

<b>Key figures (IFRS) for the Group in the first quarter of 2018*</b>					
(in €m unless otherwise indicated)					
	Q1 2018	Q1 2017	Change		
			Absolute	in %	
Gross premiums written	13,126	12,925	201	1.6	
Net earned premiums	11,254	11,842	-588	-5.0	
Net expenses for claims and benefits	-8,431	-10,178	1,746	17.2	
Technical result	1,020	662	358	54.1	
Investment result	1,796	2,151	-355	-16.5	
Thereof					
Realised gains	727	1,281	-554	-43.3	
Realised losses	-142	-233	91	38.9	
Insurance-related investment result	-237	156	-393	-	
Non-technical result	263	290	-27	-9.3	
Operating result	1,283	952	331	34.8	
Net finance costs	-51	-54	3	6.4	
Taxes on income	-212	-188	-24	-12.9	
Consolidated profit	827	557	270	48.4	
Thereof attributable to					
shareholders of Munich Reinsurance Company	826	554	272	49.2	
Minority interests	1	4	-3	-74.6	
	<b>31.3.2018</b>	31.12.2017			
Investments (excluding insurance-related investments)	216,201	217,562	-1,361	-0.6	
Equity	27,191	28,198	-1,007	-3.6	
Staff	42,050	42,410	-360	-0.8	
<b>Reinsurance</b>					
	Q1 2018	Q1 2017	Change		
			Absolute	in %	
Gross premiums written	8,183	8,046	136	1.7	
Technical result	888	532	356	67.0	
Non-technical result	171	151	19	12.6	
Operating result	1,059	683	376	55.0	
Result	750	466	284	60.9	
Thereof					
	<b>Reinsurance Life and health</b>	Q1 2018	Q1 2017	Change	
				Absolute	in %
	Gross premiums written	2,865	3,488	-623	-17.9
	Technical result	140	145	-5	-3.4
	Non-technical result	82	48	34	71.8
	Operating result	221	192	29	15.2
	Result	159	126	33	26.6
	<b>Reinsurance – Property- casualty</b>	Q1 2018	Q1 2017	Change	
				absolute / in % points	in %
	Gross premiums written	5,317	4,558	759	16.6
	Combined ratio in %	88.6	97.1	-8.4	
	Technical result	749	387	361	93.3
	Non-technical result	89	104	-15	-14.5
	Operating result	838	491	346	70.5
	Result	591	340	250	73.5

<b>ERGO</b>		<b>Q1 2018</b>	<b>Q1 2017</b>	<b>Change</b>	
				Absolute	in %
Gross premiums written		4,943	4,879	65	1.3
Technical result		132	130	1	1.0
Non-technical result		93	139	-46	-33.1
Operating result		224	269	-45	-16.6
Result		77	91	-14	-15.3
<b>Thereof</b>	<b>ERGO L/H Germany</b>	<b>Q1 2018</b>	<b>Q1 2017</b>	<b>Change</b>	
				Absolute	in %
Gross premiums written		2,321	2,324	-3	-0.1
Technical result		91	70	21	29.8
Non-technical result		60	103	-43	-41.6
Operating result		151	173	-22	-12.8
Result		36	63	-26	-42.3
	<b>ERGO Property-casualty Germany</b>	<b>Q1 2018</b>	<b>Q1 2017</b>	<b>Change</b>	
				absolute / in % points	in %
Gross premiums written		1,266	1,240	26	2.1
Combined ratio in %		101.7	99.1	2.6	
Technical result		-6	16	-22	-
Non-technical result		20	29	-8	-29.3
Operating result		14	44	-30	-68.6
Result		0	12	-12	-98.5
	<b>ERGO International</b>	<b>Q1 2018</b>	<b>Q1 2017</b>	<b>Change</b>	
				absolute / in % points	in %
Gross premiums written		1,356	1,315	41	3.1
Combined ratio in %		95.3	96.3	-1.0	
Technical result		47	45	2	5.5
Non-technical result		12	7	5	77.5
Operating result		60	52	8	15.2
Result		41	16	25	151.6
<b>Shares</b>		<b>Q1 2018</b>	<b>Q1 2017</b>	<b>Change</b>	
				Absolute	in %
Earnings per share in €		5.49	3.55	1.94	54.8

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