

Key figures (IFRS) for the Group in the fourth quarter of 2015*					
(in €m unless otherwise indicated)					
		4th quarter 2015	4th quarter 2014	Change	
				Absolute	in %
Gross premiums written		12,388	12,015	373	3.1
Net earned premiums		12,142	12,075	67	0.6
Net expenses for claims and benefits		-9,156	-9,906	750	7.6
Technical result		1,373	613	760	123.9
Investment result		1,664	1,972	-308	-15.6
of which	Realised gains	742	1,042	-300	-28.8
	Realised losses	-370	-96	-274	-285.4
Insurance-related investment result		210	52	158	303.3
Non-technical result		54	42	12	29.2
Operating result		1,427	655	772	117.9
Net finance costs		-60	-58	-2	-3.5
Taxes on income		-175	608	-783	-
Consolidated profit		731	731	0	0.0
Thereof attributable to	Munich Reinsurance Company equity holders	728	725	3	0.4
	Minority interests	3	6	-3	-42.6
Reinsurance		4th quarter 2015	4th quarter 2014	Change	
				Absolute	in %
Gross premiums written		6,981	6,615	366	5.5
Technical result		1,335	680	655	96.3
Non-technical result		188	139	49	35.3
Operating result		1,523	819	704	86.0
Result		1,371	964	407	42.2
of which	Reinsurance Life	4th quarter 2015	4th quarter 2014	Change	
				Absolute	in %
	Gross premiums written	2,884	2,647	237	8.9
	Technical result	88	5	83	>1,000.0
	Non-technical result	77	65	12	18.9
	Operating result	166	70	96	136.6
	Result	174	129	45	34.8
	Reinsurance – Property-casualty	4th quarter 2015	4th quarter 2014	Change	
				Absolute	in %
	Gross premiums written	4,097	3,968	129	3.3
	Combined ratio in %	78.6	91.2	-12.6	
	Technical result	1,247	675	572	84.7
	Non-technical result	111	74	37	49.7
	Operating result	1,358	749	609	81.3
	Result	1,197	835	362	43.3

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ERGO		4th quarter 2015	4th quarter 2014	Change		
				Absolute	in %	
Gross premiums written		4,045	4,101	-56	-1.4	
Technical result		46	-56	102	-	
Non-technical result		-137	-115	-22	-18.8	
Operating result		-90	-171	81	47.2	
Result		-644	-247	-397	-160.7	
of which	ERGO Life and Health Germany	4th quarter 2015	4th quarter 2014	Change		
				Absolute	in %	
	Gross premiums written		2,402	2,498	-96	-3.8
	Technical result		81	-120	201	-
	Non-technical result		-84	-147	63	43.1
	Operating result		-2	-267	265	99.2
	Result		-462	130	-592	-
		ERGO Property-casualty Germany	4th quarter 2015	4th quarter 2014	Change	
					Absolute	in %
	Gross premiums written		633	605	28	4.6
	Combined ratio in %		103.9	97.1	6.8	
	Technical result		-19	41	-60	-
	Non-technical result		-9	-4	-5	-127.6
	Operating result		-28	37	-65	-
	Result		-19	19	-38	-
		ERGO International	4th quarter 2015	4th quarter 2014	Change	
					Absolute	in %
	Gross premiums written		1,010	998	12	1.2
	Combined ratio in %		115.3	96.8	18.5	
	Technical result		-16	23	-39	-
	Non-technical result		-44	36	-80	-
Operating result		-60	59	-119	-	
Result		-163	-396	233	58.9	
Munich Health		4th quarter 2015	4th quarter 2014	Change		
				Absolute	in %	
Gross premiums written		1,362	1,299	63	4.9	
Combined ratio in %		100.9	99.8	1.1		
Technical result		-9	-11	2	21.2	
Non-technical result		3	18	-15	-84.3	
Operating result		-6	7	-13	-	
Result		5	14	-9	-67.4	
Shares		4th quarter 2015	4th quarter 2014	Change		
				Absolute	in %	
Earnings per share in €		4.45	4.29	0.16	3.7	
* Previous year's figures adjusted owing to IAS 8.						

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Key figures (IFRS) for the Group in the 2015 financial year*					
(in €m unless otherwise indicated)					
		2015	2014	Change	
				Absolute	in %
Gross premiums written		50,374	48,848	1,526	3.1
Net earned premiums		48,309	47,384	925	2.0
Net expenses for claims and benefits		-38,731	-39,694	963	2.4
Technical result		4,014	3,242	772	23.8
Investment result		7,536	8,002	-466	-5.8
of which	Realised gains	3,648	2,970	678	22.8
	Realised losses	-955	-341	-614	-180.1
Insurance-related investment result		140	414	-274	-66.1
Non-technical result		806	785	21	2.6
Operating result		4,819	4,027	792	19.7
Net finance costs		-238	-228	-10	-4.4
Taxes on income		-476	312	-788	-
Consolidated profit		3,122	3,170	-48	-1.5
Thereof attributable to	Munich Reinsurance Company equity holders	3,107	3,152	-45	-1.4
	Minority interests	15	18	-3	-19.1
		31.12.2015	31.12.2014		
Investments (incl. insurance-related investment result)		224,256	227,388	-3,132	-1.4
Equity capital		30,966	30,289	677	2.2
Staff		43,554	43,316	238	0.5
Reinsurance					
		2015	2014	Change	
				Absolute	in %
Gross premiums written		28,216	26,770	1,446	5.4
Technical result		3,452	2,671	781	29.2
Non-technical result		690	612	78	12.7
Operating result		4,142	3,283	859	26.2
Result		3,261	2,892	369	12.8
of which	Reinsurance Life	2015	2014	Change	
				Absolute	in %
	Gross premiums written	10,536	10,040	496	4.9
	Technical result	335	279	56	20.2
	Non-technical result	165	180	-15	-8.3
	Operating result	500	459	41	9.0
	Result	345	409	-64	-15.5
	Reinsurance – Property-casualty	2015	2014	Change	
				Absolute	in %
	Gross premiums written	17,680	16,730	950	5.7
	Combined ratio in %	89.7	92.7	-3.0	
	Technical result	3,116	2,392	724	30.3
	Non-technical result	525	432	93	21.5
	Operating result	3,641	2,824	817	28.9
	Result	2,915	2,483	432	17.4

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ERGO		2015	2014	Change		
				Absolute	in %	
	Gross premiums written	16,535	16,736	-201	-1.2	
	Technical result	538	494	44	8.9	
	Non-technical result	60	132	-72	-54.4	
	Operating result	598	626	-28	-4.5	
	Result	-227	169	-396	-	
of which	ERGO Life and Health Germany Germany	2015	2014	Change		
				Absolute	in %	
		Gross premiums written	9,426	9,812	-386	-3.9
		Technical result	383	144	239	166.0
		Non-technical result	-72	-100	28	28.2
		Operating result	311	44	267	607.5
		Result	-329	269	-598	-
		ERGO Property-casualty Germany	2015	2014	Change	
					Absolute	in %
		Gross premiums written	3,162	3,115	47	1.5
		Combined ratio in %	97.9	95.3	2.6	
		Technical result	122	214	-92	-43.2
		Non-technical result	97	90	7	7.8
		Operating result	219	304	-85	-28.1
		Result	214	176	38	21.8
		ERGO International	2015	2014	Change	
					Absolute	in %
		Gross premiums written	3,947	3,809	138	3.6
		Combined ratio in %	104.7	97.3	7.4	
		Technical result	33	136	-103	-75.5
	Non-technical result	35	142	-107	-75.4	
	Operating result	68	278	-210	-75.5	
	Result	-112	-276	164	59.3	
Munich Health		2015	2014	Change		
				Absolute	in %	
	Gross premiums written	5,623	5,342	281	5.3	
	Combined ratio in %	99.9	98.8	1.1		
	Technical result	24	77	-53	-68.5	
	Non-technical result	56	41	15	35.5	
	Operating result	80	118	-38	-32.3	
	Result	88	109	-21	-18.9	
Shares		2015	2014	Change		
				Absolute	in %	
	Earnings per share in €	18.73	18.31	0.42	2.3	
* Previous year's figures adjusted owing to IAS 8.						