

<b>Key figures (IFRS) for the Group in the second quarter of 2014*</b>						
(in €m unless otherwise indicated)						
		2nd quarter 2014	2nd quarter 2013	Change		
				Absolute	in %	
Gross premiums written		11,856	12,809	-953	-7.4	
Net earned premiums		11,705	12,605	-900	-7.1	
Net expenses for claims and benefits		10,135	10,065	70	0.7	
Technical result		464	620	-156	-25.2	
Investment result		2,567	1,556	1,011	65.0	
Thereof	Realised gains	1,032	845	187	22.1	
	Realised losses	591	706	-115	-16.3	
Non-technical result		681	86	595	691.9	
Operating result		1,145	706	439	62.2	
Net finance costs		-58	-75	17	22.7	
Taxes on income		93	-52	145	-	
Consolidated profit		769	542	227	41.9	
Thereof attributable to	Munich Reinsurance Company equity holders	765	528	237	44.9	
	Minority interests	4	14	-10	-71.4	
<b>Reinsurance</b>						
		2nd quarter 2014	2nd quarter 2013	Change		
				Absolute	in %	
Gross premiums written		6,564	7,129	-565	-7.9	
Technical result		341	417	-76	-18.2	
Non-technical result		505	6	499	>1,000.0	
Operating result		846	423	423	100.0	
Result		634	367	267	72.8	
Thereof	<b>Reinsurance – Life</b>		2nd quarter 2014	2nd quarter 2013	Change	
					Absolute	in %
	Gross premiums written		2,467	2,994	-527	-17.6
	Technical result		103	96	7	7.3
	Non-technical result		93	-1	94	-
	Operating result		196	95	101	106.3
	Result		132	61	71	116.4
	<b>Reinsurance – Property-casualty</b>		2nd quarter 2014	2nd quarter 2013	Change	
					Absolute	in %
	Gross premiums written		4,097	4,135	-38	-0.9
	Combined ratio in %		101.4	99.3	2.1	
	Technical result		238	321	-83	-25.9
	Non-technical result		412	7	405	>1,000.0
Operating result		650	328	322	98.2	
Result		502	306	196	64.1	

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<b>Primary insurance*</b>		<b>2nd quarter 2014</b>	2nd quarter 2013	Change	
				Absolute	in %
Gross premiums written		<b>4,053</b>	3,977	76	1.9
Technical result		<b>99</b>	171	-72	-42.1
Non-technical result		<b>146</b>	52	94	180.8
Operating result		<b>245</b>	223	22	9.9
Result		<b>104</b>	149	-45	-30.2
Thereof	<b>Primary insurance – Life</b>	<b>2nd quarter 2014</b>	2nd quarter 2013	Change	
				Absolute	in %
	Gross premiums written	<b>1,393</b>	1,301	92	7.1
	Technical result	<b>-73</b>	-2	-71	<-1.000
	Non-technical result	<b>123</b>	10	113	>1,000
	Operating result	<b>50</b>	8	42	525.0
	Result	<b>38</b>	41	-3	-7.3
	<b>Primary insurance – Health</b>	<b>2nd quarter 2014</b>	2nd quarter 2013	Change	
				Absolute	in %
	Gross premiums written	<b>1,421</b>	1,436	-15	-1.0
	Technical result	<b>78</b>	84	-6	-7.1
	Non-technical result	<b>6</b>	-6	12	-
	Operating result	<b>84</b>	78	6	7.7
	Result	<b>46</b>	38	8	21.1
	<b>Primary insurance – Property-casualty</b>	<b>2nd quarter 2014</b>	2nd quarter 2013	Change	
				Absolute	in %
	Gross premiums written	<b>1,239</b>	1,240	-1	-0.1
	Combined ratio in %	<b>96.0</b>	96.1	-0.1	
	Technical result	<b>94</b>	89	5	5.6
	Non-technical result	<b>17</b>	48	-31	-64.6
Operating result	<b>111</b>	137	-26	-19.0	
Result	<b>20</b>	70	-50	-71.4	
<b>Munich Health</b>		<b>2nd quarter 2014</b>	2nd quarter 2013	Change	
				Absolute	in %
Gross premiums written		<b>1,239</b>	1,703	-464	-27.2
Combined ratio in %		<b>98.8</b>	98.4	0.4	
Technical result		<b>24</b>	32	-8	-25.0
Non-technical result		<b>11</b>	20	-9	-45.0
Operating result		<b>35</b>	52	-17	-32.7
Result		<b>22</b>	31	-9	-29.0
<b>Shares</b>		<b>2nd quarter 2014</b>	2nd quarter 2013	Change	
				Absolute	in %
Earnings per share in €		<b>4.43</b>	2.94	1.49	50.7
* Previous year's figures adjusted owing to IAS 8.					

<b>Key figures (IFRS) for the Group in the first six months of 2014*</b>					
(in €m unless otherwise indicated)					
		Q1–Q2 2014	Q1–Q2 2013	Change	
				Absolute	in %
Gross premiums written		<b>24,780</b>	26,093	-1,313	-5.0
Net earned premiums		<b>23,600</b>	24,701	-1,101	-4.5
Net expenses for claims and benefits		<b>20,126</b>	19,645	481	2.4
Technical result		<b>1,661</b>	1,886	-225	-11.9
Investment result		<b>4,637</b>	3,563	1,074	30.1
Thereof	Realised gains	<b>1,913</b>	1,531	382	25.0
	Realised losses	<b>960</b>	1,068	-108	-10.1
Non-technical result		<b>791</b>	190	601	316.3
Operating result		<b>2,452</b>	2,076	376	18.1
Net finance costs		<b>-114</b>	-143	29	20.3
Taxes on income		<b>306</b>	390	-84	-21.5
Consolidated profit		<b>1,693</b>	1,512	181	12.0
Thereof attributable to	Munich Reinsurance Company equity holders	<b>1,684</b>	1,491	193	12.9
	Minority interests	<b>9</b>	21	-12	-57.1
		<b>30 June 2014</b>	31 December 2013		
Investments		<b>217,274</b>	209,474	7,800	3.7
Equity		<b>27,672</b>	26,226	1,446	5.5
Employees		<b>43,637</b>	44,665	-1,028	-2.3
		<b>Q1–Q2 2014</b>	Q1–Q2 2013	Change	
				Absolute	in %
Gross premiums written		<b>13,422</b>	14,096	-674	-4.8
Technical result		<b>1,267</b>	1,508	-241	-16.0
Non-technical result		<b>570</b>	35	535	>1,000.0
Operating result		<b>1,837</b>	1,543	294	19.1
Result		<b>1,384</b>	1,195	189	15.8
Thereof	<b>Reinsurance – Life</b>	Q1–Q2 2014	Q1–Q2 2013	Change	
				Absolute	in %
	Gross premiums written	<b>4,944</b>	5,563	-619	-11.1
	Technical result	<b>207</b>	305	-98	-32.1
	Non-technical result	<b>111</b>	12	99	825.0
	Operating result	<b>318</b>	317	1	0.3
	Result	<b>235</b>	234	1	0.4
	<b>Reinsurance – Property-casualty</b>	<b>Q1–Q2 2014</b>	Q1–Q2 2013	Change	
				Absolute	in %
	Gross premiums written	<b>8,478</b>	8,533	-55	-0.6
	Combined ratio in %	<b>94.1</b>	92.4	1.7	
	Technical result	<b>1,060</b>	1,203	-143	-11.9
	Non-technical result	<b>459</b>	23	436	>1,000.0
	Operating result	<b>1,519</b>	1,226	293	23.9
	Result	<b>1,149</b>	961	188	19.6

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<b>Primary insurance*</b>		<b>Q1–Q2 2014</b>	Q1–Q2 2013	Change	
				Absolute	in %
Gross premiums written		<b>8,618</b>	8,620	-2	0.0
Technical result		<b>356</b>	333	23	6.9
Non-technical result		<b>171</b>	95	76	80.0
Operating result		<b>527</b>	428	99	23.1
Result		<b>258</b>	266	-8	-3.0
Thereof	<b>Primary insurance – Life</b>	<b>Q1–Q2 2014</b>	Q1–Q2 2013	Change	
				Absolute	in %
	Gross premiums written	<b>2,748</b>	2,658	90	3.4
	Technical result	<b>-42</b>	-36	-6	-16.7
	Non-technical result	<b>181</b>	70	111	158.6
	Operating result	<b>139</b>	34	105	308.8
	Result	<b>82</b>	64	18	28.1
	<b>Primary insurance – Health</b>	<b>Q1–Q2 2014</b>	Q1–Q2 2013	Change	
				Absolute	in %
	Gross premiums written	<b>2,852</b>	2,868	-16	-0.6
	Technical result	<b>203</b>	185	18	9.7
	Non-technical result	<b>-53</b>	-56	3	5.4
	Operating result	<b>150</b>	129	21	16.3
	Result	<b>79</b>	63	16	25.4
	<b>Primary insurance – Property-casualty</b>	<b>Q1–Q2 2014</b>	Q1–Q2 2013	Change	
				Absolute	in %
	Gross premiums written	<b>3,018</b>	3,094	-76	-2.5
	Combined ratio in %	<b>95.5</b>	96.0	-0.5	
Technical result	<b>195</b>	184	11	6.0	
Non-technical result	<b>43</b>	81	-38	-46.9	
Operating result	<b>238</b>	265	-27	-10.2	
Result	<b>97</b>	139	-42	-30.2	
<b>Munich Health</b>		<b>Q1–Q2 2014</b>	Q1–Q2 2013	Change	
				Absolute	in %
Gross premiums written		<b>2,740</b>	3,377	-637	-18.9
Combined ratio in %		<b>99.3</b>	98.9	0.4	
Technical result		<b>38</b>	45	-7	-15.6
Non-technical result		<b>22</b>	55	-33	-60.0
Operating result		<b>60</b>	100	-40	-40.0
Result		<b>42</b>	68	-26	-38.2
<b>Shares</b>		<b>Q1–Q2 2014</b>	Q1–Q2 2013	Change	
				Absolute	in %
Earnings per share in €		<b>9.67</b>	8.32	1.35	16.2
* Previous year's figures adjusted owing to IAS 8.					