

11 March 2015  
 Press release  
 Page 1/4

<b>Key figures (IFRS) for the Group in the fourth quarter of 2014*</b>					
(in €m unless otherwise indicated)					
		<b>4th quarter 2014</b>	<b>4th quarter 2013</b>	<b>Change</b>	
				<b>Absolute</b>	<b>%</b>
Gross premiums written		<b>12,015</b>	12,470	-455	-3.6
Net earned premiums		<b>12,075</b>	12,360	-285	-2.3
Net expenses for claims and benefits		<b>-9,909</b>	-9,817	-92	-0.9
Technical result		<b>610</b>	1,026	-416	-40.5
Investment result		<b>1,972</b>	1,821	151	8.3
Thereof:	Realised gains	<b>1,494</b>	946	548	57.9
	Realised losses	<b>-882</b>	-616	-266	-43.2
Insurance-related investment result		<b>52</b>	174	-122	-70.1
Non-technical result		<b>42</b>	245	-203	-82.9
Operating result		<b>652</b>	1,271	-619	-48.7
Net finance costs		<b>-58</b>	-55	-3	-5.5
Taxes on income		<b>610</b>	241	369	153.1
Consolidated profit		<b>729</b>	1,194	-465	-38.9
Thereof attributable to	Munich Reinsurance Company equity holders	<b>723</b>	1,185	-462	-39.0
	Minority interests	<b>6</b>	9	-3	-33.3
<b>Reinsurance</b>		<b>4th quarter 2014</b>	<b>4th quarter 2013</b>	<b>Change</b>	
				<b>Absolute</b>	<b>%</b>
Gross premiums written		<b>6,615</b>	6,852	-237	-3.5
Technical result		<b>677</b>	826	-149	-18.0
Non-technical result		<b>139</b>	327	-188	-57.5
Operating result		<b>816</b>	1,153	-337	-29.2
Result		<b>962</b>	1,084	-122	-11.3
Thereof:	<b>Reinsurance Life</b>	<b>4th quarter 2014</b>	<b>4th quarter 2013</b>	<b>Change</b>	
				<b>Absolute</b>	<b>%</b>
	Gross premiums written	<b>2,647</b>	2,635	12	0.5
	Technical result	<b>2</b>	86	-84	-97.7
	Non-technical result	<b>65</b>	99	-34	-34.3
	Operating result	<b>67</b>	185	-118	-63.8
	Result	<b>127</b>	189	-62	-32.8
	<b>Reinsurance – Property-casualty</b>	<b>4th quarter 2014</b>	<b>4th quarter 2013</b>	<b>Change</b>	
				<b>Absolute</b>	<b>%</b>
	Gross premiums written	<b>3,968</b>	4,217	-249	-5.9
	Combined ratio in %	<b>91.2</b>	89.3	1.9	
	Technical result	<b>675</b>	740	-65	-8.8
	Non-technical result	<b>74</b>	228	-154	-67.5
	Operating result	<b>749</b>	968	-219	-22.6
Result	<b>835</b>	895	-60	-6.7	

11 March 2015  
 Press release  
 Page 2/4

<b>ERGO field of business</b>		<b>4th quarter 2014</b>	<b>4th quarter 2013</b>	<b>Change</b>	
				<b>Absolute</b>	<b>%</b>
Gross premiums written		<b>4,101</b>	4,055	46	1.1
Technical result		<b>-56</b>	182	-238	-
Non-technical result		<b>-115</b>	-99	-16	-16.2
Operating result		<b>-171</b>	83	-254	-
Result		<b>-247</b>	54	-301	-
Thereof:	<b>ERGO Life and Health Germany</b>	<b>4th quarter 2014</b>	<b>4th quarter 2013</b>	<b>Change</b>	
				<b>Absolute</b>	<b>%</b>
	Gross premiums written	<b>2,498</b>	2,560	-62	-2.4
	Technical result	<b>-120</b>	108	-228	-
	Non-technical result	<b>-147</b>	-161	14	8.7
	Operating result	<b>-267</b>	-53	-214	-403.8
	Result	<b>130</b>	31	99	319.4
	<b>ERGO Property-casualty Germany</b>	<b>4th quarter 2014</b>	<b>4th quarter 2013</b>	<b>Change</b>	
				<b>Absolute</b>	<b>%</b>
	Gross premiums written	<b>605</b>	546	59	10.8
	Combined ratio in %	<b>97.1</b>	95.4	1.7	-
	Technical result	<b>41</b>	59	-18	-30.5
	Non-technical result	<b>-4</b>	18	-22	-
	Operating result	<b>37</b>	77	-40	-51.9
	Result	<b>19</b>	11	8	72.7
	<b>ERGO International</b>	<b>4th quarter 2014</b>	<b>4th quarter 2013</b>	<b>Change</b>	
				<b>Absolute</b>	<b>%</b>
	Gross premiums written	<b>998</b>	949	49	5.2
	Combined ratio in %	<b>96.8</b>	100.4	-3.6	-
	Technical result	<b>23</b>	15	8	53.3
Non-technical result	<b>36</b>	44	-8	-18.2	
Operating result	<b>59</b>	59	-	-	
Result	<b>-396</b>	12	-408	-	
<b>Munich Health</b>		<b>4th quarter 2014</b>	<b>4th quarter 2013</b>	<b>Change</b>	
				<b>Absolute</b>	<b>%</b>
Gross premiums written		<b>1,299</b>	1,563	-264	-16.9
Combined ratio in %		<b>99.8</b>	99.1	0.7	-
Technical result		<b>-11</b>	18	-29	-
Non-technical result		<b>18</b>	17	1	5.9
Operating result		<b>7</b>	35	-28	-80.0
Result		<b>14</b>	56	-42	-75.0
<b>Shares</b>		<b>4th quarter 2014</b>	<b>4th quarter 2013</b>	<b>Change</b>	
				<b>Absolute</b>	<b>%</b>
Earnings per share in €		<b>4.27</b>	6.63	-2.36	-35.6
* Previous year's figures adjusted pursuant to IAS 8.					

11 March 2015  
 Press release  
 Page 3/4

<b>Key figures (IFRS) for the Group in the 2014 financial year*</b>					
(in €m unless otherwise indicated)					
		2014	2013	Change	
				Absolute	%
Gross premiums written		48,848	51,060	-2,212	-4.3
Net earned premiums		47,384	49,172	-1,788	-3.6
Net expenses for claims and benefits		-39,693	-39,927	234	0.6
Technical result		3,243	3,645	-402	-11.0
Investment result		8,002	7,245	757	10.4
Thereof:	Realised gains	4,240	3,355	885	26.4
	Realised losses	-2,391	-2,292	-99	-4.3
Insurance-related investment result		414	412	2	0.5
Non-technical result		785	753	32	4.2
Operating result		4,028	4,398	-370	-8.4
Net finance costs		-228	-257	29	11.3
Taxes on income		312	-108	420	-
Consolidated profit		3,171	3,333	-162	-4.9
Thereof attributable to	Munich Reinsurance Company equity holders	3,153	3,304	-151	-4.6
	Minority interests	18	29	-11	-37.9
		<b>31.12.2014</b>	<b>31.12.2013</b>		
Investments (incl. insurance-related investment result)		227,388	209,474	17,914	8.6
Equity		30,304	26,188	4,116	15.7
Employees		43,316	44,665	-1,349	-3.0
<b>Reinsurance</b>					
		2014	2013	Change	
				Absolute	%
Gross premiums written		26,770	27,842	-1,072	-3.9
Technical result		2,672	2,827	-155	-5.5
Non-technical result		612	714	-102	-14.3
Operating result		3,284	3,541	-257	-7.3
Result		2,893	2,775	118	4.3
Thereof:	<b>Reinsurance Life</b>	2014	2013	Change	
				Absolute	%
	Gross premiums written	10,040	10,829	-789	-7.3
	Technical result	280	359	-79	-22.0
	Non-technical result	180	183	-3	-1.6
	Operating result	460	542	-82	-15.1
	Result	410	403	7	1.7
	<b>Reinsurance – Property-casualty</b>	2014	2013	Change	
				Absolute	%
	Gross premiums written	16,730	17,013	-283	-1.7
	Combined ratio in %	92.7	92.1	0.6	
	Technical result	2,392	2,468	-76	-3.1
	Non-technical result	432	531	-99	-18.6
	Operating result	2,824	2,999	-175	-5.8
	Result	2,483	2,372	111	4.7

11 March 2015  
 Press release  
 Page 4/4

<b>ERGO field of business</b>		<b>2014</b>	2013	<b>Change</b>		
				Absolute	%	
	Gross premiums written	<b>16,736</b>	16,667	69	0.4	
	Technical result	<b>494</b>	683	-189	-27.7	
	Non-technical result	<b>132</b>	6	126	>1,000.0	
	Operating result	<b>626</b>	689	-63	-9.1	
	Result	<b>169</b>	408	-239	-58.6	
Thereof:	<b>ERGO Life and Health Germany</b>	<b>2014</b>	2013	<b>Change</b>		
				Absolute	%	
		Gross premiums written	<b>9,812</b>	9,987	-175	-1.8
		Technical result	<b>144</b>	383	-239	-62.4
		Non-technical result	<b>-100</b>	-195	95	48.7
		Operating result	<b>44</b>	188	-144	-76.6
		Result	<b>269</b>	158	111	70.3
		<b>ERGO Property-casualty Germany</b>	<b>2014</b>	2013	<b>Change</b>	
					Absolute	%
		Gross premiums written	<b>3,115</b>	3,172	-57	-1.8
		Combined ratio in %	<b>95.3</b>	96.7	-1.4	
		Technical result	<b>214</b>	177	37	20.9
		Non-technical result	<b>90</b>	114	-24	-21.1
		Operating result	<b>304</b>	291	13	4.5
		Result	<b>176</b>	156	20	12.8
		<b>ERGO International</b>	<b>2014</b>	2013	<b>Change</b>	
					Absolute	%
		Gross premiums written	<b>3,809</b>	3,508	301	8.6
		Combined ratio in %	<b>97.3</b>	98.7	-1.4	
		Technical result	<b>136</b>	123	13	10.6
	Non-technical result	<b>142</b>	87	55	63.2	
	Operating result	<b>278</b>	210	68	32.4	
	Result	<b>-276</b>	94	-370	-	
<b>Munich Health</b>		<b>2014</b>	2013	<b>Change</b>		
				Absolute	%	
	Gross premiums written	<b>5,342</b>	6,551	-1,209	-18.5	
	Combined ratio in %	<b>98.8</b>	98.3	0.5		
	Technical result	<b>77</b>	135	-58	-43.0	
	Non-technical result	<b>41</b>	33	8	24.2	
	Operating result	<b>118</b>	168	-50	-29.8	
	Result	<b>109</b>	150	-41	-27.3	
<b>Shares</b>		<b>2014</b>	2013	<b>Change</b>		
				Absolute	%	
	Earnings per share in €	<b>18.31</b>	18.45	-0.14	-0.8	
* Previous year's figures adjusted pursuant to IAS 8.						