



Annual guidance raised after strong half-year performance
Quarterly financial statements as at 30 June 2015

6 August 2015

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Financial reporting H1 2015

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Structural and cyclical industry trends providing challenges and opportunities ...



Industry impact

- Lower reinvestment yields and attrition of regular income ...
- ... combined with increasing volatilities due to geopolitical uncertainties



- Volatility of solvency ratios
- Capital fungibility and model consistency
- Long-term-guarantee measures under discussion

Munich Re's response

- Well-balanced investment portfolio, long asset duration and broad geographic diversification
- High amount of valuation reserves – steady disposal gains and resilience against adverse capital market scenarios
- Strong capitalisation – proven internal risk model
- No major changes in capital allocation and distribution
- Business opportunities – e.g. complex tailor-made solutions

Munich Re remains an under-promise/over-deliver investment case

... as Munich Re is well positioned to shape the changing (re-)insurance landscape

Reinsurance supply/demand



Industry impact

- Increase of traditional/alternative capacity
- Higher retentions and consolidation of panels
- More complex demand – digitalisation accelerating competitive dynamic
- M&A wave

Munich Re's response

- Diversified portfolio – strict bottom-line focus – growing Risk Solutions business
- Superior client access
- Know-how-driven business approach and high innovative potential
- Strong reserving position facilitating regular releases, supported by low inflation

German primary life



- Low investment yields vs. high back-book guarantees
- High ZZR funding needs are a severe economic burden
- Increase of risk capital – diminished risk-bearing capacity
- Risk digestible in Group context
- Back-book: Tight AL-matching including hedging, high valuation reserves, restrictive bonus policy
- Launch of new product generation, taking high share in new business

Strong balance sheet protecting earnings, and facilitating high shareholder payout

Introduction

Financial reporting H1 2015

Munich Re (Group)

ERGO

Munich Health

Reinsurance

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Backup

Annual net result guidance increased to at least €3bn

Munich Re (Group) – Q2 2015 (H1 2015)

NET RESULT

€1,076m (€1,866m)

Strong Q2 supported by benign major losses and investments – sound operating performance given industry headwinds

SHAREHOLDERS' EQUITY

€30.7bn (–11.7% vs. 31.3.)

Sound capitalisation according to all metrics, facilitating high flexibility – Fitch upgrade to “AA”, €1.4bn capital repatriation in Q2

INVESTMENT RESULT

Rol of 4.1% (3.6%)

Pleasing return given low interest rates – resilient regular income while usual portfolio turnover leading to disposal gains

Reinsurance

NET RESULT

€842m (€1,510m)

790

52

P-C

Combined ratio
93.3%

Major-loss ratio
4.8%

LIFE

Technical result
of €30m in Q2
due to non-
recurring effects

ERGO

NET RESULT

€219m (€318m)

150

54 15

P-C GERMANY

Combined ratio 93.4% –
higher investment result

L/H GERMANY

Pleasing result

INTERNATIONAL

Combined ratio
100.4%

Munich Health

NET RESULT

€15m (€38m)

15

REINSURANCE

Combined ratio 100.4%

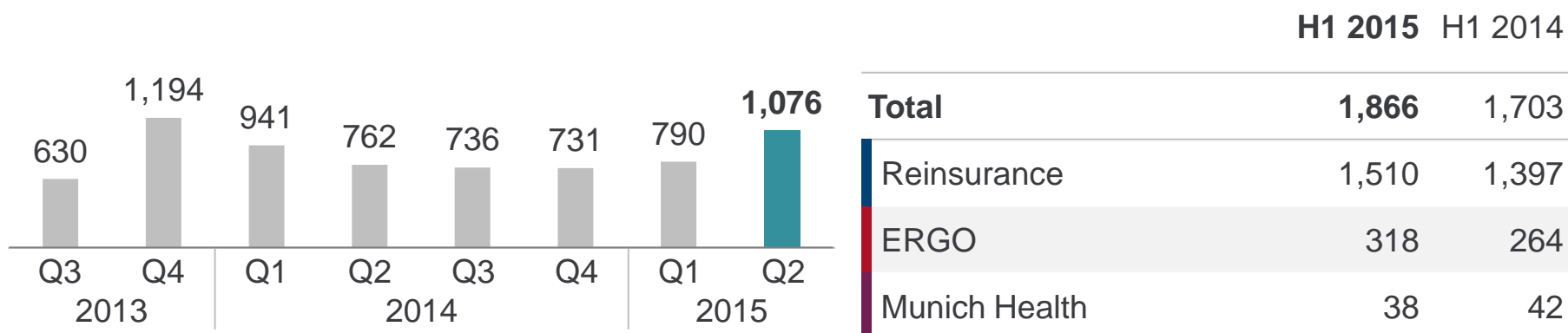
PRIMARY INSURANCE

Combined ratio 96.3%

Net result

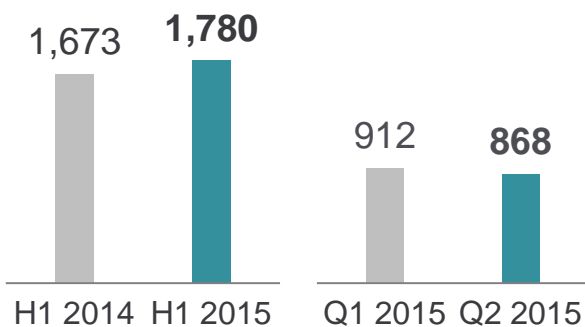
Net result

€m



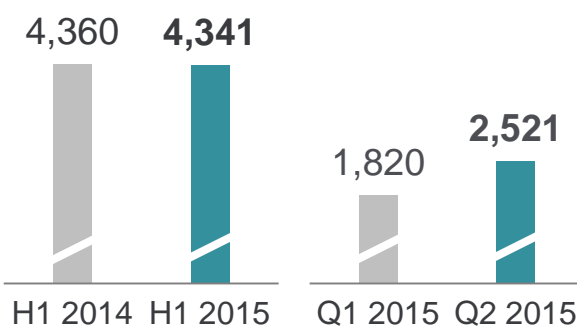
Technical result

€m



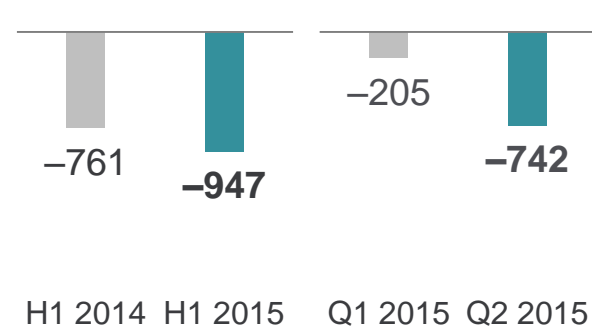
Investment result

€m



Other¹

€m



Benign major losses in property-casualty reinsurance

Q2: Higher dividend income and gains from equity derivatives

Q2: Negative FX result of €362m

¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

IFRS capital position

| Equity | | €m |
|-------------------------|---------------|-----------------|
| Equity 31.12.2014 | 30,289 | |
| Consolidated result | 1,866 | Change Q2 1,076 |
| Changes | | |
| Dividend | -1,293 | -1,293 |
| Unrealised gains/losses | -1,201 | -3,236 |
| Exchange rates | 1,359 | -498 |
| Share buy-backs | -401 | -122 |
| Other | 80 | 19 |
| Equity 30.6.2015 | 30,699 | -4,054 |

UNREALISED GAINS/LOSSES

Fixed-interest securities

H1: -€1,247m

Q2: -€2,324m

Non-fixed-interest securities

H1: €39m

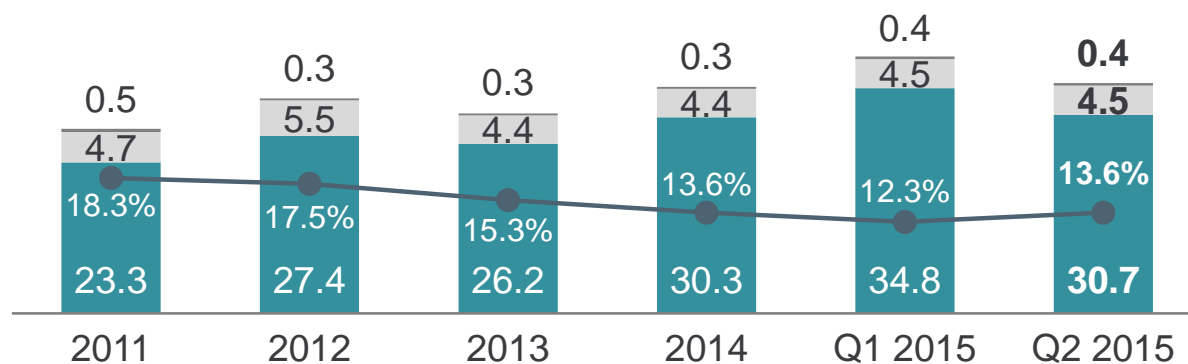
Q2: -€906m

EXCHANGE RATES

FX contribution mainly driven by US\$

Capitalisation

€bn



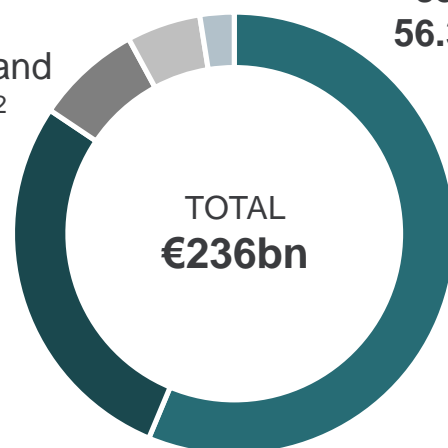
- Senior and other debt¹
- Subordinated debt
- Equity
- Debt leverage² (%)

¹ Other debt includes bank borrowings of Munich Re and other strategic debt.² Strategic debt (senior, subordinated and other debt) divided by total capital (strategic debt + equity).

Investment portfolio

Investment portfolio¹

%

Land and buildings
2.5 (2.4)Shares, equity funds and
participating interests²
5.4 (5.2)Miscellaneous³
7.7 (7.7)Loans
28.1 (29.2)Fixed-interest
securities
56.3 (55.5)

Portfolio management in Q2

Decline in market values due to increasing
interest ratesPurchase of US government bonds,
esp. inflation-linkersReinsurance: Slight reduction of credit
exposure, esp. corporates and ABS/MBSERGO: Shift from covered to
government bondsInvestments in higher maturities further
aligning the duration of assets and liabilitiesPortfolio duration⁴

| | Assets | Liabilities | Net DV01 (€m) |
|-------------------|-----------|-------------|---------------|
| Reinsurance | 6.1 (5.6) | 4.7 (4.6) | -3.3 |
| ERGO | 8.3 (8.3) | 8.6 (9.2) | 9.8 |
| Munich Re (Group) | 7.5 (7.4) | 7.1 (7.4) | 6.5 |

¹ Fair values as at 30.6.2015 (31.12.2014). ² Net of hedges: 4.0% (4.3%). ³ Deposits retained on assumed reinsurance, deposits with banks, investment funds (excl. equities), derivatives and investments in renewable energies and gold. ⁴ As at 30.6.2015 (31.12.2014). Net DV01: Sensitivity to parallel upward shift of yield curve by one basis point reflecting portfolio size.

Investment result – Seasonal impact from dividends and positive contribution from equity derivatives in Q2

Investment result

€m

| | H1 2015 | Return ¹ | H1 2014 | Return ¹ | Q2 2015 | Return ¹ | Q1 2015 | Return ¹ |
|--------------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|
| Regular income | 3,863 | 3.2% | 3,604 | 3.3% | 2,062 | 3.4% | 1,801 | 3.0% |
| Write-ups/write-downs | -240 | -0.2% | -15 | 0.0% | -89 | -0.2% | -151 | -0.2% |
| Disposal gains/losses | 1,807 | 1.5% | 1,204 | 1.1% | 810 | 1.3% | 997 | 1.6% |
| Derivatives ² | -839 | -0.7% | -199 | -0.2% | -133 | -0.2% | -706 | -1.2% |
| Other income/expenses | -250 | -0.2% | -234 | -0.2% | -129 | -0.2% | -121 | -0.2% |
| Investment result | 4,341 | 3.6% | 4,360 | 4.0% | 2,521 | 4.1% | 1,820 | 3.0% |
| Total return in % | | -0.4% | | 11.5% | | -17.0% | | 16.2% |

| 3-month reinvestment yield | Write-ups/write-downs | H1 2015 | Q2 2015 | Disposal gains/losses | H1 2015 | Q2 2015 | Derivatives | H1 2015 | Q2 2015 | |
|----------------------------|-----------------------|--------------|---------|-----------------------|--------------|---------|-------------|---------------------------|---------|------|
| Q2 2015 | 2.1% | Fixed income | -95 | 3 | Fixed income | 1,026 | 407 | Fixed income ³ | -321 | -456 |
| Q1 2015 | 2.0% | Equities | -75 | -44 | Equities | 769 | 400 | Equities | -530 | 230 |
| | | Real estate | -37 | -18 | | | | Commodities | -19 | 50 |
| Q4 2014 | 2.1% | Other | -33 | -30 | Other | 12 | 3 | Other | 31 | 65 |

¹ Annualised return on quarterly weighted investments (market values) in %. ² Result from derivatives without regular income and other income/expenses. ³ Thereof interest-rate hedging ERGO H1: -€168m/-€24m (gross/net).

Introduction

Financial reporting H1 2015

Munich Re (Group)

ERGO

Munich Health

Reinsurance

Outlook

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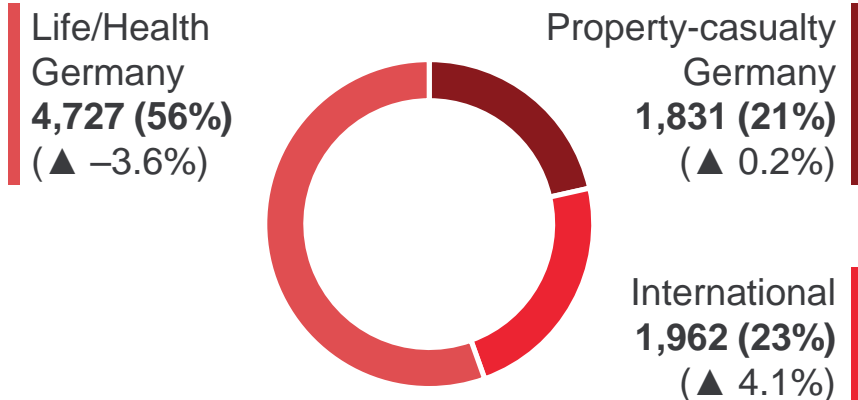
Gross premiums written €m

| | | |
|--------------------------|--------------|---|
| H1 2014 | 8,618 | |
| Foreign-exchange effects | 9 | |
| Divestments/investments | 20 | |
| Organic change | -127 | ■ |
| H1 2015 | 8,520 | |

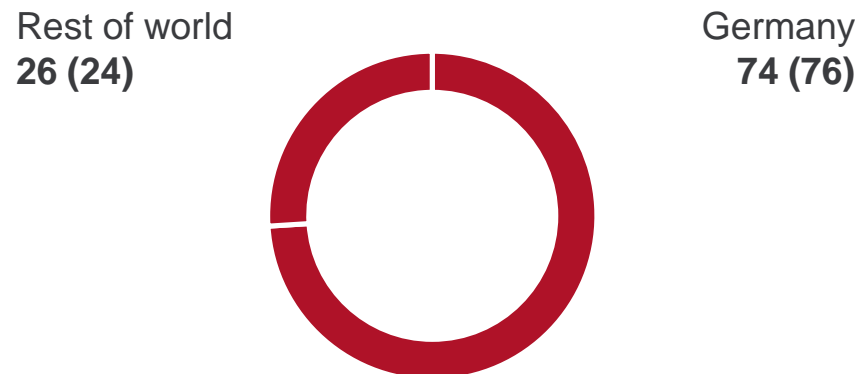
Gross premiums written €m

| | | |
|---------------------------|--------------|---|
| H1 2014 | 8,618 | |
| Life/Health Germany | -178 | ■ |
| Property-casualty Germany | 3 | |
| International | 77 | ■ |
| H1 2015 | 8,520 | |

Segmental breakdown €m



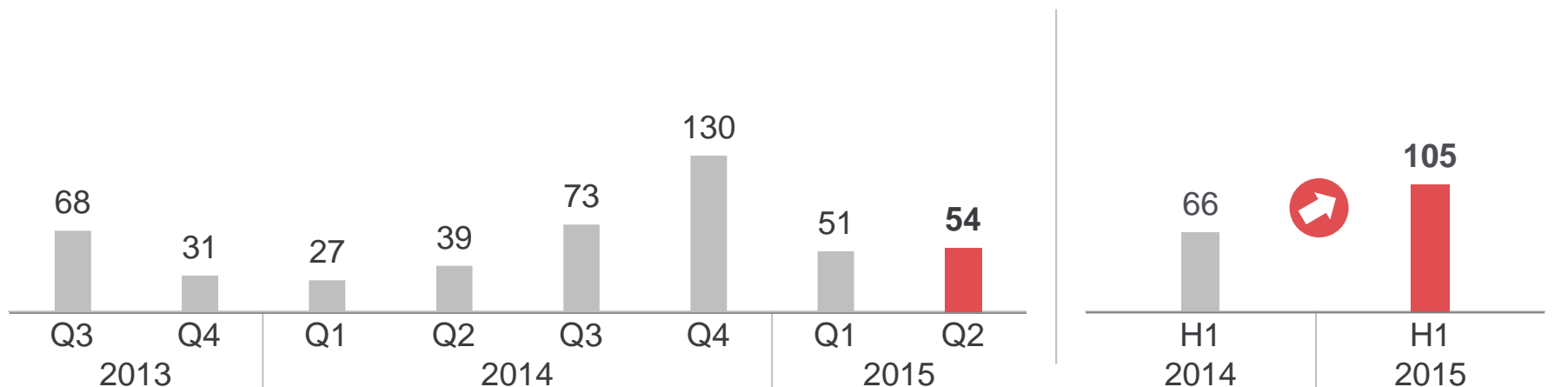
Regional breakdown %



ERGO Life/Health Germany – Key figures

Net result

€m



Technical result

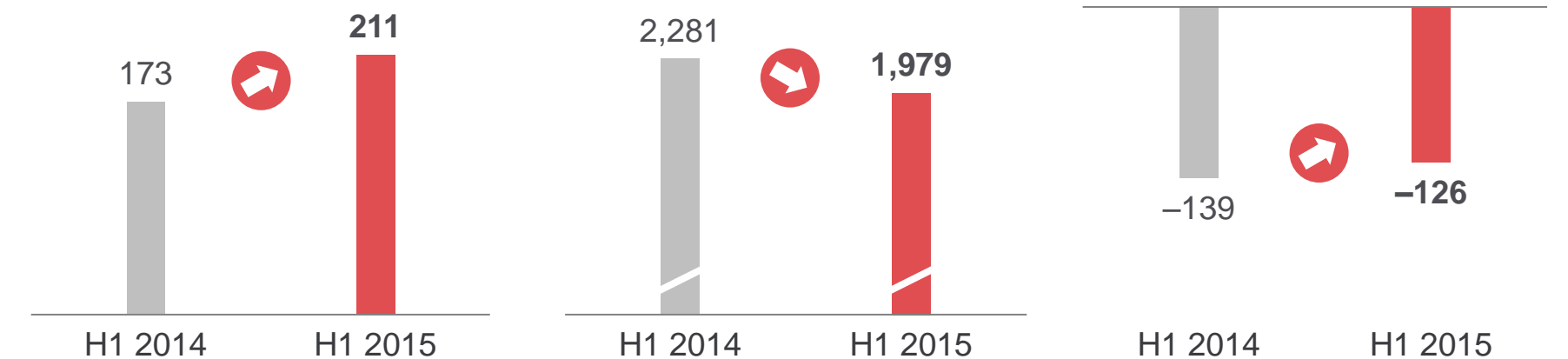
€m

Investment result

€m

Other¹

€m



¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

H1 2015 vs. H1 2014

Total premiums-3.7% 

Life

- Reduced new business – New life products making up ~20% of total new business¹ (~85% of 3rd layer in German pension system²)
- Difficult environment for regular premiums, lower single premiums from short-term investment product “MaxiZins”
- Lower business in force due to attrition of existing portfolio

Health

- Decrease in comprehensive health cover
- Stable premium income in supplementary insurance

Investment result-13.2% 

- Losses on equity derivatives in Q1 2015 partially reversed in Q2 2015
- Losses on interest-rate hedging in H1 2015 –€151m/–€14m (gross/net)
- High disposal gains on fixed-income securities and equities

Technical result+22.0% 

- Previous year impacted by restructuring of sales organisation
- Life: Improvement due to lower DAC write-downs
- Slight decrease in health and direct business

Other³

- Lower tax expenses esp. due to tax refund in life

¹ Annual premium equivalent (APE = regular premiums +10% single premiums)

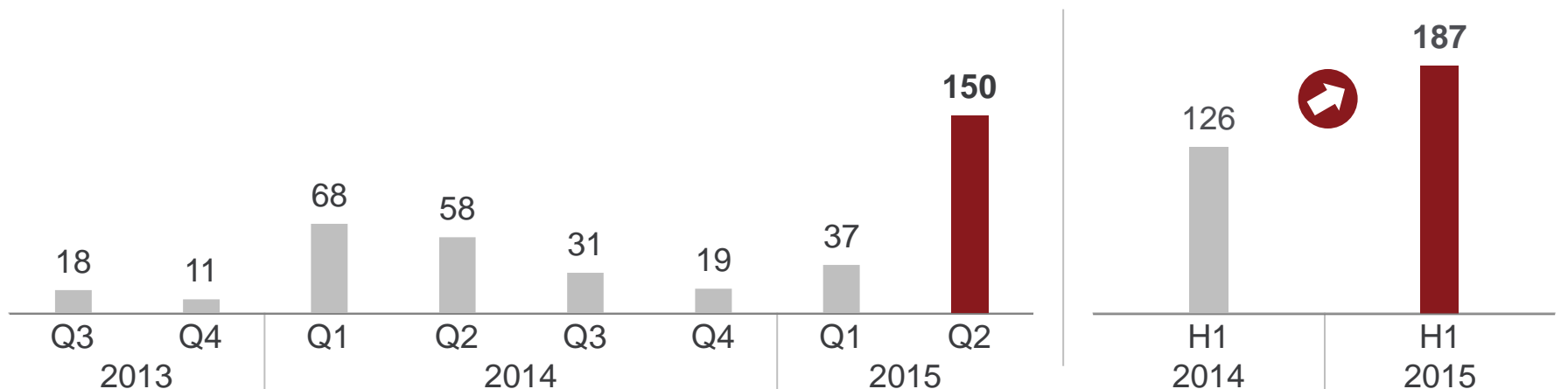
² Non-subsidised private pension business

³ Other non-operating result, goodwill impairments, net finance costs, taxes.

ERGO Property-casualty Germany – Key figures

Net result

€m



Technical result

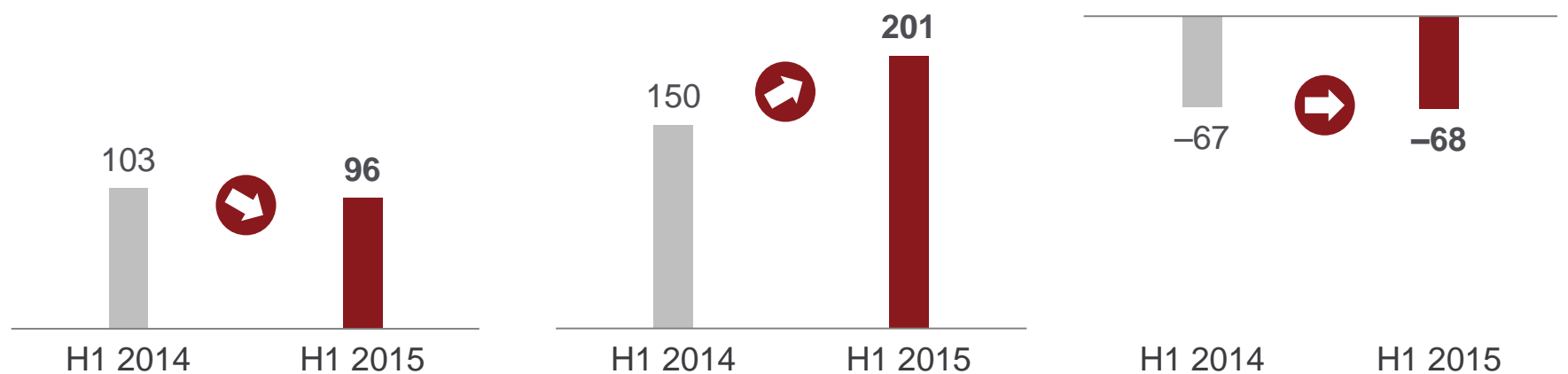
€m

Investment result

€m

Other¹

€m



¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

ERGO Property-casualty Germany – Highlights

H1 2015 vs. H1 2014

Gross premiums

+0.2% 

- Overall stable premium income
- Increase in fire/property and liability
- Decline in accident and motor

Technical result

-6.8% 

- Good combined ratio of 93.4% in Q2 cannot compensate for large losses in Q1 – combined ratio increased slightly to 95.7% in H1
- Improvements in accident and liability but higher claims experience in fire/property (Storm Niklas) and legal – motor business stable
- Outlook combined ratio 2015 revised: ~95%

Investment result

+34.0% 

- Increase mainly due to higher disposal gains, resulting largely from equities

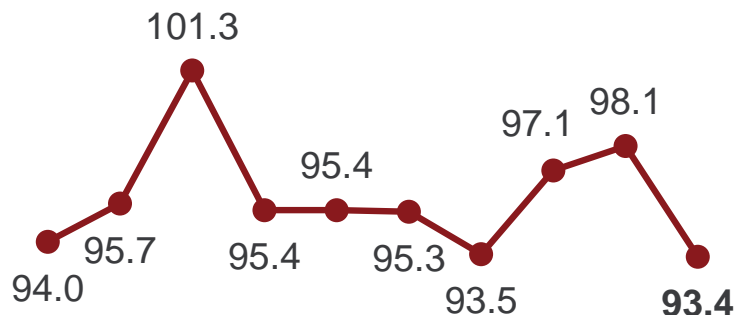
Other¹



- Improved FX result from investment funds
- Low tax rate maintained because of tax-free capital gains

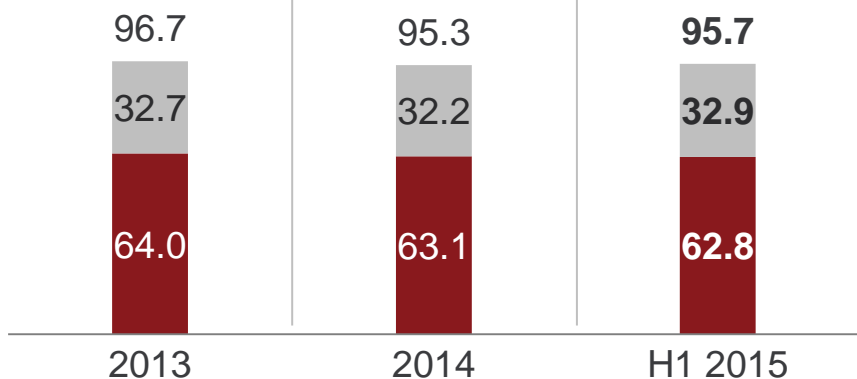
¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Combined ratio %

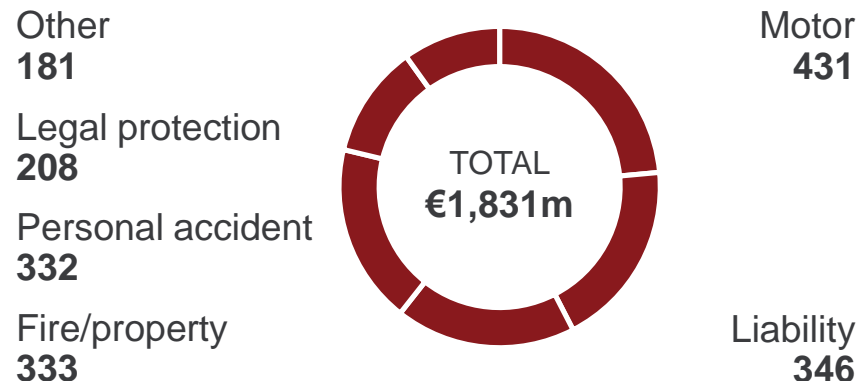


Expense ratio and Loss ratio

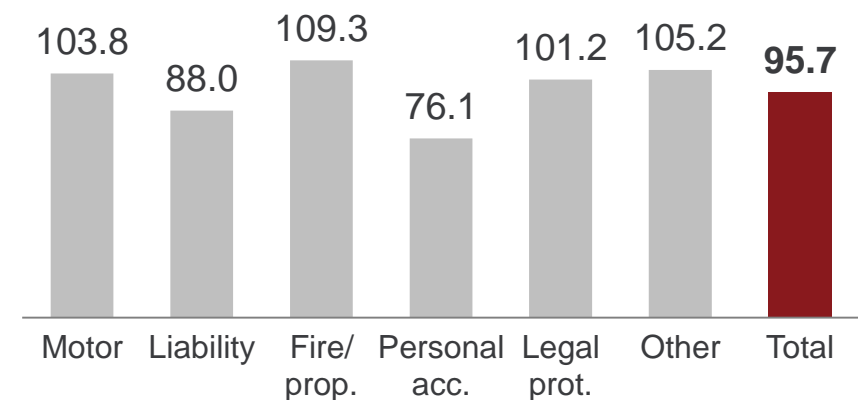
■ Expense ratio
■ Loss ratio



Gross premiums written €m



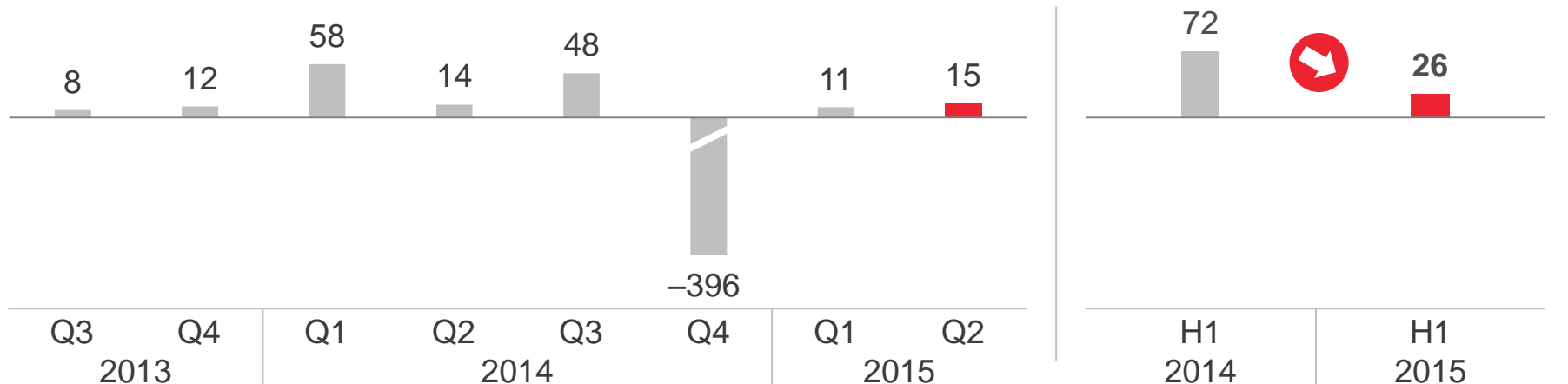
Combined ratio H1 2015 %



ERGO International – Key figures

Net result

€m



Technical result

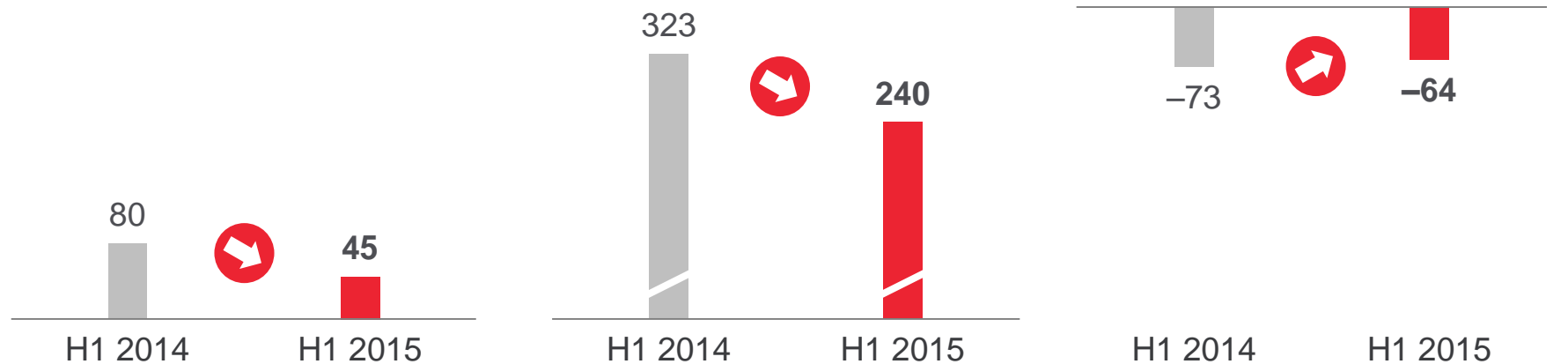
€m

Investment result

€m

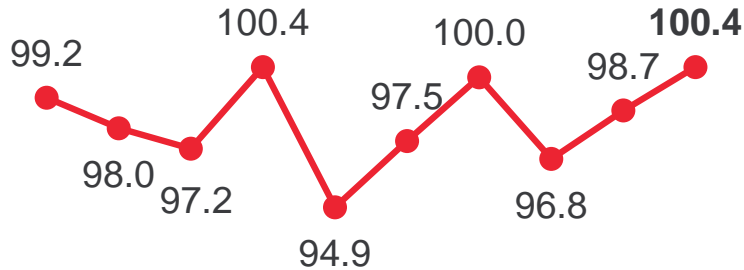
Other¹

€m



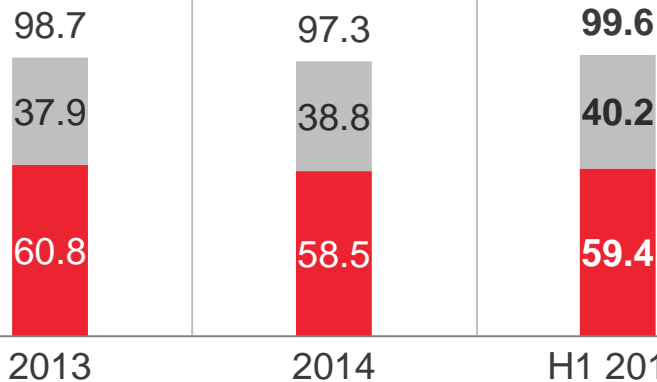
¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Combined ratio %

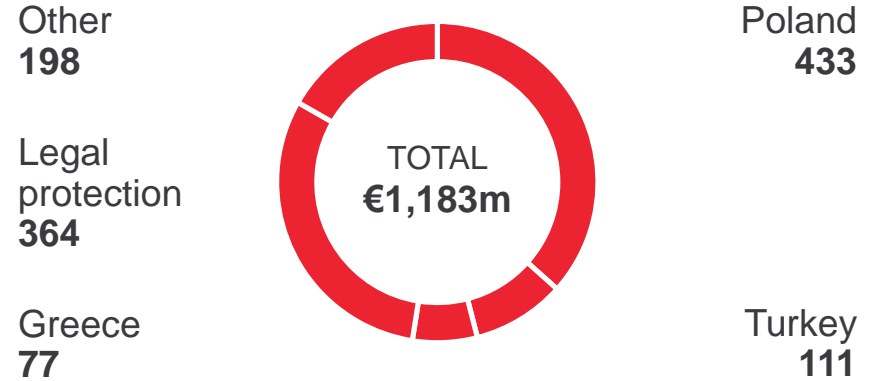


| Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
|----|----|----|----|----|----|----|----|----|----|----|----|
|----|----|----|----|----|----|----|----|----|----|----|----|

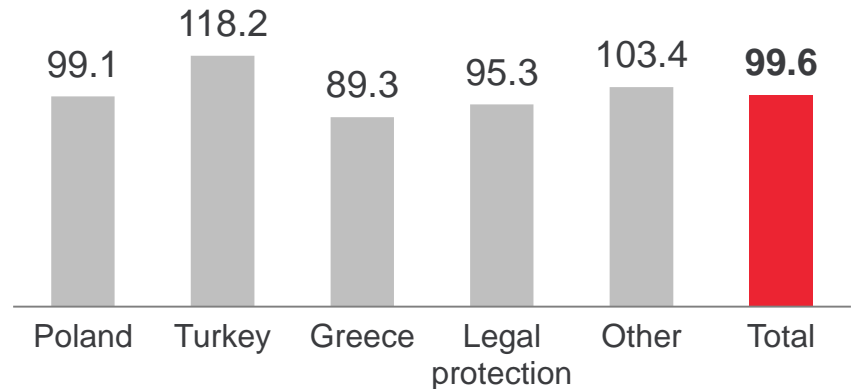
■ Expense ratio
■ Loss ratio



Gross premiums written €m




Combined ratio H1 2015 %



ERGO International – Highlights

H1 2015 vs. H1 2014

Gross premiums **+4.1%** 

P-C

- Organic growth, esp. in Poland and Turkey
- Increase in UK mainly driven by FX
- Acquisition of company in Singapore (€20m)

Life

- Higher sales of bancassurance products in Poland

Investment result **-25.7%** 

- Lower result from equity derivatives and write-downs
- Losses on interest-rate hedging in H1 2015 –€18m/–€10m (gross/net)

Technical result **-43.8%** 

P-C

- Lower results mainly in Poland and Turkey
 - Poland: higher loss ratio mainly in motor lines and corporate non-motor-business; expense ratio increased due to a higher share of bancassurance products
 - Turkey: higher loss ratios in motor third-party liability
- Outlook combined ratio 2015 revised: ~99%

Life: Slightly improved results

Other¹ 

- Lower tax expenditure than in previous year due to lower pre-tax profit ...
- ... but high tax rate of 46.9% due to random effects

¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Introduction

Financial reporting H1 2015

Munich Re (Group)

ERGO

Munich Health

Reinsurance

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Backup

Munich Health – Premium development

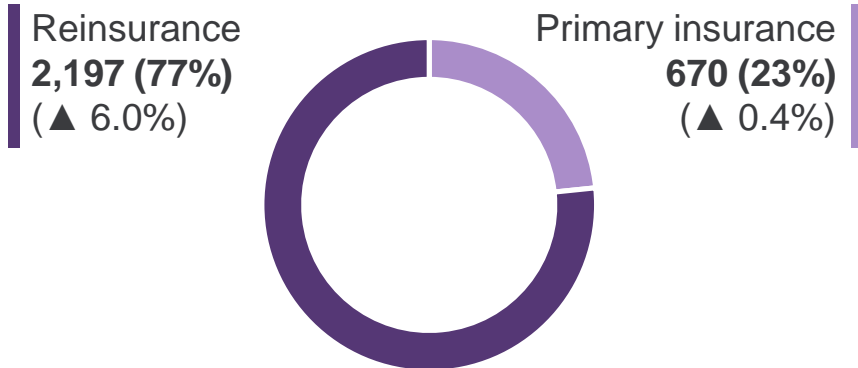
Gross premiums written €m

| | | |
|--------------------------------------|--------------|--|
| H1 2014 | 2,740 | |
| Foreign-exchange effects | 218 | |
| Divestments/investments ¹ | -18 | |
| Organic change | -73 | |
| H1 2015 | 2,867 | |

Gross premiums written €m

| | | |
|-------------------|--------------|--|
| H1 2014 | 2,740 | |
| Reinsurance | 124 | |
| Primary insurance | 3 | |
| H1 2015 | 2,867 | |

Segmental breakdown €m



Regional breakdown %

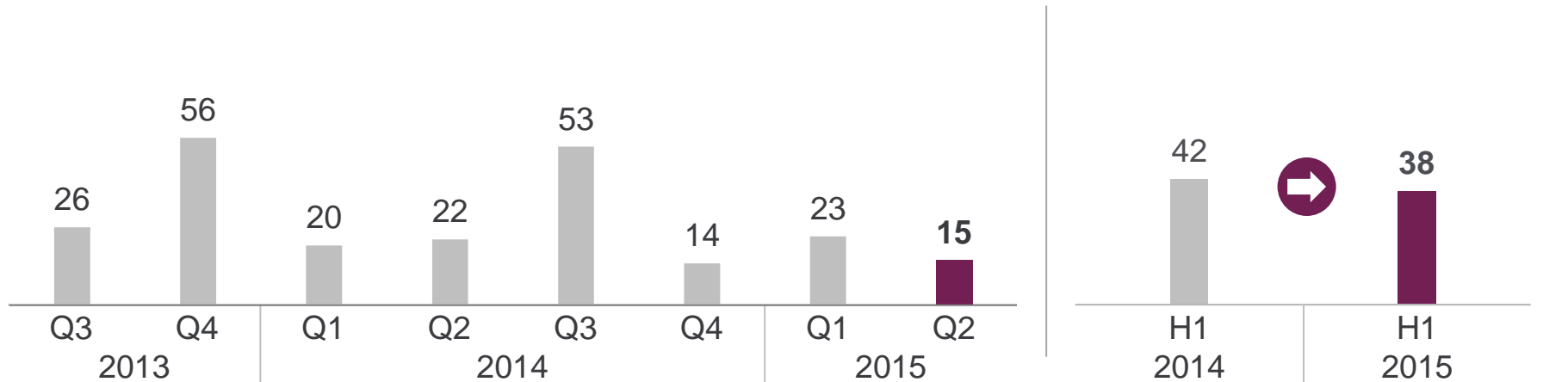


¹ DKV Luxembourg.

Munich Health – Key figures

Net result

€m



Technical result

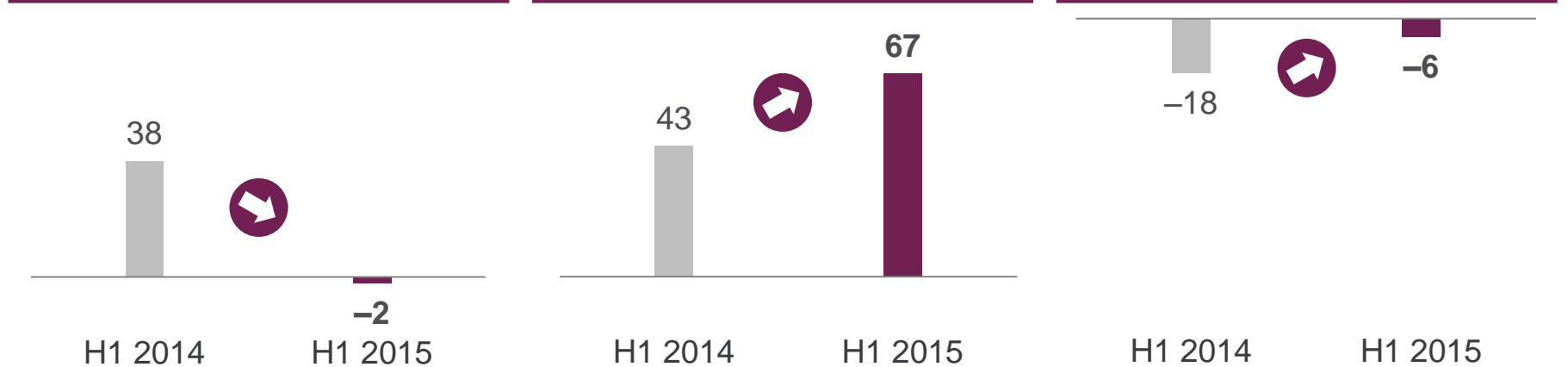
€m

Investment result

€m

Other¹

€m



¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Munich Health – Highlights

H1 2015 vs. H1 2014

Gross premiums

+4.6% 

- Organic change –€73m: Reduced share of large-volume deals, partly compensated for by organic growth in Middle East
- Positive FX effects (€218m), mainly CAD
- Divestments: Sale of DKV Luxembourg (–€18m)

Investment result

+55.8% 

- Higher regular income (e.g. Daman)
- Higher disposal gains

Technical result



- Overall combined ratio slightly up to 100.1% chiefly due to claims experience in the US – partially offset by lower commissions
- Reinsurance combined ratio: 100.6% (+1.2%)
- Primary insurance combined ratio: 97.2% (–1.6%)

Other¹



- Low tax rate of 11.6%

¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Introduction

Financial reporting H1 2015

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Reinsurance – Premium development

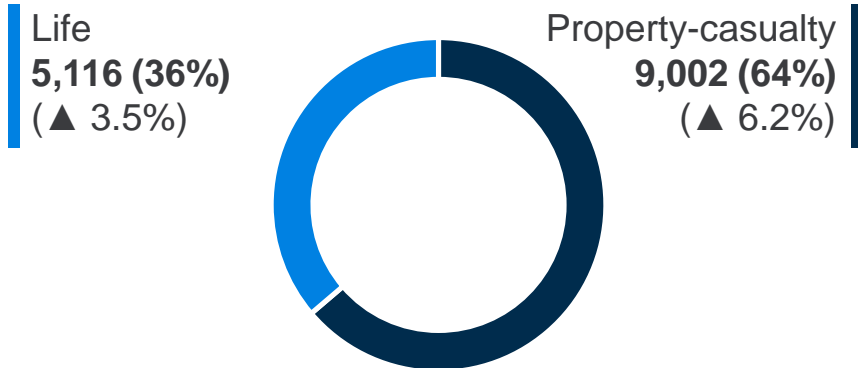
Gross premiums written €m

| | | |
|--------------------------|---------------|--|
| H1 2014 | 13,422 | |
| Foreign-exchange effects | 1,648 | |
| Divestments/investments | 30 | |
| Organic change | -982 | |
| H1 2015 | 14,118 | |

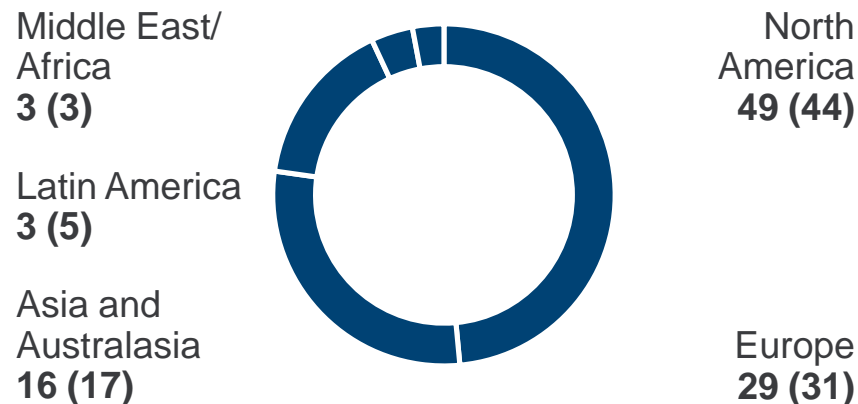
Gross premiums written €m

| | | |
|-------------------|---------------|--|
| H1 2014 | 13,422 | |
| Life | 172 | |
| Property-casualty | 524 | |
| H1 2015 | 14,118 | |

Segmental breakdown €m



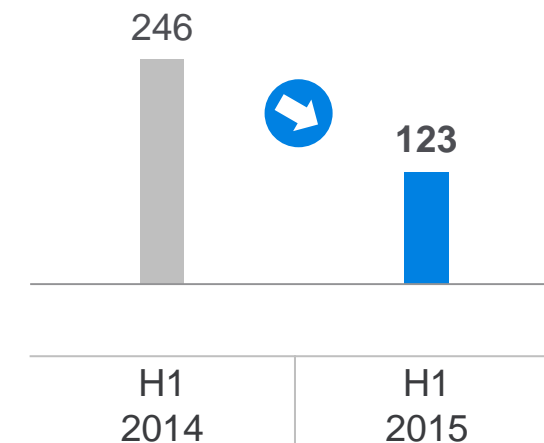
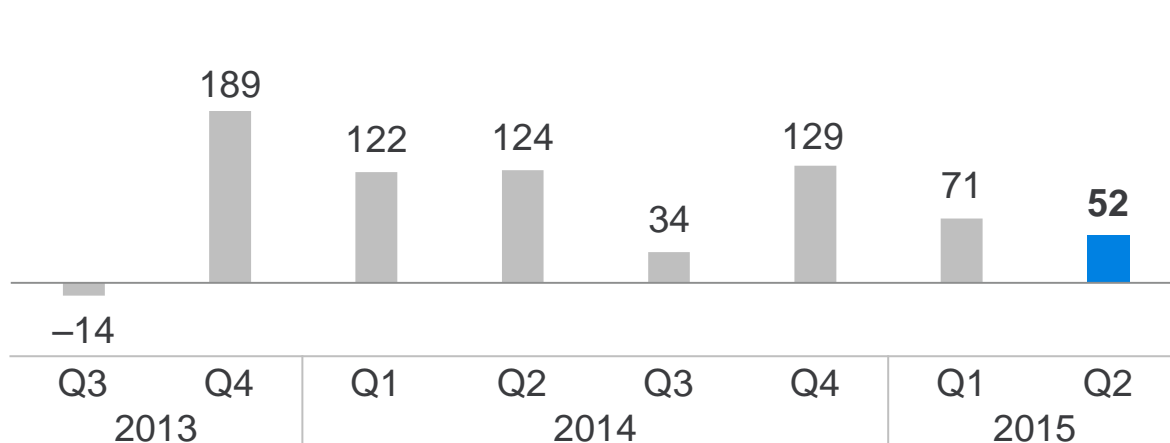
Regional breakdown %



Reinsurance Life – Key figures

Net result

€m



Technical result

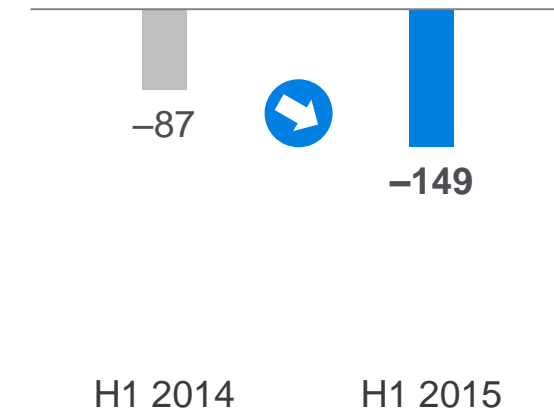
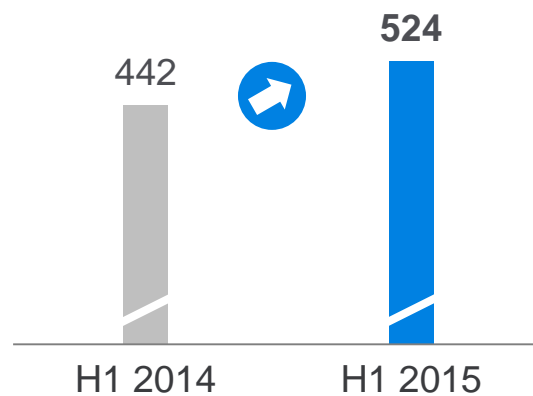
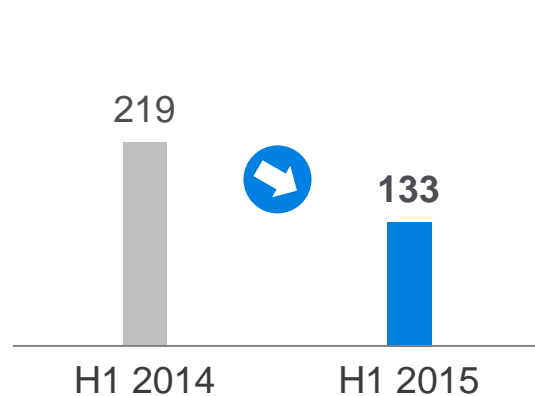
€m

Investment result

€m

Other¹

€m



¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Reinsurance Life – Highlights

H1 2015 vs. H1 2014

Gross premiums

+3.5% 

- Positive FX effects of €488m driven by the US and Canadian dollars
- Negative organic change –€316m due to cancellation/modification of several treaties ...
- ... while Q2 2015 showing organic growth of €240m vs. Q1 2015, esp. in USA, UK and Australasia, as well as large-volume deals

Investment result

+18.6% 

- Increase of regular income due to FX
- Higher disposal gains
- Losses on equity derivatives in Q1 2015 partially reversed in Q2 2015

Insurance-related investment result

- Negative impact mainly from GmxB in Q1 2015

Technical result

–39.3% 

- At €30m in Q2 2015, the result remained well below expectations due to a series of reasons only partly connected to current business operations, e.g.
 - impact of improved projection models,
 - effect of lower interest rates on the valuation of provisions
- By contrast, claims experience in US mortality and Australian disability business was in line with our projections
- Annual guidance 2015 lowered to €300–350m

Other¹



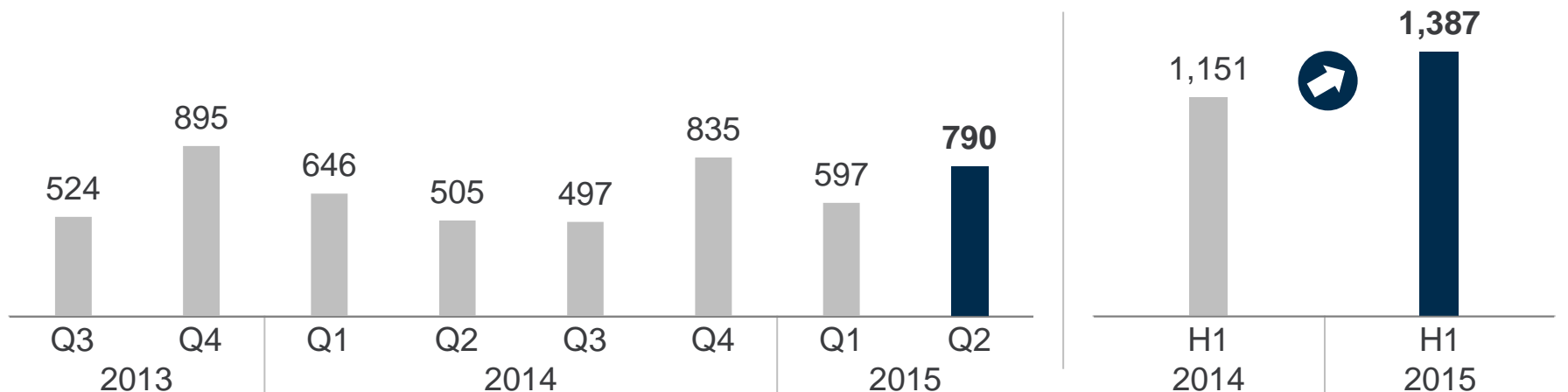
- Negative currency impact –€75m
- Tax rate: 30.9%

¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Reinsurance Property-casualty – Key figures

Net result

€m



Technical result

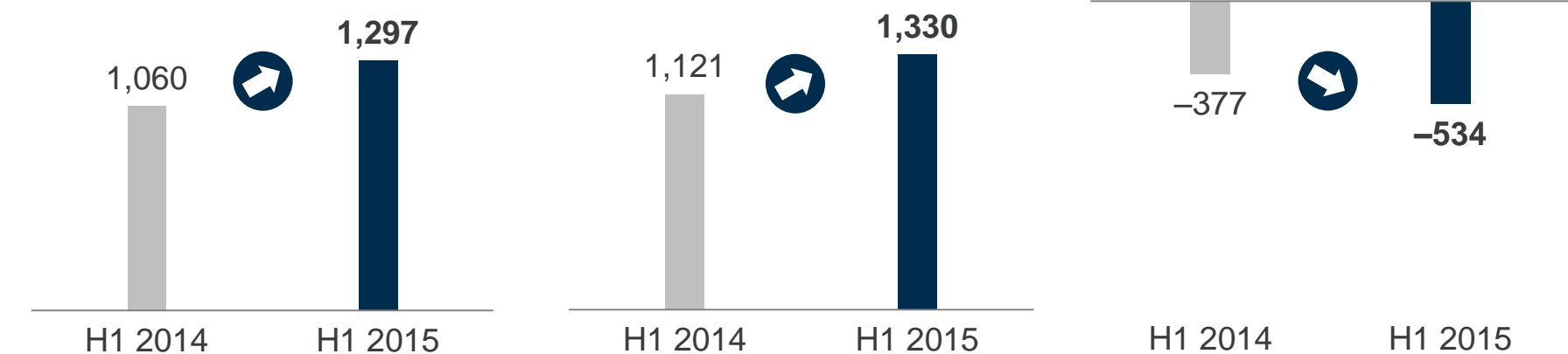
€m

Investment result

€m

Other¹

€m



¹ Other non-operating result, goodwill impairments, net finance costs, taxes.


H1 2015 vs. H1 2014

Gross premiums**+6.2%** 

- Significant positive FX effects of €1,160m, mainly driven by US\$
- Negative organic change –€666m resulting from motor (prior-year effect), fire and marine business
- Acquisition of Australian entity Calliden (€30m)

Technical result**+22.4%** 

- Positive FX-effect on combined ratio
- Very low level of major nat cat losses
- Increase of basic losses in Q2 vs. Q1 2015:
 - Some of the Risk Solutions operations experienced a claims accumulation just below the €10m threshold
 - Current reserve releases somewhat below our guidance – but dependent on reserve review in Q4 expectation for the full-year at least 4%-pts., very high confidence in claims reserving level remains unchanged
- Outlook combined ratio 2015 revised: ~96%

Investment result**+18.6%** 

- Increase of regular income due to FX
- High disposal gains on fixed-income securities and equities
- Losses on equity and commodity derivatives in Q1 2015 partially reversed in Q2 2015

Other¹

- Negative currency impact –€198m
- Tax rate: 15.5%

¹ Other non-operating result, goodwill impairments, net finance costs, taxes.

Combined ratio

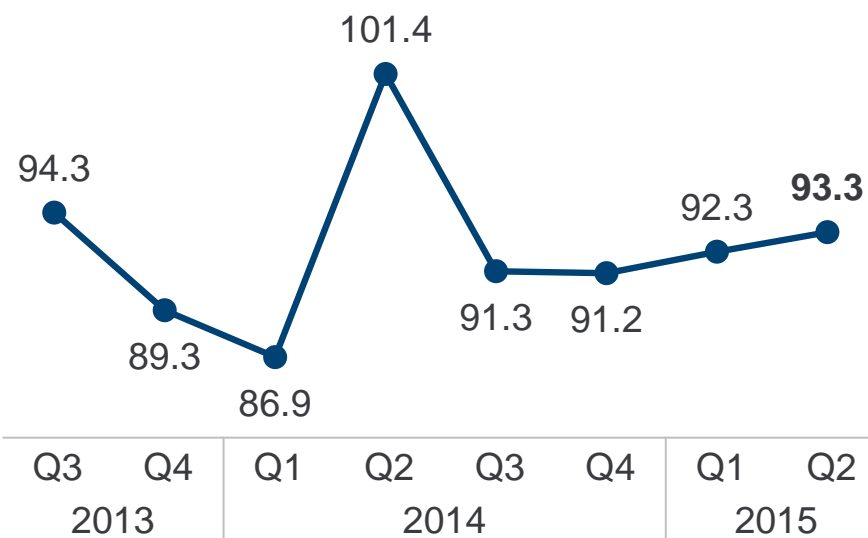
Combined ratio

%

| | | ■ Basic losses | ■ Major losses | ■ Expense ratio | Normalised |
|----------------|-------------|----------------|----------------|-----------------|--------------|
| 2013 | 92.1 | 51.3 | 10.4 | 30.4 | |
| 2014 | 92.7 | 53.0 | 7.2 | 32.5 | |
| H1 2015 | 92.8 | 56.3 | 5.4 | 31.1 | ~99.1 |
| Q2 2015 | 93.3 | 57.6 | 4.8 | 30.9 | ~99.9 |

Combined ratio

%



Major losses

%

| | Total | Nat cat | Man-made |
|----------------------|------------|---------|----------|
| H1 2015 | 5.4 | 1.0 | 4.4 |
| Q2 2015 | 4.8 | 0.5 | 4.3 |
| Ø-Annual expectation | ~12.0 | ~8.5 | ~3.5 |

Reserve releases¹

€m %-points

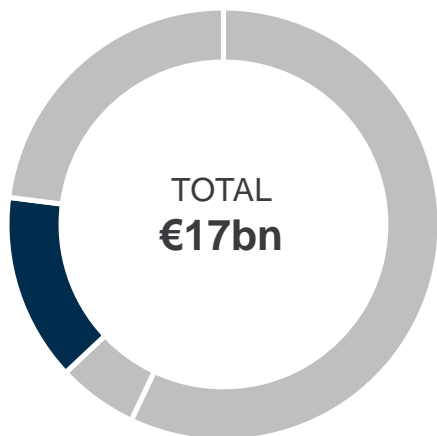
| | | |
|----------------|------|------|
| H1 2015 | ~300 | ~3.6 |
| Q2 2015 | ~135 | ~3.1 |

¹ Basic losses: Mainly fire, marine and motor; no corresponding sliding-scale effects.

July renewals – Regional focus on USA, Australia and Latin America

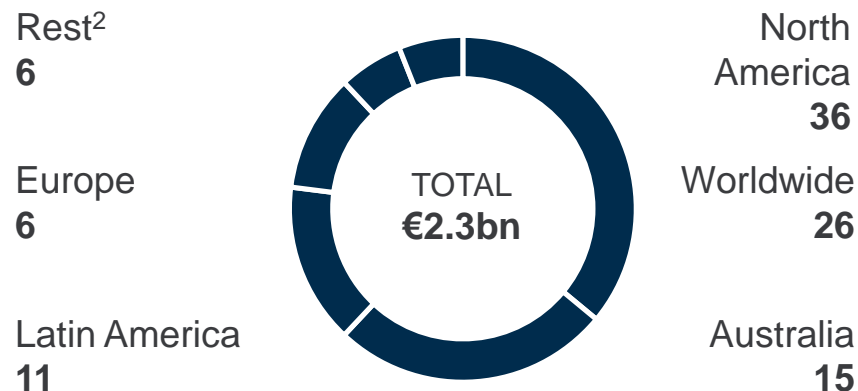
Total property-casualty book¹ %

| | | | |
|--------------------|----|---------------------------------|----|
| Remaining business | 23 | Business up for January renewal | 57 |
|--------------------|----|---------------------------------|----|

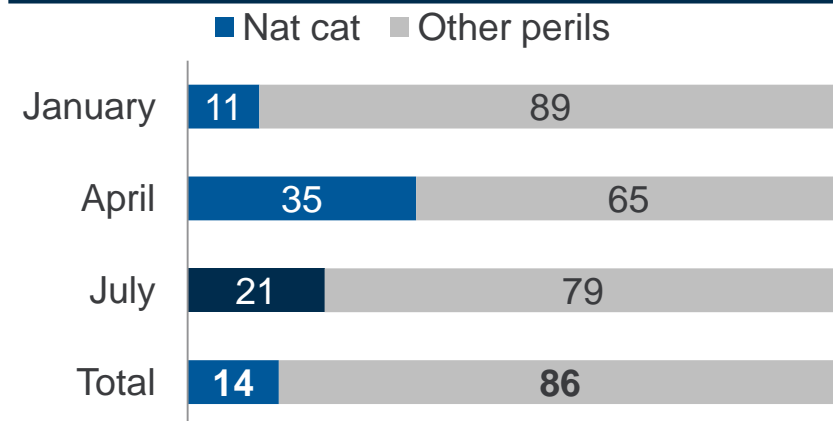


| | | | |
|------------------------------|----|-------------------------------|---|
| Business up for July renewal | 14 | Business up for April renewal | 6 |
|------------------------------|----|-------------------------------|---|

Regional allocation of July renewals %



Nat cat shares of renewable portfolio %



¹ Gross premiums written. Economic view – not fully comparable with IFRS figures.

² Asia, Pacific and Africa.

Price decreases slowing down

July renewals 2015

| | | | | | | |
|----|-------|-------|-------|-----|------|--------------|
| % | 100 | -14.3 | 85.7 | 0.8 | 12.3 | 98.8 |
| €m | 2,344 | -336 | 2,008 | 20 | 289 | 2,317 |

Change in premium

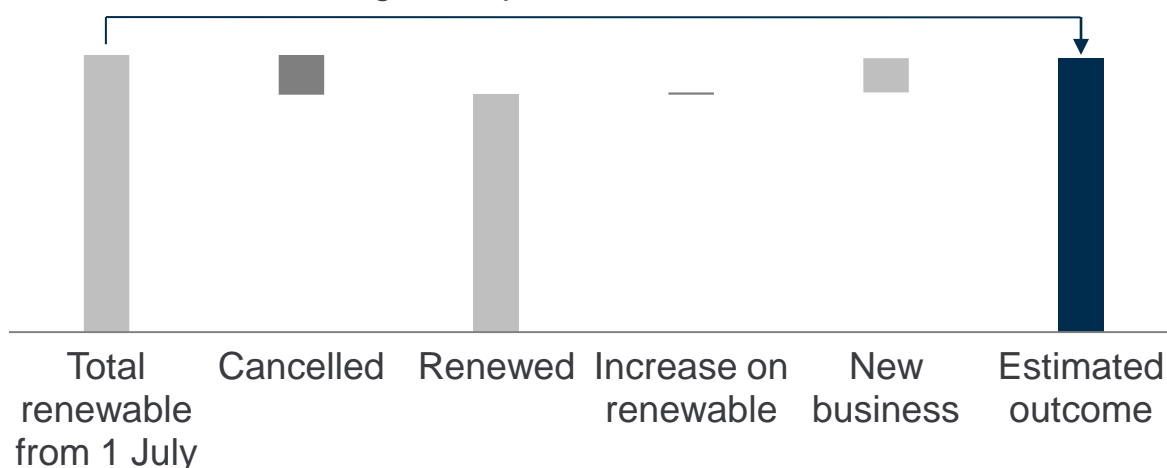
Thereof price movement¹

Thereof change in exposure for our share

-1.2%

~ -2.1%

+0.9%



Top line

- Slightly down, due to lower nat cat premiums
- Business opportunities compensating for cycle-management measures

Price change

- Decrease mainly driven by nat cat XL, while proportional business remains stable
- First signs of some stabilisation – lower price decline vs. July 2014 renewals (-3.6%)

Portfolio profitability continues to comfortably meet cost of capital

¹ Price movement is risk-adjusted, i.e. includes claims inflation/loss trend and is adjusted for portfolio mix effects. Furthermore, price movement is calculated on a wing-to-wing basis (including cancelled and new business).

Introduction

Financial reporting H1 2015

Munich Re (Group)

ERGO

Munich Health

Reinsurance

Outlook

Backup

Munich Re (Group)

GROSS PREMIUMS WRITTEN¹

€49–51bn

Focus on bottom-line growth prevails

RETURN ON INVESTMENT

~3.3%
(prev. at least 3%)

Solid return given ongoing low interest-rate environment

NET RESULT

at least €3bn
(prev. €2.5–3bn)

Raised after strong H1 result

Reinsurance

COMBINED RATIO

~96%
(prev. ~97%)

NET RESULT

at least €2.5bn
(prev. at least €2bn)

ERGO

COMBINED RATIO

Germany: **~95%** (prev. ~93%)
International: **~99%** (prev. ~97%)

NET RESULT

~€500m

Munich Health

COMBINED RATIO

~99%

NET RESULT

€50–100m

¹ By segment: Reinsurance ~€28bn, ERGO €16–16.5bn, Munich Health ~€5.5bn.

Introduction

Financial reporting H1 2015

Munich Re (Group)

ERGO

Munich Health






Reinsurance

Outlook

Backup

Gross premiums written

€m

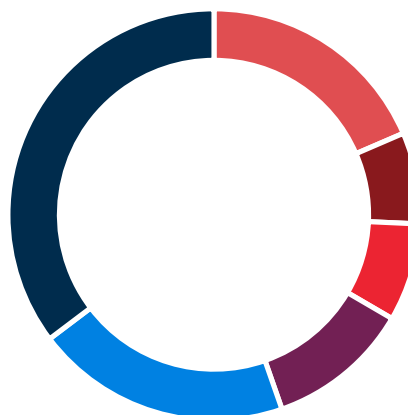
| | | |
|--------------------------|---------------|---|
| H1 2014 | 24,780 |  |
| Foreign-exchange effects | 1,875 |  |
| Divestment/investment | 32 |  |
| Organic change | -1,182 |  |
| H1 2015 | 25,505 |  |

Segmental breakdown

€m

Reinsurance property-casualty
9,002 (35%) (▲ 6.2%)

Reinsurance life
5,116 (20%) (▲ 3.5%)



ERGO Life/Health Germany
4,727 (19%) (▲ -3.6%)

ERGO Property-casualty Germany
1,831 (7%) (▲ 0.2%)

ERGO International
1,962 (8%) (▲ 4.1%)

Munich Health
2,867 (11%) (▲ 4.6%)

Reconciliation of operating to net result

| Reconciliation of operating to net result | | €m |
|---|--------------|-------|
| | H1 | Q2 |
| Operating result | 2,813 | 1,818 |
| Other non-operating result | -426 | -432 |
| Goodwill impairments | - | - |
| Net finance costs | -120 | -60 |
| Taxes | -401 | -250 |
| Net result | 1,866 | 1,076 |

| Other non-operating result | €m | |
|----------------------------|------|------|
| | H1 | Q2 |
| Foreign exchange | -296 | -362 |
| Restructuring charges | -12 | -6 |
| Other | -118 | -64 |

| Tax rates | % | |
|-------------------|-------------|-------------|
| | H1 | Q2 |
| Group | 17.7 | 18.9 |
| Reinsurance | 17.0 | 18.1 |
| Primary insurance | 21.5 | 21.5 |
| Munich Health | 11.6 | 21.1 |

Actual vs. analysts' consensus

Operating result – Actual vs. analysts' consensus¹ €m

| | Actual Q2 | Consensus | Delta |
|-------------------------|--------------|--------------|------------|
| Reinsurance P-C | 1,246 | 727 | 519 |
| Reinsurance Life | 189 | 156 | 33 |
| ERGO L/H Germany | 115 | 100 | 15 |
| ERGO P-C Germany | 191 | 97 | 94 |
| ERGO International | 55 | 48 | 7 |
| Munich Health | 22 | 29 | -7 |
| Operating result | 1,818 | 1,149 | 669 |
| FX | -362 | - | - |
| Other | -130 | - | - |
| Taxes | -250 | - | - |
| Net result | 1,076 | 821 | 255 |

Major developments in Q2 2015

Reinsurance Property-casualty

Combined ratio of 93.3% below consensus (93.9%) – low major loss ratio: 4.8%, reserve releases ~3.1%, high investment return: 5.8%

Reinsurance Life

Technical result of €30m below pro-rata annual guidance, high investment return: 4.7%

ERGO Life/Health Germany

Interest-rate hedge: -€326m/-€31m gross/net; better technical result

ERGO Property-casualty Germany

Combined ratio of 93.4% below consensus (94.4%), high investment return: 7.5%

ERGO International

Combined ratio of 100.4% above consensus (97.4%), investment return: 3.4%

¹ Simple average of estimates the Munich Re Investor Relations team has gathered from analysts covering Munich Re, not taking into account any external data providers.

ERGO Life – New business (statutory premiums)

| Life total | H1 2015 | H1 2014 | Δ abs. | Δ % |
|------------------------|--------------------|--------------------|---------------|--------------|
| New business | 1,009 | 1,125 | -116 | -10.3 |
| Regular premiums | 174 | 212 | -38 | -17.9 |
| Single premiums | 835 | 913 | -78 | -8.5 |
| APE¹ | 258 | 303 | -45 | -14.9 |

Germany (including direct business)

| | | | | |
|------------------------|------------|------------|-------------|--------------|
| New business | 515 | 627 | -112 | -17.9 |
| Regular premiums | 108 | 113 | -5 | -4.4 |
| Single premiums | 407 | 514 | -107 | -20.8 |
| APE¹ | 149 | 164 | -15 | -9.1 |

International

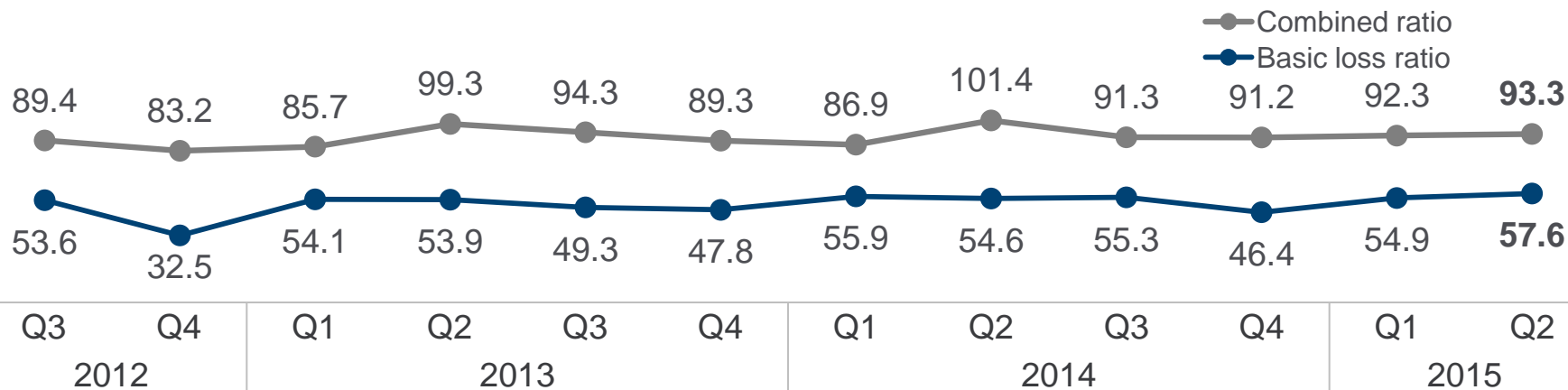
| | | | | |
|------------------------|------------|------------|------------|--------------|
| New business | 494 | 498 | -4 | -0.8 |
| Regular premiums | 66 | 99 | -33 | -33.3 |
| Single premiums | 428 | 399 | 29 | +7.3 |
| APE¹ | 109 | 139 | -30 | -21.6 |

¹ Annual premium equivalent (APE = regular premiums +10% single premiums).

Development of combined ratio

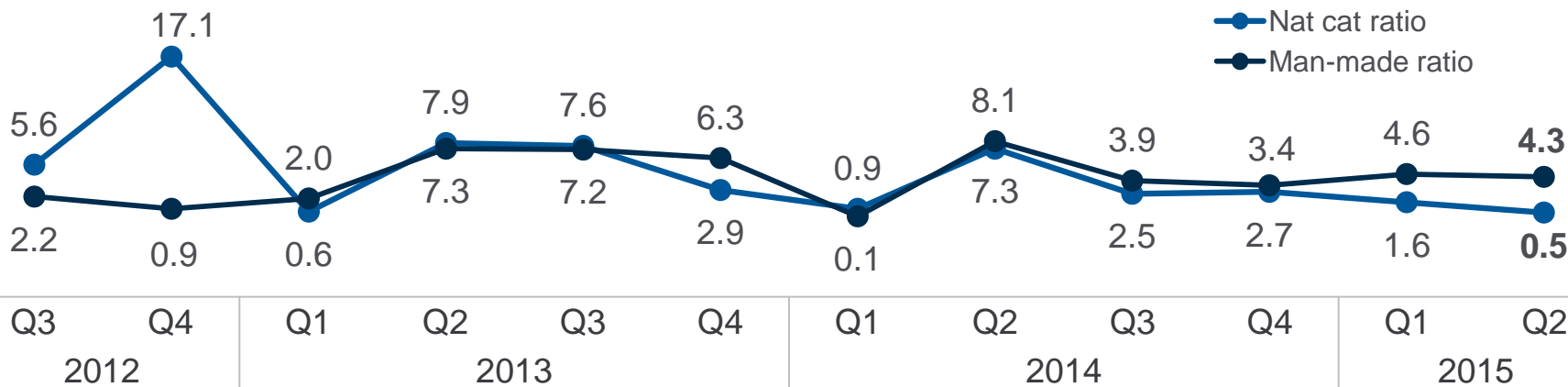
Combined ratio vs. basic losses

%



Nat cat vs. man-made

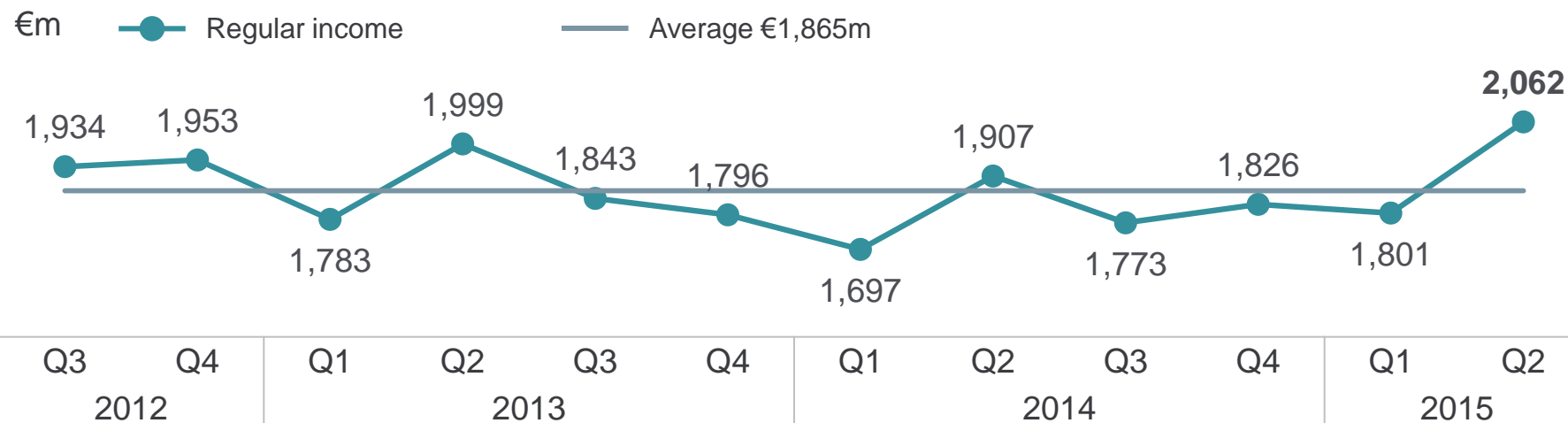
%



Breakdown of regular income

Actual H1 2015

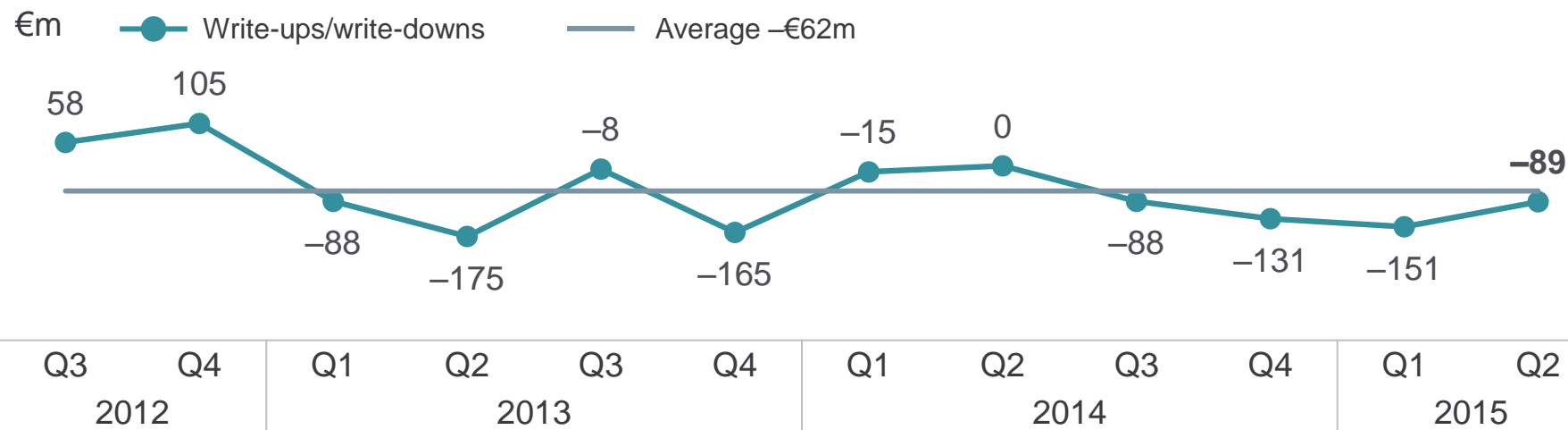
| Investment result – Regular income (€m) | Q1 2015 | Q2 2015 | H1 2015 | H1 2014 | Change |
|--|--------------|--------------|--------------|--------------|------------|
| Afs fixed-interest | 907 | 897 | 1,805 | 1,772 | 33 |
| Afs non-fixed-interest | 98 | 314 | 412 | 290 | 122 |
| Derivatives | 35 | 36 | 71 | 33 | 38 |
| Loans | 526 | 525 | 1,051 | 1,095 | -44 |
| Real estate | 88 | 89 | 177 | 171 | 6 |
| Deposits retained on assumed reinsurance and other investments | 147 | 201 | 347 | 243 | 104 |
| Total regular income | 1,801 | 2,062 | 3,863 | 3,604 | 259 |



Breakdown of write-ups/write-downs

Actual H1 2015

| Investment result – Write-ups/write-downs (€m) | Q1 2015 | Q2 2015 | H1 2015 | H1 2014 | Change |
|--|-------------|------------|-------------|------------|-------------|
| Afs fixed-interest | -32 | 3 | -30 | 1 | -31 |
| Afs non-fixed-interest | -31 | -44 | -75 | -38 | -37 |
| Loans | -65 | 0 | -65 | 8 | -73 |
| Real estate | -19 | -18 | -37 | -30 | -7 |
| Deposits retained on assumed reinsurance and other investments | -4 | -30 | -33 | 44 | -77 |
| Total regular income | -151 | -89 | -240 | -15 | -225 |

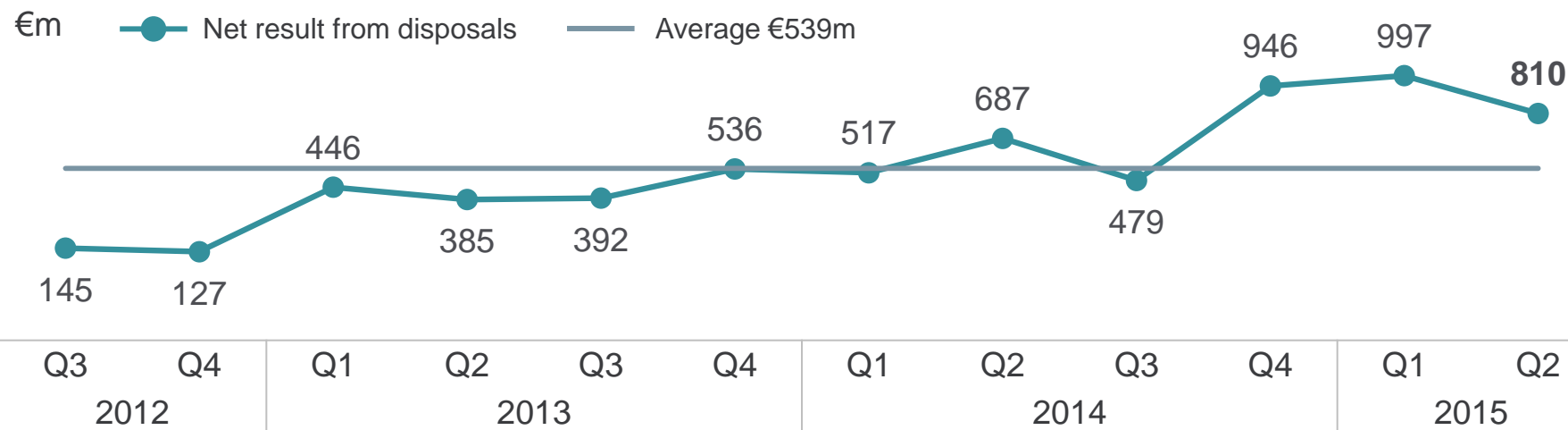


Restated figures for 2013 and 2014 due to separate disclosure of investment result of derivatives.
For 2012, no restated figures are available.

Breakdown of net result from disposals

Actual H1 2015

| Investment result – Net result from disposal of investments (€m) | Q1 2015 | Q2 2015 | H1 2015 | H1 2014 | Change |
|---|------------|------------|--------------|--------------|------------|
| Afs fixed-interest | 610 | 347 | 957 | 475 | 482 |
| Afs non-fixed-interest | 369 | 400 | 769 | 581 | 188 |
| Loans | 10 | 60 | 70 | 138 | -68 |
| Real estate | 5 | 0 | 5 | 4 | 1 |
| Deposits retained on assumed reinsurance and other investments | 3 | 3 | 6 | 6 | - |
| Total net result from disposals | 997 | 810 | 1,807 | 1,204 | 603 |

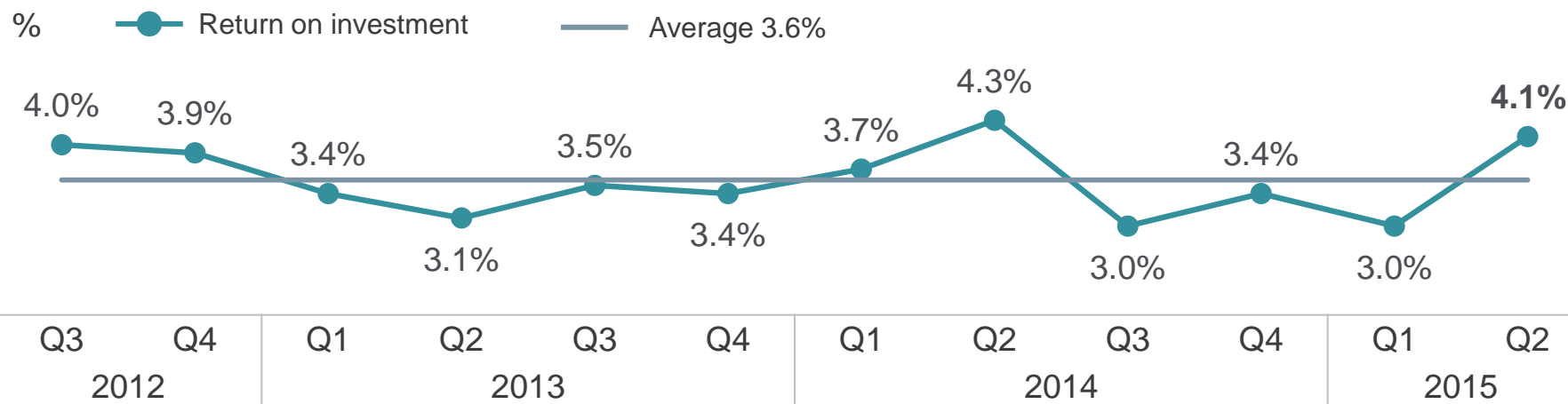


Restated figures for 2013 and 2014 due to separate disclosure of investment result of derivatives.
For 2012, no restated figures are available.

Return on investment by asset class and segment

Actual H1 2015

| % ¹ | Regular income | Write-ups/ write-downs | Disposal result | Extraord. derivative result | Other inc./exp. | Rol | Market value (€m) |
|----------------------|----------------|---------------------------|-----------------|--------------------------------|-----------------|--------------|-------------------|
| Afs fixed-income | 2.7 | – | 1.4 | – | – | 4.1 | 133,685 |
| Afs non-fixed-income | 5.5 | –1.0 | 10.2 | – | – | 14.7 | 15,089 |
| Derivatives | 7.0 | – | – | –83.0 | –0.4 | –76.4 | 2,026 |
| Loans | 3.0 | –0.2 | 0.3 | – | – | 3.1 | 68,977 |
| Real estate | 6.1 | –1.3 | 0.2 | – | – | 5.0 | 5,781 |
| Other ² | 4.5 | –0.4 | 0.1 | – | –3.2 | 1.0 | 15,559 |
| Total | 3.2 | –0.2 | 1.5 | –0.7 | –0.2 | 3.6 | 241,117 |
| Reinsurance | 3.1 | –0.2 | 2.2 | –0.9 | –0.2 | 4.0 | 92,044 |
| ERGO | 3.3 | –0.2 | 1.0 | –0.6 | –0.2 | 3.3 | 145,026 |
| Munich Health | 2.1 | –0.1 | 1.4 | 0.0 | –0.1 | 3.3 | 4,047 |



¹ Annualised. ² Including management expenses.

Investment result by segment

Investment result – Reinsurance – Life

€m

| | H1 2015 | Return ¹ | H1 2014 | Return ¹ | Q2 2015 | Return ¹ | Q1 2015 | Return ¹ |
|--------------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|
| Regular income | 452 | 3.4% | 400 | 3.4% | 229 | 3.4% | 223 | 3.4% |
| Write-ups/write-downs | -15 | -0.1% | -5 | 0.0% | -7 | -0.1% | -8 | -0.1% |
| Disposal gains/losses | 190 | 1.5% | 116 | 1.0% | 91 | 1.3% | 99 | 1.5% |
| Derivatives ² | -78 | -0.6% | -49 | -0.4% | 21 | 0.3% | -99 | -1.5% |
| Other income/expenses | -25 | -0.2% | -20 | -0.2% | -13 | -0.2% | -12 | -0.2% |
| Investment result | 524 | 4.0% | 442 | 3.8% | 321 | 4.7% | 203 | 3.1% |
| Average market value | | 26,293 | | 23,358 | | 27,244 | | 26,195 |

Investment result – Reinsurance – Property-casualty

€m

| | H1 2015 | Return ¹ | H1 2014 | Return ¹ | Q2 2015 | Return ¹ | Q1 2015 | Return ¹ |
|--------------------------|--------------|---------------------|--------------|---------------------|------------|---------------------|------------|---------------------|
| Regular income | 991 | 3.0% | 836 | 2.9% | 525 | 3.2% | 466 | 2.8% |
| Write-ups/write-downs | -66 | -0.2% | -6 | 0.0% | -32 | -0.2% | -34 | -0.2% |
| Disposal gains/losses | 835 | 2.5% | 623 | 2.2% | 419 | 2.5% | 416 | 2.5% |
| Derivatives ² | -339 | -1.0% | -249 | -0.9% | 98 | 0.6% | -437 | -2.6% |
| Other income/expenses | -91 | -0.3% | -83 | -0.3% | -46 | -0.3% | -45 | -0.3% |
| Investment result | 1,330 | 4.0% | 1,121 | 3.9% | 964 | 5.8% | 366 | 2.2% |
| Average market value | | 65,751 | | 57,601 | | 66,587 | | 66,194 |

¹ Return on quarterly weighted investments (market values) in % p.a.² Result from derivatives without regular income and other income/expenses.

Investment result by segment

Investment result – ERGO Life/Health Germany

€m

| | H1 2015 | Return ¹ | H1 2014 | Return ¹ | Q2 2015 | Return ¹ | Q1 2015 | Return ¹ |
|--------------------------|--------------|---------------------|--------------|---------------------|------------|---------------------|--------------|---------------------|
| Regular income | 2,017 | 3.4% | 1,974 | 3.6% | 1,095 | 3.6% | 922 | 3.0% |
| Write-ups/write-downs | -80 | -0.1% | -15 | 0.0% | -21 | -0.1% | -59 | -0.2% |
| Disposal gains/losses | 498 | 0.8% | 329 | 0.6% | 137 | 0.5% | 361 | 1.2% |
| Derivatives ² | -347 | -0.6% | 100 | 0.2% | -243 | -0.8% | -104 | -0.3% |
| Other income/expenses | -109 | -0.2% | -107 | -0.2% | -56 | -0.2% | -53 | -0.2% |
| Investment result | 1,979 | 3.3% | 2,281 | 4.2% | 912 | 3.0% | 1,067 | 3.5% |
| Average market value | 119,425 | | 107,544 | | 120,076 | | 121,249 | |

Investment result – ERGO Property-casualty Germany

€m

| | H1 2015 | Return ¹ | H1 2014 | Return ¹ | Q2 2015 | Return ¹ | Q1 2015 | Return ¹ |
|--------------------------|------------|---------------------|------------|---------------------|------------|---------------------|-----------|---------------------|
| Regular income | 104 | 2.8% | 101 | 2.9% | 55 | 2.9% | 49 | 2.7% |
| Write-ups/write-downs | -34 | -0.9% | -5 | -0.1% | -7 | -0.4% | -27 | -1.5% |
| Disposal gains/losses | 163 | 4.4% | 85 | 2.4% | 88 | 4.7% | 75 | 4.0% |
| Derivatives ² | -24 | -0.7% | -22 | -0.6% | 10 | 0.5% | -34 | -1.8% |
| Other income/expenses | -8 | -0.2% | -9 | -0.3% | -5 | -0.2% | -3 | -0.2% |
| Investment result | 201 | 5.4% | 150 | 4.3% | 141 | 7.5% | 60 | 3.2% |
| Average market value | 7,407 | | 7,037 | | 7,507 | | 7,442 | |

¹ Return on quarterly weighted investments (market values) in % p.a.² Result from derivatives without regular income and other income/expenses.

Investment result by segment

Investment result – ERGO International

€m

| | H1 2015 | Return ¹ | H1 2014 | Return ¹ | Q2 2015 | Return ¹ | Q1 2015 | Return ¹ |
|--------------------------|------------|---------------------|------------|---------------------|------------|---------------------|-----------|---------------------|
| Regular income | 257 | 2.8% | 258 | 3.1% | 140 | 3.1% | 117 | 2.5% |
| Write-ups/write-downs | -44 | -0.5% | 16 | 0.2% | -21 | -0.5% | -23 | -0.5% |
| Disposal gains/losses | 93 | 1.0% | 40 | 0.5% | 62 | 1.4% | 31 | 0.7% |
| Derivatives ² | -51 | -0.5% | 22 | 0.3% | -18 | -0.4% | -33 | -0.7% |
| Other income/expenses | -15 | -0.2% | -13 | -0.2% | -8 | -0.2% | -7 | -0.2% |
| Investment result | 240 | 2.6% | 323 | 3.9% | 155 | 3.4% | 85 | 1.8% |
| Average market value | | 18,194 | | 16,694 | | 18,238 | | 18,449 |

Investment result – Munich Health

€m

| | H1 2015 | Return ¹ | H1 2014 | Return ¹ | Q2 2015 | Return ¹ | Q1 2015 | Return ¹ |
|--------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|
| Regular income | 42 | 2.1% | 35 | 1.9% | 18 | 1.7% | 24 | 2.4% |
| Write-ups/write-downs | -1 | -0.1% | 0 | 0.0% | -1 | -0.1% | 0 | 0.0% |
| Disposal gains/losses | 28 | 1.4% | 11 | 0.6% | 13 | 1.3% | 15 | 1.5% |
| Derivatives ² | 0 | 0.0% | -1 | -0.1% | -1 | -0.1% | 1 | 0.1% |
| Other income/expenses | -2 | -0.1% | -2 | -0.1% | -1 | -0.1% | -1 | -0.1% |
| Investment result | 67 | 3.3% | 43 | 2.3% | 28 | 2.7% | 39 | 3.9% |
| Average market value | | 4,047 | | 3,690 | | 4,100 | | 4,037 |

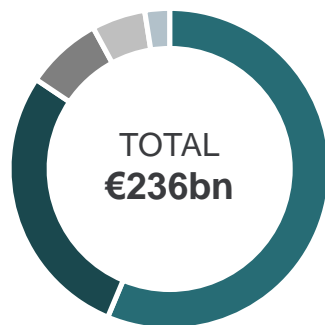
¹ Return on quarterly weighted investments (market values) in % p.a.² Result from derivatives without regular income and other income/expenses.

Investment portfolio

Fixed-interest securities and miscellaneous

Investment portfolio %

| | |
|-----------------------------------|---|
| Miscellaneous 7.7 (7.7) | Fixed-interest securities 56.3 (55.5) |
|-----------------------------------|---|



| |
|-----------------------------|
| Loans 28.1 (29.2) |
|-----------------------------|

Miscellaneous %

| | |
|-------------------------|---|
| Other 15 (14) | Deposits on reinsurance 47 (49) |
|-------------------------|---|



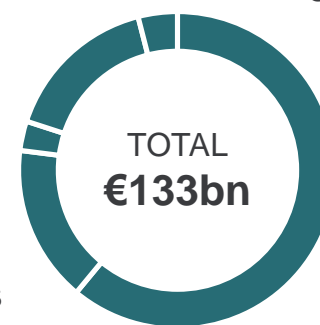
| |
|-----------------------------|
| Derivatives 7 (6) |
|-----------------------------|

| |
|------------------------------------|
| Investment funds 13 (12) |
|------------------------------------|

| |
|---------------------------------|
| Bank deposits 18 (19) |
|---------------------------------|

Fixed-interest securities¹ %

| | |
|-------------------------------------|---|
| Structured products 4 (5) | Governments/semi-government 61 (59) |
|-------------------------------------|---|



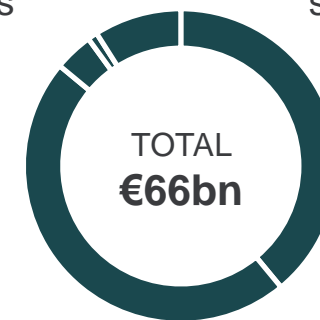
| |
|------------------------------|
| Corporates 16 (15) |
|------------------------------|

| |
|-----------------------|
| Banks 3 (3) |
|-----------------------|

| |
|---|
| Pfandbriefe/ covered bonds 16 (18) |
|---|

Loans¹ %

| | |
|---|---|
| Loans to policyholders/ mortgage loans 9 (9) | Governments/semi-government 39 (39) |
|---|---|



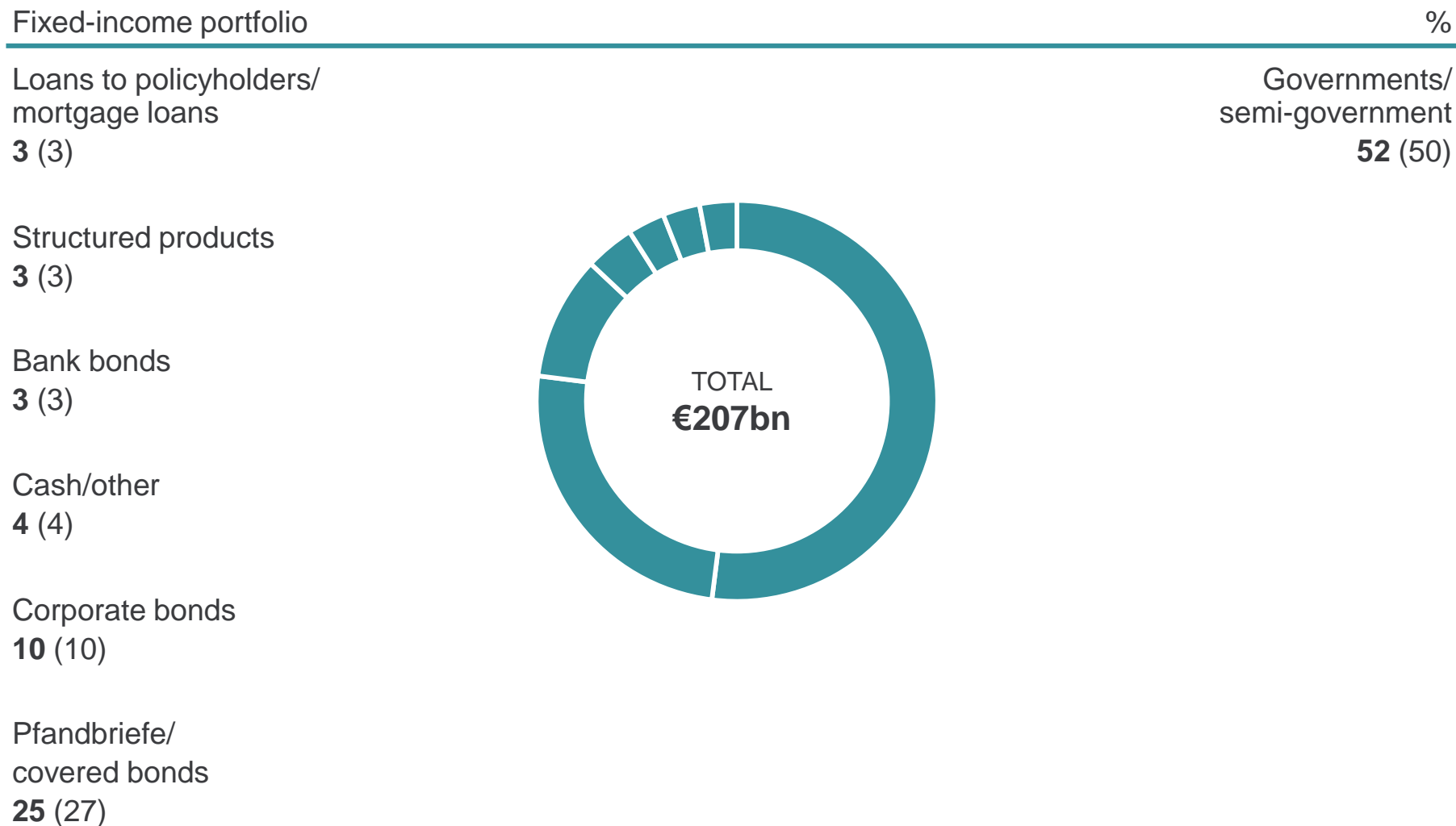
| |
|----------------------------|
| Corporates 1 (1) |
|----------------------------|

| |
|-----------------------|
| Banks 4 (4) |
|-----------------------|

| |
|---|
| Pfandbriefe/ covered bonds 47 (47) |
|---|

¹ Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2015 (31.12.2014).

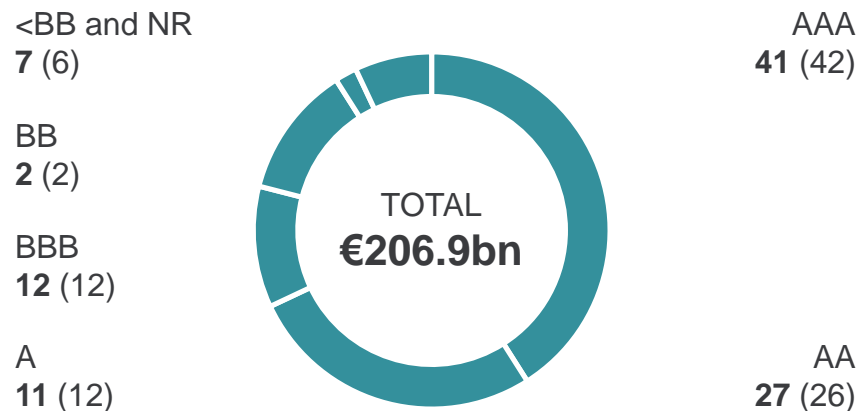
Fixed-income portfolio Total



Fixed-income portfolio

Total

Rating structure



Maturity structure



Regional breakdown

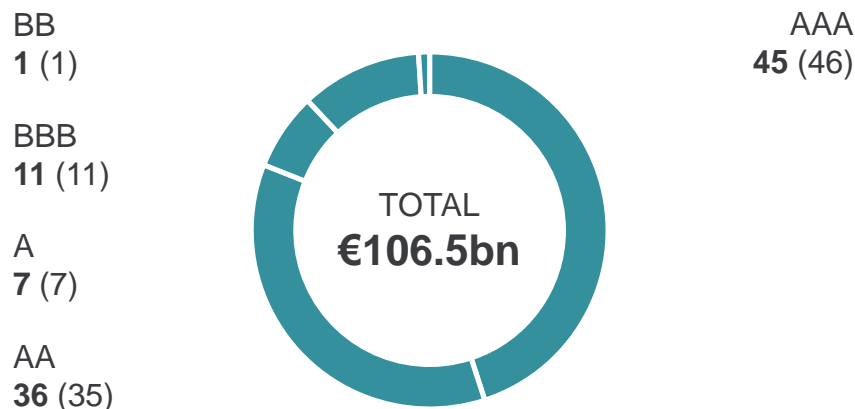
| | Without policyholder participation | With | Total | % |
|-----------------|--|-------------|-----------------------------|----------------|
| | | | 30.6. 2015 | 31.12. 2014 |
| Germany | 5.3 | 24.0 | 29.3 | 30.3 |
| US | 13.8 | 1.5 | 15.3 | 14.0 |
| France | 2.2 | 5.3 | 7.5 | 7.6 |
| UK | 3.4 | 2.6 | 6.0 | 6.1 |
| Netherlands | 1.6 | 2.7 | 4.3 | 4.4 |
| Canada | 3.6 | 0.1 | 3.7 | 3.6 |
| Supra-nationals | 0.7 | 2.8 | 3.5 | 3.7 |
| Spain | 1.5 | 2.0 | 3.5 | 3.5 |
| Italy | 1.0 | 1.9 | 2.9 | 3.3 |
| Ireland | 0.7 | 1.9 | 2.6 | 2.4 |
| Austria | 0.4 | 1.8 | 2.2 | 2.5 |
| Australia | 1.7 | 0.5 | 2.2 | 2.2 |
| Belgium | 0.6 | 1.1 | 1.7 | 1.6 |
| Sweden | 0.3 | 1.4 | 1.7 | 1.8 |
| Norway | 0.5 | 1.2 | 1.7 | 1.7 |
| Other | 7.8 | 4.1 | 11.9 | 11.3 |
| Total | 45.1 | 54.9 | 100.0 | 100.0 |



Fixed-income portfolio

Governments/semi-government

Rating structure %



Maturity structure %



Regional breakdown %

| | Without | With | Total | |
|-----------------|----------------------------|-------------|--------------|-------|
| | policyholder participation | | | |
| Germany | 5.1 | 22.9 | 28.0 | 29.6 |
| US | 16.3 | 1.1 | 17.4 | 15.6 |
| Supra-nationals | 1.4 | 5.4 | 6.8 | 7.3 |
| Canada | 5.3 | 0.2 | 5.5 | 5.5 |
| UK | 4.6 | 0.2 | 4.8 | 4.7 |
| Italy | 1.1 | 2.6 | 3.7 | 4.3 |
| France | 1.6 | 2.1 | 3.7 | 3.2 |
| Spain | 1.4 | 1.9 | 3.3 | 3.2 |
| Belgium | 1.0 | 2.0 | 3.0 | 2.9 |
| Austria | 0.5 | 2.5 | 3.0 | 3.3 |
| Australia | 2.8 | 0.0 | 2.8 | 3.0 |
| Netherlands | 1.2 | 0.7 | 1.9 | 2.0 |
| Finland | 0.4 | 1.5 | 1.9 | 1.9 |
| Ireland | 0.3 | 1.5 | 1.8 | 1.7 |
| Portugal | 0.2 | 0.0 | 0.2 | 0.1 |
| Other | 9.6 | 2.6 | 12.2 | 11.7 |
| Total | 52.8 | 47.2 | 100.0 | 100.0 |



Fixed-income portfolio

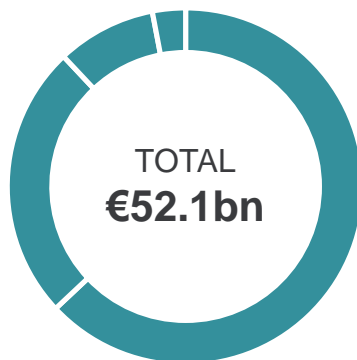
Pfandbriefe/covered bonds

Rating structure %

BBB AAA
3 (3) **63 (61)**

A
9 (11)

AA
25 (25)



Maturity structure %

>10 years 0–1 years
36 (38) **7 (5)**

7–10 years
20 (20)



1–3 years
11 (13)

3–5 years
12 (11)

5–7 years
14 (13)

Regional breakdown %

| | 30.6.2015 | 31.12.2014 |
|-------------|------------------|------------|
| Germany | 34.8 | 34.7 |
| France | 18.7 | 18.6 |
| UK | 8.3 | 8.4 |
| Netherlands | 7.2 | 6.8 |
| Spain | 5.9 | 6.2 |
| Sweden | 5.8 | 5.9 |
| Norway | 5.5 | 5.5 |
| Ireland | 3.0 | 3.1 |
| Italy | 1.2 | 1.3 |
| Other | 9.6 | 9.5 |

Cover pools %

Mixed and other Mortgage
11 (11) **57 (57)**

Public
32 (32)





Fixed-income portfolio

Corporate bonds (excluding bank bonds)

Rating structure

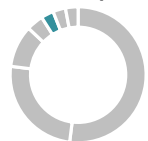


Maturity structure



Sector breakdown

| Sector | 2015 | 2014 |
|-------------------------------|-------------|-------|
| | 30.6 | 31.12 |
| Utilities | 22.0 | 22.3 |
| Industrial goods and services | 12.1 | 12.1 |
| Oil and gas | 11.9 | 12.2 |
| Telecommunications | 9.2 | 9.5 |
| Healthcare | 6.4 | 5.9 |
| Financial services | 6.1 | 5.4 |
| Media | 4.4 | 4.4 |
| Retail | 4.1 | 3.7 |
| Food and beverages | 4.0 | 4.7 |
| Basic resources | 3.8 | 3.6 |
| Technology | 3.5 | 3.6 |
| Automobiles | 2.7 | 2.7 |
| Construction | 2.3 | 2.1 |
| Other | 7.5 | 7.8 |



Fixed-income portfolio

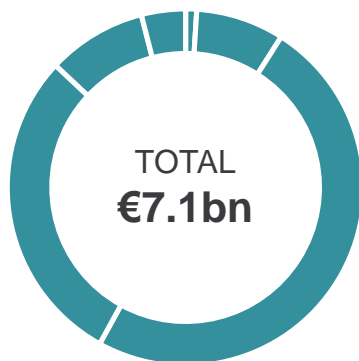
Bank bonds

Rating structure

<BB and NR
4 (5)

BB
9 (5)

BBB
29 (25)



%

AAA
1 (1)

AA
8 (8)

A
49 (56)

Maturity structure

>10 years
4 (5)

7–10 years
11 (11)

5–7 years
12 (14)



%

0–1 years
6 (8)

1–3 years
36 (23)

3–5 years
31 (39)

Regional breakdown

%

| | Senior bonds | Sub-ordinated | Loss-bearing | Total | |
|-------------|--------------|---------------|--------------|-------|------|
| | | | | 2015 | 2014 |
| US | 27.2 | 4.4 | 0.4 | 32.0 | 29.0 |
| Germany | 20.0 | 3.2 | 3.0 | 26.2 | 29.2 |
| UK | 8.3 | 2.4 | 0.2 | 10.9 | 12.0 |
| Ireland | 5.9 | 0.0 | 0.0 | 5.9 | 5.0 |
| Canada | 2.0 | 1.1 | 0.1 | 3.2 | 3.0 |
| France | 1.7 | 0.9 | 0.5 | 3.1 | 2.8 |
| Australia | 2.9 | 0.1 | 0.0 | 3.0 | 3.1 |
| Netherlands | 1.7 | 0.1 | 0.0 | 1.8 | 2.3 |
| Jersey | 1.7 | 0.0 | 0.0 | 1.7 | 2.0 |
| Other | 9.5 | 2.4 | 0.3 | 12.2 | 11.6 |

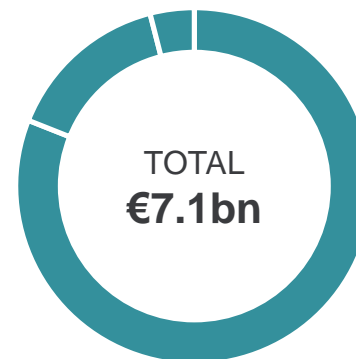
Investment category of bank bonds

%

Loss-bearing¹
4 (5)

Subordinated²
15 (14)

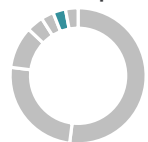
Senior
81 (81)



¹ Classified as Tier 1 and upper Tier 2 capital for solvency purposes.

² Classified as lower Tier 2 and Tier 3 capital for solvency purposes.

Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2015 (31.12.2014).



Fixed-income portfolio

Structured products

Structured products portfolio (at market values): Breakdown by rating and region

€m

| | | Rating | | | | | | Region | | Total | Market-to-par |
|------------------------|------------------------------------|--------------|--------------|------------|------------|-----------|-----------|--------------|--------------|--------------|---------------|
| | | AAA | AA | A | BBB | <BBB | NR | USA + RoW | Europe | | |
| ABS | Consumer-related ABS ¹ | 353 | 292 | 72 | 5 | – | – | 328 | 394 | 722 | 101% |
| | Corporate-related ABS ² | 1 | 136 | 172 | 34 | 3 | 37 | 1 | 382 | 383 | 100% |
| | Subprime HEL | – | – | 1 | – | – | – | 1 | – | 1 | 97% |
| CDO/ CLN | Subprime-related | – | – | – | – | – | – | – | – | – | 0% |
| | Non-subprime-related | 607 | 615 | 118 | 10 | – | 21 | 360 | 1,011 | 1,371 | 98% |
| MBS | Agency | 1,201 | 76 | – | – | – | – | 1,277 | – | 1,277 | 105% |
| | Non-agency prime | 315 | 223 | 69 | 9 | – | – | 32 | 584 | 616 | 101% |
| | Non-agency other (not subprime) | 163 | 66 | 33 | 22 | 1 | – | 15 | 270 | 285 | 100% |
| | Commercial MBS | 463 | 47 | 129 | 75 | 1 | 3 | 434 | 284 | 718 | 101% |
| Total 30.6.2015 | | 3,103 | 1,455 | 594 | 155 | 5 | 61 | 2,448 | 2,925 | 5,373 | 100% |
| In % | | 58% | 27% | 11% | 3% | 0% | 1% | 46% | 54% | 100% | |
| Total 31.12.2014 | | 3,374 | 1,313 | 974 | 255 | 29 | 47 | 2,710 | 3,282 | 5,992 | 101% |

¹ Consumer loans, auto, credit cards, student loans.

² Asset-backed CPs, business and corporate loans, commercial equipment.

Approximation – not fully comparable with IFRS figures. Fair values as at 30.6.2015.

Sensitivities to interest rates, spreads and equity markets

| Sensitivity to risk-free interest rates – Basis points | –50 | –25 | +50 | +100 |
|--|--------------|--------------|--------------|--------------|
| Change in gross market value (€bn) | +8.4 | +4.1 | –7.7 | –14.6 |
| Change in on-balance-sheet reserves, net (€bn) ¹ | +2.0 | +1.0 | –1.9 | –3.6 |
| Change in off-balance-sheet reserves, net (€bn) ¹ | +0.4 | +0.2 | –0.4 | –0.7 |
| P&L impact (€bn) ¹ | +0.1 | +0.0 | –0.1 | –0.1 |
| Sensitivity to spreads² (change in basis points) | | | +50 | +100 |
| Change in gross market value (€bn) | | | –5.4 | –10.3 |
| Change in on-balance-sheet reserves, net (€bn) ¹ | | | –1.1 | –2.2 |
| Change in off-balance-sheet reserves, net (€bn) ¹ | | | –0.3 | –0.5 |
| P&L impact (€bn) ¹ | | | –0.0 | –0.0 |
| Sensitivity to equity and commodity markets³ | –30% | –10% | +10% | +30% |
| EURO STOXX 50 (3,424 as at 30.6.2015) | 2,397 | 3,082 | 3,766 | 4,451 |
| Change in gross market value (€bn) | –3.8 | –1.3 | +1.3 | +4.1 |
| Change in on-balance-sheet reserves, net (€bn) ¹ | –1.0 | –0.4 | +0.9 | +2.7 |
| Change in off-balance-sheet reserves, net (€bn) ¹ | –0.6 | –0.2 | +0.2 | +0.6 |
| P&L impact (€bn) ¹ | –1.6 | –0.5 | –0.0 | –0.0 |

¹ Rough calculation with limited reliability assuming unchanged portfolio as at 30.6.2015. After rough estimation of policyholder participation and deferred tax; linearity of relations cannot be assumed. Approximation – not fully comparable with IFRS figures.

² Sensitivities to changes of spreads are calculated for every category of fixed-interest securities, except government securities with AAA ratings.

³ Worst-case scenario assumed including commodities: impairment as soon as market value is below acquisition cost. Approximation – not fully comparable with IFRS figures.

On- and off-balance-sheet reserves (gross)

| €m | 31.12. 2012 | 31.12. 2013 | 31.12. 2014 | 31.3. 2015 | 30.6. 2015 |
|--|----------------|----------------|----------------|---------------|----------------|
| Market value of investments | 218,047 | 210,431 | 235,849 | 251,283 | 236,220 |
| Total reserves | 22,478 | 15,192 | 31,470 | 39,499 | 26,647 |
| On-balance-sheet reserves | | | | | |
| Fixed-interest securities | 9,980 | 4,661 | 11,967 | 15,322 | 8,821 |
| Non-fixed-interest securities | 1,503 | 1,975 | 2,270 | 3,612 | 2,496 |
| Other on-balance-sheet reserves ¹ | 291 | 292 | 311 | 339 | 301 |
| Subtotal | 11,774 | 6,928 | 14,548 | 19,273 | 11,618 |
| Off-balance-sheet reserves | | | | | |
| Real estate ² | 1,519 | 1,763 | 2,006 | 2,055 | 2,078 |
| Loans and investments (held to maturity) | 8,831 | 6,071 | 14,400 | 17,716 | 12,526 |
| Associates | 354 | 430 | 516 | 455 | 425 |
| Subtotal | 10,704 | 8,264 | 16,922 | 20,226 | 15,029 |
| Reserve ratio | 10.3% | 7.2% | 13.3% | 15.7% | 11.3% |









¹ Unrealised gains/losses from unconsolidated affiliated companies, valuation at equity and cash-flow hedging.

² Excluding reserves from owner-occupied property.

On-balance-sheet reserves

| On-balance-sheet reserves | | €m |
|--|---------------|---------------|
| | 30.6. 2015 | Change Q2 |
| Investments afs | 11,317 | -7,617 |
| Valuation at equity | 99 | -23 |
| Unconsolidated affiliated enterprises | 174 | -9 |
| Cash flow hedging | 28 | -6 |
| Total on-balance-sheet reserves (gross) | 11,618 | -7,655 |
| Provision for deferred premium refunds | -5,069 | 3,273 |
| Deferred tax | -1,527 | 1,075 |
| Minority interests | -20 | 6 |
| Consolidation and currency effects | -189 | 47 |
| Shareholders' stake | 4,813 | -3,254 |

Off-balance-sheet reserves

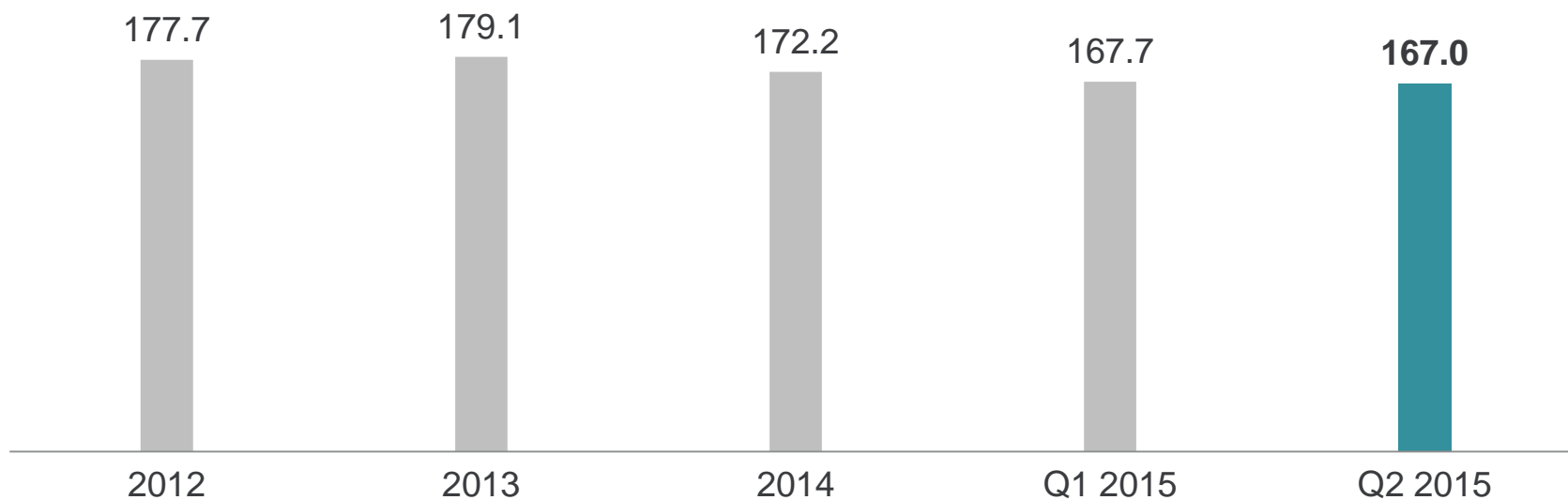
| Off-balance-sheet reserves | | €m |
|---|---|---------------|
| | 30.6. 2015 | Change Q2 |
| Real estate ¹ | 2,078  | 23 |
| Loans and investments (held to maturity) | 12,526  | -5,190 |
| Associates | 425  | -30 |
| Total off-balance-sheet reserves (gross) | 15,029  | -5,197 |
| as if | | |
| Provision for deferred premium refunds | -11,040  | 4,309 |
| Deferred tax | -1,207  | 299 |
| Minority interests | -1  | 0 |
| Shareholders' stake | 2,781  | -589 |

¹ Excluding reserves for owner-occupied property.

Development of shares in circulation

| Shares (millions) | 31.12. 2014 | Acquisition of own shares in H1 2015 | Retirement of own shares in H1 2015 | 30.6. 2015 |
|-----------------------|----------------|---|--|---------------|
| Shares in circulation | 168.5 | -2.2 | - | 166.3 |
| Own shares held | 4.4 | 2.2 | -6.1 | 0.5 |
| Total | 172.9 | - | -6.1 | 166.8 |

Weighted average number of shares in circulation (millions)



2015

5 November Interim report as at 30 September 2015

30 November Briefing on Solvency II, London

2016

4 February Preliminary key figures 2015 and renewals

16 March Balance sheet press conference for 2015 financial statements
Analysts' conference in Munich with videocast

27 April Annual General Meeting 2016, ICM – International Congress Centre Munich

10 May Interim report as at 31 March 2016

9 August Interim report as at 30 June 2016

9 November Interim report as at 30 September 2016

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"Partly consolidated" means before elimination of intra-Group transactions across segments.

ERGO new segmentation: 2011–2014 consolidated, after elimination of all intra-Group business, 2013–2014 new segmentation, earnings include share of holding costs.