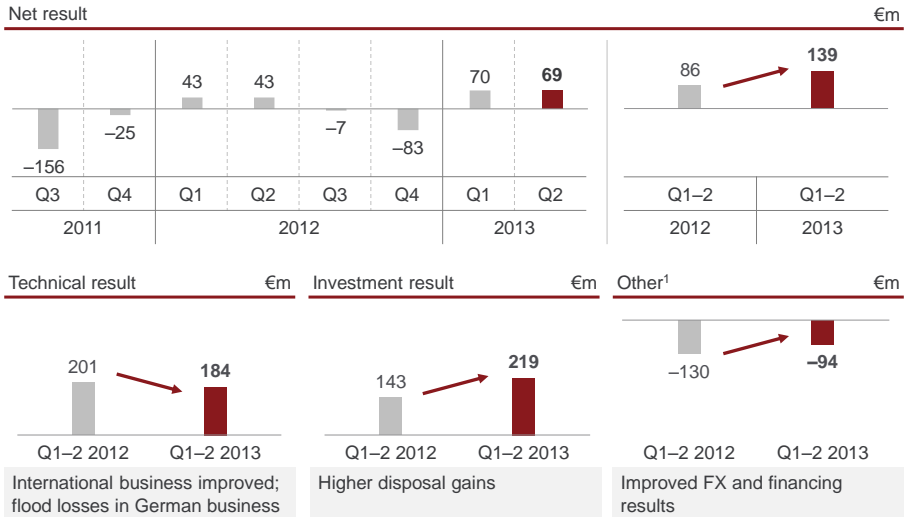
Primary health – Key figures



¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Primary insurance – Property-casualty – Key figures

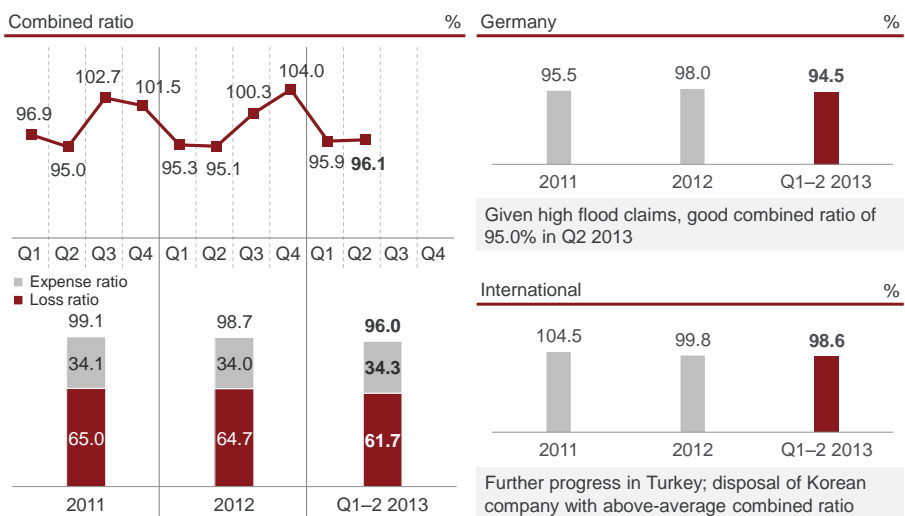
Primary property-casualty – Key figures



¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Primary insurance – Property-casualty – Combined ratio

Improvement of combined ratio in international business continues



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Financial reporting Q1–2 2013

- Munich Re (Group)
- Primary insurance

Munich Health

- Reinsurance

Outlook

Backup

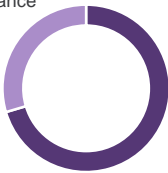
Munich Health – Premium development
Premium development



Gross premiums written	€m
Q1–2 2012	3,348
Foreign-exchange effects	-48
Divestment/Investment	-
Organic change	77
Q1–2 2013	3,377

Segmental breakdown €m

Primary insurance	999 (30%)	Reinsurance	2,378 (70%)
(▲ -0.2%)		(▲ 1.3%)	



Gross premiums written	€m
Q1–2 2012	3,348
Reinsurance	31
Primary insurance	-2
Q1–2 2013	3,377

Reinsurance
New business in Middle East, negative FX effects (-€43m)

Primary insurance
Organic growth in Spain, decline in USA due to exit from PFFS business

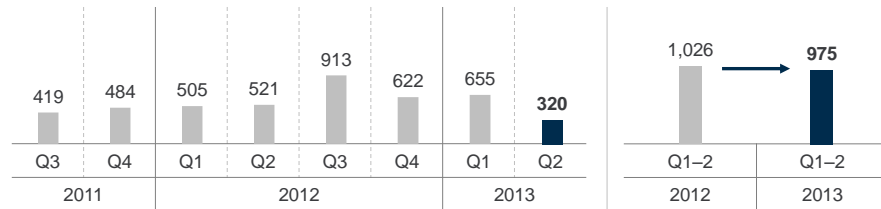
Reinsurance property-casualty – Key figures

Reinsurance property-casualty – Key figures



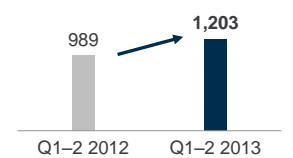
Net result

€m



Technical result

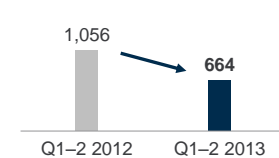
€m



Lower basic losses supported by reserve releases

Investment result

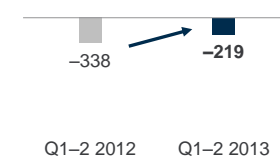
€m



Lower regular income and almost no disposal gains

Other¹

€m



Lower tax ratio (13.8%) and improved FX result to +€32m

¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

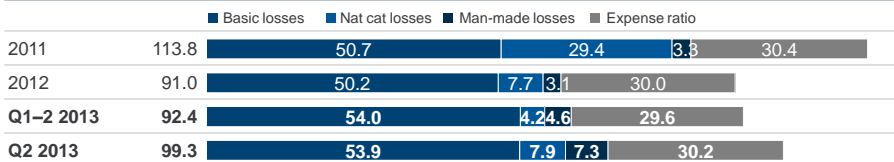
Reinsurance property-casualty – Combined ratio

Combined ratio



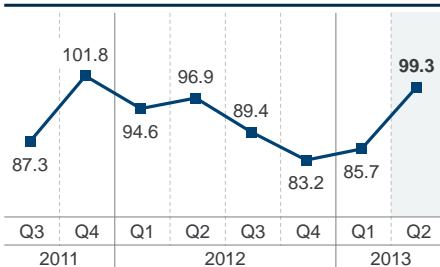
Combined ratio

%



Combined ratio

%



Large losses Q1-2 2013

%

Actual	8.8	4.2	4.6
Q1-2 2013			
Avg. annual expectation	~12.0	~8.5	~3.5
Reserve releases ¹	€m	%-points	
2011	~600	~4.0	
2012	~900	~5.5	
Q1-2 2013	~250	~3.0	
Q2 2013	~150	~4.0	

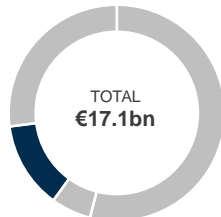
¹ Basic losses.

Reinsurance property-casualty – July renewals 2013 – Overview

Business up for renewal in July about €2.2bn – Regional focus on USA, Latin America and Australia

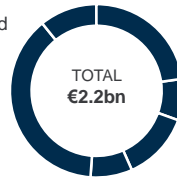


Total property-casualty book ¹	%
Remaining business (e.g. facultative and Risk Solutions)	27
Treaty business up for January renewal	54



Treaty business up for July renewal	13
Treaty business up for April renewal	6

Regional allocation of July renewal	%
Australia/New Zealand	11
Worldwide	23
Rest ²	7
Latin America	13
Europe	8
North America	38



Nat cat shares of renewable portfolio	%
January	11 (Nat cat), 89 (Other perils)
April	43 (Nat cat), 57 (Other perils)
July	28 (Nat cat), 72 (Other perils)
Total	17 (Nat cat), 83 (Other perils)

¹ Gross premiums written. Economic view – not fully comparable with IFRS figures.
² Rest of Asia/Pacific/Africa.

Reinsurance property-casualty – July renewals 2013

Excess supply and stagnating demand leading to downward pressure



Market environment

- Overall, with abundant reinsurance capacity available and alternative capital sources becoming increasingly important, reinsurance prices are slightly down on average
- Effect of new available capacity most notable in US property nat cat business
- Losses caused by US tornadoes and European floods during second quarter only with modest impact on reinsurance market
- Primary insurance markets (esp. US casualty) showing increasing rates with positive impact on proportional reinsurance

Competitors

Supply



- Increased competitive behaviour, but market remains overall disciplined
- Low interest rates continue to be a positive catalyst for underwriting returns

Clients

Demand



- Overall, reinsurance demand is stagnating
- Retentions tending to increase as capital base of primary insurers remains solid
- Some pressure on commission levels

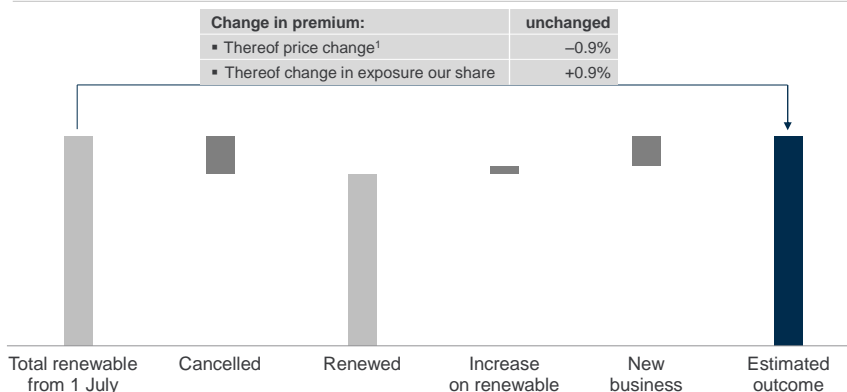
Reinsurance property-casualty – July renewals 2013

Top line remains stable – Prices slightly down reflecting softening catastrophe rates



July renewals 2013

%	100.0	-18.0	82.0	3.7	14.3	100.0
€m	2,210	-399	1,811	83	316	2,210



¹ Price change is risk-adjusted, i.e. includes claims inflation/loss trend and is adjusted for portfolio mix effects. Furthermore, price movement is calculated on a wing-to-wing basis (including cancelled and new business).

Reinsurance property-casualty – July renewals 2013

Well-diversified portfolio as an important compensating factor for top and bottom line



Munich Re portfolio – Premium change in major business lines

Business line Premium split ¹	€2.2bn	Total		Property		Casualty	Specialty ²
		Prop. 64%	XL 36%	Prop. 35%	XL 28%	Prop./XL 31%	Prop./XL 6%
Price change	-0.9%	-0.1%	-3.2%	0.1%	-4.6%	0.3%	-2.2%
Volume change	0.0%	8.9%	-15.5%	1.1%	-17.2%	14.5%	-0.8%

PRICE

- Overall, prices slightly down but still at high level
- Proportional: Still benefiting from positive pricing trend in primary insurance (especially US casualty)
- XL: Nat cat business down in USA (-10% on average), Mexico (fall of up to -10%), Caribbean (fall of up to -5%) and Australia (-1.5%) while South America is up (3% to 6%)
- Specialty: Aviation and marine flat, only credit coming further down

VOLUME

- Top line remains stable as reductions in property XL were compensated for by profitable growth of casualty proportional business
- Proportional: Growth mainly driven by US casualty business – taking advantage of improving primary rates
- XL: Decrease most notably in US cat business – rate reductions and continued disciplined underwriting (share reductions and cancellations)

¹ Relative premium share in relation to total renewable business in July.
² Marine, credit and aviation.

Reinsurance property-casualty – July renewals 2013

Nat cat business – Different amplitude of rate reductions in single regions hardly jeopardising overall profitability



Development of nat cat prices – July renewals 2013

Nat cat regions	Average price change	Highlights
USA	XL: -10% Proportional: Slightly up	Alternative capital putting pressure on nat cat rates
Latin America/ Caribbean	XL: Flat Proportional: Slightly down	Fall of up to -5% in the Caribbean and price increases of 3% to 6% in South America
Australia	XL: -1.5% Proportional: Flat	Nat cat programmes under pressure due to substantial amount of capacity
Total (absolute: €0.5bn)	XL: ~-5% Proportional: Flat	Despite softening rates nat cat remains a highly profitable line of business

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Financial reporting Q1–2 2013

- Munich Re (Group)
- Primary insurance
- Munich Health
- Reinsurance

Outlook

Backup

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Outlook 2013



Munich Re (Group)

GROSS PREMIUMS WRITTEN		RETURN ON INVESTMENT		NET RESULT	
Target 2013 ¹	€50–52bn	Target 2013	~3.3%	Target 2013	Close to €3bn
Focus on bottom-line growth prevails – Volume not an end in itself		Solid return given ongoing low interest-rate environment		RoRaC target of 15% after tax over the cycle to stand	

Reinsurance

Primary insurance

Munich Health

COMBINED RATIO		COMBINED RATIO		COMBINED RATIO	
Target 2013	~94%	Target 2013	~95%	Target 2013	~100%
NET RESULT		NET RESULT		NET RESULT	
Target 2013	€2.3–2.5bn	Target 2013	€400–500m	Further loss cannot be excluded	

¹ By segment: Reinsurance –€27.5bn (prev. –€27bn), primary insurance slightly below €17bn, Munich Health slightly above €6.5bn

Agenda



Financial reporting Q1–2 2013

- Munich Re (Group)
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- Munich Health
- Reinsurance






Outlook


Backup

Backup: Munich Re (Group)

Premium development

Munich RE 

Gross premiums written		€m
Q1–2 2012	25,827	
Foreign-exchange effects	-297	
Divestment/Investment	-71	
Organic change	634	
Q1–2 2013	26,093	

Segmental breakdown		€m
Reinsurance – Property-casualty	8,533 (33%) (▲ 1.6%)	
Reinsurance – Life	5,563 (21%) (▲ 5.1%)	
Primary insurance – Property-casualty	3,094 (12%) (▲ 0.1%)	
Primary insurance – Life	2,658 (10%) (▲ -6.0%)	
Primary insurance – Health	2,868 (11%) (▲ 0.0%)	
Munich Health	3,377 (13%) (▲ 0.9%)	

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Backup: Munich Re (Group) – Overview

Reconciliation of operating to net result

Munich RE 

Reconciliation of operating to net result		€m
	Q1–2	Q2
Operating result	1,982	594
Other non-operating result	-31	-141
Goodwill impairments	-	-
Net finance costs	-143	-75
Taxes	-286	165
Net result	1,522	543

Other non-operating result	€m	
	Q1–2	Q2
Foreign exchange	61	-92
Restructuring charges	-19	-12
Other	-73	-37

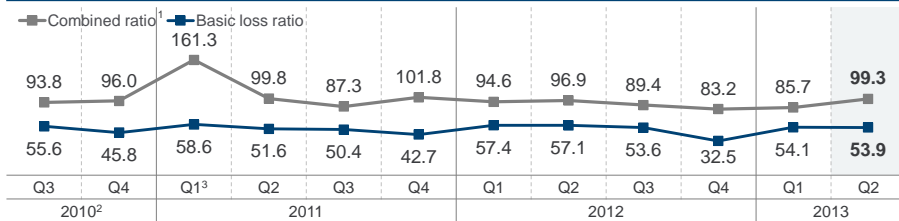
Taxes	tax rate in %	
	Q1–2	Q2
Group	15.8	-43.7
Reinsurance	15.1	-97.9
Primary insurance	9.5	-1.4
Munich Health	28.9	37.1

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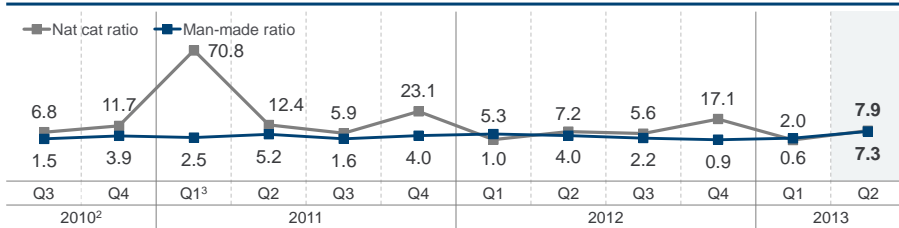
Backup: Reinsurance property-casualty – Combined ratio
Development of combined ratio



Combined ratio vs. basic losses %



Nat cat vs. man-made %



¹ Including overhead costs.
² Figures up to 2010 are shown on a partly consolidated basis.
³ After insurance risk transfer to the capital markets.

Backup: Primary insurance – Life – New business

Primary life – New business (statutory premiums)



Total		€m		
	Total	Regular premiums	Single premiums	APE ¹
Q1–2 2012	1,118	228	890	317
Q1–2 2013	925	210	715	282
▲	-17.3%	-7.9%	-19.7%	-11.0%

Germany		€m		
	Total	Regular premiums	Single premiums	APE ¹
Q1–2 2012	724	148	576	206
Q1–2 2013	574	129	445	174
▲	-20.7%	-12.8%	-22.7%	-15.5

Comments

- Germany: Lower single premiums from short-term investment product "MaxiZins" and from German corporate pensions insolvency scheme – difficult environment for regular premium business; new product launched 1 July 2013
- International business: Lower single-premium business in Austria, Belgium and Poland – higher regular premiums mainly in Austria

International		€m		
	Total	Regular premiums	Single premiums	APE ¹
Q1–2 2012	394	80	314	111
Q1–2 2013	351	81	270	108
▲	-10.9%	1.3%	-14.0%	-2.7%

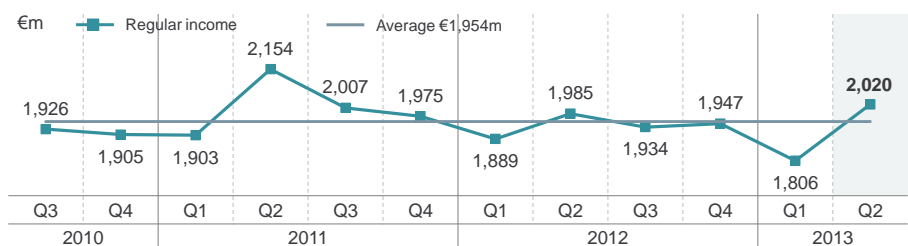
¹ Annual premium equivalent (APE = regular premiums +10% single premiums).

Backup: Investments

Breakdown of regular income

Munich RE 

Investment result – Regular income (€m)	Q2 2013	Q1–2 2013	Q1–2 2012	Change
Afs fixed-interest	947	1,891	2,071	-180
Afs non-fixed-interest	222	271	177	94
Derivatives	54	115	111	4
Loans	567	1,120	1,122	-2
Real estate	84	170	168	2
Deposits retained on assumed reinsurance and other investments	146	259	225	34
Total regular income	2,020	3,826	3,874	-48



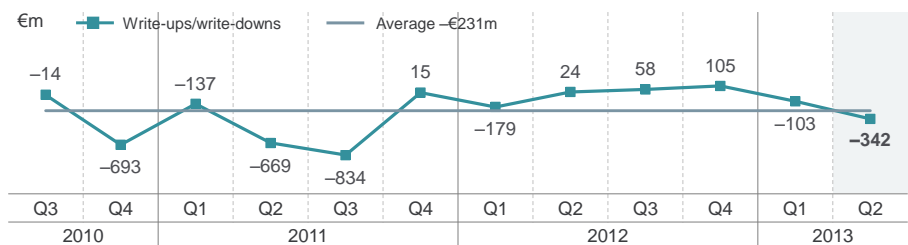
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Backup: Investments

Breakdown of write-ups/write-downs

Munich RE 

Investment result – Write-ups/write-downs (€m)	Q2 2013	Q1–2 2013	Q1–2 2012	Change
Afs fixed-interest	4	3	3	0
Afs non-fixed-interest	-45	-68	-117	49
Derivatives	-166	-182	79	-261
Loans	0	0	-1	1
Real estate	-19	-43	-47	4
Deposits retained on assumed reinsurance and other investments	-116	-155	-72	-83
Total net write-ups/write-downs	-342	-445	-155	-290



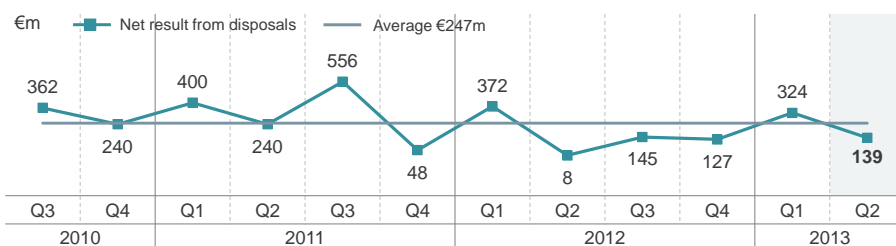
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Backup: Investments

Breakdown of net result from disposals



Investment result – Net result from disposal of investments (€m)	Q2 2013	Q1–2 2013	Q1–2 2012	Change
Afs fixed-interest	201	484	142	342
Afs non-fixed-interest	168	222	187	35
Derivatives	-246	-368	-47	-321
Loans	3	112	56	56
Real estate	14	14	38	-24
Deposits retained on assumed reinsurance and other investments	-1	-1	4	-5
Total net result from disposals	139	463	380	83



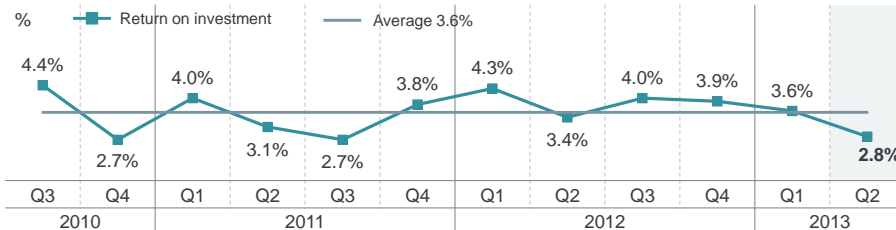
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Backup: Investments

Return on investment by asset class and segment



% ¹	Regular income	Write-ups/downs	Disposal result	Other inc./exp.	RoI	Market value ³
Afs fixed-interest	3.1	-	0.8	-	3.9	121,132
Afs non-fixed-interest	5.4	-1.4	4.5	-	8.5	10,050
Derivatives	10.9	-17.3	-35.0	-3.5	-44.9	2,101
Loans	3.5	-	0.4	-	3.9	63,324
Real estate	6.3	-1.6	0.6	-	5.3	5,355
Other ²	2.4	-1.5	0.1	-2.3	-1.3	21,272
Total	3.4	-0.4	0.4	-0.2	3.2	223,234
Reinsurance	3.3	-0.6	0.2	-0.4	2.5	83,527
Primary insurance	3.5	-0.3	0.5	-0.1	3.6	134,375
Munich Health	2.2	0.5	1.8	-0.1	4.4	3,930



¹ Annualised. ² Including management expenses and impact from unit-linked business. ³ In €m. Segments do not add up to total amount; difference relates to the segment "asset management".

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Backup: Investments

Investment result by segment



Investment result – Reinsurance – Life							€m
	Q1–2 2013	Return ¹	Q1–2 2012	Return ¹	Q2 2013	Return ¹	
Regular income	454	3.8%	448	3.8%	232	3.9%	
Write-ups/write-downs	-32	-0.2%	-87	-0.7%	-37	-0.6%	
Disposal gains/losses	14	0.1%	73	0.6%	12	0.2%	
Other income/expenses	-74	-0.6%	-36	-0.3%	-29	-0.5%	
Investment result	362	3.1%	398	3.4%	178	3.0%	
Average market value	23,688		23,441		23,582		

Investment result – Reinsurance – Property-casualty							€m
	Q1–2 2013	Return ¹	Q1–2 2012	Return ¹	Q2 2013	Return ¹	
Regular income	937	3.1%	983	3.4%	501	3.4%	
Write-ups/write-downs	-226	-0.8%	-162	-0.6%	-173	-1.2%	
Disposal gains/losses	55	0.2%	335	1.1%	49	0.3%	
Other income/expenses	-102	-0.3%	-100	-0.3%	-50	-0.3%	
Investment result	664	2.2%	1,056	3.6%	327	2.2%	
Average market value	59,839		58,216		59,343		

¹ Return on quarterly weighted investments (market values) in % p.a.

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Backup: Investments

Investment result by segment



Investment result – Primary insurance – Life							€m
	Q1–2 2013	Return ¹	Q1–2 2012	Return ¹	Q2 2013	Return ¹	
Regular income	1,472	3.3%	1,508	3.7%	759	3.5%	
Write-ups/write-downs	-144	-0.3%	140	0.3%	-115	-0.5%	
Disposal gains/losses	265	0.6%	0	0.0%	49	0.2%	
Other income/expenses	-56	-0.1%	130	0.3%	-156	-0.7%	
Investment result	1,537	3.5%	1,778	4.3%	537	2.5%	
Average market value	87,289		81,864		87,057		

Investment result – Primary insurance – Property-casualty							€m
	Q1–2 2013	Return ¹	Q1–2 2012	Return ¹	Q2 2013	Return ¹	
Regular income	153	3.1%	176	3.8%	81	3.3%	
Write-ups/write-downs	-20	-0.4%	-43	-0.9%	-16	-0.7%	
Disposal gains/losses	101	2.1%	22	0.5%	53	2.2%	
Other income/expenses	-15	-0.3%	-12	-0.3%	-9	-0.4%	
Investment result	219	4.5%	143	3.1%	109	4.4%	
Average market value	9,828		9,188		9,834		

¹ Return on quarterly weighted investments (market values) in % p.a.

Quarterly financial statements as at 30 June 2013 39

Backup: Investments

Investment result by segment



Investment result – Primary insurance – Health €m

	Q1–2 2013	Return ¹	Q1–2 2012	Return ¹	Q2 2013	Return ¹
Regular income	759	4.1%	687	4.1%	421	4.5%
Write-ups/write-downs	-22	-0.1%	1	0.0%	-11	-0.1%
Disposal gains/losses	-9	-0.1%	-53	-0.3%	-27	-0.3%
Other income/expenses	-32	-0.2%	-28	-0.2%	-16	-0.2%
Investment result	696	3.7%	607	3.6%	367	3.9%
Average market value	37,258		33,640		37,353	

Investment result – Munich Health €m

	Q1–2 2013	Return ¹	Q1–2 2012	Return ¹	Q2 2013	Return ¹
Regular income	44	2.2%	63	2.9%	22	2.3%
Write-ups/write-downs	9	0.5%	-3	-0.1%	10	1.1%
Disposal gains/losses	36	1.8%	3	0.1%	2	0.2%
Other income/expenses	-2	-0.1%	-3	-0.1%	-1	-0.1%
Investment result	87	4.4%	60	2.8%	33	3.5%
Average market value	3,930		4,257		3,726	

¹ Return on quarterly weighted investments (market values) in % p.a.

Backup: Investments

Investment portfolio

Fixed-interest securities and miscellaneous



Investment portfolio %

Miscellaneous 11.1 (10.0) Fixed-interest securities 54.2 (55.7)



Loans 28.6 (28.2)

Miscellaneous %

Other 9 (9) Deposits on reinsurance 36 (40)



Derivatives 5 (6)

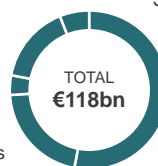
Investment funds 9 (8)

Bank deposits 15 (11)

Unit-linked 26 (26)

Fixed-interest securities¹ %

Structured products 6 (6) Governments/Semi-government 53 (55)



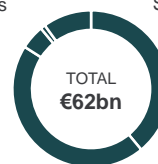
Corporates 16 (15)

Banks/Other 4 (3)

Pfandbriefe/Covered bonds 21 (21)

Loans¹ %

Loans to policyholders/Mortgage loans 10 (9) Governments/Semi-government 39 (38)



Corporates 1 (0)

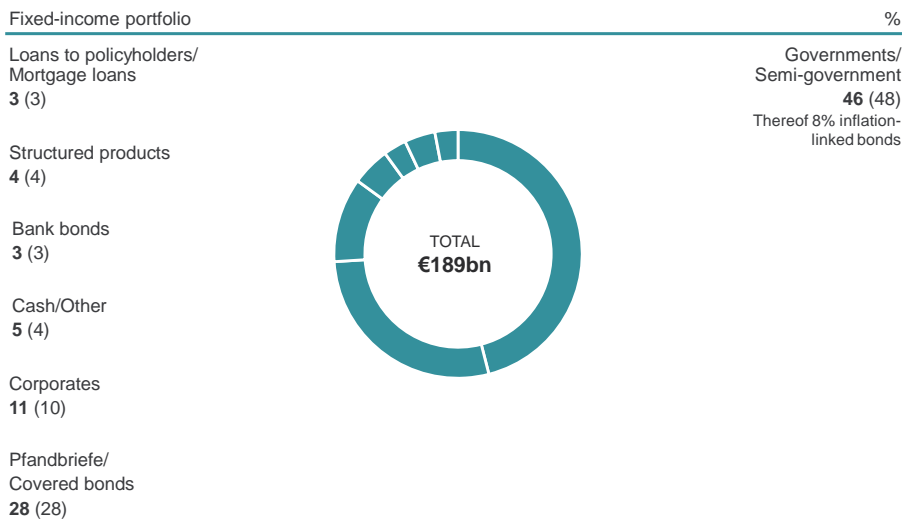
Banks/Other 5 (7)

Pfandbriefe/Covered bonds 45 (46)

¹ Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2013 (31.12.2012).

Backup: Investments

Fixed-income portfolio
Total

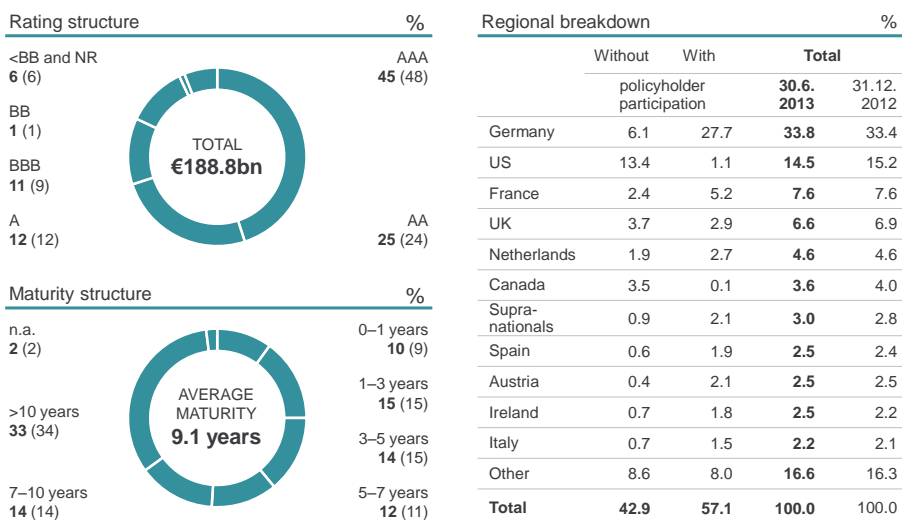


Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2013 (31.12.2012).

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Backup: Investments

Fixed-income portfolio
Total

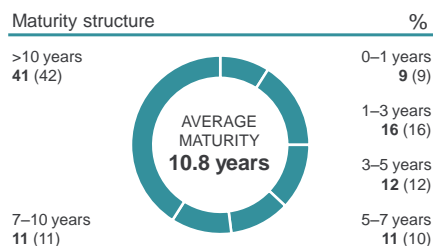
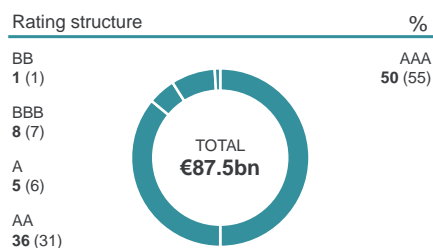


Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2013 (31.12.2012).

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Backup: Investments

Fixed-income portfolio
Government/Semi-government



Regional breakdown %

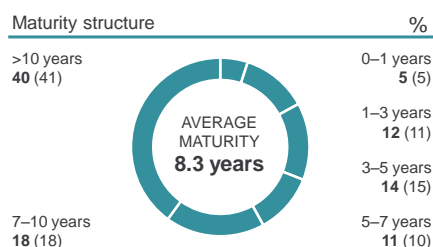
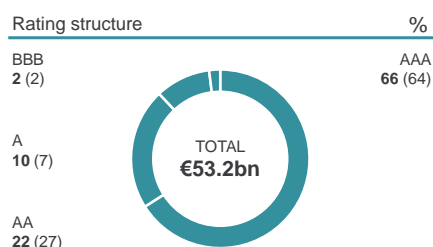
	Without policyholder participation	With	Total	%
			30.6. 2013	31.12. 2012
Germany	7.6	27.5	35.1	34.0
US	14.9	0.5	15.4	16.4
Canada	6.1	0.1	6.2	6.6
Supra- nationals	1.7	4.3	6.0	5.8
UK	4.4	0.2	4.6	5.2
Austria	0.7	3.0	3.7	3.6
France	1.9	1.6	3.5	3.4
Italy	0.4	2.6	3.0	2.8
Belgium	0.6	2.1	2.7	2.3
Spain	0.6	1.1	1.7	1.3
Ireland	0.1	1.2	1.3	1.2
Other	12.4	4.4	16.8	17.4
Total	51.4	48.6	100.0	100.0

Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2013 (31.12.2012).

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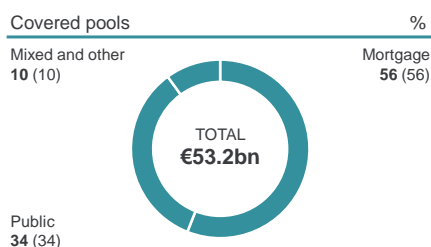
Backup: Investments

Fixed-income portfolio
Pfandbriefe/Covered bonds



Regional breakdown %

	30.6.2013	31.12.2012
Germany	37.6	38.2
France	17.3	17.2
UK	9.7	9.8
Netherlands	6.6	6.9
Sweden	6.2	6.3
Norway	5.4	5.3
Spain	5.0	5.0
Ireland	3.3	2.7
Italy	0.3	0.3
Other	8.6	8.3

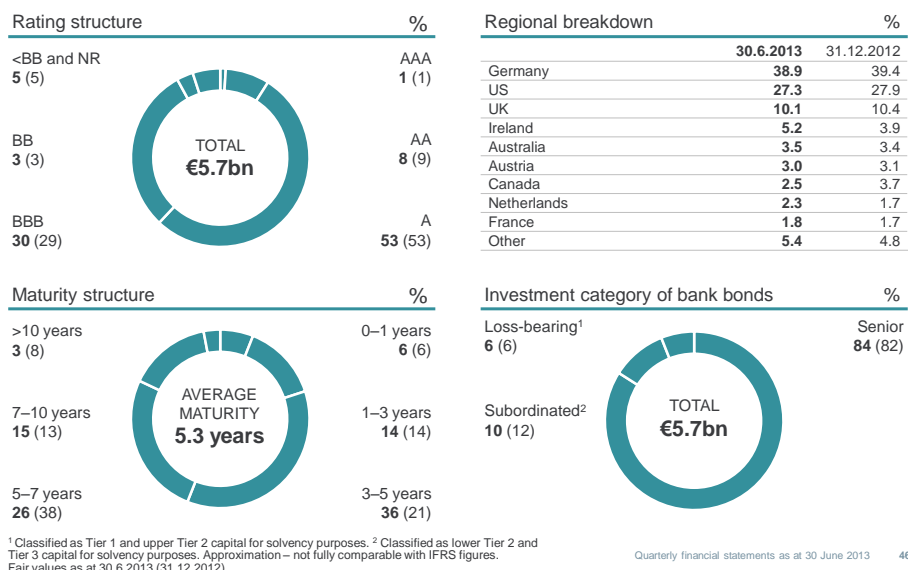


Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2013 (31.12.2012).

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Backup: Investments

Fixed-income portfolio Bank bonds

Munich RE 

Backup: Investments

Fixed-income portfolio Bank bonds

Munich RE 

Senior, subordinated and loss-bearing bonds exposure by country				€m
Country	Senior bonds	Subordinated bonds	Loss-bearing bonds	Total
Germany	1,668	309	246	2,223
US	1,355	184	22	1,561
UK	552	16	7	575
Ireland	296	0	0	296
Australia	201	0	1	202
Canada	117	31	24	172
Austria	123	9	12	144
Jersey	129	0	0	129
France	94	11	0	105
Italy	38	3	0	41
Spain	20	0	1	21
Other	219	18	10	247
Total	4,812	581	323	5,716

Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2013 (31.12.2012).

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Backup: Investments

Sensitivities to interest rates, spreads and equity markets

Munich RE 

Sensitivity to risk-free interest rates – Basis points	-50	-25	+50	+100
Change in gross market value (€bn)	+6.8	+3.4	-6.3	-11.9
Change in on-balance-sheet reserves, net (€bn) ¹	+1.7	+0.8	-1.6	-3.0
Change in off-balance-sheet reserves, net (€bn) ¹	+0.4	+0.2	-0.4	-0.7
P&L impact (€bn) ¹	-0.1	-0.0	+0.1	+0.1
Sensitivity to spreads ² (change in basis points)				+50 +100
Change in gross market value (€bn)			-4.4	-8.4
Change in on-balance-sheet reserves, net (€bn) ¹			-0.9	-1.8
Change in off-balance-sheet reserves, net (€bn) ¹			-0.3	-0.5
P&L impact (€bn) ¹			+0.0	+0.1
Sensitivity to equity markets ³				-30% -10% +10% +30%
EURO STOXX 50 (2,603 as at 30.6.2013)	1,822	2,343	2,863	3,384
Change in gross market value (€bn)	-3.1	-1.0	+1.0	+3.3
Change in on-balance-sheet reserves, net (€bn) ¹	-0.8	-0.3	+0.6	+1.7
Change in off-balance-sheet reserves, net (€bn) ¹	-0.6	-0.2	+0.2	+0.6
P&L impact (€bn) ¹	-1.1	-0.3	+0.1	+0.3

¹ Rough calculation with limited reliability assuming unchanged portfolio as at 30.6.2013. After rough estimation of policyholder participation and deferred tax; linearity of relations cannot be assumed. Approximation – not fully comparable with IFRS figures.

² Sensitivities to changes of spreads are calculated for every category of fixed-interest securities, except government securities with AAA ratings.

³ Worst-case scenario assumed including commodities: impairment as soon as market value is below acquisition cost. Approximation – not fully comparable with IFRS figures.

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Backup: Investments

On- and off-balance-sheet reserves (gross)

Munich RE 

€m	31.12. 2009	31.12. 2010	31.12. 2011	31.12. 2012	31.3. 2013	30.6. 2013
Market value of investments	185,097	196,398	207,108	224,537	226,831	218,334
Total reserves	7,905	7,374	11,236	22,488	21,820	16,653
On-balance-sheet reserves						
Fixed-interest securities	3,342	2,201	4,892	9,980	9,161	5,895
Non-fixed-interest securities	1,408	1,634	693	1,503	1,774	1,499
Other on-balance-sheet reserves ¹	233	249	250	291	289	278
Subtotal	4,983	4,084	5,835	11,774	11,224	7,672
Off-balance-sheet reserves						
Real estate ²	1,447	1,425	1,435	1,519	1,560	1,559
Loans and investments (held to maturity)	1,289	1,554	3,633	8,831	8,613	6,998
Associates and tangible assets	186	311	333	364	423	424
Subtotal	2,922	3,290	5,401	10,714	10,596	8,981
Reserve ratio (%)	4.3%	3.8%	5.4%	10.0%	9.6%	7.6%

¹ Unrealised gains/losses from unconsolidated affiliated companies, valuation at equity and cash-flow hedging.

² Excluding reserves from owner-occupied property.

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Backup: Investments

On-balance-sheet reserves

Munich RE 

On-balance-sheet reserves		€m
		Change Q2
Investments afs	7,394	-3,541
Valuation at equity	79	-
Unconsolidated affiliated enterprises	168	-9
Cash flow hedging	31	-2
Total on-balance-sheet reserves (gross)	7,672	-3,552
Provision for deferred premium refunds	-2,792	741
Deferred tax	-1,091	722
Minority interests	-7	14
Consolidation and currency effects	-5	91
Shareholders' stake	3,777	-1,984

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Backup: Investments

Off-balance-sheet reserves

Munich RE 

Off-balance-sheet reserves		€m
		Change Q2
Real estate ¹	1,559	-1
Loans and investments (held to maturity)	6,998	-1,615
Associates and tangible assets	424	1
Total off-balance-sheet reserves (gross)	8,981	-1,615
as if		
Provision for deferred premium refunds	-6,387	1,312
Deferred tax	-757	97
Minority interests	-	1
Shareholders' stake	1,837	-205

¹ Excluding reserves for owner-occupied property.

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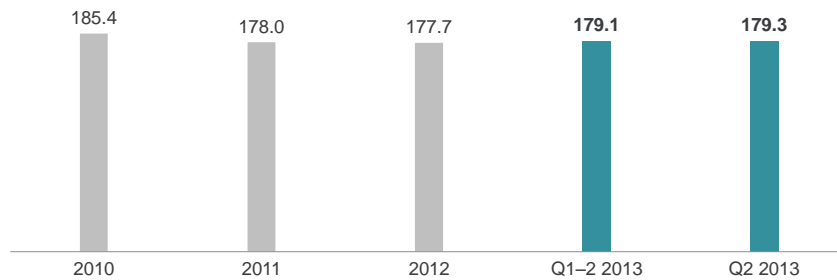
Backup: Shareholder information

Development of shares in circulation

Munich RE 

Shares millions	31.12. 2012	Acquisition of own shares in Q1–2 2013	Retirement of own shares in Q1–2 2013	30.6. 2013
Shares in circulation	178.5	0.8	–	179.3
Own shares held	0.8	–0.8	–	–
Total	179.3	–	–	179.3

Weighted average number of shares in circulation (millions)



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Backup: Shareholder information

Financial calendar

Munich RE 

FINANCIAL CALENDAR

8 – 10 September 2013	Les Rendez-Vous de Septembre, Monte Carlo
18 September 2013	KBW "Financials Conference", London (no presentation)
23 September 2013	Berenberg Bank/Goldman Sachs "2nd Annual German Corporate Conference 2013", Munich/Unterschleißheim (no presentation)
25 September 2013	Bank of America Merrill Lynch "18th Annual Banking & Insurance CEO Conference", London
26 September 2013	Baader Bank "Investment Conference 2013", Munich (no presentation)
15 October 2013	SRI Day on "Corporate responsibility in (re)insurance business", Hohenkammer
7 November 2013	Interim report as at 30 September 2013
5 December 2013	Société Générale "Premium Review Conference", Paris (no presentation)

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Backup: Shareholder information

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Disclaimer



This presentation contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

Figures up to 2010 are shown on a partly consolidated basis.

"Partly consolidated" means before elimination of intra-Group transactions across segments.

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