



Well on course to meet 2013 financial targets

Quarterly financial statements as at 30 September 2013

7 November 2013

Agenda



Financial reporting Q1–3 2013

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Munich Re (Group) – Financial highlights

All business fields on track to meet full-year targets



Munich Re (Group) – Q1–3 2013

NET RESULT €2,158m (€636m in Q3)		SHAREHOLDERS' EQUITY €25.9bn (+0.8% vs. 30.6.)		INVESTMENT RESULT RoI of 3.4% (3.8% in Q3)	
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Well on course to meet 2013 financial targets – Q3 results impacted by various non-recurring effects

Stable IFRS equity supported by good operating result – Resuming share buy-back based on strong capital position

Solid result given low interest rates – Increased reinvestment yield

Reinsurance

NET RESULT €1,715m (€510m in Q3)	
1,499	216

P-C

Combined ratio 93.1% (94.3% in Q3) – Slightly better than full-year target of ~94%

LIFE

In Q3 adverse development in Australian disability business impacting technical result

Primary insurance

NET RESULT €375m (€100m in Q3)		
154	107	114

P-C

Combined ratio 97.1% (99.2% in Q3) – Nat cats in Germany

LIFE

Result in line with expectations

HEALTH

Solid, stable performance

Munich Health

NET RESULT €86m (€27m in Q3)	
86	

REINSURANCE

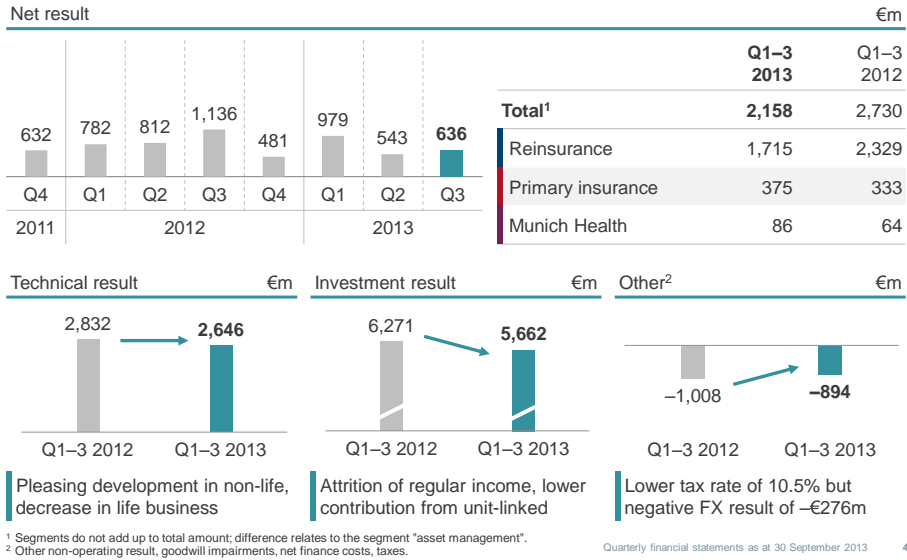
Combined ratio 99.4% (100.3% in Q3)

PRIMARY INSURANCE

Combined ratio 93.4% (83.2% in Q3) – Disposal of Windsor Health

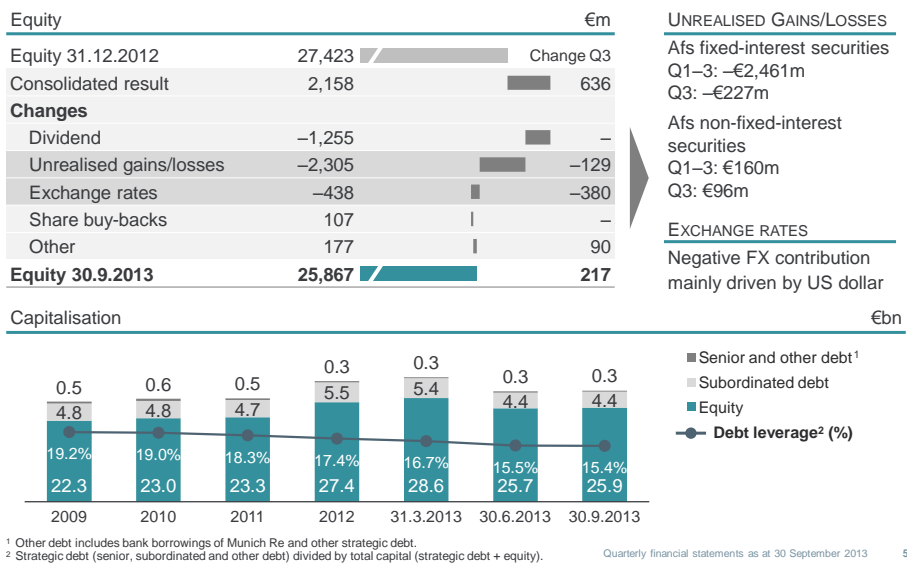
Munich Re (Group) – Key figures

Sound performance in core business but lower investment income leaving its mark



Munich Re (Group) – Capitalisation

Capital position remaining strong despite impact from rising yields

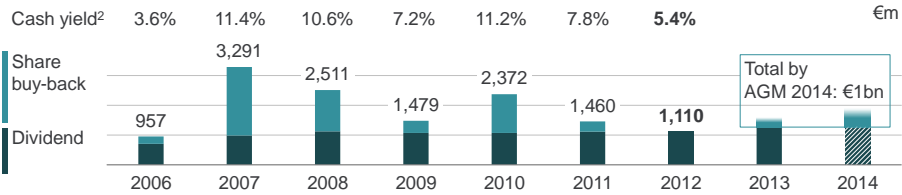


Munich Re (Group) – Capitalisation

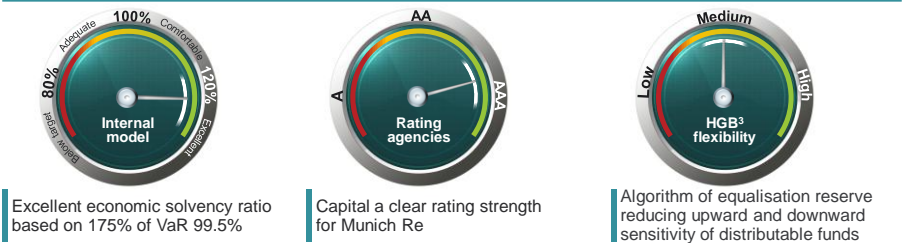
€1bn share buy-back by AGM 2014 – Munich Re continues to actively manage its capital base



Strong track record in capital repatriation¹ based on solid financial development and sound balance sheet



Sound capitalisation according to all metrics



¹ Cash-flow view. ² Total payout (dividend and buy-back) divided by average market capitalisation. ³ German statutory accounting standards.

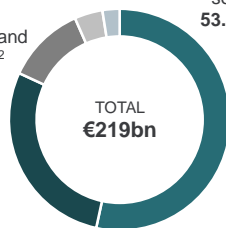
Munich Re (Group) – Investment portfolio

Investment portfolio – Focus on diversification and duration management



Investment portfolio¹

- Land and buildings 2.5 (2.4)
- Shares, equity funds and participating interests² 4.1 (3.7)
- Miscellaneous³ 11.5 (10.0)
- Loans 28.5 (28.2)



Fixed-interest securities 53.4 (55.7)

Portfolio management

- Asset-liability gap at Group level remains very low
- Reduction of government bonds but also declining market values (FX, interest rates)
- 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 bank deposits ("miscellaneous")

Portfolio duration⁴

	Assets	Liabilities	Net DV01 (€m)
Reinsurance	4.7 (6.7)	5.5 (6.1)	-7.1
Primary insurance	7.9 (8.1)	7.9 (9.2)	4.2
Munich Re (Group)	6.7 (7.6)	7.3 (8.3)	-2.9

¹ Fair values as at 30.9.2013 (31.12.2012). ² Net of hedges: 3.6% (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 30.9.2013 (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 result given low interest rates – Increased reinvestment yield



Investment result							€m
	Q1–3 2013	Return ¹	Q1–3 2012	Return ¹	Q3 2013	Return ¹	
Regular income	5,686	3.4%	5,808	3.6%	1,860	3.4%	
Write-ups/write-downs	-541	-0.3%	-97	0.0%	-96	-0.2%	
Disposal gains/losses	729	0.4%	525	0.3%	266	0.5%	
Other income/expenses ²	-212	-0.1%	35	0.0%	69	0.1%	
Investment result	5,662	3.4%	6,271	3.9%	2,099	3.8%	

Regular income	Write-ups/write-downs	€m		Disposal gains/losses	€m	
	Major effects	Q1–3 2013	Q3 2013	Major effects	Q1–3 2013	Q3 2013
Decelerating attrition of running yield after increase in interest rates – 3-month average reinvestment yield increased to ~2.6% in Q3 2013 (~2.3% in Q2 2013)	Equities	-84	-16	Fixed-income	705	109
	Derivatives	-271	-89	Equities	536	314
	t/o swaptions	-110	-23	Derivatives	-491	-123
	Other	-186	9	Other	-21	-34

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

² Including impact from unit-linked business. Q1–3 2013: €241m (Q1–3 2012: €451m). Q3 2013: €218m (0.4%-points).

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Financial reporting Q1–3 2013

Munich Re (Group)

Primary insurance

Munich Health

Reinsurance

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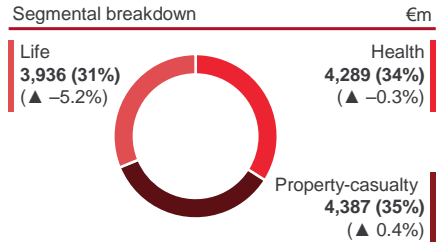
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Primary insurance – Premium development

Primary insurance – Premium development



Gross premiums written		€m
Q1–3 2012	12,824	
Foreign-exchange effects	-24	
Divestment/Investment	-105	
Organic change	-83	
Q1–3 2013	12,612	



Gross premiums written		€m
Q1–3 2012	12,824	
Life	-215	
Health	-15	
Property-casualty	18	
Q1–3 2013	12,612	

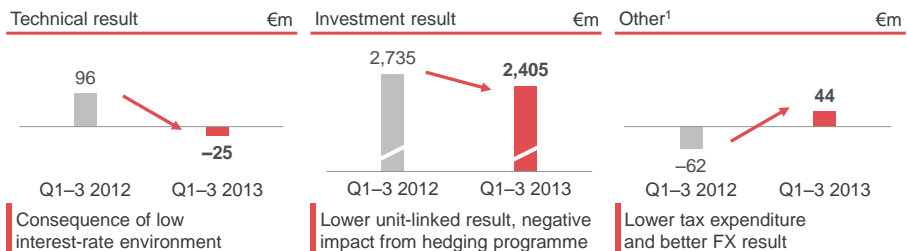
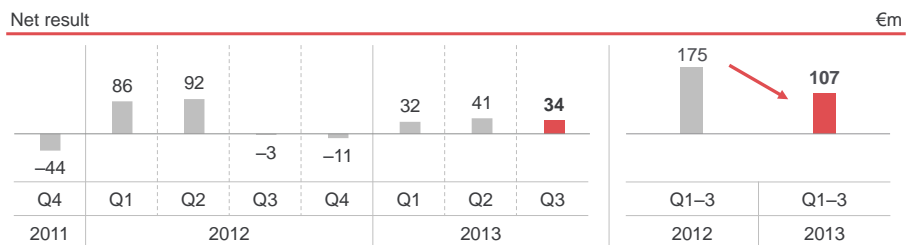
Life: Premium income decreasing in both German -4.0% and international business -8.8%

Health: Growth in supplementary partially offsetting decline in comprehensive and travel business

P-C: Pleasing growth of ~4% in German business compensating for disposal of Korean entity

Primary insurance life – Key figures

Primary insurance life – Key figures



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

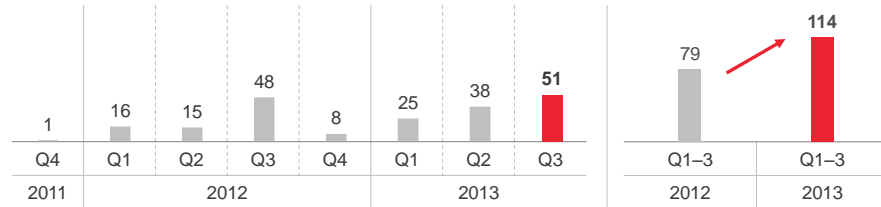
Primary insurance health – Key figures

Primary insurance health – Key figures



Net result

€m



Technical result

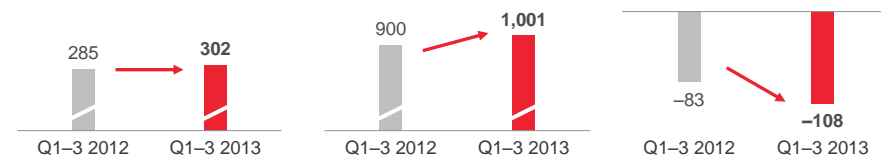
€m

Investment result

€m

Other¹

€m



Better-than-expected claims experience

Higher regular income mainly from dividends

Higher taxes in line with result increase

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

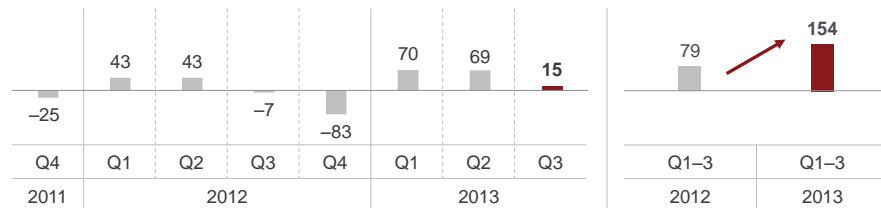
Primary insurance property-casualty – Key figures

Primary insurance property-casualty – Key figures



Net result

€m



Technical result

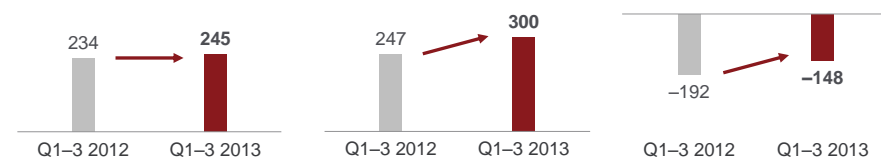
€m

Investment result

€m

Other¹

€m

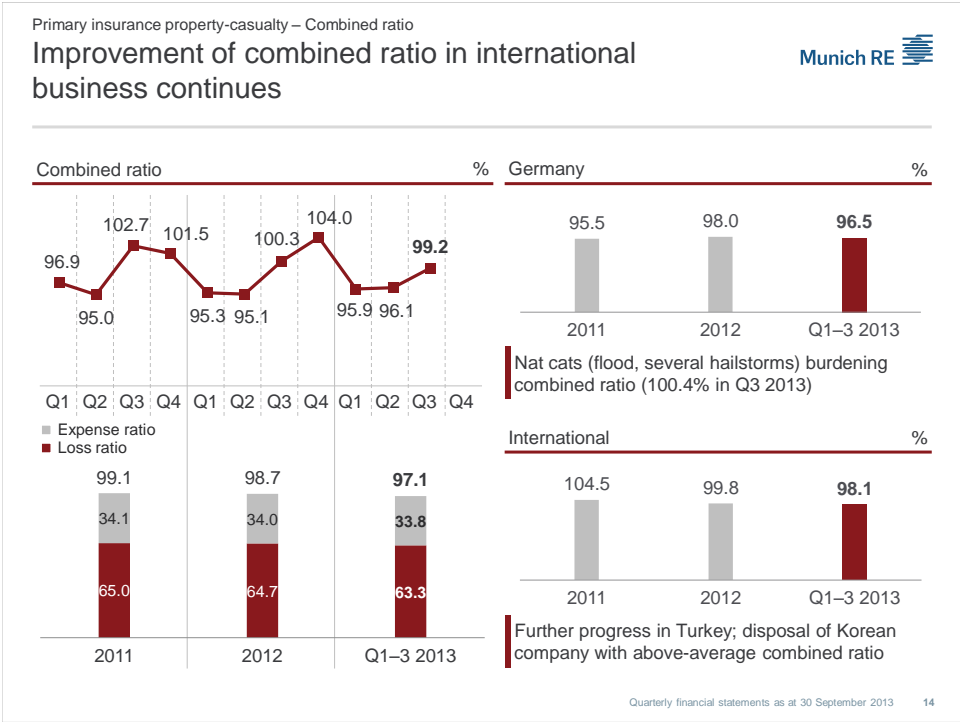


Improved international operations offsetting nat cats in Germany

Higher disposal gains

Improved tax and financing results

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



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 - Munich Re (Group)
 - Primary insurance
 - Munich Health**
 - Reinsurance
- Outlook
- Backup

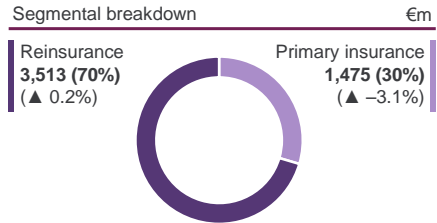
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Munich Health – Premium development

Munich Health – Premium development



Gross premiums written		€m
Q1–3 2012	5,028	
Foreign-exchange effects	-152	
Divestment/Investment	-	
Organic change	112	
Q1–3 2013	4,988	



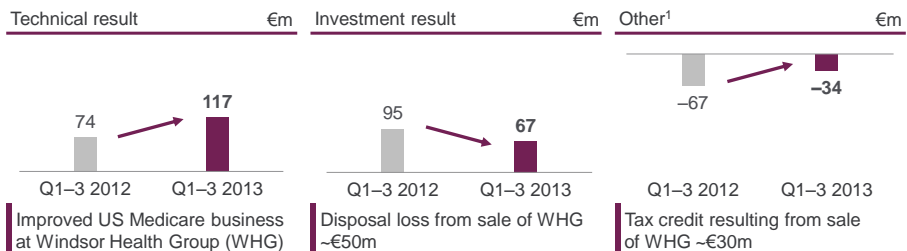
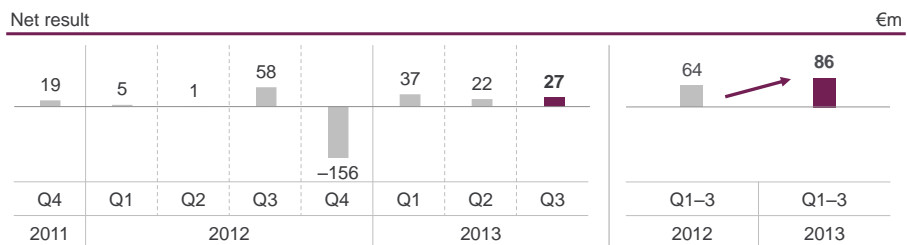
Gross premiums written		€m
Q1–3 2012	5,028	
Reinsurance	7	
Primary insurance	-47	
Q1–3 2013	4,988	

Reinsurance
New business in Middle East compensating for negative FX effects of -€136m

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

Munich Health – Key figures

Munich Health – Key figures



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

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Reinsurance

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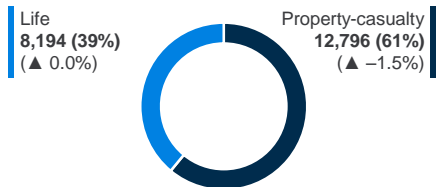
Reinsurance – Premium development

Reinsurance – Premium development



Gross premiums written		€m
Q1–3 2012	21,186	
Foreign-exchange effects	-777	
Divestment/Investment	-	
Organic change	581	
Q1–3 2013	20,990	

Segmental breakdown €m



Gross premiums written		€m
Q1–3 2012	21,186	
Life	3	
Property-casualty	-199	
Q1–3 2013	20,990	

Life
Organic growth of €350m especially in USA and Australia – negative FX effects of –€347m, mainly Can\$

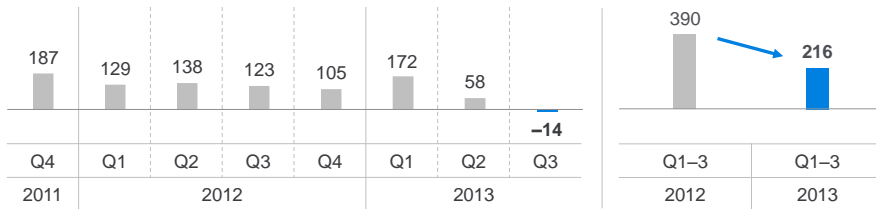
Property-casualty
Organic growth of €231m mainly due to new business in agriculture – negative FX effects of –€430m

Reinsurance life – Key figures

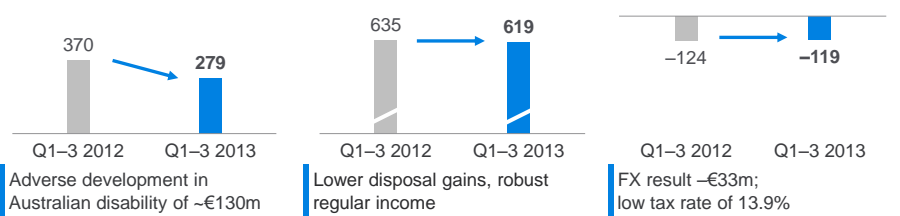
Reinsurance life – Key figures



Net result €m



Technical result €m Investment result €m Other¹ €m



Adverse development in Australian disability of –€130m

Lower disposal gains, robust regular income

FX result –€33m; low tax rate of 13.9%

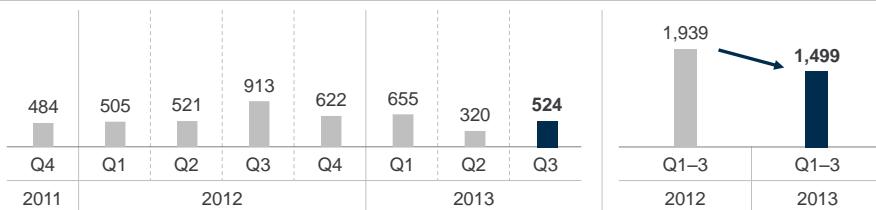
¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Reinsurance property-casualty – Key figures

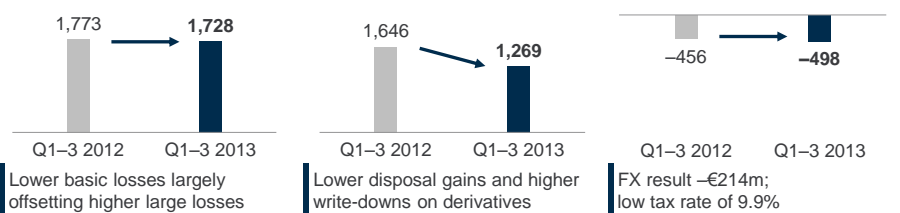
Reinsurance property-casualty – Key figures



Net result €m



Technical result €m Investment result €m Other¹ €m



Lower basic losses largely offsetting higher large losses

Lower disposal gains and higher write-downs on derivatives

FX result –€214m; low tax rate of 9.9%

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

Reinsurance property-casualty – Combined ratio

Reinsurance property-casualty – Combined ratio



Combined ratio						%
		■ Basic losses	■ Nat cat losses	■ Man-made losses	■ Expense ratio	
2011	113.8	50.7	29.4	3.3	30.4	
2012	91.0	50.2	7.7	3.1	30.0	
Q1–3 2013	93.1	52.5	5.3	5.5	29.8	
Q3 2013	94.3	49.3	7.6	7.2	30.2	



Large losses Q1–3 2013				%
Actual Q1–3 2013	10.8	5.3	5.5	
Avg. annual expectation	~12.0	~8.5	~3.5	
Reserve releases ¹		€m	%-points	
2011		~600	~4.0	
2012		~900	~5.5	
Q1–3 2013		~470	~4.0	
Q3 2013		~235	~6.0	

¹ Basic losses.

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- Munich Health
- Reinsurance

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Backup: Munich Re (Group)

Actual vs. analysts' consensus

Munich RE Operating result – Actual vs. analysts' consensus¹

€m	Actual	Consensus	Delta
Reinsurance property-casualty	803	675	128
Reinsurance life	48	89	-41
Primary insurance life/health	108	113	-5
Primary insurance property-casualty	69	104	-35
Munich Health	34	-41	75
Operating result	1,070	951	119
FX	-337	-	-
Other	-129	-	-
Tax income	32	-	-
Net result	636	590	46

Major developments in Q3

Reinsurance property-casualty

Investment disposal gains –€200m higher than in previous quarter – positive development of actual vs. expected allowing for –€235m reserve release, major losses above expectation

Reinsurance life

Adverse development in Australian disability (€110m)

Primary insurance property-casualty

Combined ratio Germany (100.4%) affected by hailstorms (claims –€60m), large man-made claim from fronting business for reinsurance

Munich Health

Pleasant development in primary insurance (combined ratio: 83.2% in Q3 vs. 95.8% in Q2) – Windsor Health disposal loss (€50m/€20m pre/post tax)

FX

Adverse development as a result of international diversification of investment portfolio

Taxes

True-ups, tax-free investment gains and US tax asset leading to tax income – mid-term tax rate expected to be –20–25%

¹ Simple average of estimates the Munich Re investor relations team has gathered from analysts covering Munich Re, not taking into account any external data providers.

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Backup: Munich Re (Group)

Reconciliation of operating to net result

Munich RE 

Reconciliation of operating to net result		€m
	Q1–3	Q3
Operating result	3,052	1,070
Other non-operating result	-438	-407
Goodwill impairments	-	-
Net finance costs	-202	-59
Taxes	-254	32
Net result	2,158	636

Other non-operating result	€m	
	Q1–3	Q3
Foreign exchange	-276	-337
Restructuring charges	-27	-8
Other	-135	-62

Tax rates	%	
	Q1–3	Q3
Group	10.5	-5.3
Reinsurance	9.9	-5.4
Primary insurance	4.1	-14.9
Munich Health	21.8	0.0

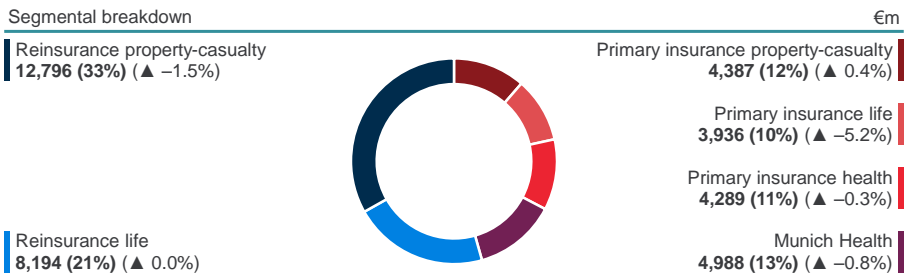
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Backup: Munich Re (Group)

Premium development



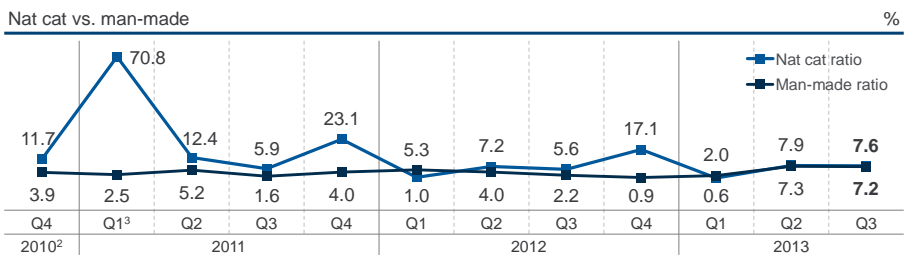
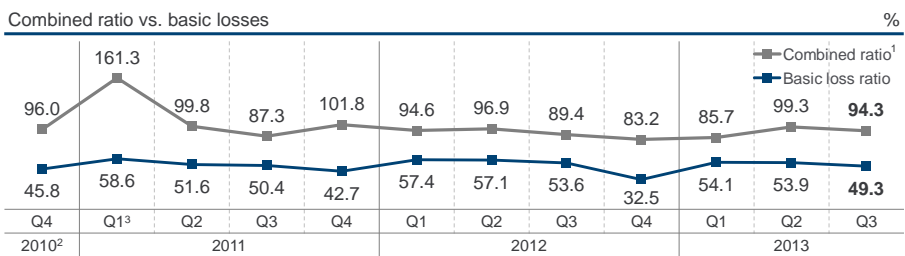
Gross premiums written		€m
Q1–3 2012	39,038	
Foreign-exchange effects	-953	
Divestment/Investment	-105	
Organic change	610	
Q1–3 2013	38,590	



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Backup: Reinsurance property-casualty – Combined ratio

Development of combined ratio



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.

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Backup: Primary insurance life – New business

Primary insurance life – New business (statutory premiums)

Munich RE 

Total	€m			
	Total	Regular premiums	Single premiums	APE ¹
Q1–3 2012	1,595	327	1,268	454
Q1–3 2013	1,362	294	1,068	400
▲	-14.6%	-10.1%	-15.8%	-11.9%

Comments

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

Germany	€m			
	Total	Regular premiums	Single premiums	APE ¹
Q1–3 2012	1,011	209	802	289
Q1–3 2013	826	178	648	242
▲	-18.3%	-14.8%	-19.2%	-15.9%

International	€m			
	Total	Regular premiums	Single premiums	APE ¹
Q1–3 2012	584	118	466	165
Q1–3 2013	536	116	420	158
▲	-8.2%	-1.7%	-9.9%	-4.2%

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

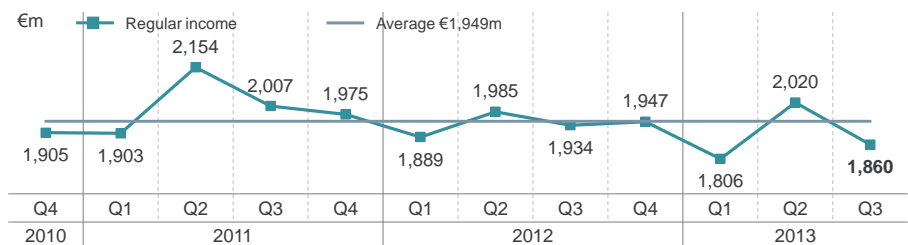
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Backup: Investments

Breakdown of regular income

Munich RE 

Investment result – Regular income (€m)	Q3 2013	Q1–3 2013	Q1–3 2012	Change
Afs fixed-interest	923	2,814	3,077	-263
Afs non-fixed-interest	81	352	279	73
Derivatives	41	156	169	-13
Loans	564	1,684	1,680	4
Real estate	86	256	251	5
Deposits retained on assumed reinsurance and other investments	165	424	352	72
Total regular income	1,860	5,686	5,808	-122



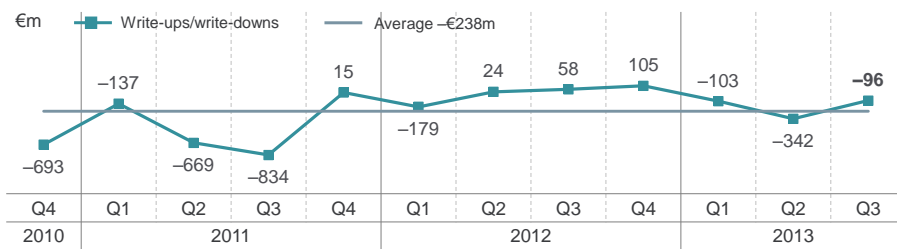
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Backup: Investments

Breakdown of write-ups/write-downs

Munich RE 

Investment result – Write-ups/write-downs (€m)	Q3 2013	Q1–3 2013	Q1–3 2012	Change
Afs fixed-interest	1	4	0	4
Afs non-fixed-interest	-16	-84	-147	63
Derivatives	-89	-271	190	-461
Loans	0	0	-3	3
Real estate	-17	-60	-67	7
Deposits retained on assumed reinsurance and other investments	25	-130	-70	-60
Total net write-ups/write-downs	-96	-541	-97	-444



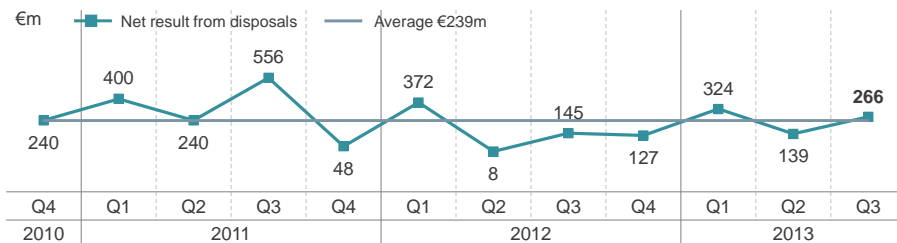
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Backup: Investments

Breakdown of net result from disposals

Munich RE 

Investment result – Net result from disposal of investments (€m)	Q3 2013	Q1–3 2013	Q1–3 2012	Change
Afs fixed-interest	106	590	349	241
Afs non-fixed-interest	314	536	472	64
Derivatives	-123	-491	-414	-77
Loans	3	115	63	52
Real estate	-3	11	52	-41
Deposits retained on assumed reinsurance and other investments	-31	-32	3	-35
Total net result from disposals	266	729	525	204



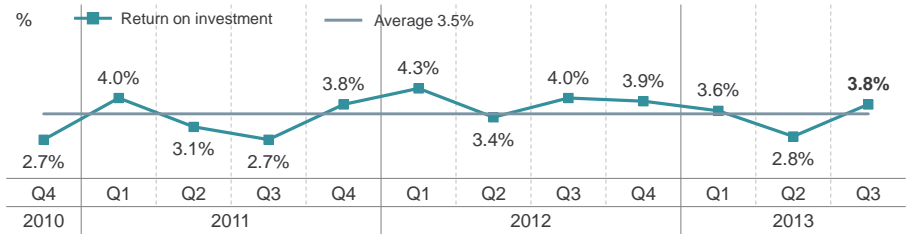
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Backup: Investments

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	-	0.7	-	3.8	119,709
Afs non-fixed-interest	4.6	-1.1	7.0	-	10.5	10,247
Derivatives	9.9	-17.3	-31.2	-3.0	-41.6	2,094
Loans	3.6	-	0.2	-	3.8	63,084
Real estate	6.4	-1.5	0.3	-	5.2	5,358
Other ²	2.6	-0.8	-0.2	-1.0	0.6	21,661
Total	3.4	-0.3	0.4	-0.1	3.4	222,153
Reinsurance	3.3	-0.5	0.6	-0.4	3.0	82,912
Primary insurance	3.5	-0.2	0.4	-	3.7	134,100
Munich Health	2.3	0.3	-0.2	-0.1	2.3	3,866



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". Quarterly financial statements as at 30 September 2013 34

Backup: Investments

Investment result by segment



Investment result – Reinsurance life				€m	
	Q1–3 2013	Return ¹	Q1–3 2012	Return ¹	Q3 2013
Regular income	688	3.9%	676	3.8%	234
Write-ups/write-downs	-35	-0.2%	-85	-0.5%	-3
Disposal gains/losses	65	0.4%	107	0.6%	51
Other income/expenses	-99	-0.6%	-63	-0.3%	-25
Investment result	619	3.5%	635	3.6%	257
Average market value	23,760		23,642		23,427

Investment result – Reinsurance property-casualty				€m	
	Q1–3 2013	Return ¹	Q1–3 2012	Return ¹	Q3 2013
Regular income	1,365	3.1%	1,457	3.3%	428
Write-ups/write-downs	-256	-0.6%	-127	-0.3%	-30
Disposal gains/losses	308	0.7%	477	1.1%	253
Other income/expenses	-148	-0.3%	-161	-0.4%	-46
Investment result	1,269	2.9%	1,646	3.7%	605
Average market value	59,152		59,032		57,009

¹ Return on quarterly weighted investments (market values) in % p.a. Quarterly financial statements as at 30 September 2013 35

Backup: Investments

Investment result by segment



Investment result – Primary insurance life				€m	Q3 2013		€m
	Q1–3 2013	Return ¹	Q1–3 2012	Return ¹	Q3 2013	Return ¹	
Regular income	2,193	3.4%	2,251	3.6%	721	3.3%	
Write-ups/write-downs	-195	-0.3%	151	0.3%	-51	-0.2%	
Disposal gains/losses	289	0.4%	4	0.0%	24	0.1%	
Other income/expenses ²	118	0.2%	329	0.5%	174	0.8%	
Investment result	2,405	3.7%	2,735	4.4%	868	4.0%	
Average market value	86,975		82,859		86,154		

Investment result – Primary insurance property-casualty				€m	Q3 2013		€m
	Q1–3 2013	Return ¹	Q1–3 2012	Return ¹	Q3 2013	Return ¹	
Regular income	230	3.1%	258	3.7%	77	3.1%	
Write-ups/write-downs	-25	-0.3%	-43	-0.6%	-5	-0.2%	
Disposal gains/losses	118	1.6%	50	0.7%	17	0.7%	
Other income/expenses	-23	-0.3%	-18	-0.2%	-8	-0.3%	
Investment result	300	4.1%	247	3.6%	81	3.3%	
Average market value	9,852		9,242		9,874		

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

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Backup: Investments

Investment result by segment

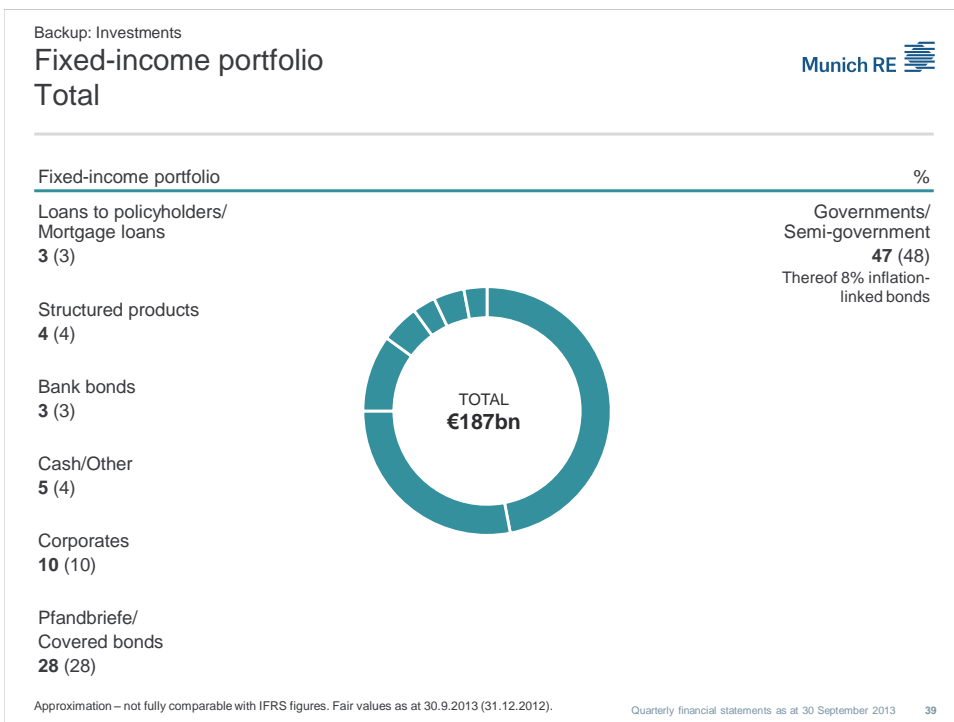
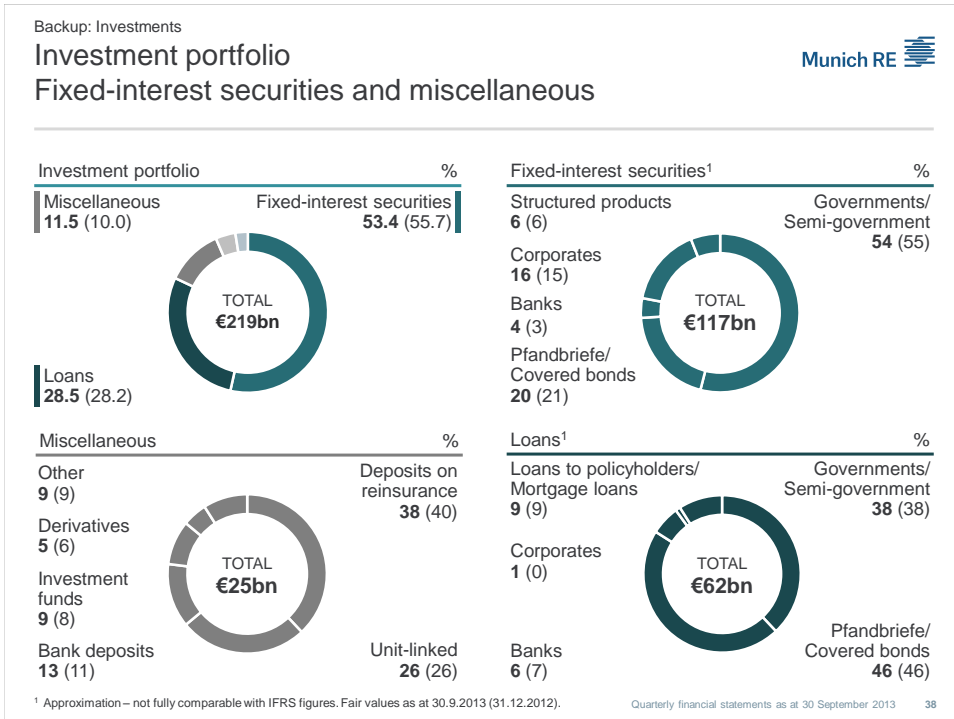


Investment result – Primary insurance health				€m	Q3 2013		€m
	Q1–3 2013	Return ¹	Q1–3 2012	Return ¹	Q3 2013	Return ¹	
Regular income	1,133	4.1%	1,061	4.1%	374	4.0%	
Write-ups/write-downs	-28	-0.1%	10	0.1%	-6	-0.1%	
Disposal gains/losses	-47	-0.2%	-124	-0.5%	-38	-0.4%	
Other income/expenses	-57	-0.2%	-47	-0.2%	-25	-0.2%	
Investment result	1,001	3.6%	900	3.5%	305	3.3%	
Average market value	37,273		34,200		37,264		

Investment result – Munich Health				€m	Q3 2013		€m
	Q1–3 2013	Return ¹	Q1–3 2012	Return ¹	Q3 2013	Return ¹	
Regular income	67	2.3%	93	2.9%	23	2.5%	
Write-ups/write-downs	9	0.3%	-2	-0.1%	0	0.0%	
Disposal gains/losses	-6	-0.2%	9	0.3%	-42	-4.6%	
Other income/expenses	-3	-0.1%	-5	-0.1%	-1	-0.1%	
Investment result	67	2.3%	95	3.0%	-20	-2.2%	
Average market value	3,866		4,273		3,648		

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

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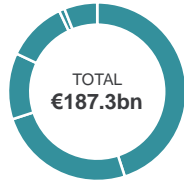


Backup: Investments

Fixed-income portfolio Total

Munich RE 

Rating structure	%
<BB and NR 6 (6)	AAA 45 (48)
BB 1 (1)	
BBB 11 (9)	
A 12 (12)	AA 25 (24)



Maturity structure	%
n.a. 3 (2)	0–1 years 9 (9)
>10 years 33 (34)	1–3 years 15 (15)
	3–5 years 14 (15)
7–10 years 13 (14)	5–7 years 13 (11)



Regional breakdown	%		Total	31.12. 2012
	Without policyholder participation	With		
			30.9. 2013	
Germany	5.9	27.1	33.0	33.4
US	13.1	1.1	14.2	15.2
France	2.5	5.5	8.0	7.6
UK	3.6	2.9	6.5	6.9
Netherlands	1.8	2.9	4.7	4.6
Canada	3.5	0.1	3.6	4.0
Supra-nationals	0.8	2.2	3.0	2.8
Ireland	0.8	1.8	2.6	2.2
Austria	0.5	2.0	2.5	2.5
Spain	0.6	1.9	2.5	2.4
Italy	0.8	1.6	2.4	2.1
Other	9.0	8.0	17.0	16.3
Total	42.9	57.1	100.0	100.0

Approximation – not fully comparable with IFRS figures. Fair values as at 30.9.2013 (31.12.2012).

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Backup: Investments

Fixed-income portfolio Government/Semi-government

Munich RE 

Rating structure	%
BB 1 (1)	AAA 50 (55)
BBB 9 (7)	
A 5 (6)	
AA 35 (31)	



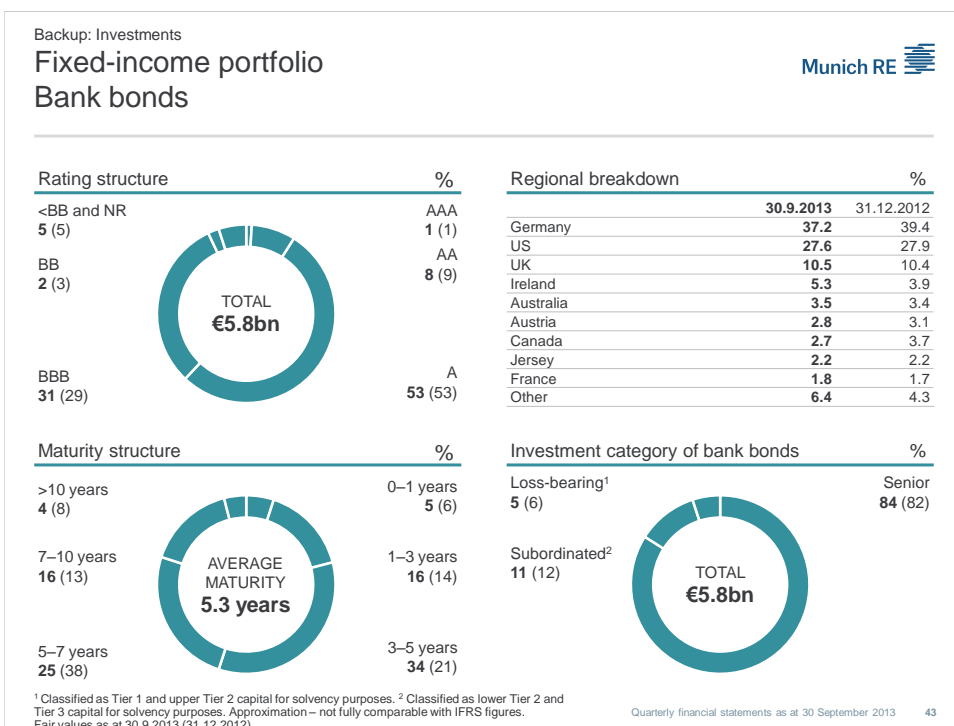
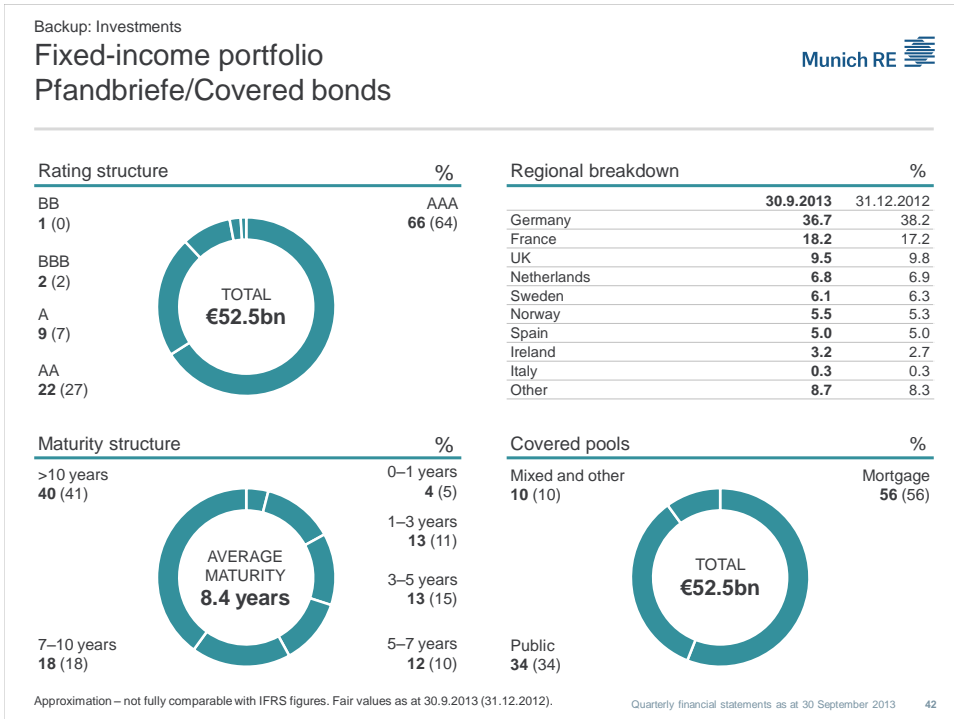
Maturity structure	%
>10 years 41 (42)	0–1 years 9 (9)
	1–3 years 16 (16)
	3–5 years 12 (12)
7–10 years 10 (11)	5–7 years 12 (10)



Regional breakdown	%		Total	31.12. 2012
	Without policyholder participation	With		
			30.9. 2013	
Germany	6.9	27.2	34.1	34.0
US	14.7	0.6	15.3	16.4
Supra-nationals	1.7	4.7	6.4	5.8
Canada	6.0	0.1	6.1	6.6
UK	4.3	0.2	4.5	5.2
France	2.1	1.6	3.7	3.4
Austria	0.8	2.9	3.7	3.6
Italy	0.7	2.7	3.4	2.8
Belgium	0.8	2.1	2.9	2.3
Spain	0.6	1.1	1.7	1.3
Ireland	0.2	1.3	1.5	1.2
Other	12.5	4.2	16.7	17.4
Total	51.3	48.7	100.0	100.0

Approximation – not fully comparable with IFRS figures. Fair values as at 30.9.2013 (31.12.2012).

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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	1,611	308	243	2,162
US	1,405	183	19	1,607
UK	576	28	8	612
Ireland	309	0	0	309
Australia	201	1	1	203
Austria	110	37	18	165
Canada	136	9	12	157
Jersey	118	9	2	129
France	93	12	0	105
Italy	61	3	0	64
Spain	20	0	1	21
Other	252	21	9	282
Total	4,892	611	313	5,816

Approximation – not fully comparable with IFRS figures. Fair values as at 30.9.2013 (31.12.2012).

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Backup: Investments

Fixed-income portfolio

Corporate bonds (excluding bank bonds)

Munich RE 

Rating structure	%	Sector breakdown	
		30.9.2013	31.12.2012
<BB and NR	AAA		
1 (1)	1 (1)	Utilities	18.8
	AA	Industrial goods and services	12.9
BB	8 (8)	Oil and gas	12.8
7 (5)		Telecommunications	9.7
	A	Healthcare	6.6
BBB	34 (41)	Food and beverages	6.3
49 (44)		Technology	4.7
		Media	5.6
		Financial services	3.6
		Retail	3.7
		Basic resources	2.9
		Personal and household goods	2.9
		Automobiles	3.0
		Other	6.5

Maturity structure	%
>10 years	0–1 years
13 (12)	7 (6)
	1–3 years
7–10 years	19 (19)
20 (21)	
	3–5 years
5–7 years	25 (24)
16 (18)	

Approximation – not fully comparable with IFRS figures. Fair values as at 30.9.2013 (31.12.2012).

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Backup: Investments

Fixed-income portfolio Structured products

Munich RE 

Structured products portfolio (at market values): Split by rating and region

€m

		Rating						Region		Total	Market-to-par
		AAA	AA	A	BBB	<BBB	NR	USA + RoW	Europe		
ABS	Consumer-related ABS ¹	248	260	207	63	8	0	209	577	786	100%
	Corporate-related ABS ²	41	101	154	91	11	0	0	398	398	99%
	Subprime HEL	0	4	2	4	0	0	10	0	10	101%
CDO/ CLN	Subprime-related	0	0	0	0	0	0	0	0	0	0%
	Non-subprime-related	425	365	152	106	0	86	357	777	1,134	96%
MBS	Agency	1,939	90	0	0	0	0	2,029	0	2,029	104%
	Non-agency prime	504	133	338	28	1	0	82	922	1,004	99%
	Non-agency other (not subprime)	99	68	55	8	0	0	18	212	230	99%
	Commercial MBS	646	149	401	186	111	3	634	862	1,496	100%
Total 30.9.2013		3,902	1,170	1,309	486	131	89	3,339	3,748	7,087	99%
In %		55%	17%	18%	7%	2%	1%	47%	53%	100%	
Total 31.12.2012		4,617	916	1,508	380	30	32	3,897	3,586	7,483	101%

¹ Consumer loans, auto, credit cards, student loans.² Asset-backed CPs, business and corporate loans, commercial equipment.
Approximation – not fully comparable with IFRS figures. Fair values as at 30.9.2013.

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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)	+6.6	+3.2	-6.0	-11.4
Change in on-balance-sheet reserves, net (€bn) ¹	+1.6	+0.8	-1.5	-3.0
Change in off-balance-sheet reserves, net (€bn) ¹	+0.4	+0.2	-0.4	-0.7
P&L impact (€bn) ¹	-0.2	-0.1	+0.2	+0.3
Sensitivity to spreads ² (change in basis points)			+50	+100
Change in gross market value (€bn)			-4.3	-8.1
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	+0.0
Sensitivity to equity and commodity markets ³	-30%	-10%	+10%	+30%
EURO STOXX 50 (2,893 as at 30.9.2013)	2,025	2,604	3,182	3,761
Change in gross market value (€bn)	-3.2	-1.1	+1.1	+3.4
Change in on-balance-sheet reserves, net (€bn) ¹	-0.9	-0.4	+0.6	+1.9
Change in off-balance-sheet reserves, net (€bn) ¹	-0.5	-0.2	+0.2	+0.6
P&L impact (€bn) ¹	-1.3	-0.3	+0.1	+0.2

¹ Rough calculation with limited reliability assuming unchanged portfolio as at 30.9.2013. 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. 2010	31.12. 2011	31.12. 2012	31.3. 2013	30.6. 2013	30.9. 2013
Market value of investments	196,398	207,108	224,537	226,831	218,334	218,911
Total reserves	7,374	11,236	22,488	21,820	16,653	16,127
On-balance-sheet reserves						
Fixed-interest securities	2,201	4,892	9,980	9,161	5,895	5,473
Non-fixed-interest securities	1,634	693	1,503	1,774	1,499	1,728
Other on-balance-sheet reserves ¹	249	250	291	289	278	280
Subtotal	4,084	5,835	11,774	11,224	7,672	7,481
Off-balance-sheet reserves						
Real estate ²	1,425	1,435	1,519	1,560	1,559	1,582
Loans and investments (held to maturity)	1,554	3,633	8,831	8,613	6,998	6,650
Associates and tangible assets	311	333	364	423	424	414
Subtotal	3,290	5,401	10,714	10,596	8,981	8,646
Reserve ratio (%)	3.8%	5.4%	10.0%	9.6%	7.6%	7.4%

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 





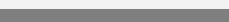


On-balance-sheet reserves	€m	
	Q1–3	Change Q3
Investments afs	7,201	–193
Valuation at equity	79	–
Unconsolidated affiliated enterprises	168	–
Cash flow hedging	33	2
Total on-balance-sheet reserves (gross)	7,481	–191
Provision for deferred premium refunds	–2,834	–42
Deferred tax	–1,007	84
Minority interests	–8	–1
Consolidation and currency effects	22	27
Shareholders' stake	3,654	–123

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Backup: Investments

Off-balance-sheet reserves

Munich RE 

Off-balance-sheet reserves		€m
	Q1–3	Change Q3
Real estate ¹	1,582 	23
Loans and investments (held to maturity)	6,650 	–348
Associates and tangible assets	414 	–10
Total off-balance-sheet reserves (gross)	8,646 	–335
As if		
Provision for deferred premium refunds	–6,110 	277
Deferred tax	–741 	16
Minority interests	–	–
Shareholders' stake	1,795 	–42

¹ Excluding reserves for owner-occupied property.

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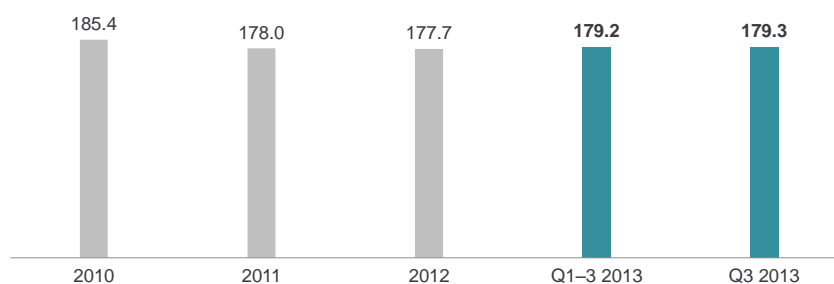
Backup: Shareholder information

Development of shares in circulation

Munich RE 

Shares millions	31.12. 2012	Acquisition of own shares in Q1–3 2013	Retirement of own shares in Q1–3 2013	30.9. 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



FINANCIAL CALENDAR

4 February 2014	Preliminary key figures 2013 and renewals
20 March 2014	Balance sheet press conference for 2013 financial statements
21 March 2014	Analysts' conference with videocast
30 April 2014	Annual General Meeting, ICM – International Congress Center Munich, Trade Fair Center, Munich
8 May 2014	Interim report as at 31 March 2014
7 August 2014	Interim report as at 30 June 2014, half-year press conference
6 November 2014	Interim report as at 30 September 2014

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Backup: Shareholder information

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Disclaimer



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

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