

<b>Key figures (IFRS) for the Group in the second quarter of 2017*</b>					
(in €m unless otherwise indicated)					
		2nd quarter 2017	2nd quarter 2016	Change	
				Absolute	in %
Gross premiums written		11,800	11,928	-128	-1.1
Net earned premiums		11,771	11,808	-36	-0.3
Net expenses for claims and benefits		-9,509	-10,070	561	5.6
Technical result		762	529	233	44.1
Investment result		1,889	2,750	-861	-31.3
Thereof:	Realised gains	527	1,377	-850	-61.7
	Realised losses	-95	-467	372	79.7
Result from insurance-related investments		12	31	-19	-60.3
Non-technical result		394	933	-540	-57.8
Operating result		1,156	1,463	-306	-20.9
Net finance costs		-52	-58	5	9.2
Taxes on income		-108	-302	194	64.3
Consolidated profit		733	974	-241	-24.8
Thereof attributable to	Munich Reinsurance Company equity holders	729	974	-245	-25.1
	Minority interests	3	0	3	>1,000.0
<b>Reinsurance*</b>					
		2nd quarter 2017	2nd quarter 2016	Change	
				Absolute	in %
Gross premiums written		7,659	7,822	-163	-2.1
Technical result		602	369	233	63.1
Non-technical result		294	631	-336	-53.4
Operating result		896	999	-104	-10.4
Result		629	991	-363	-36.6
Thereof:	<b>Life and health* reinsurance</b>	2nd quarter 2017	2nd quarter 2016	Change	
				Absolute	in %
	Gross premiums written	3,436	3,233	203	6.3
	Technical result	64	80	-15	-19.3
	Non-technical result	112	132	-20	-15.3
	Operating result	176	212	-36	-16.8
	Result	112	213	-102	-47.7
	<b>Property-casualty reinsurance</b>	2nd quarter 2017	2nd quarter 2016	Change	
				absolute / in % points	in %
	Gross premiums written	4,223	4,589	-366	-8.0
	Combined ratio %	93.9	99.8	-5.8	
	Technical result	537	289	248	85.7
	Non-technical result	182	498	-316	-63.4
	Operating result	720	788	-68	-8.7
	Result	517	778	-261	-33.5

09 August 2017  
**Press release**  
Page 7/9

<b>ERGO*</b>		<b>2nd quarter 2017</b>	2nd quarter 2016	Change		
				Absolute	in %	
Gross premiums written		4,141	4,106	35	0.9	
Technical result		161	160	0	0.2	
Non-technical result		100	303	-203	-67.0	
Operating result		260	463	-203	-43.8	
Result		104	-17	121	-	
Thereof:	<b>ERGO Life and Health Germany</b>	<b>2nd quarter 2017</b>	2nd quarter 2016	Change		
				Absolute	in %	
	Gross premiums written		2,244	2,188	56	2.6
	Technical result		108	119	-11	-9.2
	Non-technical result		48	227	-179	-78.8
	Operating result		156	346	-190	-54.9
	Result		50	55	-5	-8.7
		<b>ERGO Property-casualty Germany</b>	<b>2nd quarter 2017</b>	2nd quarter 2016	Change	
					Absolute / in % points	in %
	Gross premiums written		657	646	11	1.8
	Combined ratio %		92.7	93.3	-0.7	
	Technical result		74	69	5	7.4
	Non-technical result		25	2	23	>1,000.0
	Operating result		99	72	28	38.7
	Result		48	-68	116	
		<b>ERGO International*</b>	<b>2nd quarter 2017</b>	2nd quarter 2016	Change	
					Absolute / in % points	in %
	Gross premiums written		1,240	1,272	-32	-2.6
	Combined ratio %		98.7	101.5	-2.8	
	Technical result		-22	-28	6	22.1
	Non-technical result		27	74	-47	-63.3
Operating result		5	46	-41	-88.1	
Result		5	-4	10	-	
<b>Shares</b>		<b>2nd quarter 2017</b>	2nd quarter 2016	Change		
				Absolute	in %	
Earnings per share in €		4.71	6.05	-1.34	-22.2	

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

<b>Key figures (IFRS) for the Group in the first half-year of 2017*</b>				
(in €m unless otherwise indicated)				
	Q1-2 2017	Q1-2 2016	Change	
			Absolute	in %
Gross premiums written	24,725	24,438	287	1.2
Net earned premiums	23,614	23,150	464	2.0
Net expenses for claims and benefits	-19,686	-19,039	-648	-3.4
Technical result	1,456	1,474	-17	-1.2
Investment result	4,040	4,322	-282	-6.5
Thereof				
Realised gains	1,808	1,939	-131	-6.8
Realised losses	-328	-812	484	59.6
Result from insurance-related investments	168	-177	346	-
Non-technical result	652	714	-62	-8.7
Operating result	2,108	2,188	-80	-3.6
Net finance costs	-106	-108	2	1.7
Taxes on income	-295	-459	163	35.6
Consolidated profit	1,290	1,411	-121	-8.6
Thereof attributable to				
Munich Reinsurance Company equity holders	1,283	1,404	-121	-8.6
Minority interests	7	6	1	8.9
	<b>30.6.2017</b>	31.12.2016	Change	
Investments (excluding insurance-related investments)	215,760	219,416	-3,656	-1.7
Net equity	30,139	31,785	-1,646	-5.2
Employees	43,157	43,428	-271	-0.6
<b>Reinsurance*</b>				
	Q1-2 2017	Q1-2 2016	Change	
			Absolute	in %
Gross premiums written	15,705	15,446	259	1.7
Technical result	1,133	1,187	-54	-4.5
Non-technical result	446	331	115	34.6
Operating result	1,579	1,518	61	4.0
Result	1,095	1,440	-345	-24.0
Thereof				
	<b>Reinsurance – Life and health*</b>		Change	
	Q1-2 2017	Q1-2 2016	Absolute	in %
Gross premiums written	6,924	6,329	595	9.4
Technical result	209	143	66	46.0
Non-technical result	159	71	88	124.6
Operating result	368	214	154	72.1
Result	237	237	0	0.1
	<b>Reinsurance – Property-casualty</b>		Change	
	Q1-2 2017	Q1-2 2016	Absolute	in %
Gross premiums written	8,781	9,117	-336	-3.7
Combined ratio in %	95.5	94.3	1.2	
Technical result	925	1,044	-120	-11.5
Non-technical result	286	260	26	10.1
Operating result	1,211	1,305	-94	-7.2
Result	858	1,203	-345	-28.7

09 August 2017  
 Press release  
 Page 9/9

<b>ERGO*</b>		<b>Q1-2 2017</b>	Q1-2 2016	Change	
				Absolute	in %
Gross premiums written		9,020	8,993	27	0.3
Technical result		323	286	37	12.8
Non-technical result		206	383	-177	-46.2
Operating result		529	670	-140	-20.9
Result		195	-30	225	-
<b>Thereof</b>					
	<b>ERGO Life and Health Germany</b>	<b>Q1-2 2017</b>	Q1-2 2016	Change	
				Absolute	in %
Gross premiums written		4,568	4,520	48	1.1
Technical result		210	202	8	3.9
Non-technical result		119	322	-203	-63.0
Operating result		329	524	-195	-37.2
Result		113	69	44	64.3
	<b>ERGO Property-casualty Germany</b>	<b>Q1-2 2017</b>	Q1-2 2016	Change	
				Absolute	in %
Gross premiums written		1,897	1,865	32	1.7
Combined ratio in %		95.8	95.9	-0.1	
Technical result		90	84	6	7.7
Non-technical result		53	-46	99	-
Operating result		143	38	105	277.9
Result		61	-92	153	-
	<b>ERGO International*</b>	<b>Q1-2 2017</b>	Q1-2 2016	Change	
				Absolute	in %
Gross premiums written		2,555	2,607	-52	-2.0
Combined ratio in %		97.5	97.9	-0.4	
Technical result		23	1	22	>1,000.0
Non-technical result		34	107	-73	-68.3
Operating result		57	108	-51	-47.1
Result		22	-6	27	-
<b>Shares</b>					
		<b>Q1-2 2017</b>	Q1-2 2016	Change	
				Absolute	in %
Earnings per share in €		8.26	8.69	-0.44	-5.0

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