

**Preliminary figures (IFRS) for the Group in the fourth quarter of 2017\***  
 (in €m unless otherwise indicated)

	<b>4th quarter 2017</b>	4th quarter 2016
Gross premiums written	12,112	12,070
Investment result	1,982	1,625
Operating result	864	823
Consolidated profit	538	486
Thereof attributable to		
Munich Reinsurance Company equity holders	530	491
Minority interests	8	-5
<b>Reinsurance</b>	<b>4th quarter 2017</b>	4th quarter 2016
Gross premiums written	7,799	7,838
Combined ratio in %	103.9	101.9
Operating result	523	511
Result	490	396
<b>ERGO</b>	<b>4th quarter 2017</b>	4th quarter 2016
Gross premiums written	4,312	4,232
Combined ratio for Germany in %	100.3	100.0
Combined ratio International in %	94.7	100.2
Operating result	342	311
Result	48	90

\* Previous year's figures adjusted owing to a change in the composition of the reporting segments.

**Preliminary figures (IFRS) for the Group in 2017\***  
(in €m unless otherwise indicated)

	<b>2017</b>	2016
Gross premiums written	49,115	48,851
Investment result	7,611	7,567
Operating result	1,241	4,025
Consolidated profit	392	2,581
Thereof attributable to		
Munich Reinsurance Company equity holders	375	2,580
Minority interests	17	1
	<b>31.12.2017</b>	31.12.2016
Investments (incl. insurance-related investments)	217,562	221,752
Shareholders' equity	28,198	31,785
<b>Reinsurance</b>	<b>2017</b>	2016
Gross premiums written	31,569	31,463
Combined ratio in %	114.1	95.7
Operating result	73	2,919
Result	120	2,540
<b>ERGO</b>	<b>2017</b>	2016
Gross premiums written	17,546	17,388
Combined ratio for Germany in %	97.5	97.0
Combined ratio International in %	95.3	98.0
Operating result	1,168	1,106
Result	273	41

\* Previous year's figures adjusted owing to a change in the composition of the reporting segments and IAS8.