

Key figures (IFRS) for the Group in the first half-year of 2013*					
(in €m unless otherwise indicated)					
		1st half-year 2013	1st half-year 2012	Change	
				Absolute	%
Gross premiums written		26,093	25,827	266	1.0
Net earned premiums		24,701	24,817	-116	-0.5
Net expenses for claims and benefits		19,645	20,458	-813	-4.0
Technical result		1,901	1,703	198	11.6
Investment result		3,563	4,050	-487	-12.0
Thereof	Realised gains	1,531	1,975	-444	-22.5
	Realised losses	1,068	1,595	-527	-33.0
Non-technical result		81	601	-520	-86.5
Operating result		1,982	2,304	-322	-14.0
Net finance costs		-143	-145	2	1.4
Taxes on income		286	323	-37	-11.5
Consolidated profit		1,522	1,594	-72	-4.5
Thereof attributable to	Munich Reinsurance Company equity holders	1,501	1,588	-87	-5.5
	Minority interests	21	6	15	250.0
		30.6.2013	31.12.2012		
Investments		209,353	213,823	-4,470	-2.1
Equity		25,650	27,423	-1,773	-6.5
Staff		45,119	45,437	-318	-0.7
Reinsurance		1st half-year 2013	1st half-year 2012	Change	
				Absolute	%
Gross premiums written		14,096	13,691	405	3.0
Technical result		1,508	1,244	264	21.2
Non-technical result		-27	458	-485	-
Operating result		1,481	1,702	-221	-13.0
Result		1,205	1,293	-88	-6.8
Thereof	Reinsurance – Life	1st half-year 2013	1st half-year 2012	Change	
				Absolute	%
	Gross premiums written	5,563	5,294	269	5.1
	Technical result	305	255	50	19.6
	Non-technical result	-18	83	-101	-
	Operating result	287	338	-51	-15.1
	Result	230	267	-37	-13.9
	Reinsurance – Property-casualty	1st half-year 2013	1st half-year 2012	Change	
				Absolute	%
Gross premiums written	8,533	8,397	136	1.6	
Combined ratio in %	92.4	95.7	-3.3		
Technical result	1,203	989	214	21.6	
Non-technical result	-9	375	-384	-	
Operating result	1,194	1,364	-170	-12.5	
Result	975	1,026	-51	-5.0	

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Primary insurance		1st half-year 2013	1st half-year 2012	Change		
				Absolute	%	
Gross premiums written		8,620	8,788	-168	-1.9	
Technical result		348	458	-110	-24.0	
Non-technical result		62	92	-30	-32.6	
Operating result		410	550	-140	-25.5	
Result		275	295	-20	-6.8	
Thereof	Primary insurance – Life	1st half-year 2013	1st half-year 2012	Change		
				Absolute	%	
	Gross premiums written		2,658	2,828	-170	-6.0
	Technical result		-21	101	-122	-
	Non-technical result		69	155	-86	-55.5
	Operating result		48	256	-208	-81.3
	Result		73	178	-105	-59.0
	Primary insurance – Health		1st half-year 2013	1st half-year 2012	Change	
					Absolute	%
	Gross premiums written		2,868	2,869	-1	0.0
	Technical result		185	156	29	18.6
	Non-technical result		-56	-78	22	28.2
	Operating result		129	78	51	65.4
	Result		63	31	32	103.2
	Primary insurance – Property-casualty		1st half-year 2013	1st half-year 2012	Change	
					Absolute	%
	Gross premiums written		3,094	3,091	3	0.1
	Combined ratio in %		96.0	95.2	0.8	
	Technical result		184	201	-17	-8.5
	Non-technical result		49	15	34	226.7
	Operating result		233	216	17	7.9
	Result		139	86	53	61.6
	Munich Health		1st half-year 2013	1st half-year 2012	Change	
					Absolute	%
	Gross premiums written		3,377	3,348	29	0.9
	Combined ratio in %		98.9	100.5	-1.6	
	Technical result		45	1	44	>1,000
Non-technical result		41	34	7	20.6	
Operating result		86	35	51	145.7	
Result		59	6	53	883.3	
Shares		1st half-year 2013	1st half-year 2012	Change		
				Absolute	%	
Earnings per share in €		8.38	8.94	-0.56	-6.3	

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

Key figures (IFRS) for the Group in the second quarter of 2013*					
(in €m unless otherwise indicated)					
	2nd quarter 2013	2nd quarter 2012	Change		
			Absolute	%	
Gross premiums written	12,809	12,605	204	1.6	
Net earned premiums	12,605	12,450	155	1.2	
Net expenses for claims and benefits	10,065	10,225	-160	-1.6	
Technical result	622	731	-109	-14.9	
Investment result	1,556	1,806	-250	-13.8	
Thereof					
Realised gains	845	989	-144	-14.6	
Realised losses	706	981	-275	-28.0	
Non-technical result	-28	371	-399	-	
Operating result	594	1,102	-508	-46.1	
Net finance costs	-75	-79	4	5.1	
Taxes on income	-165	164	-329	-	
Consolidated profit	543	812	-269	-33.1	
Thereof attributable to					
Munich Reinsurance Company equity holders	529	808	-279	-34.5	
Minority interests	14	4	10	250.0	
Reinsurance					
	2nd quarter 2013	2nd quarter 2012	Change		
			Absolute	%	
Gross premiums written	7,129	6,847	282	4.1	
Technical result	417	547	-130	-23.8	
Non-technical result	-56	249	-305	-	
Operating result	361	796	-435	-54.6	
Result	378	659	-281	-42.6	
Thereof					
Reinsurance – Life					
	2nd quarter 2013	2nd quarter 2012	Change		
			Absolute	%	
Gross premiums written	2,994	2,695	299	11.1	
Technical result	96	102	-6	-5.9	
Non-technical result	-31	46	-77	-	
Operating result	65	148	-83	-56.1	
Result	58	138	-80	-58.0	
Reinsurance – Property-casualty					
	2nd quarter 2013	2nd quarter 2012	Change		
			Absolute	%	
Gross premiums written	4,135	4,152	-17	-0.4	
Combined ratio in %	99.3	96.9	2.4		
Technical result	321	445	-124	-27.9	
Non-technical result	-25	203	-228	-	
Operating result	296	648	-352	-54.3	
Result	320	521	-201	-38.6	

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Primary insurance		2nd quarter 2013	2nd quarter 2012	Change		
				Absolute	%	
Gross premiums written		3,977	4,090	-113	-2.8	
Technical result		173	195	-22	-11.3	
Non-technical result		14	98	-84	-85.7	
Operating result		187	293	-106	-36.2	
Result		148	150	-2	-1.3	
Thereof	Primary insurance – Life	2nd quarter 2013	2nd quarter 2012	Change		
				Absolute	%	
	Gross premiums written		1,301	1,422	-121	-8.5
	Technical result		-	14	-14	-100.0
	Non-technical result		9	132	-123	-93.2
	Operating result		9	146	-137	-93.8
	Result		41	92	-51	-55.4
	Primary insurance – Health		2nd quarter 2013	2nd quarter 2012	Change	
					Absolute	%
	Gross premiums written		1,436	1,412	24	1.7
	Technical result		84	77	7	9.1
	Non-technical result		-6	-32	26	81.3
	Operating result		78	45	33	73.3
	Result		38	15	23	153.3
	Primary insurance – Property-casualty		2nd quarter 2013	2nd quarter 2012	Change	
					Absolute	%
	Gross premiums written		1,240	1,256	-16	-1.3
	Combined ratio in %		96.1	95.1	1.0	
	Technical result		89	104	-15	-14.4
	Non-technical result		11	-2	13	-
Operating result		100	102	-2	-2.0	
Result		69	43	26	60.5	
Munich Health		2nd quarter 2013	2nd quarter 2012	Change		
				Absolute	%	
Gross premiums written		1,703	1,668	35	2.1	
Combined ratio in %		98.4	101.5	-3.1		
Technical result		32	-11	43	-	
Non-technical result		6	14	-8	-57.1	
Operating result		38	3	35	>1,000	
Result		22	1	21	>1,000	
Shares		2nd quarter 2013	2nd quarter 2012	Change		
				Absolute	%	
Earnings per share in €		2.95	4.54	-1.59	-35.0	

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