

07 May 2013  
 Press release  
 Page 1/2

<b>Key figures (IFRS) for the Group in the first quarter of 2013*</b>				
(in €m unless otherwise indicated)				
	1st quarter 2013	1st quarter 2012	Change	
			Absolute	%
Gross premiums written	13,284	13,222	62	0.5
Net earned premiums	12,096	12,367	-271	-2.2
Net expenses for claims and benefits	9,580	10,233	-653	-6.4
Technical result	1,279	972	307	31.6
Investment result	2,007	2,244	-237	-10.6
Thereof				
Realised gains	686	986	-300	-30.4
Realised losses	362	614	-252	-41.0
Non-technical result	109	230	-121	-52.6
Operating result	1,388	1,202	186	15.5
Net finance costs	-68	-66	-2	-3.0
Taxes on income	451	159	292	183.6
Consolidated profit	979	782	197	25.2
Thereof attributable to				
Munich Reinsurance Company equity holders	972	780	192	24.6
Minority interests	7	2	5	250.0
	<b>31.03.2013</b>	<b>31.12.2012</b>		
Investments	216,235	213,823	2,412	1.1
Equity	28,620	27,423	1,197	4.4
Staff	45,375	45,437	-62	-0.1
Reinsurance	1st quarter 2013	1st quarter 2012	Change	
			Absolute	%
Gross premiums written	6,967	6,844	123	1.8
Technical result	1,091	697	394	56.5
Non-technical result	29	209	-180	-86.1
Operating result	1,120	906	214	23.6
Result	827	634	193	30.4
Thereof				
<b>Reinsurance – Life</b>	<b>1st quarter 2013</b>	<b>1st quarter 2012</b>	<b>Change</b>	
			Absolute	%
Gross premiums written	2,569	2,599	-30	-1.2
Technical result	209	153	56	36.6
Non-technical result	13	37	-24	-64.9
Operating result	222	190	32	16.8
Result	172	129	43	33.3
<b>Reinsurance – Property-casualty</b>	<b>1st quarter 2013</b>	<b>1st quarter 2012</b>	<b>Change</b>	
			Absolute	%
Gross premiums written	4,398	4,245	153	3.6
Combined ratio in %	85.7	94.6	-8.9	
Technical result	882	544	338	62.1
Non-technical result	16	172	-156	-90.7
Operating result	898	716	182	25.4
Result	655	505	150	29.7

07 May 2013  
 Press release  
 Page 2/2

<b>Primary insurance*</b>		<b>1st quarter 2013</b>	<b>1st quarter 2012</b>	<b>Change</b>		
				Absolute	%	
Gross premiums written		4,643	4,698	-55	-1.2	
Technical result		175	263	-88	-33.5	
Non-technical result		48	-6	54	-	
Operating result		223	257	-34	-13.2	
Result		127	145	-18	-12.4	
Thereof	<b>Primary insurance – Life</b>	<b>1st quarter 2013</b>	<b>1st quarter 2012</b>	<b>Change</b>		
				Absolute	%	
	Gross premiums written		1,357	1,406	-49	-3.5
	Technical result		-21	87	-108	-
	Non-technical result		60	23	37	160.9
	Operating result		39	110	-71	-64.5
	Result		32	86	-54	-62.8
	<b>Primary insurance – Health</b>		<b>1st quarter 2013</b>	<b>1st quarter 2012</b>	<b>Change</b>	
					Absolute	%
	Gross premiums written		1,432	1,457	-25	-1.7
	Technical result		101	79	22	27.8
	Non-technical result		-50	-46	-4	-8.7
	Operating result		51	33	18	54.5
	Result		25	16	9	56.3
	<b>Primary insurance – Property-casualty</b>		<b>1st quarter 2013</b>	<b>1st quarter 2012</b>	<b>Change</b>	
					Absolute	%
	Gross premiums written		1,854	1,835	19	1.0
	Combined ratio in %		95.9	95.3	0.6	
	Technical result		95	97	-2	-2.1
	Non-technical result		38	17	21	123.5
Operating result		133	114	19	16.7	
Result		70	43	27	62.8	
<b>Munich Health</b>		<b>1st quarter 2013</b>	<b>1st quarter 2012</b>	<b>Change</b>		
				Absolute	%	
Gross premiums written		1,674	1,680	-6	-0.4	
Combined ratio in %		99.4	99.5	-0.1		
Technical result		13	12	1	8.3	
Non-technical result		35	20	15	75.0	
Operating result		48	32	16	50.0	
Result		37	5	32	640.0	
<b>Shares</b>		<b>1st quarter 2013</b>	<b>1st quarter 2012</b>	<b>Change</b>		
				Absolute	%	
Earnings per share in €		5.43	4.39	1.04	23.7	

\* Previous year's figures adjusted pursuant to IAS 8.