



# GOOD START TO THE CURRENT YEAR

QUARTERLY FINANCIAL STATEMENTS AS AT 31 MARCH 2013

7 May 2013

Munich RE 

Agenda



**Financial reporting Q1 2013**

|                   |    |
|-------------------|----|
| Munich Re (Group) | 2  |
| Primary insurance | 8  |
| Munich Health     | 14 |
| Reinsurance       | 17 |

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| <b>Outlook</b> | 27 |
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| <b>Backup</b> | 29 |
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Munich Re (Group) – Financial highlights

**After strong Q1 well on track to meet 2013 financial targets**



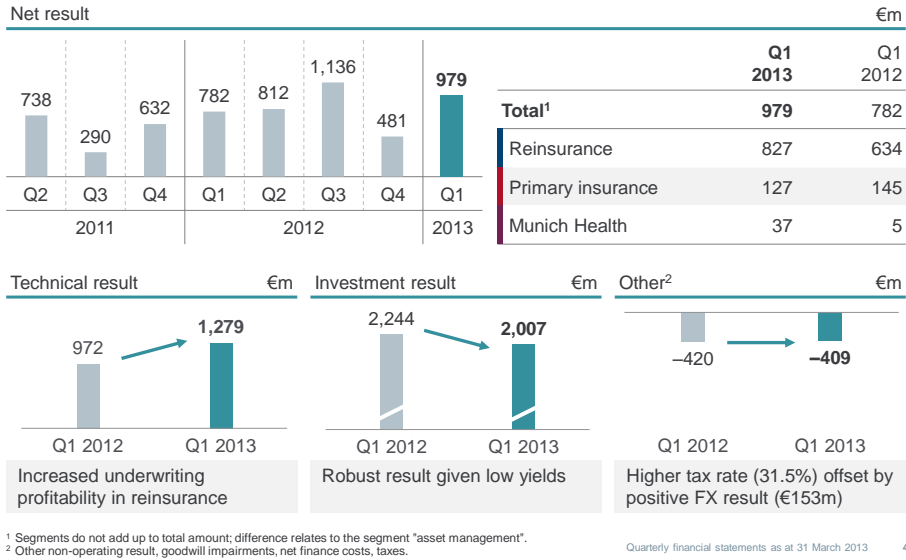
**Munich Re (Group) – Q1 2013**

|   |  |   |
|---|--|---|
| <p><b>NET RESULT</b><br/>€979m</p> <p>Good operating performance across all segments – driven by sound underwriting and resilient investment result</p> | <p><b>SHAREHOLDERS' EQUITY</b><br/>€28.6bn (+4.4% vs. 31.12.)</p> <p>Strong capitalisation according to all metrics providing high degree of financial flexibility</p> | <p><b>INVESTMENT RESULT</b><br/>RoI of 3.6%</p> <p>Solid return given low-yield environment – Restrained portfolio turnover preserving valuation reserves</p> |
|---|--|---|

|  |   |  |
|--|---|--|
| <p><b>Reinsurance</b></p> <p><b>NET RESULT</b><br/>€827m</p> <p>655 172</p> <p><b>P-C</b><br/>Combined ratio 85.7% – Major loss ratio of only 2.6%</p> <p><b>LIFE</b><br/>Strong technical result of €209m</p> | <p><b>Primary insurance</b></p> <p><b>NET RESULT</b><br/>€127m</p> <p>70 32 25</p> <p><b>P-C</b><br/>Combined ratio 95.9%</p> <p><b>LIFE</b><br/>Result in line with expectations</p> <p><b>HEALTH</b><br/>Solid stable performance</p> | <p><b>Munich Health</b></p> <p><b>NET RESULT</b><br/>€37m</p> <p>37</p> <p><b>REINSURANCE</b><br/>Combined ratio 98.8% – Good development across all lines</p> <p><b>PRIMARY INSURANCE</b><br/>Combined ratio 101.0% – Focus on Windsor Health improvement</p> |
|--|---|--|

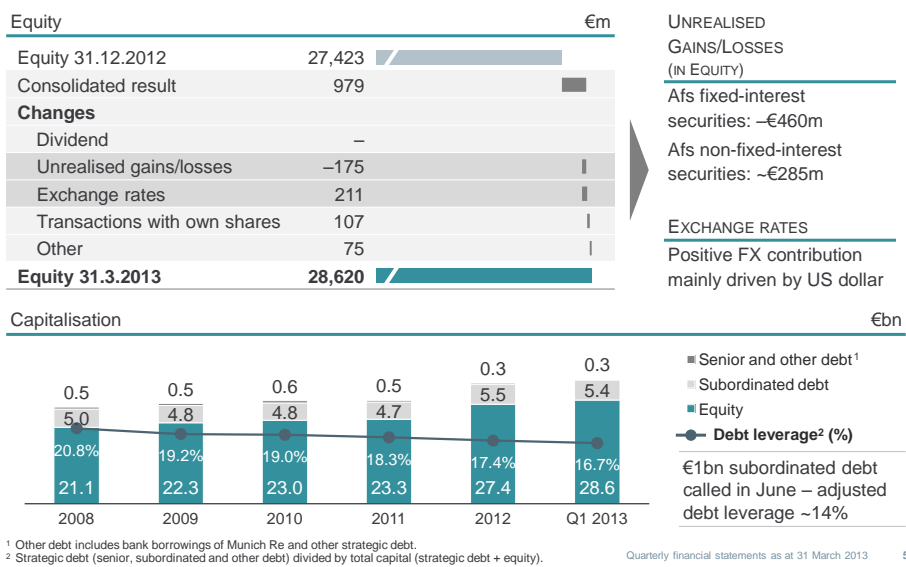
Munich Re (Group) – Key figures

Sound development of insurance business and investment income



Munich Re (Group) – Capitalisation

Sound capital position further strengthened



Munich Re (Group) – Investment portfolio

Active asset management on the basis of a well-diversified investment portfolio



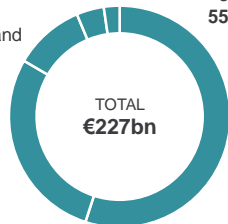
Investment portfolio<sup>1</sup>

Land and buildings  
2.3 (2.4)

Shares, equity funds and participating interests<sup>2</sup>  
4.0 (3.7)

Miscellaneous<sup>3</sup>  
10.3 (10.0)

Loans  
28.4 (28.2)



%

Portfolio management

Shift from US, UK and Canadian to select eurozone government bonds

Slight reduction and ongoing geographic diversification of covered bonds

Further increase of inflation-linked exposure to 5.6% and investments in corporate bonds

Cautious expansion of net equity exposure to 3.9%

Decrease of asset duration in reinsurance – match at Group level remains tight

Portfolio duration<sup>4</sup>

|                   | Assets    | Liabilities | Net DV01 (€m) |
|-------------------|-----------|-------------|---------------|
| Reinsurance       | 6.2 (6.7) | 6.0 (6.1)   | -15.4         |
| Primary insurance | 8.0 (8.1) | 8.9 (9.2)   | 13.5          |
| Munich Re (Group) | 7.3 (7.6) | 8.1 (8.3)   | -1.9          |

<sup>1</sup> Fair values as at 31.3.2013 (31.12.2012). <sup>2</sup> Net of hedges: 3.9% (3.4%). <sup>3</sup> Deposits retained on assumed reinsurance, unit-linked investments, deposits with banks, investment funds (excl. equities), derivatives and investments in renewable energies and gold. <sup>4</sup> As at 31.3.2013 (31.12.2012). Net DV01: Sensitivity to parallel upward shift of yield curve by one basis point reflecting portfolio size.

Munich Re (Group) – Investment result

Lower regular income due to low yields – disposal gains accruing in the primary insurance segment



| Investment result                  | Q1 2013      | Return <sup>1</sup> | Q1 2012      | Return <sup>1</sup> |
|------------------------------------|--------------|---------------------|--------------|---------------------|
| Regular income <sup>2</sup>        | 1,806        | 3.2%                | 1,889        | 3.6%                |
| Write-ups/write-downs              | -103         | -0.2%               | -179         | -0.3%               |
| Disposal gains/losses              | 324          | 0.6%                | 372          | 0.7%                |
| Other income/expenses <sup>3</sup> | -20          | 0.0%                | 162          | 0.3%                |
| <b>Investment result</b>           | <b>2,007</b> | <b>3.6%</b>         | <b>2,244</b> | <b>4.3%</b>         |

| Regular income   | Write-ups/write-downs | €m             | Disposal gains/losses | €m             |
|--|-----------------------|----------------|-----------------------|----------------|
| Overweight position in safe-haven bonds and lower interest rates reducing regular income – Six-month-average reinvestment yield at ~2.2% (~2.9% Q1 2012) | <b>Major effects</b>  | <b>Q1 2013</b> | <b>Major effects</b>  | <b>Q1 2013</b> |
|  | Equities              | -23            | Fixed-income          | 392            |
|  | Real estate           | -24            | Equities              | 54             |
|  | Swaptions             | -17            | Derivatives           | -122           |
|  | Other                 | -39            | Other                 | 0              |

<sup>1</sup> Return on quarterly weighted investments (market values) in % p.a.

<sup>2</sup> -0.4%-points lower running yield to ~3/4 driven by lower reinvestment rate and ~1/4 by increase of market values. Quarterly financial statements as at 31 March 2013 7

<sup>3</sup> Including impact from unit-linked business. Q1 2013: €137m (0.2%-points), Q1 2012: €292m (0.6%-points).

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Financial reporting Q1 2013

Munich Re (Group)

Primary insurance

Munich Health

Reinsurance

Outlook

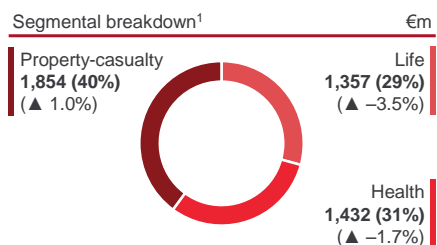
Backup

Primary insurance – Premium development

Premium development



| Gross premiums written   | €m           |
|--------------------------|--------------|
| Q1 2012                  | 4,698        |
| Foreign-exchange effects | 2            |
| Divestment/Investment    | -39          |
| Organic change           | -18          |
| <b>Q1 2013</b>           | <b>4,643</b> |



| Gross premiums written | €m           |
|------------------------|--------------|
| Q1 2012                | 4,698        |
| Life                   | -49          |
| Health                 | -25          |
| Property-casualty      | 19           |
| <b>Q1 2013</b>         | <b>4,643</b> |

**Life:** Lower premium income both in German and international business

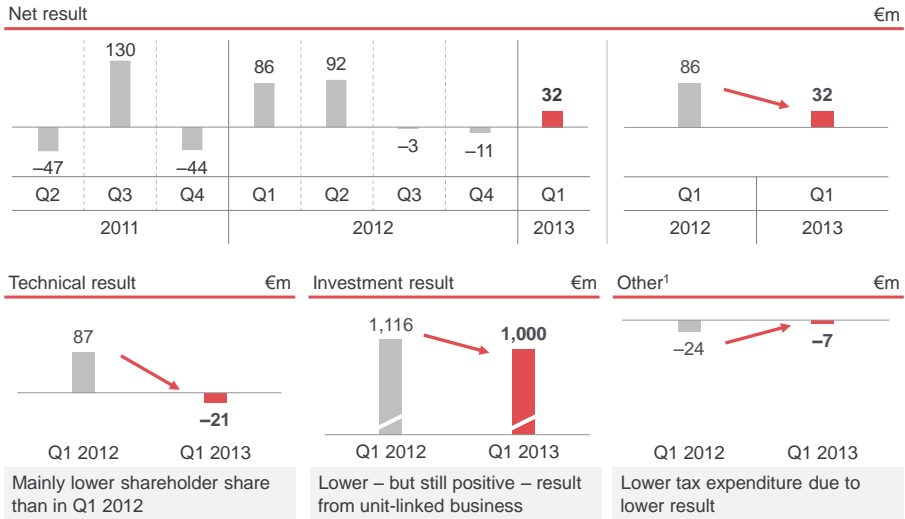
**Health:** Growth in supplementary partially compensating for decline in comprehensive business

**P-C:** Organic growth in Germany and international business; disposal of Korean entity

<sup>1</sup> Gross premiums written.

Primary insurance – Key figures

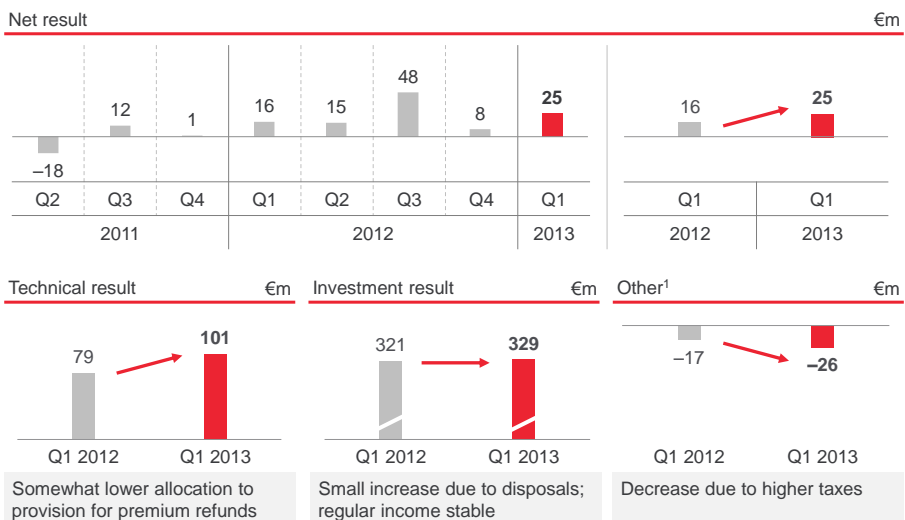
Primary life – Key figures



<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

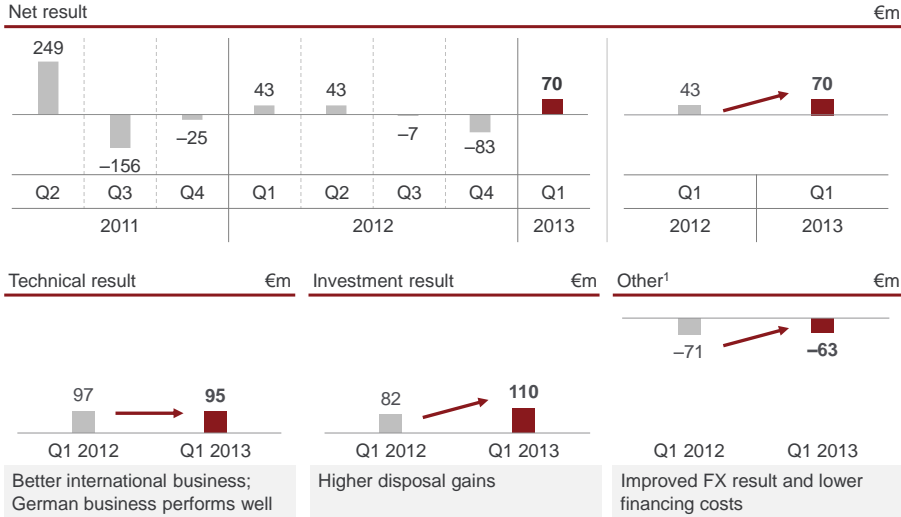
Primary insurance – Health – Key figures

Primary health – Key figures



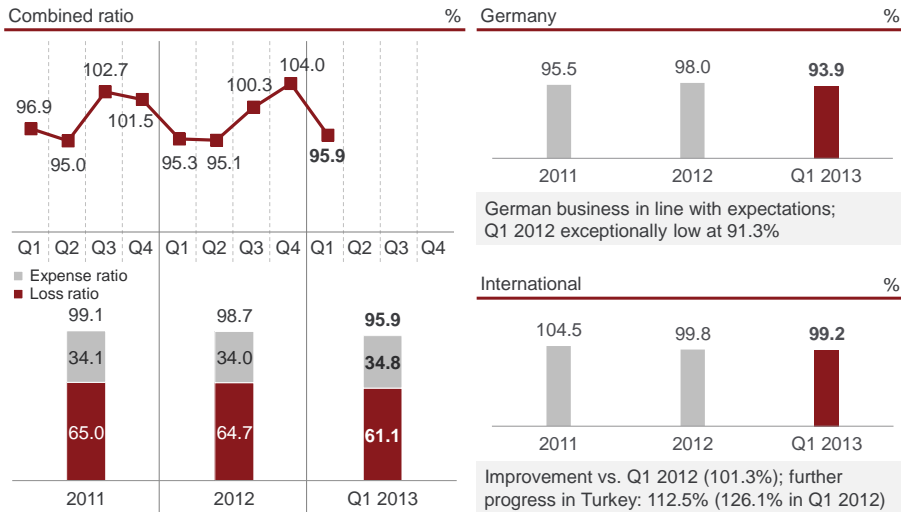
<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

Primary insurance – Property-casualty – Key figures  
**Primary property-casualty – Key figures**



<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes. Quarterly financial statements as at 31 March 2013 12

Primary insurance – Property-casualty – Combined ratio  
**Improvement of combined ratio in international business continues**



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**Financial reporting Q1 2013**

Munich Re (Group)

Primary insurance

**Munich Health**

Reinsurance

Outlook

Backup

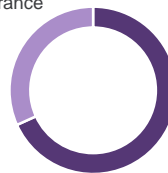
Munich Health – Premium development  
**Premium development**



| Gross premiums written   | €m           |
|--------------------------|--------------|
| Q1 2012                  | 1,680        |
| Foreign-exchange effects | -25          |
| Divestment/Investment    | -            |
| Organic change           | 19           |
| <b>Q1 2013</b>           | <b>1,674</b> |

Segmental breakdown<sup>1</sup> €m

|   |  |
|---|--|
| Primary insurance<br><b>532 (32%)</b><br>(▲ 0.6%) | Reinsurance<br><b>1,142 (68%)</b><br>(▲ -0.8%) |
|---|--|



Gross premiums written €m

|                   |              |
|-------------------|--------------|
| Q1 2012           | 1,680        |
| Reinsurance       | -9           |
| Primary insurance | 3            |
| <b>Q1 2013</b>    | <b>1,674</b> |

**Reinsurance**  
Negative FX effects

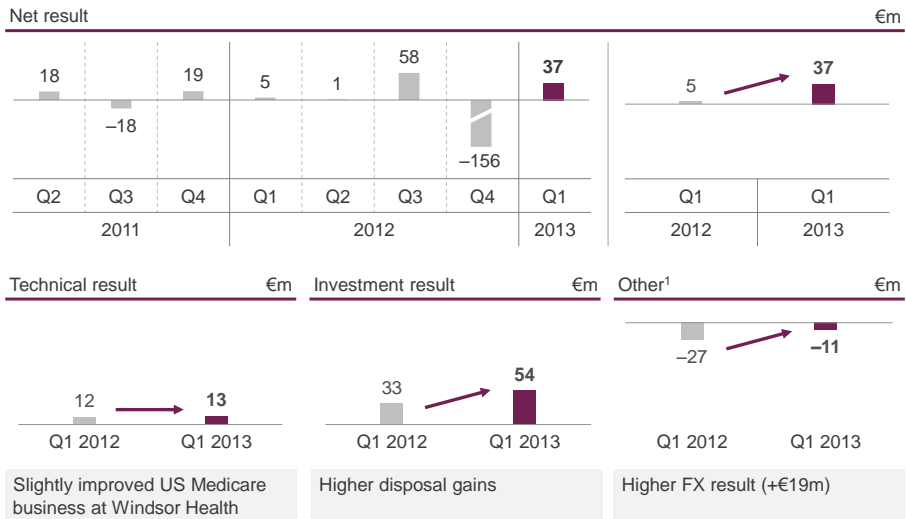
**Primary insurance**  
Organic growth in Spain, decline in USA due to exit from PFFS business

<sup>1</sup> Gross premiums written.



Munich Health – Key figures

## Munich Health – Key figures



<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

## Agenda



### Financial reporting Q1 2013

Munich Re (Group)

Primary insurance

Munich Health

**Reinsurance**

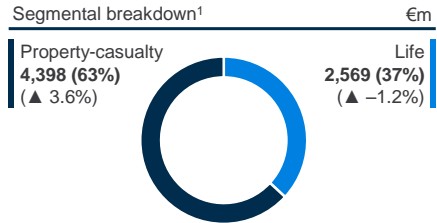
Outlook

Backup

Reinsurance – Premium development  
Premium development



| Gross premiums written   |              | €m |
|--------------------------|--------------|----|
| Q1 2012                  | 6,844        |    |
| Foreign-exchange effects | -96          |    |
| Divestment/Investment    | -            |    |
| Organic change           | 219          |    |
| <b>Q1 2013</b>           | <b>6,967</b> |    |



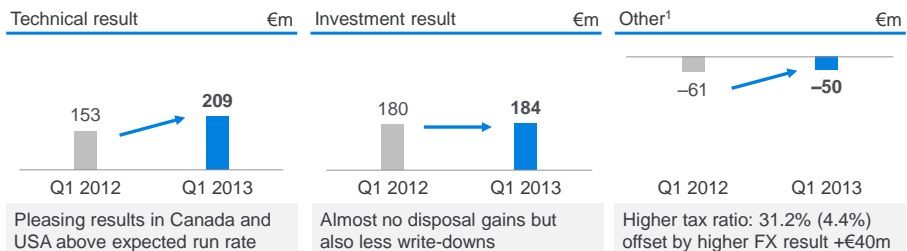
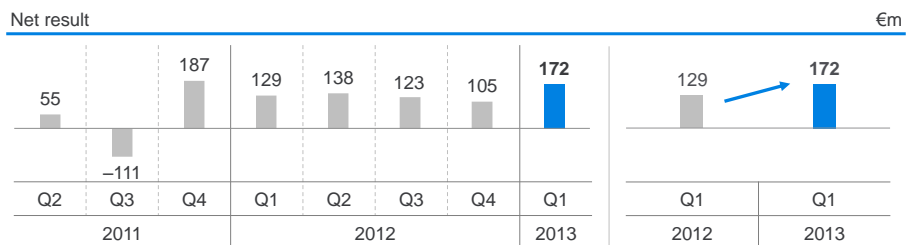
| Gross premiums written |              | €m |
|------------------------|--------------|----|
| Q1 2012                | 6,844        |    |
| Life                   | -30          |    |
| Property-casualty      | 153          |    |
| <b>Q1 2013</b>         | <b>6,967</b> |    |

**Life**  
Organic growth (€22m) based on capital relief deals – negative FX effects (€52m) mainly Can\$

**Property-casualty**  
Organic growth (€197m) mainly due to new business in agriculture and fire – negative FX effects (€44m)

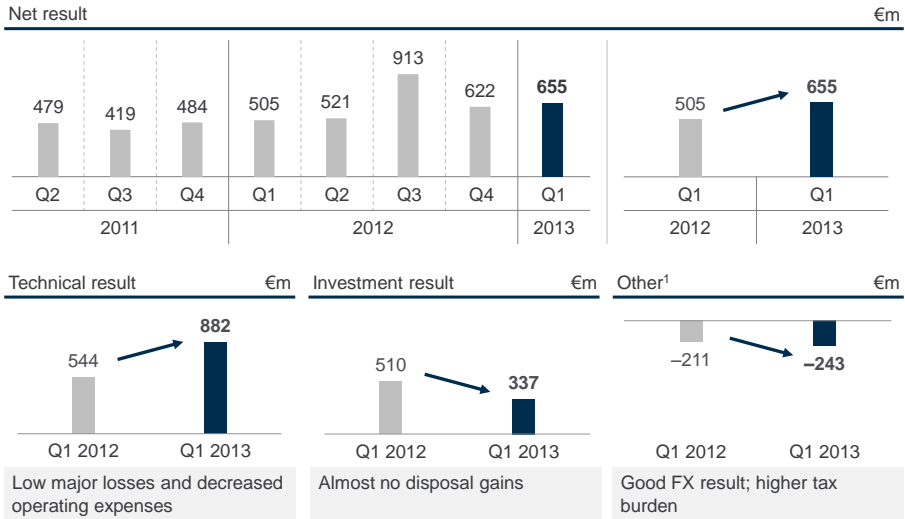
<sup>1</sup> Gross premiums written.

Reinsurance life – Key figures  
Reinsurance life



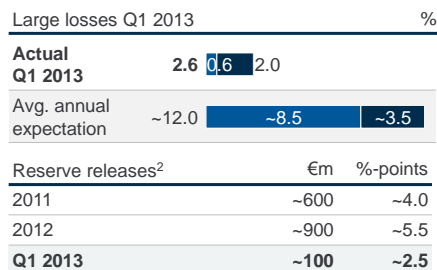
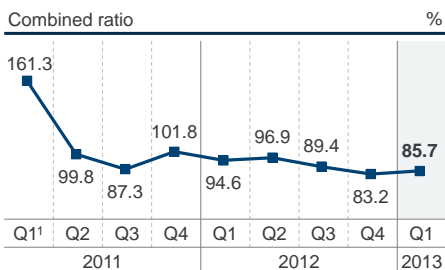
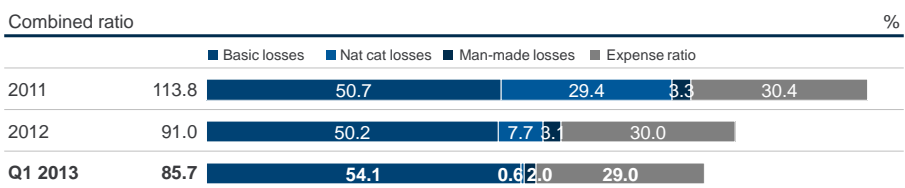
<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

Reinsurance non-life – Key figures  
Reinsurance non-life



<sup>1</sup> Other non-operating result, goodwill impairments, net finance costs, taxes.

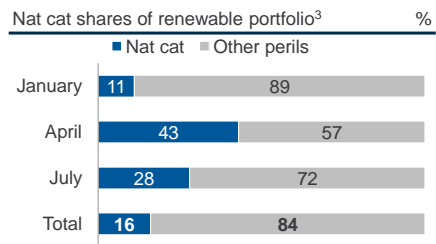
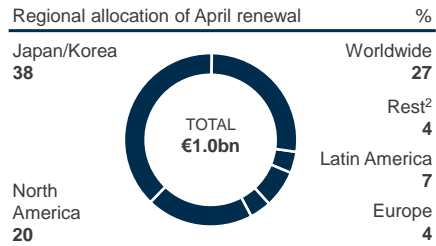
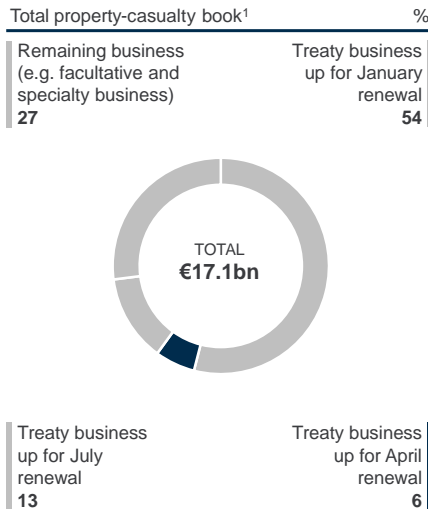
Reinsurance non-life – Combined ratio  
Combined ratio



<sup>1</sup> After insurance risk transfer to the capital markets.  
<sup>2</sup> Basic losses.

Reinsurance non-life – April renewals 2013 – Overview

## Business up for renewal in April about €1bn – Geographic focus on Japan/Korea, high nat cat share



<sup>1</sup> Gross premiums written. Economic view – not fully comparable with IFRS figures.  
<sup>2</sup> Asia/ Pacific/Africa.  
<sup>3</sup> Refers to property only.

Reinsurance non-life – April renewals 2013

## Abundant capacity may lead to increased competition



### Market environment

- Capital base of the (re)insurance sector remains healthy – however, market value of fixed-income portfolio remains inflated due to persisting low interest-rate environment
- Reinsurance pricing stable overall
- Nat cat prices are slightly down
  - USA: Positive pricing impact of Sandy vanishing, impact from non-traditional capacity increasing
  - Japan: Greater competition leading to slightly lower prices
- Via proportional treaties reinsurance participating in original rate increases (especially in the USA)

### Competitors

Supply



- Abundant traditional capacity available in all regions ...
- ... in addition to increasing impact of non-traditional capacity
- Competitors continue to focus on defending their shares

### Clients

Demand



- Overall, reinsurance demand remains stable ...
- ... with possibly increasing retentions as capital base of primary insurers remains solid
- Stable development of original markets, while developing countries remain below growth expectations

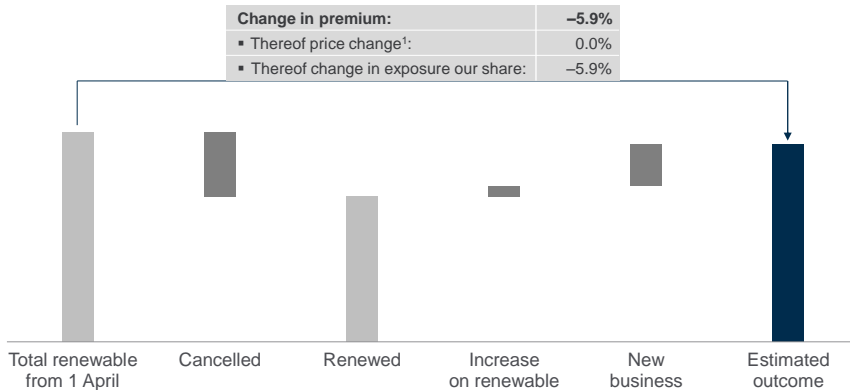
Reinsurance non-life – April renewals 2013

High profitability maintained by disciplined underwriting



April renewals 2013

|    |       |       |      |     |      |             |
|----|-------|-------|------|-----|------|-------------|
| %  | 100   | -30.6 | 69.4 | 5.1 | 19.6 | <b>94.1</b> |
| €m | 1,013 | -310  | 703  | 52  | 199  | <b>954</b>  |



<sup>1</sup> Price change 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).

Reinsurance non-life – April renewals 2013

High price level maintained



Munich Re portfolio – Premium change in major business lines

| Business line<br>Premium split <sup>1</sup> | €1.0bn | Total        |           | Property     |           | Casualty        | Specialty <sup>2</sup> |
|---|--------|--------------|-----------|--------------|-----------|-----------------|------------------------|
|   |        | Prop.<br>49% | XL<br>51% | Prop.<br>18% | XL<br>41% | Prop./XL<br>30% | Prop./XL<br>11%        |
| Price change                                | 0.0%   | 1.3%         |           | 2.6%         |           | 0.8%            |                        |
|   |        |              | -1.6%     |              | -2.2%     |                 | -1.4%                  |
| Volume change                               | -5.9%  | -2.9%        | -8.7%     | 14.5%        |           |                 |                        |
|   |        |              |           |              | -5.6%     | -17.8%          | -8.4%                  |

**PRICE**

- Munich Re maintaining high price level
- Proportional: Benefiting from continued positive pricing trend in primary insurance (e.g. US property and casualty, Japan earthquake (EQ))
- XL: Decreasing nat cat (Japan EQ flat, wind/flood -2%; USA 0 to -10% (loss-free), 0 to +10% (loss-affected))
- Specialty: Slightly positive price change in marine as impact of Costa Concordia still prevails while impact of Sandy vanished – decreasing prices in aviation

**VOLUME**

- Top-line decrease of almost 6%
- Proportional: Cancellation of Korean motor quota-share business partly compensated for by increased US business – taking advantage of improving rates in property and casualty
- XL: Reduction mainly driven by lower nat cat premiums as a result of the deteriorating rate environment in the property cat market

<sup>1</sup> Relative premium share in relation to total renewable business in April.  
<sup>2</sup> Marine, credit and aviation.

Reinsurance non-life – Renewals – Outlook

## Outlook for July renewals

Munich RE 

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| Regional allocation of July renewals   |   | %                             | Highlights                                     |
|--|---|-------------------------------|--|
| North America<br><b>40</b>             |  <p>TOTAL<br/>€2.2bn</p> | Worldwide<br><b>20</b>        | Renewal focus on North America                 |
| Australia/<br>New Zealand<br><b>12</b> |   | Rest <sup>1</sup><br><b>8</b> | Main renewal date in Australia and New Zealand |
| Latin America<br><b>13</b>             |   | Europe<br><b>7</b>            | High nat cat share of almost 30%               |
|  |   |                               |  |

July renewal – Price expectation

| North America  | Australia/New Zealand                              | Latin America   |
|--|--|---|
| Prices are expected to remain flat in proportional business while abundant capacity leads to slightly decreasing XL prices | Prices are expected to remain flat at a high level | Prices are expected to be stable to slightly increasing |

<sup>1</sup> Asia/ Pacific/Africa. Quarterly financial statements as at 31 March 2013 26

## Agenda

Munich RE 

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Financial reporting Q1 2013

- Munich Re (Group)
- Primary insurance
- Munich Health
- Reinsurance

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**Outlook**

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Backup

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## Outlook 2013

**Munich Re (Group)**

## GROSS PREMIUMS WRITTEN

Target 2013<sup>1</sup> €50–52bn

Focus on bottom-line growth prevails – Volume not an end in itself

## RETURN ON INVESTMENT

Target 2013 ~3.3%

Q1 return of 3.6% cannot be extrapolated to the entire year – fewer disposal gains for Q2–4 expected

## NET RESULT

Target 2013 Close to €3bn

RoRaC target of 15% after tax over the cycle to stand

**Reinsurance**

## COMBINED RATIO

Target 2013<sup>2</sup> ~94%

## NET RESULT

Target 2013 €2.3–2.5bn

**Primary insurance**

## COMBINED RATIO

Target 2013 ~95%

## NET RESULT

Target 2013 €400–500m

**Munich Health**

## COMBINED RATIO

Target 2013 ~100%

## NET RESULT

Further loss cannot be excluded

<sup>1</sup> By segment: Reinsurance ~€27, primary insurance slightly below €17bn, Munich Health slightly above €6.5bn<sup>2</sup> Or better, if major losses remain within the expected range in Q2–4.

## Agenda

## Financial reporting Q1 2013

Munich Re (Group)

Primary insurance

Munich Health

Reinsurance

## Outlook

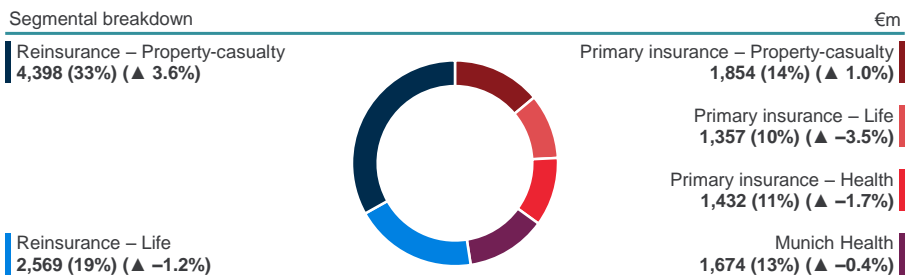
**Backup**

Backup: Munich Re (Group)

## Premium development



| Gross premiums written   |               | €m |
|--------------------------|---------------|----|
| Q1 2012                  | 13,222        |    |
| Foreign-exchange effects | -119          |    |
| Divestment/Investment    | -39           |    |
| Organic change           | 220           |    |
| <b>Q1 2013</b>           | <b>13,284</b> |    |



Quarterly financial statements as at 31 March 2013 30

Munich Re (Group) – Overview

## Reconciliation of operating to net result



| Reconciliation of operating to net result |            | €m |
|---|------------|----|
| <b>Operating result</b>                   | 1,388      |    |
| Other non-operating result                | 110        |    |
| Goodwill impairments                      | 0          |    |
| Net finance costs                         | -68        |    |
| Taxes                                     | 451        |    |
| <b>Net result</b>                         | <b>979</b> |    |

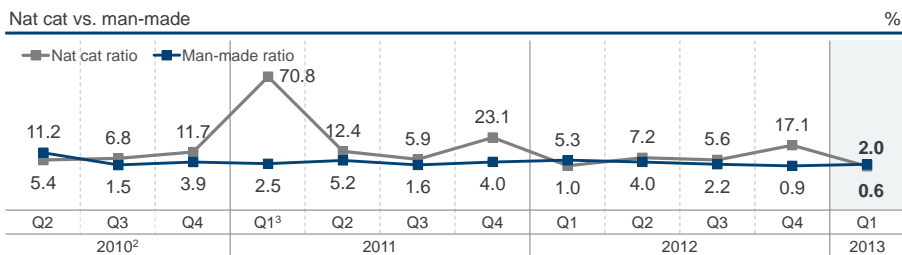
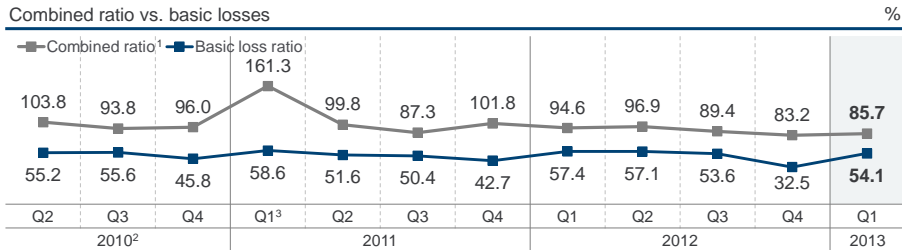
| Other non-operating result | €m  | Net finance costs                   | €   | Taxes             | tax rate in % |
|----------------------------|-----|-------------------------------------|-----|-------------------|---------------|
| Foreign exchange           | 153 | Interest expenses on strategic debt | -68 | <b>Group</b>      | <b>31.5</b>   |
| Restructuring charges      | -7  |                                     |     | Reinsurance       | 32.7          |
| Other                      | -36 |                                     |     | Primary insurance | 19.6          |
|                            |     |                                     |     | Munich Health     | 22.9          |

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Backup: Reinsurance non-life – Combined ratio

Development of combined ratio



<sup>1</sup> Including overhead costs.  
<sup>2</sup> Figures up to 2010 are shown on a partly consolidated basis.  
<sup>3</sup> After insurance risk transfer to the capital markets.

Backup: Primary insurance – Life – New business

Primary life – New business (statutory premiums)



| Total   | €m     |                  |                 |                  |
|---------|--------|------------------|-----------------|------------------|
|         | Total  | Regular premiums | Single premiums | APE <sup>1</sup> |
| Q1 2012 | 481    | 135              | 346             | 170              |
| Q1 2013 | 399    | 123              | 276             | 151              |
| ▲       | -17.0% | -8.9%            | -20.2%          | -11.2%           |

- Comments
- Germany: Lower single-premiums from short-term investment product "MaxiZins" and from ERGO's share in the German corporate pensions insolvency scheme (PSVaG) – new life product to come in July 2013
  - International business: higher regular premiums mainly in Austria; lower single premium business in Austria, Belgium and Poland

| Germany | €m     |                  |                 |                  |
|---------|--------|------------------|-----------------|------------------|
|         | Total  | Regular premiums | Single premiums | APE <sup>1</sup> |
| Q1 2012 | 297    | 92               | 205             | 113              |
| Q1 2013 | 241    | 75               | 166             | 92               |
| ▲       | -18.9% | -18.5%           | -19.0%          | -18.6            |

| International | €m     |                  |                 |                  |
|---------------|--------|------------------|-----------------|------------------|
|               | Total  | Regular premiums | Single premiums | APE <sup>1</sup> |
| Q1 2012       | 184    | 43               | 141             | 57               |
| Q1 2013       | 158    | 43               | 110             | 59               |
| ▲             | -14.1% | 11.6%            | -22.0%          | 3.5%             |

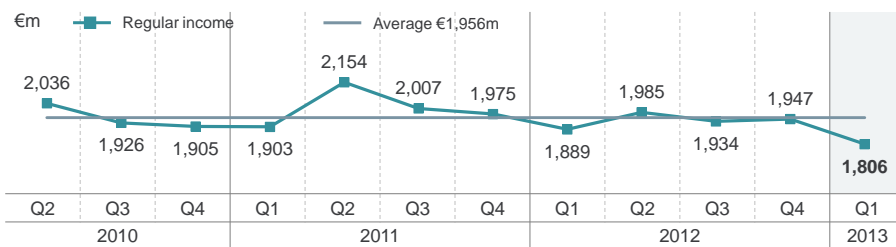
<sup>1</sup> Annual premium equivalent (APE = regular premiums +10% single premiums).

Backup: Investments

## Breakdown of regular income

Munich RE 

| Investment result –<br>Regular income (€m)                     | Q1<br>2013   | Q1<br>2012   | Change     |
|--|--------------|--------------|------------|
| Afs fixed-interest   | 944          | 1,055        | -111       |
| Afs non-fixed-interest   | 49           | 46           | 3          |
| Derivatives  | 61           | 48           | 13         |
| Loans  | 553          | 565          | -12        |
| Real estate  | 86           | 81           | 5          |
| Deposits retained on assumed reinsurance and other investments | 113          | 94           | 19         |
| <b>Total regular income</b>                                    | <b>1,806</b> | <b>1,889</b> | <b>-85</b> |



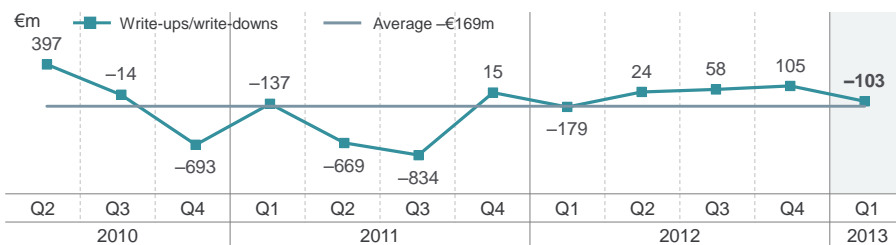
Quarterly financial statements as at 31 March 2013 34

Backup: Investments

## Breakdown of write-ups/write-downs

Munich RE 

| Investment result –<br>Write-ups/write-downs (€m)              | Q1<br>2013  | Q1<br>2012  | Change    |
|--|-------------|-------------|-----------|
| Afs fixed-interest   | -1          | 0           | -1        |
| Afs non-fixed-interest   | -23         | -28         | 5         |
| Derivatives  | -16         | -115        | 99        |
| Loans  | 0           | 0           | 0         |
| Real estate  | -24         | -20         | -4        |
| Deposits retained on assumed reinsurance and other investments | -39         | -16         | -23       |
| <b>Total net write-ups/write-downs</b>                         | <b>-103</b> | <b>-179</b> | <b>76</b> |



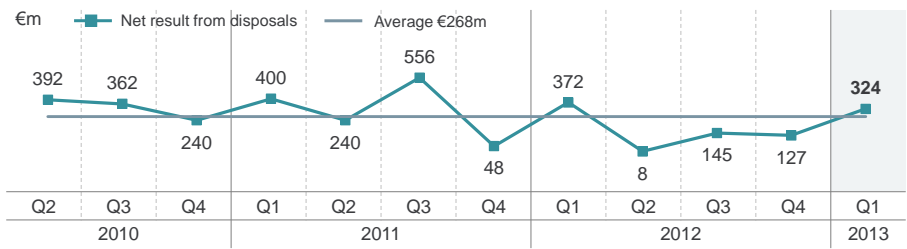
Quarterly financial statements as at 31 March 2013 35

Backup: Investments

Breakdown of net result from disposals



| Investment result –<br>Net result from disposal of investments (€m) | Q1<br>2013 | Q1<br>2012 | Change     |
|---|------------|------------|------------|
| Afs fixed-interest  | 283        | 280        | 3          |
| Afs non-fixed-interest  | 54         | 151        | -97        |
| Derivatives   | -122       | -131       | 9          |
| Loans   | 109        | 30         | 79         |
| Real estate   | 0          | 38         | -38        |
| Deposits retained on assumed reinsurance and other investments      | 0          | 4          | -4         |
| <b>Total net result from disposals</b>                              | <b>324</b> | <b>372</b> | <b>-48</b> |



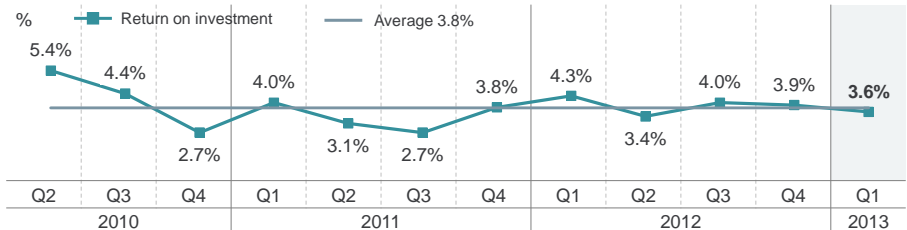
Quarterly financial statements as at 31 March 2013 36

Backup: Investments

Return on investment by asset class and segment



| % <sup>1</sup>         | Regular income | Write-ups/downs | Disposal result | Other inc./exp. | Rol        | Market value <sup>3</sup> |
|------------------------|----------------|-----------------|-----------------|-----------------|------------|---------------------------|
| Afs fixed-interest     | 3.1            | -               | 0.9             | -               | 4.0        | 123,286                   |
| Afs non-fixed-interest | 1.9            | -0.9            | 2.2             | -               | 3.2        | 10,139                    |
| Derivatives            | 11.6           | -3.0            | -23.2           | -4.4            | -19.0      | 2,110                     |
| Loans                  | 3.5            | -               | 0.7             | -               | 4.2        | 63,803                    |
| Real estate            | 6.4            | -1.8            | -0.0            | -               | 4.6        | 5,362                     |
| Other <sup>2</sup>     | 2.2            | -0.7            | -0.1            | 0.1             | 1.5        | 20,984                    |
| <b>Total</b>           | <b>3.2</b>     | <b>-0.2</b>     | <b>0.6</b>      | <b>-</b>        | <b>3.6</b> | <b>225,684</b>            |
| Reinsurance            | 3.1            | -0.2            | -               | -0.5            | 2.4        | 85,387                    |
| Primary insurance      | 3.3            | -0.1            | 0.9             | 0.2             | 4.3        | 134,910                   |
| Munich Health          | 2.2            | -0.1            | 3.3             | -0.1            | 5.3        | 4,084                     |



<sup>1</sup> Annualised. <sup>2</sup> Including management expenses and impact from unit-linked business.

<sup>3</sup> In €m. Segments do not add up to total amount; difference relates to the segment "asset management".

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Backup: Investments

## Investment result by segment

Munich RE 

| Investment result – Reinsurance – Life |            |                     |            |                     |  | €m |
|--|------------|---------------------|------------|---------------------|--|----|
|  | Q1 2013    | Return <sup>1</sup> | Q1 2012    | Return <sup>1</sup> |  |    |
| Regular income                         | 222        | 3.7%                | 205        | 3.5%                |  |    |
| Write-ups/write-downs                  | 5          | 0.1%                | -49        | -0.8%               |  |    |
| Disposal gains/losses                  | 2          | 0.0%                | 42         | 0.7%                |  |    |
| Other income/expenses                  | -45        | -0.7%               | -18        | -0.3%               |  |    |
| <b>Investment result</b>               | <b>184</b> | <b>3.1%</b>         | <b>180</b> | <b>3.1%</b>         |  |    |

| Investment result – Reinsurance – Property-casualty |            |                     |            |                     |  | €m |
|---|------------|---------------------|------------|---------------------|--|----|
|   | Q1 2013    | Return <sup>1</sup> | Q1 2012    | Return <sup>1</sup> |  |    |
| Regular income                                      | 436        | 2.8%                | 469        | 3.3%                |  |    |
| Write-ups/write-downs                               | -53        | -0.3%               | -123       | -0.9%               |  |    |
| Disposal gains/losses                               | 6          | 0.0%                | 214        | 1.5%                |  |    |
| Other income/expenses                               | -52        | -0.3%               | -50        | -0.3%               |  |    |
| <b>Investment result</b>                            | <b>337</b> | <b>2.2%</b>         | <b>510</b> | <b>3.6%</b>         |  |    |

<sup>1</sup> Return on quarterly weighted investments (market values) in % p.a.

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Backup: Investments

## Investment result by segment

Munich RE 

| Investment result – Primary insurance – Life |              |                     |              |                     |  | €m |
|--|--------------|---------------------|--------------|---------------------|--|----|
|  | Q1 2013      | Return <sup>1</sup> | Q1 2012      | Return <sup>1</sup> |  |    |
| Regular income                               | 713          | 3.2%                | 759          | 3.7%                |  |    |
| Write-ups/write-downs                        | -29          | -0.1%               | -7           | 0.0%                |  |    |
| Disposal gains/losses                        | 216          | 1.0%                | 112          | 0.6%                |  |    |
| Other income/expenses <sup>2</sup>           | 100          | 0.5%                | 252          | 1.2%                |  |    |
| <b>Investment result</b>                     | <b>1,000</b> | <b>4.6%</b>         | <b>1,116</b> | <b>5.5%</b>         |  |    |

| Investment result – Primary insurance – Property-casualty |            |                     |           |                     |  | €m |
|---|------------|---------------------|-----------|---------------------|--|----|
|   | Q1 2013    | Return <sup>1</sup> | Q1 2012   | Return <sup>1</sup> |  |    |
| Regular income  | 72         | 2.9%                | 81        | 3.5%                |  |    |
| Write-ups/write-downs                                     | -4         | -0.2%               | -2        | -0.1%               |  |    |
| Disposal gains/losses                                     | 48         | 2.0%                | 10        | 0.5%                |  |    |
| Other income/expenses                                     | -6         | -0.2%               | -7        | -0.3%               |  |    |
| <b>Investment result</b>                                  | <b>110</b> | <b>4.5%</b>         | <b>82</b> | <b>3.6%</b>         |  |    |

<sup>1</sup> Return on quarterly weighted investments (market values) in % p.a. <sup>2</sup> Including impact from unit-linked business. Q1 2013: €137m (0.2%-pts.), Q1 2012: €292m (0.6%-pts.).

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Backup: Investments

### Investment result by segment



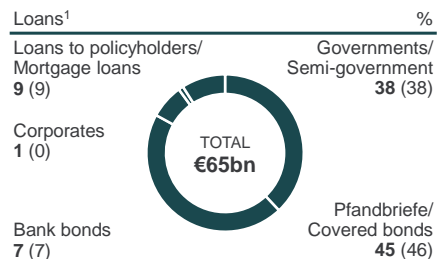
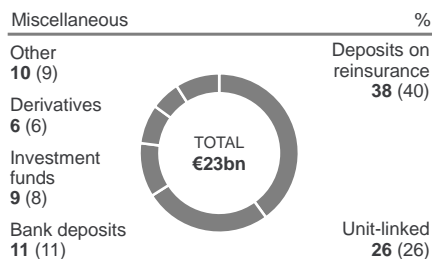
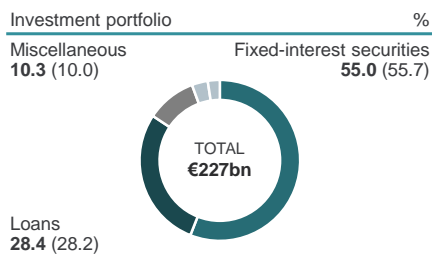
| Investment result – Primary insurance – Health |            |                     |            |                     |  | €m |
|--|------------|---------------------|------------|---------------------|--|----|
|  | Q1 2013    | Return <sup>1</sup> | Q1 2012    | Return <sup>1</sup> |  |    |
| Regular income                                 | 338        | 3.6%                | 338        | 4.1%                |  |    |
| Write-ups/write-downs                          | -11        | -0.1%               | 4          | 0.1%                |  |    |
| Disposal gains/losses                          | 18         | 0.2%                | -7         | -0.1%               |  |    |
| Other income/expenses                          | -16        | -0.2%               | -14        | -0.2%               |  |    |
| <b>Investment result</b>                       | <b>329</b> | <b>3.5%</b>         | <b>321</b> | <b>3.9%</b>         |  |    |

| Investment result – Munich Health |           |                     |           |                     |  | €m |
|-----------------------------------|-----------|---------------------|-----------|---------------------|--|----|
|                                   | Q1 2013   | Return <sup>1</sup> | Q1 2012   | Return <sup>1</sup> |  |    |
| Regular income                    | 22        | 2.2%                | 35        | 3.3%                |  |    |
| Write-ups/write-downs             | -1        | -0.1%               | -2        | -0.2%               |  |    |
| Disposal gains/losses             | 34        | 3.3%                | 1         | 0.1%                |  |    |
| Other income/expenses             | -1        | -0.1%               | -1        | -0.1%               |  |    |
| <b>Investment result</b>          | <b>54</b> | <b>5.3%</b>         | <b>33</b> | <b>3.1%</b>         |  |    |

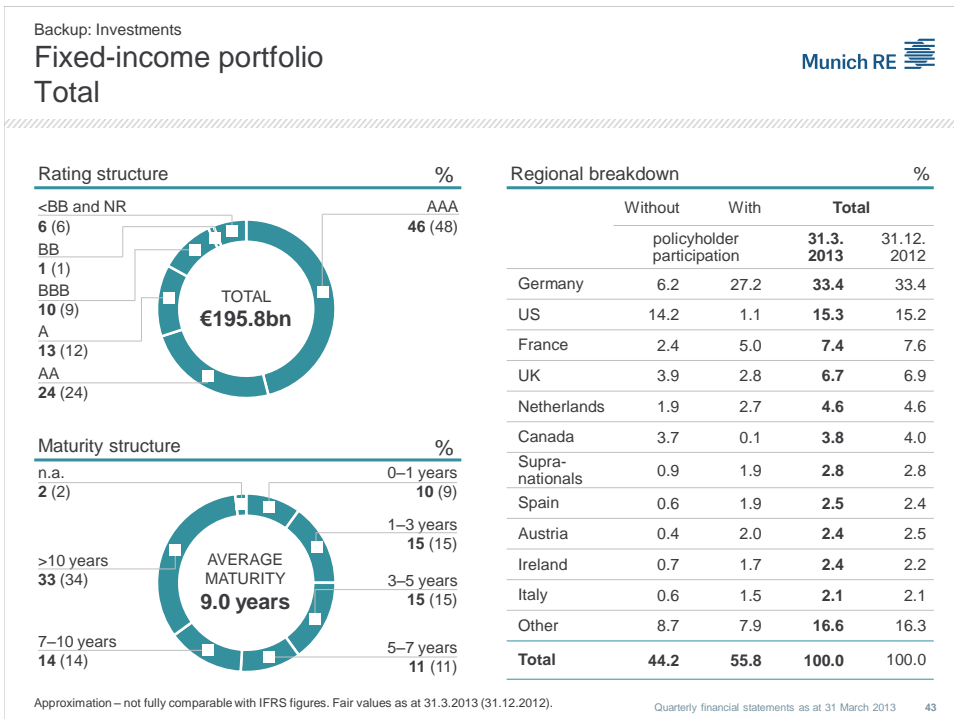
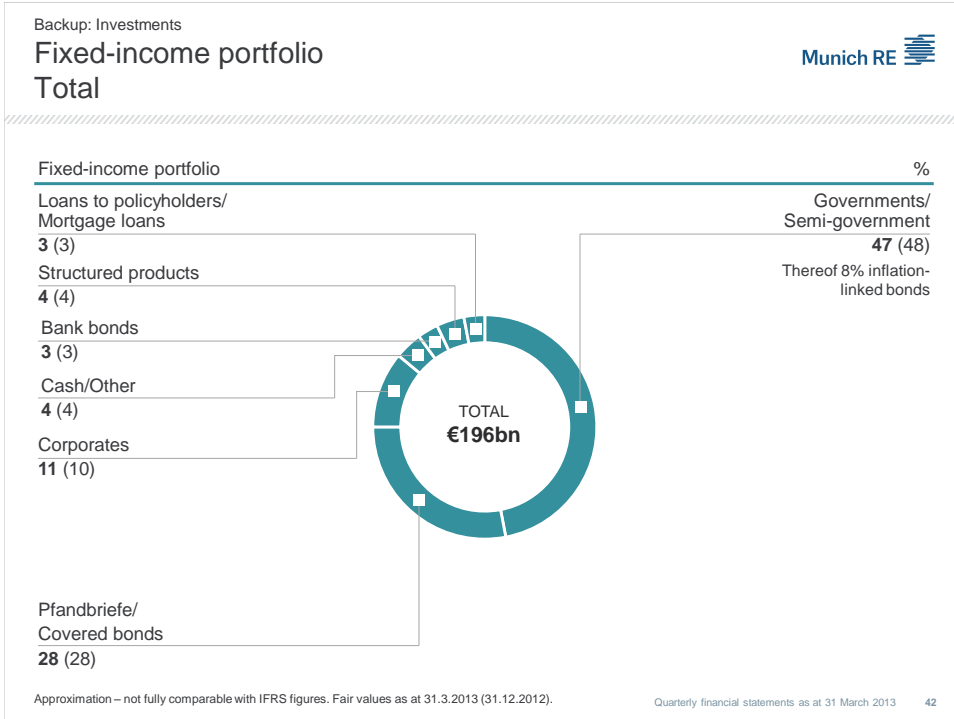
<sup>1</sup> Return on quarterly weighted investments (market values) in % p.a.

Backup: Investments

### Investment portfolio Fixed-interest securities and miscellaneous



<sup>1</sup> Approximation – not fully comparable with IFRS figures. Fair values as at 31.3.2013 (31.12.2012).

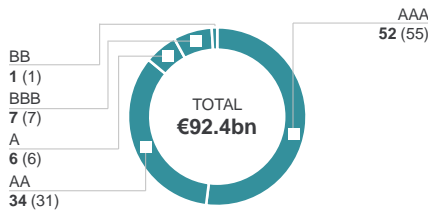


Backup: Investments

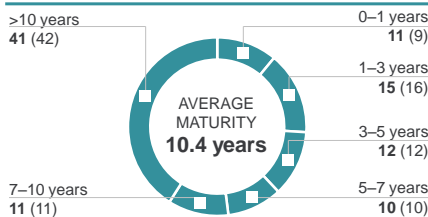
Fixed-income portfolio  
Government/Semi-government



Rating structure %



Maturity structure %



Regional breakdown %

|                 | Without policyholder participation | With        | Total 31.3.2013 | 31.12.2012   |
|-----------------|------------------------------------|-------------|-----------------|--------------|
| Germany         | 8.3                                | 26.2        | 34.5            | 34.0         |
| US              | 15.5                               | 0.6         | 16.1            | 16.4         |
| Canada          | 6.2                                | 0.1         | 6.3             | 6.6          |
| Supra-nationals | 2.0                                | 4.0         | 6.0             | 5.8          |
| UK              | 4.5                                | 0.2         | 4.7             | 5.2          |
| Austria         | 0.7                                | 2.8         | 3.5             | 3.6          |
| France          | 1.8                                | 1.5         | 3.3             | 3.4          |
| Australia       | 3.1                                | 0.1         | 3.2             | 3.2          |
| Italy           | 0.5                                | 2.4         | 2.9             | 2.8          |
| Spain           | 0.5                                | 1.0         | 1.5             | 1.3          |
| Ireland         | 0.1                                | 1.2         | 1.3             | 1.2          |
| Other           | 10.6                               | 6.1         | 16.7            | 16.5         |
| <b>Total</b>    | <b>53.8</b>                        | <b>46.2</b> | <b>100.0</b>    | <b>100.0</b> |

Approximation – not fully comparable with IFRS figures. Fair values as at 31.3.2013 (31.12.2012).

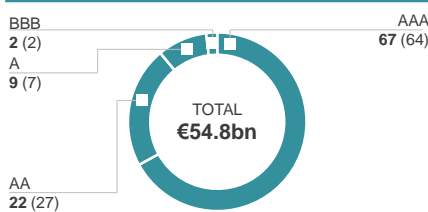
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Backup: Investments

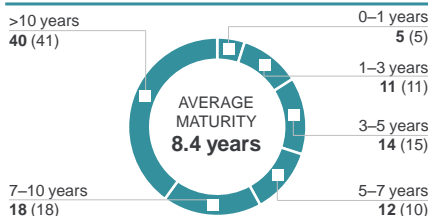
Fixed-income portfolio  
Pfandbriefe/Covered bonds



Rating structure %



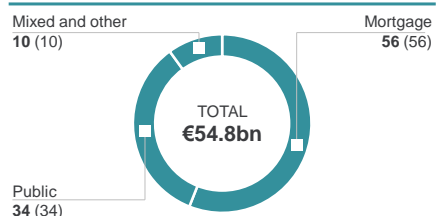
Maturity structure %



Regional breakdown %

|             | 31.3.2013 | 31.12.2012 |
|-------------|-----------|------------|
| Germany     | 37.8      | 38.2       |
| France      | 17.4      | 17.3       |
| UK          | 9.8       | 9.8        |
| Netherlands | 6.5       | 6.9        |
| Sweden      | 6.2       | 6.3        |
| Norway      | 5.4       | 5.3        |
| Spain       | 5.0       | 5.0        |
| Ireland     | 3.1       | 2.7        |
| Italy       | 0.3       | 0.3        |
| Other       | 8.5       | 8.2        |

Covered pools %

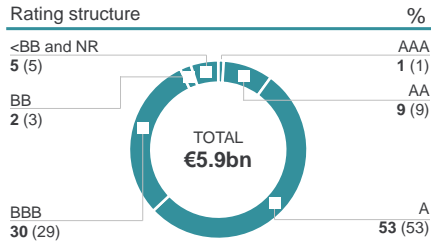


Approximation – not fully comparable with IFRS figures. Fair values as at 31.3.2013 (31.12.2012).

Quarterly financial statements as at 31 March 2013 45

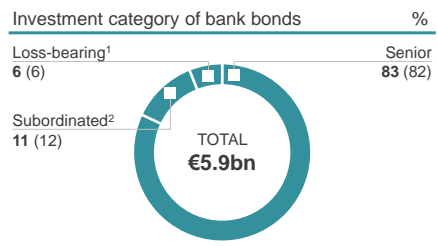
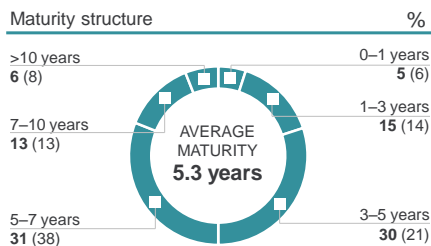
Backup: Investments

Fixed-income portfolio  
Bank bonds



**Regional breakdown** %

|           | 31.3.2013 | 31.12.2012 |
|-----------|-----------|------------|
| Germany   | 38.8      | 39.4       |
| US        | 27.8      | 27.9       |
| UK        | 10.4      | 10.4       |
| Ireland   | 4.3       | 3.9        |
| Australia | 3.6       | 3.4        |
| Canada    | 3.1       | 3.7        |
| Austria   | 3.0       | 3.1        |
| Jersey    | 2.2       | 2.2        |
| France    | 1.7       | 1.7        |
| Other     | 5.1       | 4.3        |



<sup>1</sup> Classified as Tier 1 and upper Tier 2 capital for solvency purposes. <sup>2</sup> Classified as lower Tier 2 and Tier 3 capital for solvency purposes. Approximation – not fully comparable with IFRS figures. Fair values as at 31.3.2013 (31.12.2012).

Backup: Investments

Fixed-income portfolio  
Bank bonds



**Senior, subordinated and loss-bearing bonds exposure by country** €m

| Country      | Senior bonds | Subordinated bonds | Loss-bearing bonds | Total        |
|--------------|--------------|--------------------|--------------------|--------------|
| Germany      | 1,715        | 309                | 263                | 2,287        |
| US           | 1,433        | 192                | 18                 | 1,643        |
| UK           | 561          | 43                 | 7                  | 611          |
| Ireland      | 255          | 0                  | 0                  | 255          |
| Australia    | 209          | 0                  | 1                  | 210          |
| Canada       | 118          | 49                 | 14                 | 181          |
| Austria      | 123          | 30                 | 25                 | 178          |
| Jersey       | 119          | 9                  | 2                  | 130          |
| France       | 89           | 11                 | 0                  | 100          |
| Italy        | 45           | 3                  | 0                  | 48           |
| Spain        | 18           | 0                  | 0                  | 18           |
| Other        | 224          | 8                  | 8                  | 240          |
| <b>Total</b> | <b>4,909</b> | <b>654</b>         | <b>338</b>         | <b>5,901</b> |

Approximation – not fully comparable with IFRS figures. Fair values as at 31.3.2013.

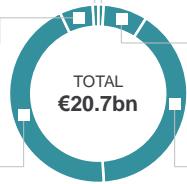


Backup: Investments

## Fixed-income portfolio: Corporate bonds (excluding bank bonds)

Munich RE 

| Rating structure | %       |
|------------------|---------|
| <BB and NR       | AAA     |
| 1 (1)            | 1 (1)   |
| BB               | AA      |
| 6 (5)            | 8 (8)   |
| BBB              | A       |
| 44 (44)          | 40 (41) |



| Maturity structure | %         |
|--------------------|-----------|
| >10 years          | 0–1 years |
| 14 (12)            | 8 (6)     |
| 7–10 years         | 1–3 years |
| 20 (21)            | 18 (19)   |
| 5–7 years          | 3–5 years |
| 16 (18)            | 24 (24)   |



| Sector breakdown              | 2013         | 31.12.2012  |
|-------------------------------|--------------|-------------|
|                               | <b>31.3.</b> | 31.12.      |
|                               | <b>2013</b>  | <b>2012</b> |
| Utilities                     | 18.6         | 18.8        |
| Oil and gas                   | 12.7         | 12.7        |
| Industrial goods and services | 12.7         | 12.8        |
| Telecommunications            | 8.9          | 9.6         |
| Healthcare                    | 6.5          | 6.5         |
| Food and beverages            | 6.2          | 6.3         |
| Media                         | 5.6          | 5.6         |
| Technology                    | 5.0          | 4.6         |
| Financial services            | 4.0          | 3.4         |
| Retail                        | 3.3          | 3.7         |
| Automobiles                   | 3.2          | 3.0         |
| Personal and household goods  | 3.1          | 2.9         |
| Chemicals                     | 2.7          | 2.8         |
| Other                         | 7.5          | 7.3         |

Approximation – not fully comparable with IFRS figures. Fair values as at 31.3.2013.

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Backup: Investments

## Fixed-income portfolio: Structured products

Munich RE 

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

€m

|         |                                    | Rating       |            |              |            |           |           | Region       |              | Total        | Market-to-par |
|---------|------------------------------------|--------------|------------|--------------|------------|-----------|-----------|--------------|--------------|--------------|---------------|
|         |                                    | AAA          | AA         | A            | BBB        | <BBB      | NR        | USA + RoW    | Europe       |              |               |
| ABS     | Consumer-related ABS <sup>1</sup>  | 370          | 226        | 332          | 65         | 1         | 15        | 312          | 697          | 1,009        | 101%          |
|         | Corporate-related ABS <sup>2</sup> | 38           | 72         | 376          | 76         | 10        | 0         | 20           | 552          | 572          | 99%           |
|         | Subprime HEL                       | 0            | 5          | 2            | 5          | 0         | 0         | 12           | 0            | 12           | 99%           |
| CDO/CLN | Subprime-related                   | 0            | 0          | 0            | 0          | 0         | 0         | 0            | 0            | 0            | 0%            |
|         | Non-subprime-related               | 182          | 152        | 107          | 28         | 0         | 69        | 195          | 343          | 538          | 93%           |
| MBS     | Agency                             | 2,179        | 99         | 0            | 0          | 0         | 0         | 2,278        | 0            | 2,278        | 107%          |
|         | Non-agency prime                   | 627          | 138        | 322          | 32         | 1         | 0         | 97           | 1,023        | 1,120        | 99%           |
|         | Non-agency other (not subprime)    | 105          | 72         | 64           | 3          | 0         | 0         | 25           | 219          | 244          | 99%           |
|         | Commercial MBS                     | 1,001        | 229        | 519          | 210        | 23        | 15        | 939          | 1,058        | 1,997        | 101%          |
|         | <b>Total 31.3.2013</b>             | <b>4,502</b> | <b>993</b> | <b>1,722</b> | <b>419</b> | <b>35</b> | <b>99</b> | <b>3,878</b> | <b>3,892</b> | <b>7,770</b> | <b>101%</b>   |
|         | <b>In %</b>                        | <b>58%</b>   | <b>13%</b> | <b>22%</b>   | <b>5%</b>  | <b>1%</b> | <b>1%</b> | <b>50%</b>   | <b>50%</b>   | <b>100%</b>  |               |
|         | Total 31.12.2012                   | 4,617        | 916        | 1,508        | 380        | 30        | 32        | 3,897        | 3,586        | 7,483        | 101%          |

<sup>1</sup> Consumer loans, auto, credit cards, student loans.<sup>2</sup> Asset-backed CPs, business and corporate loans, commercial equipment.

Approximation – not fully comparable with IFRS figures. Fair values as at 31.3.2013.

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Backup: Investments

## Sensitivities to interest rates, spreads and equity markets

Munich RE 

| Sensitivity to risk-free interest rates – Basis points       | -50         | -25         | +50         | +100        |
|--|-------------|-------------|-------------|-------------|
| Change in gross market value (€bn)                           | +7.4        | +3.6        | -6.9        | -13.2       |
| Change in on-balance-sheet reserves, net (€bn) <sup>1</sup>  | +1.8        | +0.9        | -1.7        | -3.3        |
| Change in off-balance-sheet reserves, net (€bn) <sup>1</sup> | +0.4        | +0.2        | -0.4        | -0.7        |
| P&L impact (€bn) <sup>1</sup>                                | +0.1        | +0.1        | -0.1        | -0.2        |
| Sensitivity to spreads <sup>2</sup> (change in basis points) |             |             |             | <b>+50</b>  |
| Change in gross market value (€bn)                           |             |             | -4.7        | -9.1        |
| Change in on-balance-sheet reserves, net (€bn) <sup>1</sup>  |             |             | -1.0        | -1.9        |
| Change in off-balance-sheet reserves, net (€bn) <sup>1</sup> |             |             | -0.3        | -0.5        |
| P&L impact (€bn) <sup>1</sup>                                |             |             | -0.0        | -0.0        |
| Sensitivity to equity markets <sup>3</sup>                   |             |             |             | <b>+30%</b> |
| <b>EURO STOXX 50 (2,624 as at 31.3.2013)</b>                 | <b>-30%</b> | <b>-10%</b> | <b>+10%</b> | <b>+30%</b> |
| Change in gross market value (€bn)                           | 1,837       | 2,362       | 2,886       | 3,411       |
| Change in on-balance-sheet reserves, net (€bn) <sup>1</sup>  | -3.5        | -1.2        | +1.2        | +3.6        |
| Change in off-balance-sheet reserves, net (€bn) <sup>1</sup> | -1.0        | -0.4        | +0.7        | +2.0        |
| P&L impact (€bn) <sup>1</sup>                                | -0.7        | -0.2        | +0.2        | +0.7        |
| P&L impact (€bn) <sup>1</sup>                                | -1.2        | -0.3        | +0.1        | +0.2        |

<sup>1</sup> Rough calculation with limited reliability assuming unchanged portfolio as at 31.3.2013. After rough estimation of policyholder participation and deferred tax; linearity of relations cannot be assumed. Approximation – not fully comparable with IFRS figures.

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

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

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Backup: Investments

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

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| €m   | 31.12.<br>2009 | 31.12.<br>2010 | 31.12.<br>2011 | 31.12.<br>2012 | 31.3.<br>2013 |
|--|----------------|----------------|----------------|----------------|---------------|
| Market value of investments                  | 185,097        | 196,398        | 207,108        | 224,537        | 226,831       |
| <b>Total reserves</b>                        | <b>7,905</b>   | <b>7,374</b>   | <b>11,236</b>  | <b>22,488</b>  | <b>21,820</b> |
| <b>On-balance-sheet reserves</b>             |                |                |                |                |               |
| Fixed-interest securities                    | 3,342          | 2,201          | 4,892          | 9,980          | 9,161         |
| Non-fixed-interest securities                | 1,408          | 1,634          | 693            | 1,503          | 1,774         |
| Other on-balance-sheet reserves <sup>1</sup> | 233            | 249            | 250            | 291            | 289           |
| <b>Subtotal</b>                              | <b>4,983</b>   | <b>4,084</b>   | <b>5,835</b>   | <b>11,774</b>  | <b>11,224</b> |
| <b>Off-balance-sheet reserves</b>            |                |                |                |                |               |
| Real estate <sup>2</sup>                     | 1,447          | 1,425          | 1,435          | 1,519          | 1,560         |
| Loans and investments (held to maturity)     | 1,289          | 1,554          | 3,633          | 8,831          | 8,613         |
| Associates and tangible assets               | 186            | 311            | 333            | 364            | 423           |
| <b>Subtotal</b>                              | <b>2,922</b>   | <b>3,290</b>   | <b>5,401</b>   | <b>10,714</b>  | <b>10,596</b> |
| Reserve ratio (%)                            | 4.3%           | 3.8%           | 5.4%           | 10.0%          | 9.6%          |

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






<sup>2</sup> Excluding reserves from owner-occupied property.

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Backup: Investments

## On-balance-sheet reserves

Munich RE 


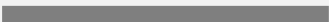





| On-balance-sheet reserves                      |               | €m   |
|--|---------------|--|
| Investments afs                                | 10,935        |  |
| Valuation at equity                            | 79            |  |
| Unconsolidated affiliated enterprises          | 177           |  |
| Cash flow hedging                              | 33            |  |
| <b>Total on-balance-sheet reserves (gross)</b> | <b>11,224</b> |  |
| Provision for deferred premium refunds         | -3,533        |  |
| Deferred tax                                   | -1,813        |   |
| Minority interests                             | -21           |  |
| Consolidation and currency effects             | -96           |  |
| <b>Shareholders' stake</b>                     | <b>5,761</b>  |   |

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Backup: Investments

## Off-balance-sheet reserves

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| Off-balance-sheet reserves                      |               | €m  |
|---|---------------|---|
| Real estate <sup>1</sup>                        | 1,560         |    |
| Loans and investments (held to maturity)        | 8,613         |   |
| Associates and tangible assets                  | 423           |  |
| <b>Total off-balance-sheet reserves (gross)</b> | <b>10,596</b> |   |
| As if   |               |   |
| Provision for deferred premium refunds          | -7,699        |   |
| Deferred tax                                    | -854          |    |
| Minority interests                              | -1            |   |
| <b>Shareholders' stake</b>                      | <b>2,042</b>  |    |

<sup>1</sup> Excluding reserves for owner-occupied property.

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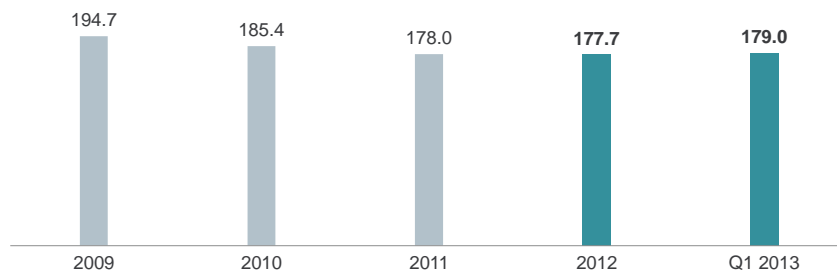
Backup: Shareholder information

## Development of shares in circulation

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| Shares millions       | 31.12.<br>2012 | Acquisition of own<br>shares in Q1 2013 | Retirement of own<br>shares in Q1 2013 | 31.3.<br>2013 |
|-----------------------|----------------|---|--|---------------|
| Shares in circulation | 178.5          | 0.8                                     | –                                      | 179.3         |
| Own shares held       | 0.8            | –0.8                                    | –                                      | –             |
| <b>Total</b>          | <b>179.3</b>   | <b>–</b>                                | <b>–</b>                               | <b>179.3</b>  |

Weighted average number of shares in circulation (millions)



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## Financial calendar

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## FINANCIAL CALENDAR

|                     |  |
|---------------------|--|
| 14 May 2013         | Deutsche Bank "German, Swiss & Austrian Conference", Frankfurt (without presentation)              |
| 15 May 2013         | JP Morgan "European 1x1 Investor Conference", Amsterdam (without presentation)                     |
| 21 May 2013         | "Autonomous Rendez-Vous 2013", London (without presentation)                                       |
| 21–22 May 2013      | Credit Suisse "European Financials US West Coast & Mid-West 1-on-1 Conference", San Francisco      |
| 4 June 2013         | Deutsche Bank "Global FIG Conference 2013", New York   |
| 11 June 2013        | Goldman Sachs "17 <sup>th</sup> Annual European Financials Conference", Brussels                   |
| 10 July 2013        | Investor Briefing on ERGO International  |
| 6 August 2013       | Interim report as at 30 June 2013  |
| 8–10 September 2013 | Les Rendez-Vous de Septembre, Monte Carlo  |
| 18 September 2013   | KBW "Financials Conference", London (without presentation)   |
| 25 September 2013   | Bank of America Merrill Lynch "18 <sup>th</sup> Annual Banking & Insurance CEO Conference", London |
| 7 November 2013     | Interim report as at 30 September 2013   |

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Backup: Shareholder information

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#### Disclaimer



This presentation contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

Figures up to 2010 are shown on a partly consolidated basis.

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

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