

| Key figures (IFRS) for the Group in the third quarter of 2017* | | | | | |
|---|---|-------------------------|------------------|------------------------|-------|
| (in €m unless otherwise indicated) | | | | | |
| | | 3rd quarter 2017 | 3rd quarter 2016 | Change | |
| | | | | Absolute | in % |
| Gross premiums written | | 12,279 | 12,344 | -65 | -0.5 |
| Net earned premiums | | 11,698 | 11,884 | -186 | -1.6 |
| Net expenses for claims and benefits | | -12,213 | -9,726 | -2,486 | -25.6 |
| Technical result | | -2,047 | 816 | -2,863 | - |
| Investment result | | 1,589 | 1,619 | -31 | -1.9 |
| Thereof: | Realised gains | 351 | 763 | -412 | -54.0 |
| | Realised losses | -92 | -67 | -24 | -36.2 |
| Result from insurance-related investments | | 129 | 237 | -108 | -45.7 |
| Non-technical result | | 315 | 198 | 117 | 59.1 |
| Operating result | | -1,732 | 1,014 | -2,746 | - |
| Net finance costs | | -53 | -54 | 0 | 0.3 |
| Taxes on income | | 597 | -164 | 762 | - |
| Consolidated profit | | -1,436 | 684 | -2,121 | - |
| Thereof attributable to | Munich Reinsurance Company equity holders | -1,438 | 685 | -2,123 | - |
| | Minority interests | 2 | -1 | 3 | - |
| Reinsurance* | | | | | |
| | | 3rd quarter 2017 | 3rd quarter 2016 | Change | |
| | | | | Absolute | in % |
| Gross premiums written | | 8,065 | 8,179 | -114 | -1.4 |
| Technical result | | -2,282 | 758 | -3,040 | - |
| Non-technical result | | 254 | 131 | 122 | 93.2 |
| Operating result | | -2,029 | 889 | -2,918 | - |
| Result | | -1,465 | 704 | -2,169 | - |
| Thereof: | Reinsurance - Life and Health* | 3rd quarter 2017 | 3rd quarter 2016 | Change | |
| | | | | Absolute | in % |
| | Gross premiums written | 3,322 | 3,563 | -241 | -6.8 |
| | Technical result | 23 | 161 | -137 | -85.5 |
| | Non-technical result | 78 | 23 | 55 | 237.0 |
| | Operating result | 102 | 184 | -82 | -44.8 |
| | Result | 59 | 146 | -86 | -59.2 |
| | Reinsurance - Property-casualty | 3rd quarter 2017 | 3rd quarter 2016 | Change | |
| | | | | absolute / in % points | in % |
| | Gross premiums written | 4,743 | 4,616 | 127 | 2.8 |
| | Combined ratio % | 160.9 | 92.5 | 68.4 | - |
| | Technical result | -2,306 | 597 | -2,903 | - |
| | Non-technical result | 176 | 108 | 67 | 62.4 |
| | Operating result | -2,130 | 705 | -2,835 | - |
| | Result | -1,525 | 558 | -2,083 | - |

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| ERGO* | | 3rd quarter 2017 | 3rd quarter 2016 | Change | | |
|-----------------|-------------------------------------|---------------------------------------|-------------------------|------------------|------------------------|----------|
| | | | | Absolute | in % | |
| | Gross premiums written | 4,214 | 4,164 | 50 | 1.2 | |
| | Technical result | 236 | 58 | 177 | 303.7 | |
| | Non-technical result | 61 | 67 | -5 | -8.2 | |
| | Operating result | 297 | 125 | 172 | 137.6 | |
| | Result | 29 | -19 | 49 | - | |
| Thereof: | ERGO Life and Health Germany | 3rd quarter 2017 | 3rd quarter 2016 | Change | | |
| | | | | Absolute | in % | |
| | | Gross premiums written | 2,297 | 2,302 | -6 | -0.3 |
| | | Technical result | 106 | 5 | 101 | >1,000.0 |
| | | Non-technical result | 28 | 10 | 18 | 189.1 |
| | | Operating result | 134 | 15 | 119 | 809.7 |
| | | Result | -3 | -49 | 46 | 93.1 |
| | | ERGO Property-casualty Germany | 3rd quarter 2017 | 3rd quarter 2016 | Change | |
| | | | | | absolute / in % points | in % |
| | | Gross premiums written | 722 | 700 | 21 | 3.0 |
| | | Combined ratio in % | 98.1 | 96.1 | 2.0 | |
| | | Technical result | 32 | 40 | -8 | -19.3 |
| | | Non-technical result | 20 | 8 | 12 | 142.0 |
| | | Operating result | 52 | 48 | 4 | 8.2 |
| | | Result | 3 | 10 | -7 | -70.9 |
| | | ERGO International* | 3rd quarter 2017 | 3rd quarter 2016 | Change | |
| | | | | | absolute / in % points | in % |
| | | Gross premiums written | 1,195 | 1,161 | 34 | 2.9 |
| | | Combined ratio in % | 91.5 | 95.8 | -4.3 | |
| | | Technical result | 97 | 13 | 84 | 635.8 |
| | | Non-technical result | 14 | 49 | -35 | -72.0 |
| | Operating result | 111 | 62 | 49 | 79.2 | |
| | Result | 30 | 20 | 10 | 46.8 | |
| Equities | | 3rd quarter 2017 | 3rd quarter 2016 | Change | | |
| | | | | Absolute | in % | |
| | Earnings per share in € | -9.37 | 4.30 | -13.67 | - | |

* Previous year's figures adjusted owing to a change in the composition of the reporting segments.

| Key figures (IFRS) for the Group in the first nine months of 2017* | | | | |
|---|----------------------|----------------------|-----------------|-------------|
| (in €m unless otherwise indicated) | | | | |
| | Q1-3 2017 | Q1-3 2016 | Change | |
| | | | Absolute | in % |
| Gross premiums written | 37,004 | 36,782 | 222 | 0.6 |
| Net earned premiums | 35,312 | 35,034 | 278 | 0.8 |
| Net expenses for claims and benefits | -31,899 | -28,765 | -3,134 | -10.9 |
| Technical result | -590 | 2,290 | -2,880 | — |
| Investment result | 5,629 | 5,942 | -313 | -5.3 |
| Thereof | | | | |
| Realised gains | 2,159 | 2,702 | -543 | -20.1 |
| Realised losses | -420 | -879 | 459 | 52.3 |
| Result from insurance-related investments | 297 | 60 | 237 | 397.6 |
| Non-technical result | 967 | 912 | 55 | 6.0 |
| Operating result | 377 | 3,202 | -2,826 | -88.2 |
| Net finance costs | -160 | -162 | 2 | 1.2 |
| Taxes on income | 302 | -623 | 925 | — |
| Consolidated profit | -146 | 2,095 | -2,241 | — |
| Thereof attributable to | | | | |
| Munich Reinsurance Company equity holders | -155 | 2,089 | -2,244 | — |
| Minority interests | 9 | 6 | 3 | 59.3 |
| | 30/09/2017 | 31/12/2016 | Change | |
| Investments (incl. insurance-related investments) | 215,286 | 219,416 | -4,130 | -1.9 |
| Net equity | 27,770 | 31,785 | -4,015 | -12.6 |
| Employees | 42,654 | 43,428 | -774 | -1.8 |
| Reinsurance* | | | | |
| | Q1-3 2017 | Q1-3 2016 | Change | |
| | | | Absolute | in % |
| Gross premiums written | 23,770 | 23,625 | 145 | 0.6 |
| Technical result | -1,149 | 1,945 | -3,094 | - |
| Non-technical result | 699 | 462 | 237 | 51.3 |
| Operating result | -450 | 2,408 | -2,857 | - |
| Result | -370 | 2,144 | -2,514 | - |
| Thereof | | | | |
| Reinsurance – Life and health* | Q1-3 2017 | Q1-3 2016 | Change | |
| | | | Absolute | in % |
| Gross premiums written | 10,246 | 9,892 | 354 | 3.6 |
| Technical result | 232 | 304 | -72 | -23.6 |
| Non-technical result | 238 | 94 | 143 | 152.3 |
| Operating result | 470 | 398 | 72 | 18.0 |
| Result | 297 | 383 | -86 | -22.5 |
| Reinsurance - Property-casualty | Q1-3 2017 | Q1-3 2016 | Change | |
| | | | Absolute | in % |
| Gross premiums written | 13,524 | 13,733 | -209 | -1.5 |
| Combined ratio in % | 117.3 | 93.7 | 23.6 | |
| Technical result | -1,381 | 1,642 | -3,022 | - |
| Non-technical result | 462 | 368 | 94 | 25.4 |
| Operating result | -919 | 2,010 | -2,929 | - |
| Result | -667 | 1,761 | -2,428 | - |

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| ERGO* | | Q1-3 2017 | Q1-3 2016 | Change | |
|---|--|----------------------|--------------|----------|-------|
| | | | | Absolute | in % |
| Gross premiums written | | 13,234 | 13,157 | 77 | 0.6 |
| Technical result | | 559 | 345 | 214 | 62.1 |
| Non-technical result | | 267 | 450 | -182 | -40.6 |
| Operating result | | 826 | 795 | 32 | 4.0 |
| Result | | 224 | -49 | 273 | - |
| Thereof: | | | | | |
| ERGO Life and Health Germany | | Q1-3 2017 | Q1-3 2016 | Change | |
| | | | | Absolute | in % |
| Gross premiums written | | 6,865 | 6,823 | 42 | 0.6 |
| Technical result | | 316 | 207 | 109 | 52.5 |
| Non-technical result | | 146 | 331 | -185 | -55.8 |
| Operating result | | 462 | 539 | -76 | -14.1 |
| Result | | 109 | 19 | 90 | 467.5 |
| ERGO Property-casualty Germany | | Q1-3 2017 | Q1-3 2016 | Change | |
| | | | | Absolute | in % |
| Gross premiums written | | 2,619 | 2,566 | 53 | 2.1 |
| Combined ratio in % | | 96.6 | 96.0 | 0.6 | |
| Technical result | | 122 | 124 | -1 | -1.1 |
| Non-technical result | | 73 | -37 | 111 | - |
| Operating result | | 196 | 86 | 109 | 127.0 |
| Result | | 63 | -83 | 146 | - |
| ERGO International* | | Q1-3 2017 | Q1-3 2016 | Change | |
| | | | | Absolute | in % |
| Gross premiums written | | 3,750 | 3,768 | -18 | -0.5 |
| Combined ratio in % | | 95.5 | 97.2 | -1.7 | |
| Technical result | | 121 | 14 | 107 | 771.7 |
| Non-technical result | | 48 | 156 | -108 | -69.4 |
| Operating result | | 168 | 170 | -2 | -1.0 |
| Result | | 52 | 15 | 37 | 252.0 |
| Equities | | | | | |
| | | Q1-3 2017 | Q1-3 2016 | Change | |
| | | | | Absolute | in % |
| Earnings per share in € | | -1.00 | 12.99 | -14.00 | - |

* Previous year's figures adjusted owing to a change in the composition of the reporting segments.