### Preliminary figures (IFRS) for the Group in the fourth quarter of 2016
(in €bn unless otherwise indicated)

<table>
<thead>
<tr>
<th></th>
<th>4th quarter 2016</th>
<th>4th quarter 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross premiums written</strong></td>
<td>12.1</td>
<td>12.4</td>
</tr>
<tr>
<td><strong>Investment result</strong></td>
<td>1.6</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>0.8</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Consolidated profit</strong></td>
<td>0.5</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Thereof attributable to</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Munich Reinsurance Company equity holders</td>
<td>0.5</td>
<td>0.7</td>
</tr>
<tr>
<td>Minority interests</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Reinsurance**

<table>
<thead>
<tr>
<th></th>
<th>4th quarter 2016</th>
<th>4th quarter 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross premiums written</strong></td>
<td>6.9</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Combined ratio in %</strong></td>
<td>101.9</td>
<td>78.6</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>0.5</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Result</strong></td>
<td>0.4</td>
<td>1.4</td>
</tr>
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</table>

**ERGO**

<table>
<thead>
<tr>
<th></th>
<th>4th quarter 2016</th>
<th>4th quarter 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross premiums written</strong></td>
<td>3.9</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Combined ratio for Germany in %</strong></td>
<td>100.0</td>
<td>103.9</td>
</tr>
<tr>
<td><strong>Combined ratio International in %</strong></td>
<td>100.4</td>
<td>115.3</td>
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<tr>
<td><strong>Operating result</strong></td>
<td>0.3</td>
<td>–0.1</td>
</tr>
<tr>
<td><strong>Result</strong></td>
<td>0.07</td>
<td>–0.64</td>
</tr>
</tbody>
</table>

**Munich Health**

<table>
<thead>
<tr>
<th></th>
<th>4th quarter 2016</th>
<th>4th quarter 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross premiums written</strong></td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Combined ratio in %</strong></td>
<td>96.1</td>
<td>100.9</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Result</strong></td>
<td>0.06</td>
<td>0.01</td>
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</table>
## Preliminary figures (IFRS) for the Group in 2016
(in €bn unless otherwise indicated)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross premiums written</td>
<td>48.9</td>
<td>50.4</td>
</tr>
<tr>
<td>Investment result</td>
<td>7.6</td>
<td>7.5</td>
</tr>
<tr>
<td>Operating result</td>
<td>4.0</td>
<td>4.8</td>
</tr>
<tr>
<td>Consolidated profit</td>
<td>2.6</td>
<td>3.1</td>
</tr>
<tr>
<td>Thereof attributable to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Munich Reinsurance Company equity holders</td>
<td>2.6</td>
<td>3.1</td>
</tr>
<tr>
<td>Minority interests</td>
<td>0.0</td>
<td>0.0</td>
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<table>
<thead>
<tr>
<th></th>
<th>2016.12.31</th>
<th>2015.12.31</th>
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<tbody>
<tr>
<td>Investments</td>
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<td>215.1</td>
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<tr>
<td>Shareholders’ equity</td>
<td>31.8</td>
<td>31.0</td>
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### Reinsurance

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td>Gross premiums written</td>
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<td>28.2</td>
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<tr>
<td>Combined ratio in %</td>
<td>95.7</td>
<td>89.7</td>
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<tr>
<td>Operating result</td>
<td>2.8</td>
<td>4.1</td>
</tr>
<tr>
<td>Result</td>
<td>2.5</td>
<td>3.3</td>
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</tbody>
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### ERGO

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross premiums written</td>
<td>16.0</td>
<td>16.5</td>
</tr>
<tr>
<td>Combined ratio for Germany in %</td>
<td>97.0</td>
<td>97.9</td>
</tr>
<tr>
<td>Combined ratio International in %</td>
<td>99.0</td>
<td>104.7</td>
</tr>
<tr>
<td>Operating result</td>
<td>1.0</td>
<td>0.6</td>
</tr>
<tr>
<td>Result</td>
<td>–0.04</td>
<td>–0.2</td>
</tr>
</tbody>
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### Munich Health

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross premiums written</td>
<td>5.0</td>
<td>5.6</td>
</tr>
<tr>
<td>Combined ratio in %</td>
<td>98.5</td>
<td>99.9</td>
</tr>
<tr>
<td>Operating result</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Result</td>
<td>0.14</td>
<td>0.09</td>
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