

Key figures (IFRS) for the Group in the third quarter of 2015*					
(in €m unless otherwise indicated)					
		3rd quarter 2015	3rd quarter 2014	Change	
				Absolute	in %
Gross premiums written		12,481	12,053	428	3.6
Net earned premiums		11,956	11,709	247	2.1
Net expenses for claims and benefits		-9,678	-9,674	-4	0.0
Technical result		861	956	-95	-9.9
Investment result		1,531	1,670	-139	-8.3
Thereof	Realised gains	1,232	840	392	46.7
	Realised losses	-885	-586	-299	-51.0
Insurance-related investment result		-322	85	-407	-
Non-technical result		-282	-48	-234	-487.5
Operating result		579	908	-329	-36.2
Net finance costs		-58	-56	-2	-3.6
Taxes on income		101	11	90	818.2
Consolidated profit		525	736	-211	-28.7
Thereof attributable to	Munich Reinsurance Company equity holders	520	733	-213	-29.1
	Minority interests	5	3	2	66.7
Reinsurance		3rd quarter 2015	3rd quarter 2014	Change	
				Absolute	in %
Gross premiums written		7,118	6,733	385	5.7
Technical result		686	712	-26	-3.7
Non-technical result		-262	-109	-153	-140.4
Operating result		424	603	-179	-29.7
Result		379	531	-152	-28.6
Thereof	Reinsurance – Life	3rd quarter 2015	3rd quarter 2014	Change	
				Absolute	in %
	Gross premiums written	2,537	2,449	88	3.6
	Technical result	114	55	59	107.3
	Non-technical result	-51	1	-52	-
	Operating result	63	56	7	12.5
	Result	49	34	15	44.1
	Reinsurance – Property-casualty	3rd quarter 2015	3rd quarter 2014	Change	
				Absolute	in %
	Gross premiums written	4,581	4,284	297	6.9
	Combined ratio in %	94.5	91.3	3.2	
	Technical result	572	657	-85	-12.9
	Non-technical result	-211	-110	-101	-91.8
	Operating result	361	547	-186	-34.0
Result	330	497	-167	-33.6	

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ERGO		3rd quarter 2015	3rd quarter 2014	Change		
				Absolute	in %	
Gross premiums written		3,970	4,017	-47	-1.2	
Technical result		140	194	-54	-27.8	
Non-technical result		-27	60	-87	-	
Operating result		113	254	-141	-55.5	
Result		100	152	-52	-34.2	
Thereof	ERGO Life and Health Germany	3rd quarter 2015	3rd quarter 2014	Change		
				Absolute	in %	
	Gross premiums written		2,298	2,409	-111	-4.6
	Technical result		91	91	-	-
	Non-technical result		-8	15	-23	-
	Operating result		83	106	-23	-21.7
	Result		28	73	-45	-61.6
		ERGO Property-casualty Germany	3rd quarter 2015	3rd quarter 2014	Change	
					Absolute	in %
	Gross premiums written		698	682	16	2.3
	Combined ratio in %		96.1	93.5	2.6	
	Technical result		44	70	-26	-37.1
	Non-technical result		-53	4	-57	-
	Operating result		-9	74	-83	-
	Result		46	31	15	48.4
		ERGO International	3rd quarter 2015	3rd quarter 2014	Change	
					Absolute	in %
	Gross premiums written		974	926	48	5.2
	Combined ratio in %		104.1	100.0	4.1	
	Technical result		5	33	-28	-84.8
	Non-technical result		34	41	-7	-17.1
	Operating result		39	74	-35	-47.3
	Result		26	48	-22	-45.8
Munich Health		3rd quarter 2015	3rd quarter 2014	Change		
				Absolute	in %	
Gross premiums written		1,393	1,303	90	6.9	
Combined ratio in %		98.5	96.7	1.8		
Technical result		35	50	-15	-30.0	
Non-technical result		7	1	6	600.0	
Operating result		42	51	-9	-17.6	
Result		46	53	-7	-13.2	
Shares		3rd quarter 2015	3rd quarter 2014	Change		
				Absolute	in %	
Earnings per share in €		3.14	4.28	-1.14	-26.6	
* Previous year's figures adjusted owing to IAS 8.						

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Key figures (IFRS) for the Group in the first nine months of 2015* (in €m unless otherwise indicated)						
		Q1-Q3 2015	Q1-Q3 2014	Change		
				Absolute	in %	
Gross premiums written		37,986	36,833	1,153	3.1	
Net earned premiums		36,167	35,309	858	2.4	
Net expenses for claims and benefits		-29,575	-29,788	213	0.7	
Technical result		2,641	2,629	12	0.5	
Investment result		5,872	6,030	-158	-2.6	
Thereof	Realised gains	4,416	2,745	1,671	60.9	
	Realised losses	-2,912	-1,509	-1,403	-93.0	
Insurance-related investment result		-69	362	-431	-	
Non-technical result		751	743	8	1.1	
Operating result		3,392	3,372	20	0.6	
Net finance costs		-178	-170	-8	-4.7	
Taxes on income		-300	-296	-4	-1.4	
Consolidated profit		2,391	2,439	-48	-2.0	
Thereof attributable to	Munich Reinsurance Company equity holders	2,380	2,427	-47	-1.9	
	Minority interests	11	12	-1	-8.3	
		30.9.2015	31.12.2014	Change		
Investments		228,357	227,388	969	0.4	
Equity capital		30,045	30,289	-244	-0.8	
Staff		43,078	43,316	-238	-0.5	
Reinsurance						
		Q1-Q3 2015	Q1-Q3 2014	Change		
				Absolute	in %	
Gross premiums written		21,236	20,155	1,081	5.4	
Technical result		2,116	1,991	125	6.3	
Non-technical result		501	473	28	5.9	
Operating result		2,617	2,464	153	6.2	
Result		1,889	1,928	-39	-2.0	
Thereof	Reinsurance – Life		Q1-Q3 2015	Q1-Q32 2014	Change	
					Absolute	in %
	Gross premiums written		7,653	7,393	260	3.5
	Technical result		247	274	-27	-9.9
	Non-technical result		88	115	-27	-23.5
	Operating result		335	389	-54	-13.9
	Result		172	280	-108	-38.6
	Reinsurance – Property-casualty		Q1-Q3 2015	Q1-Q3 2014	Change	
					Absolute	in %
	Gross premiums written		13,583	12,762	821	6.4
	Combined ratio in %		93.4	93.2	0.2	
	Technical result		1,869	1,717	152	8.9
	Non-technical result		413	358	55	15.4
	Operating result		2,282	2,075	207	10.0
	Result		1,717	1,648	69	4.2

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ERGO		Q1-Q3 2015	Q1-Q3 2014	Change			
				Absolute	in %		
	Gross premiums written	12,490	12,635	-145	-1.1		
	Technical result	492	550	-58	-10.5		
	Non-technical result	197	247	-50	-20.2		
	Operating result	689	797	-108	-13.6		
	Result	418	416	2	0.5		
Thereof	ERGO Life and Health Germany		Q1-Q3 2015	Q1-Q3 2014	Change		
					Absolute	in %	
		Gross premiums written	7,025	7,314	-289	-4.0	
		Technical result	302	264	38	14.4	
		Non-technical result	12	47	-35	-74.5	
		Operating result	314	311	3	1.0	
		Result	133	139	-6	-4.3	
		ERGO Property-casualty Germany		Q1-Q3 2015	Q1-Q3 2014	Change	
						Absolute	in %
		Gross premiums written	2,529	2,510	19	0.8	
		Combined ratio in %	95.8	94.7	1.1		
		Technical result	140	173	-33	-19.1	
		Non-technical result	106	94	12	12.8	
		Operating result	246	267	-21	-7.9	
		Result	233	157	76	48.4	
		ERGO International		Q1-Q3 2015	Q1-Q3 2014	Change	
						Absolute	in %
		Gross premiums written	2,936	2,811	125	4.4	
		Combined ratio in %	101.1	97.5	3.6		
		Technical result	50	113	-63	-55.8	
		Non-technical result	79	106	-27	-25.5	
		Operating result	129	219	-90	-41.1	
		Result	52	120	-68	-56.7	
	Munich Health		Q1-Q3 2015	Q1-Q3 2014	Change		
						Absolute	in %
		Gross premiums written	4,260	4,043	217	5.4	
		Combined ratio in %	99.6	98.5	1.1		
	Technical result	33	88	-55	-62.5		
	Non-technical result	53	23	30	130.4		
	Operating result	86	111	-25	-22.5		
	Result	84	95	-11	-11.6		
Shares		Q1-Q3 2015	Q1-Q3 2014	Change			
					Absolute	in %	
	Earnings per share in €	14.28	14.01	0.27	1.9		
* Previous year's figures adjusted owing to IAS 8.							