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<b>Key figures (IFRS) for the Group in the first quarter of 2017</b>					
(in €m unless otherwise indicated)					
		<b>1st quarter 2017</b>	<b>1st quarter 2016</b>	<b>Change</b>	
				<b>Absolute</b>	<b>in %</b>
Gross premiums written		12,925	12,511	415	3.3
Net earned premiums		11,842	11,342	500	4.4
Net expenses for claims and benefits		-10,178	-8,969	-1,209	-13.5
Technical result		694	945	-250	-26.5
Investment result		2,151	1,572	578	36.8
Thereof	Realised gains	1,281	562	719	127.9
	Realised losses	-233	-344	111	32.3
Insurance-related investment result		156	-208	364	-
Non-technical result		258	-219	477	-
Operating result		952	726	227	31.2
Net finance costs		-54	-51	-3	-6.9
Taxes on income		-188	-157	-31	-19.8
Consolidated profit		557	436	121	27.7
Thereof attributable to	Munich Reinsurance Company equity holders	554	430	123	28.7
	Minority interests	4	6	-3	-41.7
		<b>31.3.2017</b>	<b>31.12.2016</b>		
Investments (excluding insurance-related investments)		220,546	219,416	1,203	0.5
Equity capital		32,160	31,785	376	1.2
Staff		43,198	43,428	-230	-0.5
		<b>1st quarter 2017</b>	<b>1st quarter 2016</b>	<b>Change</b>	
				<b>Absolute</b>	<b>in %</b>
Gross premiums written		8,046	7,624	423	5.5
Technical result		532	819	-287	-35.0
Non-technical result		151	-300	451	-
Operating result		683	519	164	31.7
Result		466	449	17	3.9
Thereof	<b>Life and health reinsurance*</b>	<b>1st quarter 2017</b>	<b>1st quarter 2016</b>	<b>Change</b>	
				<b>Absolute</b>	<b>in %</b>
	Gross premiums written	3,488	3,096	392	12.7
	Technical result	145	63	81	127.8
	Non-technical result	48	-61	109	-
	Operating result	192	2	190	>1.000,0
	Result	126	24	102	432.8
	<b>Property-casualty reinsurance</b>	<b>1st quarter 2017</b>	<b>1st quarter 2016</b>	<b>Change</b>	
				<b>Absolute/Percentage points</b>	<b>in %</b>
	Gross premiums written	4,558	4,528	31	0.7
	Combined ratio in %	97.1	88.4	8.6	
	Technical result	387	755	-368	-48.7
	Non-technical result	104	-238	342	-
Operating result	491	517	-25	-4.9	
Result	340	425	-85	-19.9	

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<b>ERGO*</b>		<b>1st quarter 2017</b>	1st quarter 2016	Change	
				Absolute	in %
Gross premiums written		4,879	4,887	-8	-0.2
Technical result		162	126	36	28.9
Non-technical result		107	81	26	32.3
Operating result		269	207	62	30.2
Result		91	-12	103	-
Thereof	<b>ERGO Life and Health Germany</b>	<b>1st quarter 2017</b>	1st quarter 2016	Change	
				Absolute	in %
	Gross premiums written	2,324	2,333	-9	-0.4
	Technical result	102	83	19	22.5
	Non-technical result	71	95	-24	-25.3
	Operating result	173	178	-5	-3.0
	Result	63	14	49	352.5
	<b>ERGO Property-casualty Germany</b>	<b>1st quarter 2017</b>	1st quarter 2016	Change	
				Absolute/Percentage points	in %
	Gross premiums written	1,240	1,219	20	1.7
	Combined ratio in %	99.1	98.6	0.5	
	Technical result	16	14	1	9.0
	Non-technical result	29	-48	77	-
	Operating result	44	-34	78	-
	Result	12	-25	37	-
	<b>ERGO International*</b>	<b>1st quarter 2017</b>	1st quarter 2016	Change	
				Absolute/Percentage points	in %
	Gross premiums written	1,315	1,335	-19	-1.5
Combined ratio in %	96.3	94.3	2.0		
Technical result	45	28	16	57.8	
Non-technical result	7	33	-27	-79.2	
Operating result	52	62	-10	-16.5	
Result	16	-1	18	-	
<b>Shares</b>	<b>1st quarter 2017</b>	1st quarter 2016	Change		
			Absolute	in %	
Earnings per share in €	3.55	2.65	0.90	34.0	

\* Previous year's figures adjusted owing to changes in the composition of the reporting segments