

Key figures (IFRS) for the Group in the third quarter of 2016*					
(in €m unless otherwise indicated)					
	3rd quarter 2016	3rd quarter 2015	Change		
			Absolute	in %	
Gross premiums written	12,344	12,481	-138	-1.1	
Net earned premiums	11,884	11,956	-72	-0.6	
Net expenses for claims and benefits	-9,726	-9,677	-49	-0.5	
Technical result	816	822	-5	-0.7	
Investment result	1,619	1,532	87	5.7	
Thereof					
Realised gains	763	721	42	5.8	
Realised losses	-67	-206	138	67.0	
Insurance-related investment result	237	-322	559	-	
Non-technical result	198	-242	440	-	
Operating result	1,014	580	435	75.0	
Net finance costs	-54	-58	4	7.7	
Taxes on income	-164	101	-265	-	
Consolidated profit	684	525	159	30.3	
Thereof attributable to					
Munich Reinsurance Company equity holders	685	520	165	31.8	
Minority interests	-1	5	-6	-	
Reinsurance					
	3rd quarter 2016	3rd quarter 2015	Change		
			Absolute	in %	
Gross premiums written	7,252	7,118	134	1.9	
Technical result	743	686	57	8.3	
Non-technical result	128	-260	388	-	
Operating result	870	425	445	104.7	
Result	692	380	312	82.0	
Thereof					
	Reinsurance – Life	3rd quarter 2016	3rd quarter 2015	Change	
				Absolute	in %
	Gross premiums written	2,636	2,537	99	3.9
	Technical result	146	114	32	28.0
	Non-technical result	20	-51	71	-
	Operating result	165	63	103	164.3
	Result	134	48	86	176.8
	Reinsurance property-casualty	3rd quarter 2016	3rd quarter 2015	Change	
				Absolute/ in percentage points	in %
	Gross premiums written	4,616	4,581	35	0.8
	Combined ratio in %	92.5	94.5	-2.0	
	Technical result	597	572	25	4.4
	Non-technical result	108	-209	317	-
	Operating result	705	363	342	94.4
	Result	558	332	226	68.2

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ERGO		3rd quarter 2016	3rd quarter 2015	Change		
				Absolute	in %	
Gross premiums written		3,849	3,970	-121	-3.1	
Technical result		22	101	-80	-78.6	
Non-technical result		58	12	47	405.9	
Operating result		80	113	-33	-29.1	
Result		-52	100	-152	-	
Thereof	ERGO Life and Health Germany	3rd quarter 2016	3rd quarter 2015	Change		
				Absolute	in %	
	Gross premiums written		2,302	2,297	5	0.2
	Technical result		5	52	-46	-90.0
	Non-technical result		10	31	-21	-68.9
	Operating result		15	82	-67	-82.1
	Result		-49	27	-77	-
		ERGO Property-casualty Germany	3rd quarter 2016	3rd quarter 2015	Change	
					Absolute	in %
	Gross premiums written		700	698	3	0.4
	Combined ratio in %		96.1	96.1	0.0	
	Technical result		40	46	-6	-12.7
	Non-technical result		8	-53	61	-
	Operating result		48	-7	56	-
	Result		10	48	-38	-79.7
		ERGO International	3rd quarter 2016	3rd quarter 2015	Change	
					Absolute	in %
	Gross premiums written		846	975	-129	-13.2
	Combined ratio in %		98.6	104.1	-5.5	
	Technical result		-23	4	-28	-
	Non-technical result		41	34	6	19.0
	Operating result		17	38	-21	-55.1
	Result		-12	25	-37	-
	Munich Health		3rd quarter 2016	3rd quarter 2015	Change	
					Absolute	in %
	Gross premiums written		1,243	1,393	-150	-10.8
	Combined ratio in %		96.4	98.5	-2.1	
Technical result		52	35	17	50.1	
Non-technical result		12	7	5	73.9	
Operating result		64	41	22	54.0	
Result		44	45	-1	-1.5	
Shares		3rd quarter 2016	3rd quarter 2015	Change		
				Absolute	in %	
Earnings per share in €		4.30	3.14	1.16	36.9	
* Previous year's figures adjusted pursuant to IAS 8.						

Key figures (IFRS) for the Group in the first nine months of 2016* (in €m unless otherwise indicated)					
		Q1–Q3 2016	Q1–Q3 2015	Change	
				Absolute	in %
Gross premiums written		36,782	37,986	-1,204	-3.2
Net earned premiums		35,034	36,167	-1,133	-3.1
Net expenses for claims and benefits		-28,765	-29,574	809	2.7
Technical result		2,290	2,602	-312	-12.0
Investment result		5,942	5,872	69	1.2
Thereof	Realised gains	2,702	2,906	-204	-7.0
	Realised losses	-879	-585	-294	-50.3
Insurance-related investment result		60	-69	129	–
Non-technical result		912	790	122	15.4
Operating result		3,202	3,392	-190	-5.6
Net finance costs		-162	-178	16	9.1
Taxes on income		-623	-301	-322	-107.2
Consolidated profit		2,095	2,391	-296	-12.4
Thereof attributable to	Munich Reinsurance Company equity holders	2,089	2,379	-290	-12.2
	Minority interests	6	11	-6	-49.7
		30.9.2016	31.12.2015	Change	
				Absolute	In %
Investments		231,546	224,256	7,290	3.3
Equity capital		32,355	30,966	1,389	4.5
Staff		43,880	43,078	326	0.7
		Q1–Q3 2016	Q1–Q3 2015	Change	
				Absolute	in %
Reinsurance					
Gross premiums written		20,945	21,236	-291	-1.4
Technical result		1,960	2,116	-157	-7.4
Non-technical result		434	502	-67	-13.4
Operating result		2,394	2,618	-224	-8.6
Result		2,130	1,890	240	12.7
Thereof	Reinsurance – Life	Q1–Q3 2016	Q1–Q3 2015	Change	
				Absolute	in %
	Gross premiums written	7,212	7,653	-441	-5.8
	Technical result	318	247	71	28.8
	Non-technical result	66	88	-21	-24.5
	Operating result	384	335	50	14.8
	Result	369	172	197	114.8
	Reinsurance property-casualty	Q1–Q3 2016	Q1–Q3 2015	Change	
				Absolute	in %
	Gross premiums written	13,733	13,583	150	1.1
	Combined ratio in %	93.7	93.4	0.3	
	Technical result	1,642	1,870	-228	-12.2
	Non-technical result	368	414	-46	-11.1
	Operating result	2,010	2,284	-274	-12.0
	Result	1,761	1,718	43	2.5

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ERGO		Q1-Q3 2016	Q1-Q3 2015	Change	
				Absolute	in %
Gross premiums written		12,136	12,490	-354	-2.8
Technical result		298	453	-154	-34.1
Non-technical result		419	236	183	77.6
Operating result		717	688	29	4.2
Result		-111	417	-528	-
Thereof					
	ERGO Life and Health Germany	Q1-Q3 2016	Q1-Q3 2015	Change	
				Absolute	in %
	Gross premiums written	6,823	7,025	-202	-2.9
	Technical result	207	263	-55	-21.1
	Non-technical result	331	51	280	551.2
	Operating result	539	313	225	71.8
	Result	19	133	-113	-85.5
	ERGO Property-casualty Germany	Q1-Q3 2016	Q1-Q3 2015	Change	
				Absolute	in %
	Gross premiums written	2,566	2,529	36	1.4
	Combined ratio in %	96.0	95.8	0.1	
	Technical result	124	141	-17	-12.2
	Non-technical result	-37	106	-144	-
	Operating result	86	247	-161	-65.1
	Result	-83	234	-317	-
	ERGO International	Q1-Q3 2016	Q1-Q3 2015	Change	
				Absolute	in %
	Gross premiums written	2,747	2,936	-189	-6.4
Combined ratio in %	98.5	101.1	-2.6		
Technical result	-33	49	-82	-	
Non-technical result	125	79	46	58.6	
Operating result	92	128	-36	-27.8	
Result	-47	50	-98	-	
Munich Health		Q1-Q3 2016	Q1-Q3 2015	Change	
				Absolute	in %
Gross premiums written		3,701	4,260	-559	-13.1
Combined ratio in %		99.3	99.6	-0.2	
Technical result		32	33	-1	-2.2
Non-technical result		59	53	6	11.9
Operating result		91	86	6	6.5
Result		76	84	-8	-9.4
Shares		Q1-Q3 2016	Q1-Q3 2015	Change	
				Absolute	in %
Earnings per share in €		12.99	14.28	-1.29	-9.0
* Previous year's figures adjusted pursuant to IAS 8.					