

| Key figures (IFRS) for the Group in the first quarter of 2014* (in €m unless otherwise indicated) | | | | |
|---|-----------------------------|-----------------------------|---------------|-------|
| | 1st quarter 2014 | 1st quarter 2013 | Change | |
| | | | Absolute | in % |
| Gross premiums written | 12,924 | 13,284 | -360 | -2.7 |
| Net earned premiums | 11,895 | 12,096 | -201 | -1.7 |
| Net expenses for claims and benefits | 9,991 | 9,580 | 411 | 4.3 |
| Technical result | 1,197 | 1,266 | -69 | -5.5 |
| Investment result | 2,070 | 2,007 | 63 | 3.1 |
| Thereof | | | | |
| Realised gains | 881 | 686 | 195 | 28.4 |
| Realised losses | 369 | 362 | 7 | 1.9 |
| Non-technical result | 110 | 104 | 6 | 5.8 |
| Operating result | 1,307 | 1,370 | -63 | -4.6 |
| Net finance costs | -56 | -68 | 12 | 17.6 |
| Taxes on income | 213 | 442 | -229 | -51.8 |
| Consolidated profit | 924 | 970 | -46 | -4.7 |
| Thereof attributable to | | | | |
| Munich Reinsurance Company equity holders | 919 | 963 | -44 | -4.6 |
| Minority interests | 5 | 7 | -2 | -28.6 |
| | 31.3.2014 | 31.12.2013 | | |
| Investments | 213,438 | 209,474 | 3,964 | 1.9 |
| Equity | 27,393 | 26,226 | 1,167 | 4.4 |
| Employees | 44,247 | 44,665 | -418 | -0.9 |
| Reinsurance | | | | |
| | 1st quarter 2014 | 1st quarter 2013 | Change | |
| | | | Absolute | in % |
| Gross premiums written | 6,858 | 6,967 | -109 | -1.6 |
| Technical result | 926 | 1,091 | -165 | -15.1 |
| Non-technical result | 65 | 29 | 36 | 124.1 |
| Operating result | 991 | 1,120 | -129 | -11.5 |
| Result | 750 | 828 | -78 | -9.4 |
| Thereof | | | | |
| Reinsurance – Life | 1st quarter 2014 | 1st quarter 2013 | Change | |
| | | | Absolute | in % |
| Gross premiums written | 2,477 | 2,569 | -92 | -3.6 |
| Technical result | 104 | 209 | -105 | -50.2 |
| Non-technical result | 18 | 13 | 5 | 38.5 |
| Operating result | 122 | 222 | -100 | -45.0 |
| Result | 103 | 173 | -70 | -40.5 |
| Reinsurance – Property-casualty | 1st quarter 2014 | 1st quarter 2013 | Change | |
| | | | Absolute | in % |
| Gross premiums written | 4,381 | 4,398 | -17 | -0.4 |
| Combined ratio in % | 86.9 | 85.7 | 1.2 | |
| Technical result | 822 | 882 | -60 | -6.8 |
| Non-technical result | 47 | 16 | 31 | 193.8 |
| Operating result | 869 | 898 | -29 | -3.2 |
| Result | 647 | 655 | -8 | -1.2 |

08 May 2014
 Press release
 Page 2/2

| Primary insurance* | | 1st quarter 2014 | 1st quarter 2013 | Change | |
|---------------------------|--|-----------------------------|---------------------|----------|-------|
| | | | | Absolute | in % |
| Gross premiums written | | 4,565 | 4,643 | -78 | -1.7 |
| Technical result | | 257 | 162 | 95 | 58.6 |
| Non-technical result | | 25 | 43 | -18 | -41.9 |
| Operating result | | 282 | 205 | 77 | 37.6 |
| Result | | 154 | 117 | 37 | 31.6 |
| Thereof | Primary insurance – Life | 1st quarter 2014 | 1st quarter 2013 | Change | |
| | | | | Absolute | in % |
| | Gross premiums written | 1,355 | 1,357 | -2 | -0.1 |
| | Technical result | 31 | -34 | 65 | - |
| | Non-technical result | 58 | 60 | -2 | -3.3 |
| | Operating result | 89 | 26 | 63 | 242.3 |
| | Result | 44 | 23 | 21 | 91.3 |
| | Primary insurance – Health | 1st quarter 2014 | 1st quarter 2013 | Change | |
| | | | | Absolute | in % |
| | Gross premiums written | 1,431 | 1,432 | -1 | -0.1 |
| | Technical result | 125 | 101 | 24 | 23.8 |
| | Non-technical result | -59 | -50 | -9 | -18.0 |
| | Operating result | 66 | 51 | 15 | 29.4 |
| | Result | 33 | 25 | 8 | 32.0 |
| | Primary insurance – Property-casualty | 1st quarter 2014 | 1st quarter 2013 | Change | |
| | | | | Absolute | in % |
| | Gross premiums written | 1,779 | 1,854 | -75 | -4.0 |
| | Combined ratio in % | 95.0 | 95.9 | -0.9 | |
| | Technical result | 101 | 95 | 6 | 6.3 |
| | Non-technical result | 26 | 33 | -7 | -21.2 |
| Operating result | 127 | 128 | -1 | -0.8 | |
| Result | 77 | 69 | 8 | 11.6 | |
| Munich Health | | 1st quarter 2014 | 1st quarter 2013 | Change | |
| | | | | Absolute | in % |
| Gross premiums written | | 1,501 | 1,674 | -173 | -10.3 |
| Combined ratio in % | | 99.7 | 99.4 | 0.3 | |
| Technical result | | 14 | 13 | 1 | 7.7 |
| Non-technical result | | 11 | 35 | -24 | -68.6 |
| Operating result | | 25 | 48 | -23 | -47.9 |
| Result | | 20 | 37 | -17 | -45.9 |
| Shares | | 1st quarter 2014 | 1st quarter 2013 | Change | |
| | | | | Absolute | in % |
| Earnings per share in € | | 5.24 | 5.39 | -0.15 | -2.8 |

* Previous year's figures adjusted pursuant to IAS 8.