

Key figures (IFRS) for the Group in the third quarter of 2017*					
(in €m unless otherwise indicated)					
		3rd quarter 2017	3rd quarter 2016	Change	
				Absolute	in %
Gross premiums written		12,279	12,344	-65	-0.5
Net earned premiums		11,698	11,884	-186	-1.6
Net expenses for claims and benefits		-12,213	-9,726	-2,486	-25.6
Technical result		-2,047	816	-2,863	-
Investment result		1,589	1,619	-31	-1.9
Thereof:	Realised gains	351	763	-412	-54.0
	Realised losses	-92	-67	-24	-36.2
Result from insurance-related investments		129	237	-108	-45.7
Non-technical result		315	198	117	59.1
Operating result		-1,732	1,014	-2,746	-
Net finance costs		-53	-54	0	0.3
Taxes on income		597	-164	762	-
Consolidated profit		-1,436	684	-2,121	-
Thereof attributable to	Munich Reinsurance Company equity holders	-1,438	685	-2,123	-
	Minority interests	2	-1	3	-
Reinsurance*					
		3rd quarter 2017	3rd quarter 2016	Change	
				Absolute	in %
Gross premiums written		8,065	8,179	-114	-1.4
Technical result		-2,282	758	-3,040	-
Non-technical result		254	131	122	93.2
Operating result		-2,029	889	-2,918	-
Result		-1,465	704	-2,169	-
Thereof:	Reinsurance - Life and Health*	3rd quarter 2017	3rd quarter 2016	Change	
				Absolute	in %
	Gross premiums written	3,322	3,563	-241	-6.8
	Technical result	23	161	-137	-85.5
	Non-technical result	78	23	55	237.0
	Operating result	102	184	-82	-44.8
	Result	59	146	-86	-59.2
	Reinsurance - Property-casualty	3rd quarter 2017	3rd quarter 2016	Change	
				absolute / in % points	in %
	Gross premiums written	4,743	4,616	127	2.8
	Combined ratio %	160.9	92.5	68.4	-
	Technical result	-2,306	597	-2,903	-
	Non-technical result	176	108	67	62.4
	Operating result	-2,130	705	-2,835	-
	Result	-1,525	558	-2,083	-

09 November 2017
Press release
Page 2/4

ERGO*		3rd quarter 2017	3rd quarter 2016	Change	
				Absolute	in %
Gross premiums written		4,214	4,164	50	1.2
Technical result		236	58	177	303.7
Non-technical result		61	67	-5	-8.2
Operating result		297	125	172	137.6
Result		29	-19	49	-
Thereof:					
ERGO Life and Health Germany		3rd quarter 2017	3rd quarter 2016	Change	
				Absolute	in %
Gross premiums written		2,297	2,302	-6	-0.3
Technical result		106	5	101	>1,000.0
Non-technical result		28	10	18	189.1
Operating result		134	15	119	809.7
Result		-3	-49	46	93.1
ERGO Property-casualty Germany		3rd quarter 2017	3rd quarter 2016	Change	
				absolute / in % points	in %
Gross premiums written		722	700	21	3.0
Combined ratio in %		98.1	96.1	2.0	
Technical result		32	40	-8	-19.3
Non-technical result		20	8	12	142.0
Operating result		52	48	4	8.2
Result		3	10	-7	-70.9
ERGO International*		3rd quarter 2017	3rd quarter 2016	Change	
				absolute / in % points	in %
Gross premiums written		1,195	1,161	34	2.9
Combined ratio in %		91.5	95.8	-4.3	
Technical result		97	13	84	635.8
Non-technical result		14	49	-35	-72.0
Operating result		111	62	49	79.2
Result		30	20	10	46.8
Equities		3rd quarter 2017	3rd quarter 2016	Change	
				Absolute	in %
Earnings per share in €		-9.37	4.30	-13.67	-

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

Key figures (IFRS) for the Group in the first nine months of 2017*				
(in €m unless otherwise indicated)				
	Q1-3 2017	Q1-3 2016	Change	
			Absolute	in %
Gross premiums written	37,004	36,782	222	0.6
Net earned premiums	35,312	35,034	278	0.8
Net expenses for claims and benefits	-31,899	-28,765	-3,134	-10.9
Technical result	-590	2,290	-2,880	—
Investment result	5,629	5,942	-313	-5.3
Thereof				
Realised gains	2,159	2,702	-543	-20.1
Realised losses	-420	-879	459	52.3
Result from insurance-related investments	297	60	237	397.6
Non-technical result	967	912	55	6.0
Operating result	377	3,202	-2,826	-88.2
Net finance costs	-160	-162	2	1.2
Taxes on income	302	-623	925	—
Consolidated profit	-146	2,095	-2,241	—
Thereof attributable to				
Munich Reinsurance Company equity holders	-155	2,089	-2,244	—
Minority interests	9	6	3	59.3
	30/09/2017	31/12/2016	Change	
Investments (incl. insurance-related investments)	215,286	219,416	-4,130	-1.9
Net equity	27,770	31,785	-4,015	-12.6
Employees	42,654	43,428	-774	-1.8
Reinsurance*				
	Q1-3 2017	Q1-3 2016	Change	
			Absolute	in %
Gross premiums written	23,770	23,625	145	0.6
Technical result	-1,149	1,945	-3,094	-
Non-technical result	699	462	237	51.3
Operating result	-450	2,408	-2,857	-
Result	-370	2,144	-2,514	-
Thereof				
Reinsurance – Life and health*	Q1-3 2017	Q1-3 2016	Change	
			Absolute	in %
Gross premiums written	10,246	9,892	354	3.6
Technical result	232	304	-72	-23.6
Non-technical result	238	94	143	152.3
Operating result	470	398	72	18.0
Result	297	383	-86	-22.5
Reinsurance - Property-casualty	Q1-3 2017	Q1-3 2016	Change	
			Absolute	in %
Gross premiums written	13,524	13,733	-209	-1.5
Combined ratio in %	117.3	93.7	23.6	
Technical result	-1,381	1,642	-3,022	-
Non-technical result	462	368	94	25.4
Operating result	-919	2,010	-2,929	-
Result	-667	1,761	-2,428	-

09 November 2017
Press release
Page 4/4

ERGO*		Q1-3 2017	Q1-3 2016	Change	
				Absolute	in %
Gross premiums written		13,234	13,157	77	0.6
Technical result		559	345	214	62.1
Non-technical result		267	450	-182	-40.6
Operating result		826	795	32	4.0
Result		224	-49	273	-
Thereof:					
ERGO Life and Health Germany		Q1-3 2017	Q1-3 2016	Change	
				Absolute	in %
Gross premiums written		6,865	6,823	42	0.6
Technical result		316	207	109	52.5
Non-technical result		146	331	-185	-55.8
Operating result		462	539	-76	-14.1
Result		109	19	90	467.5
ERGO Property-casualty Germany		Q1-3 2017	Q1-3 2016	Change	
				Absolute	in %
Gross premiums written		2,619	2,566	53	2.1
Combined ratio in %		96.6	96.0	0.6	
Technical result		122	124	-1	-1.1
Non-technical result		73	-37	111	-
Operating result		196	86	109	127.0
Result		63	-83	146	-
ERGO International*		Q1-3 2017	Q1-3 2016	Change	
				Absolute	in %
Gross premiums written		3,750	3,768	-18	-0.5
Combined ratio in %		95.5	97.2	-1.7	
Technical result		121	14	107	771.7
Non-technical result		48	156	-108	-69.4
Operating result		168	170	-2	-1.0
Result		52	15	37	252.0
Equities					
		Q1-3 2017	Q1-3 2016	Change	
				Absolute	in %
Earnings per share in €		-1.00	12.99	-14.00	-

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