

Key figures (IFRS) for the Group in the fourth quarter of 2017*						
(in €m unless otherwise indicated)						
		4th quarter 2017	4th quarter 2016	Change		
				Absolute	in %	
Gross premiums written		12,112	12,070	42	0.3	
Net earned premiums		11,852	12,084	-232	-1.9	
Net expenses for claims and benefits		-9,746	-9,733	-14	-0.1	
Technical result		364	503	-139	-27.6	
Investment result		1,982	1,625	357	22.0	
Thereof	Realised gains	847	958	-111	-11.6	
	Realised losses	-92	-178	86	48.3	
Insurance-related investment result		146	267	-121	-45.2	
Non-technical result		500	320	180	56.5	
Operating result		864	823	42	5.0	
Net finance costs		-52	-57	6	9.7	
Taxes on income		-4	-137	133	96.8	
Consolidated profit		538	486	52	10.8	
Thereof attributable to	Shareholders of Munich Reinsurance Company	530	491	39	8.0	
	Minority interests	8	-5	13	-	
Reinsurance						
		4th quarter 2017	4th quarter 2016	Change		
				Absolute	in %	
Gross premiums written		7,799	7,838	-39	-0.5	
Technical result		264	433	-169	-39.0	
Non-technical result		259	78	180	229.7	
Operating result		523	511	11	2.2	
Result		490	396	94	23.7	
Thereof	Life and health reinsurance		4th quarter 2017	4th quarter 2016	Change	
					Absolute	in %
	Gross premiums written		3,480	3,745	-264	-7.1
	Technical result		144	216	-72	-33.2
	Non-technical result		94	22	72	334.6
	Operating result		238	237	1	0.3
	Result		299	132	167	125.9
	Property-casualty reinsurance		4th quarter 2017	4th quarter 2016	Change	
					Absolute	in %
	Gross premiums written		4,319	4,093	226	5.5
	Combined ratio in %		103.9	101.9	2.1	
	Technical result		120	217	-97	-44.8
	Non-technical result		165	57	108	189.9
	Operating result		285	274	11	3.9
Result		191	264	-73	-27.7	

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ERGO		4th quarter 2017	4th quarter 2016	Change		
				Absolute	in %	
Gross premiums written		4,312	4,232	81	1.9	
Technical result		100	70	30	42.7	
Non-technical result		241	241	0	0.1	
Operating result		342	311	30	9.7	
Result		48	90	-41	-46.1	
Thereof	ERGO Life and Health Germany	4th quarter 2017	4th quarter 2016	Change		
				Absolute	in %	
	Gross premiums written		2,345	2,354	-9	-0.4
	Technical result		184	141	43	30.9
	Non-technical result		58	-52	110	-
	Operating result		242	89	154	173.4
	Result		66	95	-28	-30.1
	ERGO Property-casualty Germany		4th quarter 2017	4th quarter 2016	Change	
					Absolute	in %
	Gross premiums written		675	628	47	7.4
	Combined ratio in %		100.3	100.0	0.3	
	Technical result		16	15	1	6.1
	Non-technical result		32	27	5	19.7
	Operating result		48	42	6	14.7
	Result		-7	11	-18	-
	ERGO International		4th quarter 2017	4th quarter 2016	Change	
					Absolute	in %
	Gross premiums written		1,292	1,250	42	3.4
Combined ratio in %		94.7	100.2	-5.5		
Technical result		-100	-86	-14	-16.8	
Non-technical result		151	267	-115	-43.2	
Operating result		51	181	-130	-71.7	
Result		-11	-16	5	29.7	
Shares		4th quarter 2017	4th quarter 2016	Change		
				Absolute	in %	
Earnings per share in €		3.49	3.12	0.37	12.0	
* Previous year's figures adjusted owing to changes in segment allocation and IAS 8.						

Key figures (IFRS) for the Group in the 2017 financial year*					
(in €m unless otherwise indicated)					
		2017	2016	Change	
				Absolute	in %
Gross premiums written		49,115	48,851	264	0.5
Net earned premiums		47,164	47,118	46	0.1
Net expenses for claims and benefits		-41,645	-38,498	-3,148	-8.2
Technical result		-292	2,715	-3,007	-
Investment result		7,611	7,567	44	0.6
Thereof	Realised gains	3,006	3,660	-654	-17.9
	Realised losses	-512	-1,057	545	51.6
Insurance-related investment result		443	326	117	35.8
Non-technical result		1,533	1,310	223	17.0
Operating result		1,241	4,025	-2,784	-69.2
Net finance costs		-211	-219	8	3.4
Taxes on income		298	-760	1,058	-
Consolidated profit		392	2,581	-2,189	-84.8
Thereof attributable to	Shareholders of Munich Reinsurance Company	375	2,580	-2,205	-85.5
	Minority interests	17	1	16	>1,000.0
		31.12.2017	31.12.2016		
Investments (excluding insurance-related investments)		217,562	221,752	-4,190	-1.9
Equity capital		28,198	31,785	-3,586	-11.3
Staff		42,410	43,428	-1,018	-2.3
Reinsurance					
		2017	2016	Change	
				Absolute	in %
Gross premiums written		31,569	31,463	106	0.3
Technical result		-885	2,378	-3,263	-
Non-technical result		958	541	417	77.2
Operating result		73	2,919	-2,846	-97.5
Result		120	2,540	-2,420	-95.3
Thereof	Life and health reinsurance	2017	2016	Change	
				Absolute	in %
	Gross premiums written	13,726	13,637	89	0.7
	Technical result	376	520	-143	-27.6
	Non-technical result	331	116	216	186.3
	Operating result	708	635	72	11.4
	Result	596	515	81	15.7
	Property-casualty reinsurance	2017	2016	Change	
				Absolute	in %
	Gross premiums written	17,843	17,826	17	0.1
	Combined ratio in %	114.1	95.7	18.3	
	Technical result	-1,261	1,859	-3,120	-
	Non-technical result	627	425	202	47.4
	Operating result	-635	2,284	-2,918	-
	Result	-476	2,025	-2,501	-

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ERGO		2017	2016	Change		
				Absolute	in %	
Gross premiums written		17,546	17,388	158	0.9	
Technical result		593	337	256	76.0	
Non-technical result		574	769	-195	-25.3	
Operating result		1,168	1,106	62	5.6	
Result		273	41	232	568.2	
Thereof	ERGO Life and Health Germany	2017	2016	Change		
				Absolute	in %	
	Gross premiums written	9,210	9,177	33	0.4	
	Technical result	435	270	164	60.8	
	Non-technical result	270	357	-87	-24.3	
	Operating result	705	627	78	12.4	
	Result	175	114	61	54.0	
		ERGO Property-casualty Germany	2017	2016	Change	
					Absolute	in %
	Gross premiums written	3,293	3,194	100	3.1	
	Combined ratio in %	97.5	97.0	0.5		
	Technical result	138	139	0	-0.3	
	Non-technical result	105	-11	116	-	
	Operating result	244	128	116	90.3	
	Result	57	-72	129	-	
		ERGO International	2017	2016	Change	
					Absolute	in %
	Gross premiums written	5,043	5,018	25	0.5	
	Combined ratio in %	95.3	98.0	-2.7		
	Technical result	20	-72	92	-	
	Non-technical result	199	423	-224	-52.9	
	Operating result	219	351	-131	-37.4	
	Result	40	-1	42	-	
	Shares		2017	2016	Change	
					Absolute	in %
	Earnings per share in €		2.44	16.13	-13.69	-84.9
	* Previous year's figures adjusted owing to changes in segment allocation and IAS 8.					