

<b>Key figures (IFRS) for the Group in the third quarter of 2014*</b>						
(in €m unless otherwise indicated)						
		<b>3rd quarter 2014</b>	3rd quarter 2013	Change		
				Absolute	in %	
Gross premiums written		<b>12,053</b>	12,497	-444	-3.6	
Net earned premiums		<b>11,709</b>	12,111	-402	-3.3	
Net expenses for claims and benefits		<b>9,672</b>	10,460	-788	-7.5	
Technical result		<b>958</b>	738	220	29.8	
Investment result		<b>1,755</b>	2,099	-344	-16.4	
Thereof	Realised gains	<b>839</b>	878	-39	-4.4	
	Realised losses	<b>578</b>	612	-34	-5.6	
Non-technical result		<b>-48</b>	318	-366	-	
Operating result		<b>910</b>	1,056	-146	-13.8	
Net finance costs		<b>-56</b>	-59	3	5.1	
Taxes on income		<b>-10</b>	-41	31	75.6	
Consolidated profit		<b>738</b>	630	108	17.1	
Thereof attributable to	Munich Reinsurance Company equity holders	<b>735</b>	631	104	16.5	
	Minority interests	<b>3</b>	-1	4	-	
<b>Reinsurance</b>						
		<b>3rd quarter 2014</b>	3rd quarter 2013	Change		
				Absolute	in %	
Gross premiums written		<b>6,733</b>	6,894	-161	-2.3	
Technical result		<b>714</b>	498	216	43.4	
Non-technical result		<b>-116</b>	347	-463	-	
Operating result		<b>598</b>	845	-247	-29.2	
Result		<b>533</b>	511	22	4.3	
Thereof	<b>Reinsurance – Life</b>		<b>3rd quarter 2014</b>	3rd quarter 2013	Change	
					Absolute	in %
	Gross premiums written		<b>2,449</b>	2,631	-182	-6.9
	Technical result		<b>57</b>	-27	84	-
	Non-technical result		<b>-1</b>	71	-72	-
	Operating result		<b>56</b>	44	12	27.3
	Result		<b>37</b>	-16	53	-
	<b>Reinsurance – Property-casualty</b>		<b>3rd quarter 2014</b>	3rd quarter 2013	Change	
					Absolute	in %
	Gross premiums written		<b>4,284</b>	4,263	21	0.5
	Combined ratio in %		<b>91.3</b>	94.3	-3.0	
	Technical result		<b>657</b>	525	132	25.1
	Non-technical result		<b>-115</b>	276	-391	-
Operating result		<b>542</b>	801	-259	-32.3	
Result		<b>496</b>	527	-31	-5.9	

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<b>Primary insurance*</b>		<b>3rd quarter 2014</b>	3rd quarter 2013	Change		
				Absolute	in %	
Gross premiums written		<b>4,017</b>	3,992	25	0.6	
Technical result		<b>194</b>	168	26	15.5	
Non-technical result		<b>57</b>	2	55	>1,000.0	
Operating result		<b>251</b>	170	81	47.6	
Result		<b>155</b>	94	61	64.9	
Thereof	<b>Primary Insurance – Life</b>	<b>3rd quarter 2014</b>	3rd quarter 2013	Change		
				Absolute	in %	
	Gross premiums written		<b>1,349</b>	1,278	71	5.6
	Technical result		<b>2</b>	-10	12	-
	Non-technical result		<b>106</b>	18	88	488.9
	Operating result		<b>108</b>	8	100	>1,000.0
	Result		<b>71</b>	28	43	153.6
		<b>Primary insurance – Health</b>	<b>3rd quarter 2014</b>	3rd quarter 2013	Change	
					Absolute	in %
	Gross premiums written		<b>1,423</b>	1,421	2	0.1
	Technical result		<b>90</b>	117	-27	-23.1
	Non-technical result		<b>-31</b>	-25	-6	-24.0
	Operating result		<b>59</b>	92	-33	-35.9
	Result		<b>53</b>	50	3	6.0
		<b>Primary insurance – Property-casualty</b>	<b>3rd quarter 2014</b>	3rd quarter 2013	Change	
					Absolute	in %
	Gross premiums written		<b>1,245</b>	1,293	-48	-3.7
	Combined ratio in %		<b>95.8</b>	99.2	-3.4	
	Technical result		<b>102</b>	61	41	67.2
	Non-technical result		<b>-18</b>	9	-27	-
Operating result		<b>84</b>	70	14	20.0	
Result		<b>31</b>	16	15	93.8	
<b>Munich Health</b>		<b>3rd quarter 2014</b>	3rd quarter 2013	Change		
				Absolute	in %	
Gross premiums written		<b>1,303</b>	1,611	-308	-19.1	
Combined ratio in %		<b>96.7</b>	96.2	0.5		
Technical result		<b>50</b>	72	-22	-30.6	
Non-technical result		<b>1</b>	-39	40	-	
Operating result		<b>51</b>	33	18	54.5	
Result		<b>53</b>	26	27	103.8	
<b>Shares</b>		<b>3rd quarter 2014</b>	3rd quarter 2013	Change		
				Absolute	in %	
Earnings per share in €		<b>4.29</b>	3.52	0.77	21.9	
* Previous year's figures adjusted owing to IAS 8.						

<b>Key figures (IFRS) for the Group in the first nine months of 2014*</b>					
(in €m unless otherwise indicated)					
		<b>Q1–Q3 2014</b>	<b>Q1–Q3 2013</b>	<b>Change</b>	
				Absolute	in %
Gross premiums written		<b>36,833</b>	38,590	-1,757	-4.6
Net earned premiums		<b>35,309</b>	36,812	-1,503	-4.1
Net expenses for claims and benefits		<b>29,784</b>	30,110	-326	-1.1
Technical result		<b>2,633</b>	2,619	14	0.5
Investment result		<b>6,392</b>	5,662	730	12.9
Thereof	Realised gains	<b>2,752</b>	2,409	343	14.2
	Realised losses	<b>1,538</b>	1,680	-142	-8.5
Non-technical result		<b>743</b>	508	235	46.3
Operating result		<b>3,376</b>	3,127	249	8.0
Net finance costs		<b>-170</b>	-202	32	15.8
Taxes on income		<b>298</b>	349	-51	-14.6
Consolidated profit		<b>2,442</b>	2,139	303	14.2
Thereof attributable to	Munich Reinsurance Company equity holders	<b>2,430</b>	2,119	311	14.7
	Minority interests	<b>12</b>	20	-8	-40.0
		<b>30.09.2014</b>	<b>31.12.2013</b>		
Investments		<b>223,268</b>	209,474	13,794	6.6
Equity		<b>29,259</b>	26,188	3,071	11.7
Employees		<b>43,815</b>	44,665	-850	-1.9
<b>Reinsurance</b>		<b>Q1–Q3 2014</b>	<b>Q1–Q3 2013</b>	<b>Change</b>	
				Absolute	in %
Gross premiums written		<b>20,155</b>	20,990	-835	-4.0
Technical result		<b>1,995</b>	2,001	-6	-0.3
Non-technical result		<b>454</b>	382	72	18.8
Operating result		<b>2,449</b>	2,383	66	2.8
Result		<b>1,928</b>	1,703	225	13.2
Thereof	<b>Reinsurance – Life</b>	<b>Q1–Q3 2014</b>	<b>Q1–Q3 2013</b>	<b>Change</b>	
				Absolute	in %
	Gross premiums written	<b>7,393</b>	8,194	-801	-9.8
	Technical result	<b>278</b>	273	5	1.8
	Non-technical result	<b>110</b>	83	27	32.5
	Operating result	<b>388</b>	356	32	9.0
	Result	<b>283</b>	215	68	31.6
	<b>Reinsurance – Property-casualty</b>	<b>Q1–Q3 2014</b>	<b>Q1–Q3 2013</b>	<b>Change</b>	
				Absolute	in %
	Gross premiums written	<b>12,762</b>	12,796	-34	-0.3
	Combined ratio in %	<b>93.2</b>	93.1	0.1	
	Technical result	<b>1,717</b>	1,728	-11	-0.6
	Non-technical result	<b>344</b>	299	45	15.1
	Operating result	<b>2,061</b>	2,027	34	1.7
	Result	<b>1,645</b>	1,488	157	10.6

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<b>Primary insurance*</b>		<b>Q1–Q3 2014</b>	Q1–Q3 2013	Change	
				Absolute	in %
Gross premiums written		<b>12,635</b>	12,612	23	0.2
Technical result		<b>550</b>	501	49	9.8
Non-technical result		<b>228</b>	97	131	135.1
Operating result		<b>778</b>	598	180	30.1
Result		<b>413</b>	360	53	14.7
<b>Thereof</b>					
	<b>Primary Insurance – Life</b>	<b>Q1–Q3 2014</b>	Q1–Q3 2013	Change	
				Absolute	in %
	Gross premiums written	<b>4,097</b>	3,936	161	4.1
	Technical result	<b>-40</b>	-46	6	13.0
	Non-technical result	<b>287</b>	88	199	226.1
	Operating result	<b>247</b>	42	205	488.1
	Result	<b>153</b>	92	61	66.3
	<b>Primary insurance – Health</b>	<b>Q1–Q3 2014</b>	Q1–Q3 2013	Change	
				Absolute	in %
	Gross premiums written	<b>4,275</b>	4,289	-14	-0.3
	Technical result	<b>293</b>	302	-9	-3.0
	Non-technical result	<b>-84</b>	-81	-3	-3.7
	Operating result	<b>209</b>	221	-12	-5.4
	Result	<b>132</b>	113	19	16.8
	<b>Primary insurance – Property-casualty</b>	<b>Q1–Q3 2014</b>	Q1–Q3 2013	Change	
			Absolute	in %	
Gross premiums written	<b>4,263</b>	4,387	-124	-2.8	
Combined ratio in %	<b>95.6</b>	97.1	-1.5		
Technical result	<b>297</b>	245	52	21.2	
Non-technical result	<b>25</b>	90	-65	-72.2	
Operating result	<b>322</b>	335	-13	-3.9	
Result	<b>128</b>	155	-27	-17.4	
<b>Munich Health</b>		<b>Q1–Q3 2014</b>	Q1–Q3 2013	Change	
				Absolute	in %
Gross premiums written		<b>4,043</b>	4,988	-945	-18.9
Combined ratio in %		<b>98.5</b>	98.0	0.5	
Technical result		<b>88</b>	117	-29	-24.8
Non-technical result		<b>23</b>	16	7	43.8
Operating result		<b>111</b>	133	-22	-16.5
Result		<b>95</b>	94	1	1.1
<b>Shares</b>		<b>Q1–Q3 2014</b>	Q1–Q3 2013	Change	
				Absolute	in %
Earnings per share in €		<b>14.03</b>	11.82	2.21	18.7
* Previous year's figures adjusted owing to IAS 8.					