

Key figures (IFRS) for the Group in the first quarter of 2015*					
(in €m unless otherwise indicated)					
		1st quarter 2015	1st quarter 2014	Change	
				Absolute	in %
Gross premiums written		13,038	12,924	114	0.9
Net earned premiums		11,860	11,895	-35	-0.3
Net expenses for claims and benefits		-10,196	-9,971	-225	-2.3
Technical result		912	1,217	-305	-25.1
Investment result		1,820	1,992	-172	-8.6
Thereof	Realised gains	1,533	872	661	75.8
	Realised losses	-1,253	-357	-896	-251.0
Insurance-related investment result		579	78	501	642.3
Non-technical result		83	110	-27	-24.5
Operating result		995	1,327	-332	-25.0
Net finance costs		-60	-56	-4	-7.1
Taxes on income		-151	-215	64	29.8
Consolidated profit		790	941	-151	-16.0
Thereof attributable to	Munich Reinsurance Company equity holders	790	936	-146	-15.6
	Minority interests	-	5	-5	-100.0
		31.3.2015	31.12.2014		
Investments		240,526	227,388	13,138	5.8
Equity capital		34,753	30,289	4,464	14.7
Staff		42,827	43,316	-489	-1.1
Reinsurance					
		1st quarter 2015	1st quarter 2014	Change	
				Absolute	in %
Gross premiums written		7,010	6,858	152	2.2
Technical result		761	946	-185	-19.6
Non-technical result		-3	70	-73	-
Operating result		758	1,016	-258	-25.4
Result		668	768	-100	-13.0
Thereof:	Reinsurance – Life	1st quarter 2015	1st quarter 2014	Change	
				Absolute	in %
	Gross premiums written	2,412	2,477	-65	-2.6
	Technical result	103	124	-21	-16.9
	Non-technical result	-20	20	-40	-
	Operating result	83	144	-61	-42.4
	Result	71	122	-51	-41.8
	Reinsurance – Property-casualty	1st quarter 2015	1st quarter 2014	Change	
				Absolute	in %
	Gross premiums written	4,598	4,381	217	5.0
	Combined ratio in %	92.3	86.9	5.4	
	Technical result	658	822	-164	-20.0
	Non-technical result	17	50	-33	-66.0
Operating result	675	872	-197	-22.6	
Result	597	646	-49	-7.6	

07 May 2015
 Press release
 Page 2/2

ERGO field of business		1st quarter 2015	1st quarter 2014	Change	
				Absolute	in %
Gross premiums written	4,585	4,565	20	0.4	
Technical result	157	257	-100	-38.9	
Non-technical result	58	29	29	100.0	
Operating result	215	286	-71	-24.8	
Result	99	153	-54	-35.3	
Thereof:					
	ERGO Life and Health Germany	1st quarter 2015	1st quarter 2014	Change	
				Absolute	in %
	Gross premiums written	2,412	2,471	-59	-2.4
	Technical result	88	127	-39	-30.7
	Non-technical result	28	-35	63	-
	Operating result	116	92	24	26.1
	Result	51	27	24	88.9
	ERGO Property-casualty Germany	1st quarter 2015	1st quarter 2014	Change	
				Absolute	in %
	Gross premiums written	1,193	1,180	13	1.1
	Combined ratio in %	98.1	95.4	2.7	
	Technical result	28	48	-20	-41.7
	Non-technical result	36	47	-11	-23.4
	Operating result	64	95	-31	-32.6
	Result	37	68	-31	-45.6
ERGO International	1st quarter 2015	1st quarter 2014	Change		
			Absolute	in %	
Gross premiums written	980	914	66	7.2	
Combined ratio in %	98.7	94.9	3.8		
Technical result	41	82	-41	-50.0	
Non-technical result	-6	17	-23	-	
Operating result	35	99	-64	-64.6	
Result	11	58	-47	-81.0	
Munich Health		1st quarter 2015	1st quarter 2014	Change	
				Absolute	in %
Gross premiums written	1,443	1,501	-58	-3.9	
Combined ratio in %	100.4	99.7	0.7		
Technical result	-6	14	-20	-	
Non-technical result	28	11	17	154.5	
Operating result	22	25	-3	-12.0	
Result	23	20	3	15.0	
Shares		1st quarter 2015	1st quarter 2014	Change	
				Absolute	in %
Earnings per share in €	4.71	5.33	-0.62	-11.6	
* Previous year's figures adjusted pursuant to IAS 8.					