**Preliminary figures (IFRS) for the Group in the fourth quarter of 2018**

(in €m unless otherwise indicated)

|  |  |  |
| --- | --- | --- |
| **Group** | **4th quarter** **2018** | 4th quarter 2017 |
| Gross premiums written | 11,960 | 12,112 |
| Investment result | 1,661 | 1,982 |
| Operating result | 404 | 864 |
| Consolidated result | 238 | 538 |
| Thereof attributable to |  |  |
| Munich Reinsurance Company equity holders | 255 | 530 |
| Minority interests | -18 | 8 |
|  |  |  |
|  |  |  |
| **Reinsurance** | **4th quarter** **2018** | 4th quarter 2017 |
| Gross premiums written | 7,605 | 7,799 |
| Combined ratio in % | 105.1 | 103.9 |
| Operating result | 116 | 523 |
| Result | 185 | 490 |
|  |  |  |
|  |  |  |
| **ERGO** | **4th quarter** **2018** | 4th quarter 2017 |
| Gross premiums written | 4,355 | 4,312 |
| Combined ratio for Germany in % | 97.9 | 100.3 |
| Combined ratio International in % | 94.5 | 94.7 |
| Operating result | 288 | 342 |
| Result | 53 | 48 |
|  |  |  |

**Preliminary figures (IFRS) for the Group in 2018**

(in €m unless otherwise indicated)

|  |  |  |
| --- | --- | --- |
| **Group** | **2018** | 2017 |
| Gross premiums written | 49,064 | 49,115 |
| Investment result | 6,526 | 7,611 |
| Operating result | 3,725 | 1,241 |
| Consolidated result | 2,275 | 392 |
| Thereof attributable to |  |  |
| Munich Reinsurance Company equity holders | 2,310 | 375 |
| Minority interests | -34 | 17 |
|  |  |  |
|  |  |  |
|  | **31.12.2018** | 31.12.2017 |
| Investments (excluding insurance-related investments) | 216,852 | 217,562 |
| Equity | 26,500 | 28,198 |
|  |  |  |
|  |  |  |
| **Reinsurance** | **2018** | 2017 |
| Gross premiums written | 31,286 | 31,569 |
| Combined ratio in % | 99.4 | 114.1 |
| Operating result | 2,464 | 73 |
| Result | 1,864 | 120 |
|  |  |  |
|  |  |  |
| **ERGO** | **2018** | 2017 |
| Gross premiums written | 17,778 | 17,546 |
| Combined ratio for Germany in % | 96.0 | 97.5 |
| Combined ratio International in % | 94.6 | 95.3 |
| Operating result | 1,261 | 1,168 |
| Result | 412 | 273 |
|  |  |  |