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Quarterly statement as at 31 March 2016

10 May 2016

Jörg Schneider

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Q1 result below expectations

Munich Re (Group)

Net result

€436m

Benign major losses not compensating for lower investment return and negative one-off effects at ERGO

Return on investment¹

2.7%

Significant reduction in segments without policyholder participation – mainly due to losses on equities

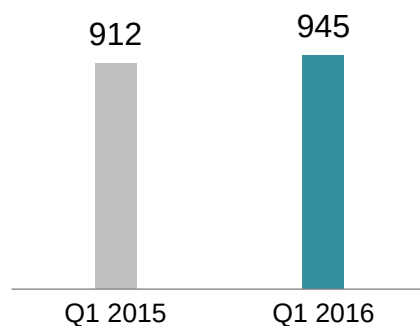
Shareholders' equity

€31.8bn (+2.7% vs. 31.12.)

Sound capitalisation according to all metrics – decline of ESR mainly due to €2.3bn dividend/share buy-back

Technical result

€m



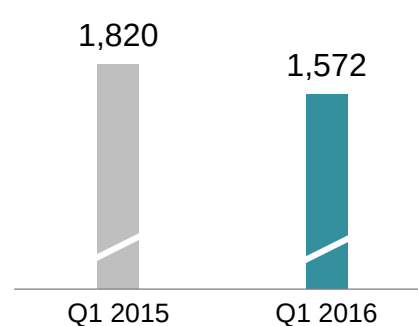
Reinsurance

Life: Technical result €70m – Good underlying performance mitigated by two single major losses

P-C: Combined ratio 88.4% – Major-loss ratio only 2.4%

Investment result

€m



ERGO

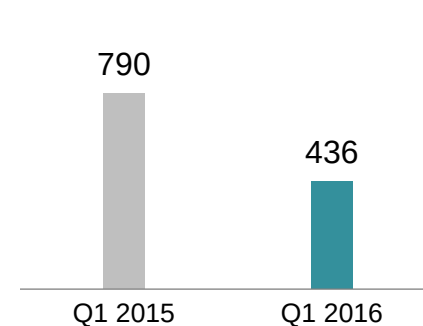
L/H Germany: Countervailing one-off effects

P-C: Combined ratio 98.6%

International: Combined ratio 93.2%

Net result

€m



Munich Health

Reinsurance: Combined ratio 101.1%

Primary insurance: Combined ratio 96.5%

Q1 2016

IFRS capital position

Equity

€m

Equity 31.12.2015	30,966	
Consolidated result	436	
Changes		
Dividend	0	
Unrealised gains/losses	1,395	
Exchange rates	–660	
Share buy-backs	–235	
Other	–111	
Equity 31.3.2016	31,794	

Unrealised gains/losses

Fixed-interest securities
+€1,473m

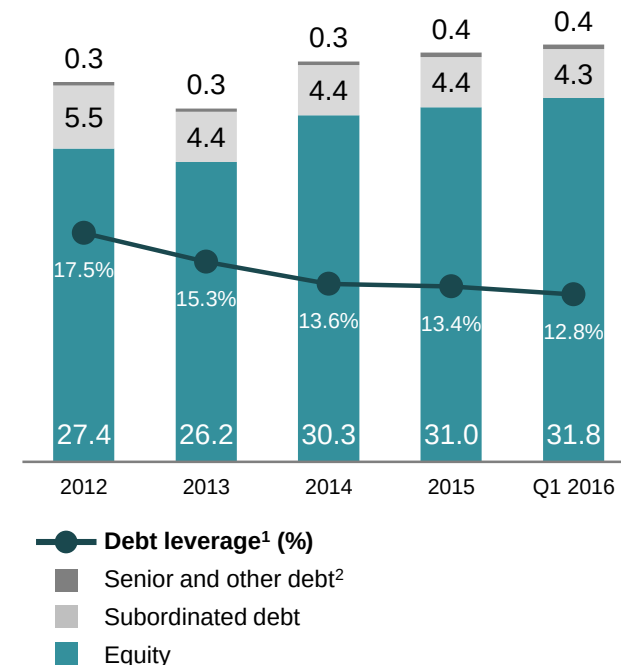
Non-fixed-interest securities
–€73m

Exchange rates

FX effect mainly driven by US\$

Capitalisation

€bn



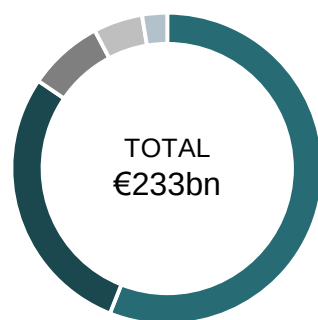
¹ Strategic debt (senior, subordinated and other debt) divided by total capital (strategic debt + equity).

² Other debt includes bank borrowings of Munich Re and other strategic debt.

Investment portfolio

Investment portfolio¹

Land and buildings	2.8 (2.9)
Shares, equity funds and participating interests ²	5.3 (5.2)
Miscellaneous ³	6.1 (7.5)
Loans	29.4 (28.7)



Fixed-interest securities
56.3 (55.7)

%

Portfolio management in Q1

- Government bond exposure: Shift from France and Spain to emerging markets, USA and supnationals
- Covered bonds: Shift from Ireland and Spain to Germany
- Expansion of corporate bonds
- Reduction of net equity exposure to 3.9%
- Duration increase due to decline of interest rates

Portfolio duration⁴

DV01^{1,4}

€m

	Assets	Liabilities		Assets	Liabilities	Net
Reinsurance	5.8 (5.4)	5.1 (4.8)		44 (41)	46 (44)	–3
ERGO	8.9 (8.4)	9.6 (9.1)		122 (111)	140 (126)	–18
Munich Re (Group)	7.8 (7.3)	7.9 (7.4)		166 (151)	186 (170)	–21

¹ Fair values as at 31.3.2016 (31.12.2015). ² Net of hedges: 3.9% (4.8%). ³ Deposits retained on assumed reinsurance, deposits with banks, investment funds (excl. equities), derivatives and investments in renewable energies and gold. ⁴ Market value change due to a parallel downward shift in yield curve by one basis point considering the portfolio size of assets and liabilities (pre-tax). Negative net DV01 means rising interest rates are beneficial.

Investment result

Investment result

	Q1 2016	Return ¹	Q1 2015	Return ¹
Regular income	1,628	2.8%	1,801	3.0%
Write-ups/write-downs	–219	–0.4%	–152	–0.2%
Disposal gains/losses	218	0.4%	998	1.6%
Derivatives ²	74	0.1%	–706	–1.2%
Other income/expenses	–128	–0.2%	–121	–0.2%
Investment result	1,572	2.7%	1,820	3.0%
Total return		13.2%		16.2%

3-month reinvestment yield		Q1 2016	Write-ups/ write-downs	Disposal gains/losses	Derivatives	Q1 2015	Write-ups/ write-downs	Disposal gains/losses	Derivatives
Q1 2016	1.9%	Fixed income ³	−87	220	228	Fixed income ³	−97	620	134
		Equities	−150	−3	−136	Equities	−31	369	−760
Q4 2015	1.8%	Commodities	52		−30	Commodities	−6		−68
		Inflation			20	Inflation			−38
Q1 2015	2.0%	Other	−34	1	−9	Other	−18	9	26

¹ Annualised return on quarterly weighted investments (market values) in %.

² Result from derivatives without regular income and other income/expenses.

³ Thereof interest-rate hedging ERGO: €267m/€34m (gross/net).

ERGO

2

ERGO Life and Health Germany

Q1 2016 vs. Q1 2015

Gross premiums written	€m
Q1 2015	2,412
Foreign exchange	–
Divestments/investments	–
Organic change	–79
Q1 2016	2,333

- Life: –€56m
Decline of regular premiums due to ordinary attrition while single premiums suffered from lower production level
- Health: –€21m
Negative development in supplementary and comprehensive insurance

Net result	€m
Q1 2015	52
Technical result	–5
Non-technical result ¹	66
Other	–99
Q1 2016	14

- Technical result
 - Slight decrease in Life and Health, partly compensated for by Direct business
- Investment result (+€198m)
 - Lower regular income and disposal gains
 - Significant increase of derivative result
 - Largely from equity derivatives
 - Swaption impact (gross/net): €252m/€24m
- Other
 - Tax rate: 90.4%
Extraordinary tax charges at DKV
 - Negative one-off effect from accounting difference between IFRS and local GAAP regarding pension liabilities

¹ Non-technical result including investment result, insurance-related investment result, other operating result and deduction of income from technical interests.

ERGO Property-casualty Germany (1)

Q1 2016 vs. Q1 2015

Gross premiums written	€m
Q1 2015	1,193
Foreign exchange	–
Divestments/investments	–
Organic change	26
Q1 2016	1,219

- Organic growth mainly driven by expansion of title insurance in the UK branch (+€16m)
- Decent growth in legal protection, fire/property and motor

Net result	€m
Q1 2015	38
Technical result	–14
Non-technical result ¹	–84
Other	35
Q1 2016	–25

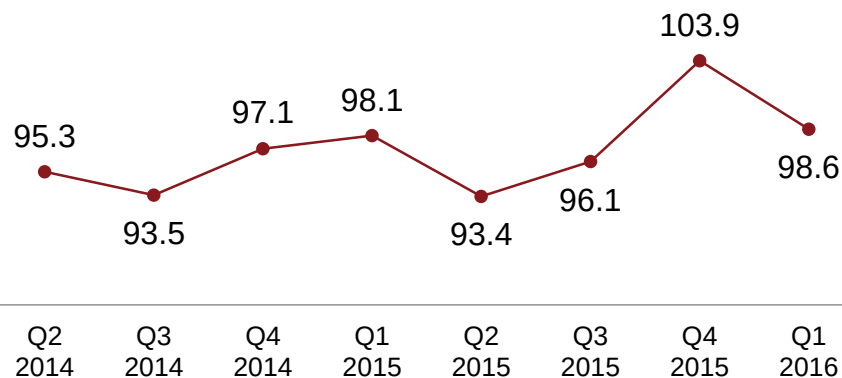
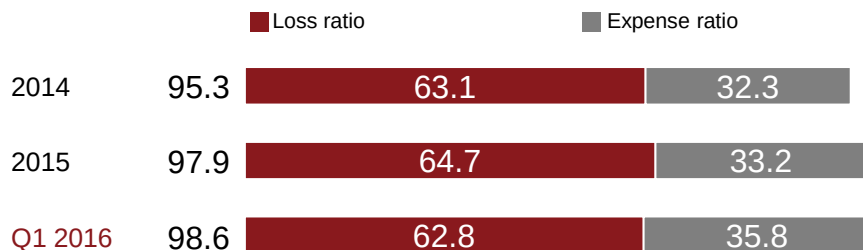
- Technical result
 - Combined ratio slightly increased from 98.1% to 98.6%
 - Losses in liability
 - Lower nat cat losses compared to Q1 2015
 - Higher expense ratio due to title insurance

- Investment result (–€75m)
 - Disposal losses vs. high disposal gains in Q1 2015
 - Equity impairments
- Other
 - Tax rate: 16.0%
 - Negative one-off effect from accounting difference between IFRS and local GAAP regarding pension liabilities

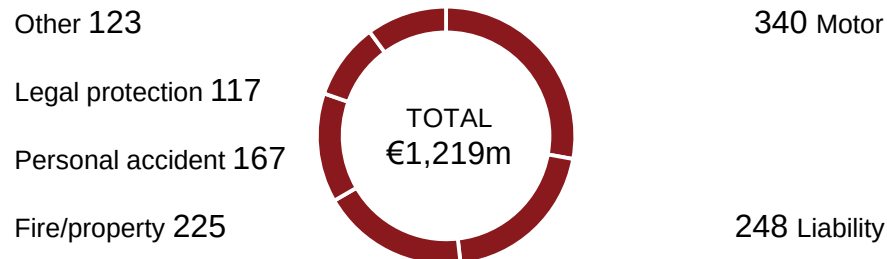
¹ Non-technical result including investment result, insurance-related investment result, other operating result and deduction of income from technical interests.

ERGO Property-casualty Germany (2)

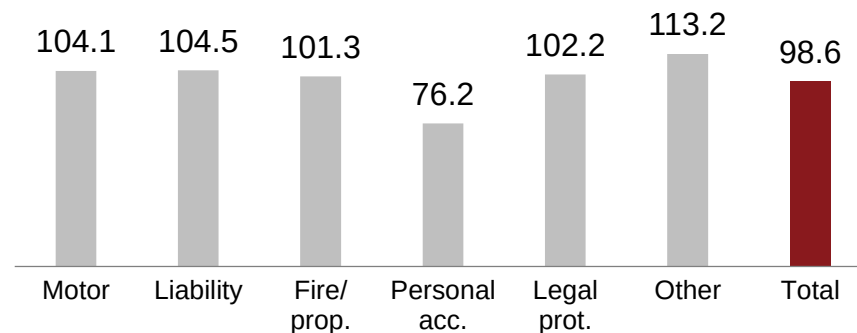
Combined ratio %



Gross premiums written €m



Combined ratio Q1 2016 %



ERGO International (1)

Q1 2016 vs. Q1 2015

Gross premiums written	€m
Q1 2015	980
Foreign exchange	–29
Divestments/investments	–
Organic change	–8
Q1 2016	943

Life: –€65m

- Poland: Lower sales of bancassurance products
- Belgium: Decrease mainly due to reclassification of premiums

P-C: +€28m

- Increase mainly driven by motor business in Poland, Turkey and Baltic states

Net result	€m
Q1 2015	12
Technical result	–15
Non-technical result ¹	26
Other	–37
Q1 2016	–14

■ Technical result

Life: –€43m

Adverse impact of Austrian entities and additional expenses following the sale of ERGO Italia in 2015

P-C: +€28m

- UK: Lower claims expenses due to termination of after-the-event business in 2015
- Turkey: Better loss development in motor TPL
- Greece: Lower net incurred claims

■ Investment result (+€42m)

- Improved derivative result² partly offset by disposal losses

■ Other

- Negative one-off effect from accounting difference between IFRS and local GAAP regarding pension liabilities
- Payments for an exclusivity agreement
- Tax income of €8m

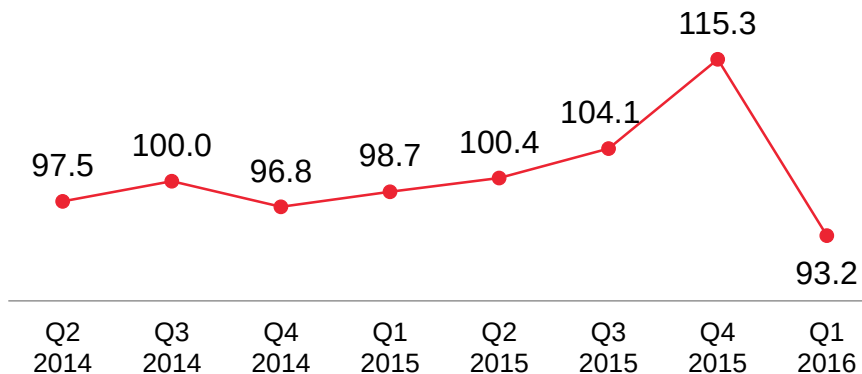
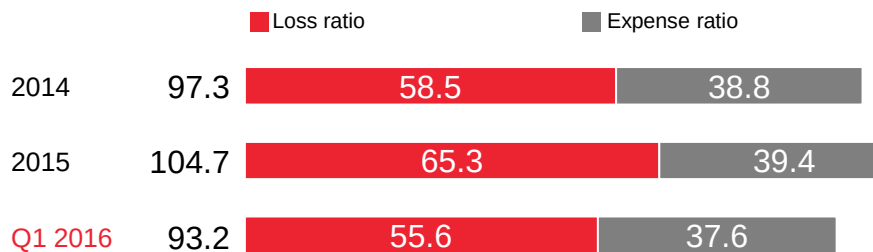
¹ Non-technical result including investment result, insurance-related investment result, other operating result and deduction of income from technical interests.

² Swaption impact in Q1 2016 (gross/net): €14m/€10m

ERGO International (2)

Combined ratio

%



Gross premiums written

€m

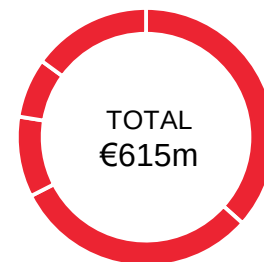
Other 92

225 Poland

Greece 46

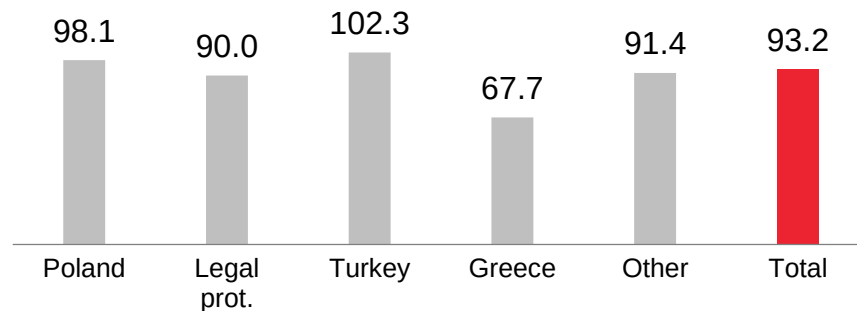
Turkey 62

190 Legal protection



Combined ratio Q1 2016

%



Munich Health

3

Munich Health

Q1 2016 vs. Q1 2015

Gross premiums written	€m
Q1 2015	1,443
Foreign exchange	–52
Divestments/investments	–
Organic change	–108
Q1 2016	1,283

- Negative FX effects mainly driven by Can\$
- Organic decrease mainly driven by reduced share and restructuring of one large treaty
- Termination of poorly performing employer stop-loss accounts in the US
- Positive effects from growth in China

Net result	€m
Q1 2015	21
Technical result	3
Non-technical result ¹	–4
Other	–4
Q1 2016	16

Technical result

Overall combined ratio almost unchanged at 100.2%

- Reinsurance: 101.1% (+0.3%)
Deterioration from reduced share and restructuring of large treaties
- Primary insurance: 96.5% (–1.6%)
Bottom-line increase driven by Spain

Investment result (–€10m)

- Stable regular income
- Lower disposal gains from fixed-income investments and one-off effect in prior year
- Other
 - Tax rate: 10.4%

¹ Non-technical result including investment result, insurance-related investment result, other operating result and deduction of income from technical interests.

Reinsurance

4

Reinsurance Life

Q1 2016 vs. Q1 2015

Gross premiums written	€m
Q1 2015	2,412
Foreign exchange	–109
Divestments/investments	–
Organic change	–98
Q1 2016	2,205

- Negative FX effects driven by Can\$
- Negative organic change due to cancellation/modification of large capital relief deals
- Growth in USA and Asia

Net result	€m
Q1 2015	70
Technical result	–33
Non-technical result ¹	–52
Other	35
Q1 2016	20

- Technical result
 - Reduction of technical result mainly due to two large single claims
 - Good claims experience specifically in Canada and Europe
- Investment result (–€138m)
 - Lower interest income from deposits retained on assumed reinsurance due to cancellation/modification of large capital relief deals
 - Lower gains from sale of equities and fixed-income investments
- Other
 - Improved GMxB result
 - FX impact –€1m vs. +€11m
 - Tax income of €30m

¹ Non-technical result including investment result, insurance-related investment result, other operating result and deduction of income from technical interests.

Reinsurance Property-casualty

Q1 2016 vs. Q1 2015

Gross premiums written	€m
Q1 2015	4,598
Foreign exchange	–69
Divestments/investments	–
Organic change	–1
Q1 2016	4,528

Slight decrease driven by negative FX effects

Net result	€m
Q1 2015	598
Technical result	97
Non-technical result ¹	–255
Other	–14
Q1 2016	425

■ Technical result

- Significantly lower major losses (+€155m); Q1 2016 benefiting from run-off profits and absence of nat cat claims
- Reserve releases of ~6%, high confidence in claims reserving level remains unchanged
- Full-year expectation for reserve releases lifted from ~4% to ~6%

■ Investment result (–€265m)

- Lower regular income
- Impairments on equities and losses on derivatives much higher than realised gains

■ Other

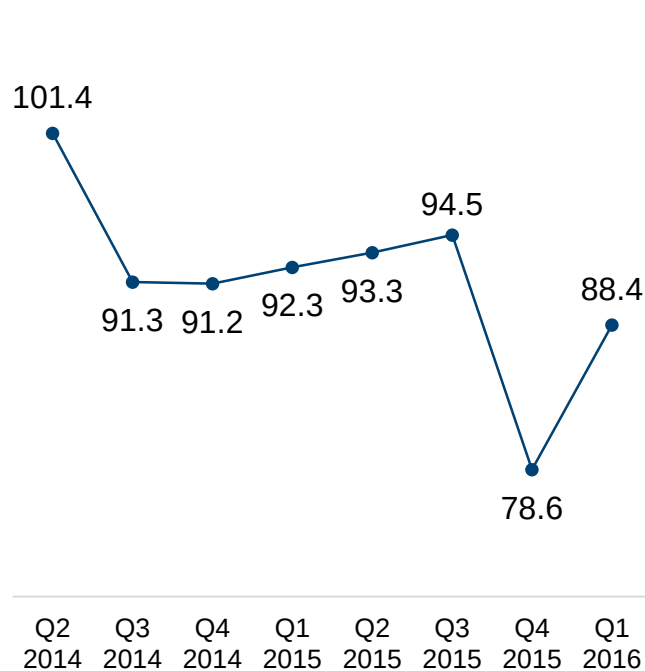
- Declined FX result (–€10m vs. +€77m)
- Tax rate: 10.7%

¹ Non-technical result including investment result, insurance-related investment result, other operating result and deduction of income from technical interests.

Combined ratio

Combined ratio

%



		Basic losses	Major losses	Expense ratio
2014	92.7	53.0	7.2	32.5
2015	89.7	50.8	6.2	32.6
Q1 2016	88.4	54.0	2.4	32.0

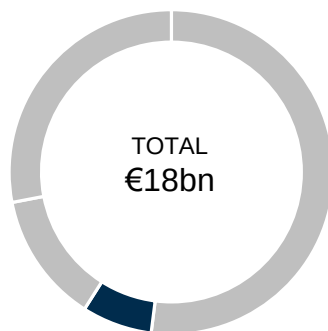
	Major losses	Nat cat	Man-made	Reserve releases ¹	Normalised combined ratio
Q1 2015	6.2	1.6	4.6	~4.0	~98.1
Q1 2016	2.4	-0.3	2.7	~6.0	~100.0
Ø Annual expectation ²	~12.0	~8.0	~4.0	~6.0	

¹ Basic losses; mainly liability and fire; no corresponding sliding-scale effects. ² Change in expectation for split of major losses: previously nat cat ~8.5%, man-made ~3.5%.

April renewals – Regional focus on USA and Japan, high nat cat share

Total property-casualty book¹

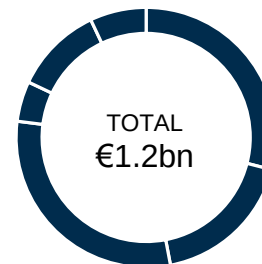
	%
Remaining business	
28	
Business up for January renewal	
52	



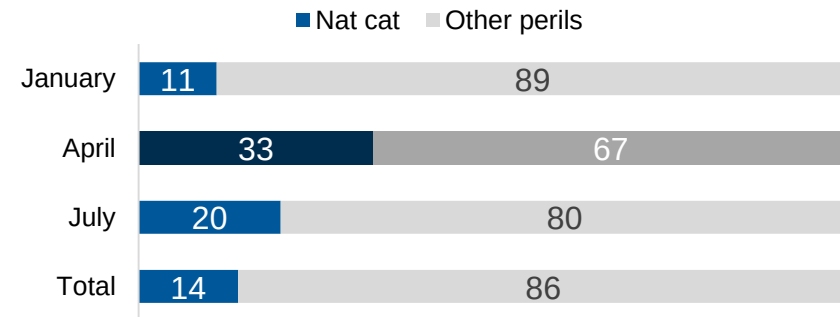
	%
Business up for July renewal	
13	
Business up for April renewal	
7	

Regional allocation of April renewal

	%
Rest ²	
7	
Europe	
11	
Latin America	
5	
Worldwide	
29	
Japan	
18	
North America	
30	

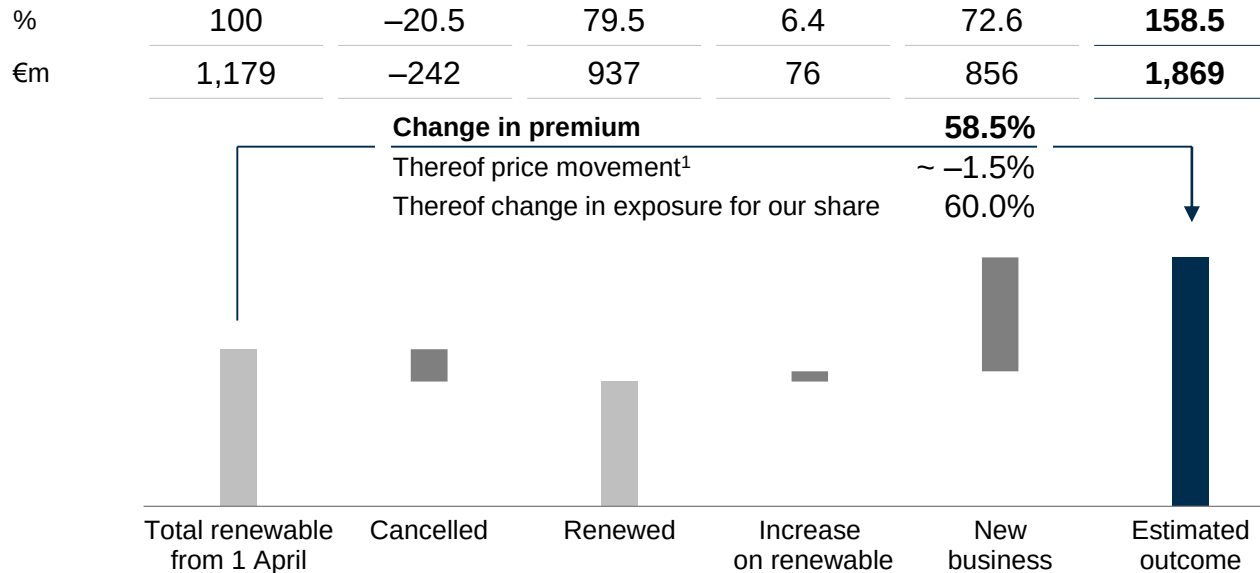


Nat cat shares of renewable portfolio



April renewals confirm slowing of price declines, while attractive business opportunities lead to top-line increase

April renewals 2016



- April renewals dominated by single clients rather than by larger portfolios
- Top-line increases significantly due to several new business opportunities, resulting from our preferential client access and leading risk know-how
- This includes one very large new transaction
- Price change (-1.5%) less pronounced than last year (-2.6%), confirming indications of a deceleration in rate declines

Portfolio profitability remains clearly above cost of capital

¹ Price movement 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).

Outlook July renewals – Regional focus on North and Latin America, main renewal date in Australia

Regional allocation of July renewals

North America
37

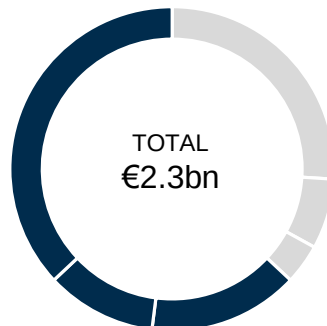
Worldwide
26

Latin America
11

Rest¹
7

Australia
15

Europe
4



Outlook for July renewal

- Capacity and competition expected to remain high unless major losses occur
- Due to the relatively high nat cat share of ~20%, overall pricing trend will largely depend on nat cat prices

Clear focus on profitability to maintain portfolio quality

¹ Asia, Pacific and Africa.

Outlook

5

Munich Re (Group)

Net result

€2.3bn (prev. €2.3–2.8bn)

Revision of outlook mainly due to inclusion of ERGO strategy programme – Positive ERGO result now unlikely

Gross premiums written

€47–49bn

Focus on bottom line prevails

Return on investment

~3%

Solid return given ongoing low-interest-rate environment

Reinsurance – Combined ratio

~95% (prev. ~98%)

Improvement based on low large claims experience year-to-date and lifted expectation for reserve release to ~6%

Backup

6

Premium development

Gross premiums written

€m

Q1 2015  13,038

Foreign exchange  -259

Divestments/
investments 0

Organic change  -268

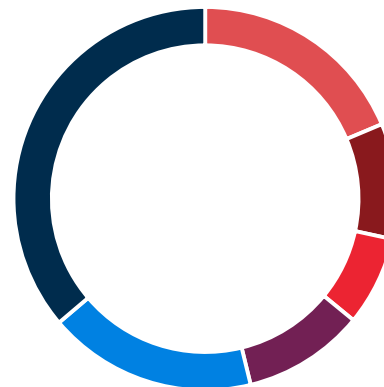
Q1 2016  12,511

Segmental breakdown

€m

Reinsurance
Property-casualty
4,528 (36%) (▲ -1.5%)

ERGO
Life and Health Germany
2,333 (19%) (▲ -3.3%)



ERGO
Property-casualty Germany
1,219 (10%) (▲ 2.2%)

ERGO
International
943 (8%) (▲ -3.8%)

Reinsurance
Life
2,205 (18%) (▲ -8.6%)

Munich Health
1,283 (10%) (▲ -11.1%)

Reconciliation of operating result with net result

Reconciliation of operating result with net result

€m

Q1 2016

Operating result	726	
Other non-operating result	-82	
Goodwill impairments	0	
Net finance costs	-51	
Taxes	-157	
Net result	436	

Other non-operating result

€m

	Q1 2016
Foreign exchange	-21
Restructuring charges	-4
Other	-57

Tax rates

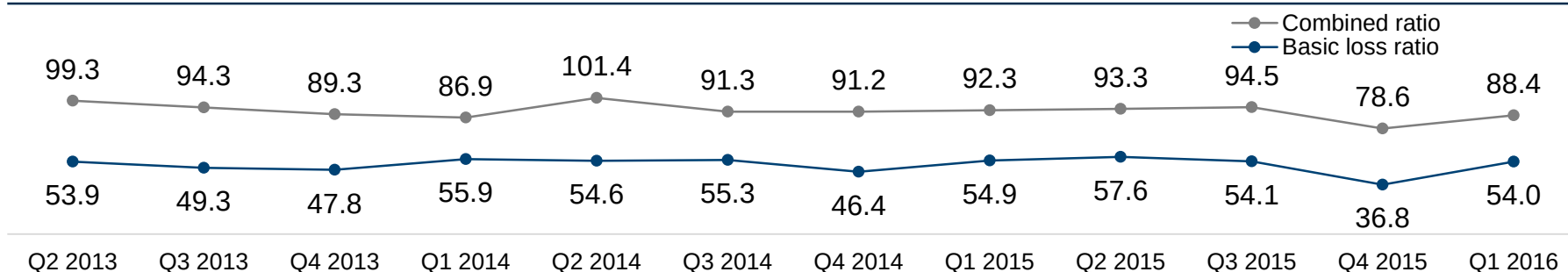
%

	Q1 2016
Group	26.4
Reinsurance	4.5
ERGO	123.0
Munich Health	10.4

Development of combined ratio

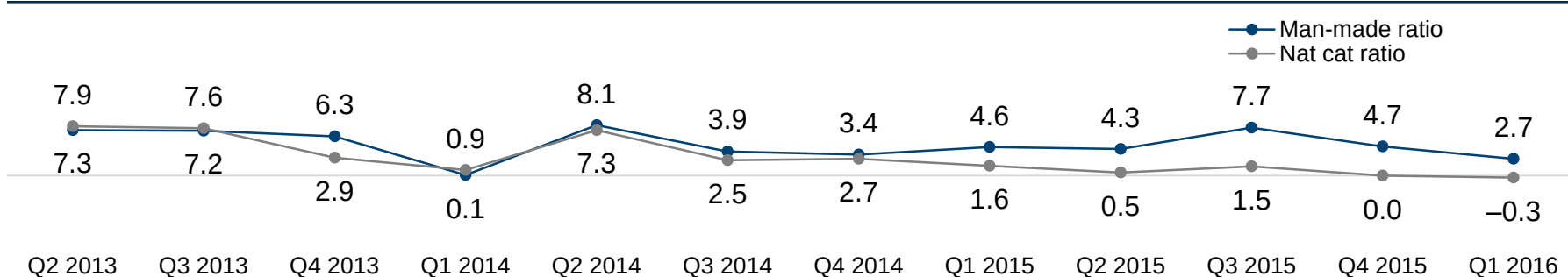
Combined ratio vs. basic losses

%



Nat cat vs. man-made

%

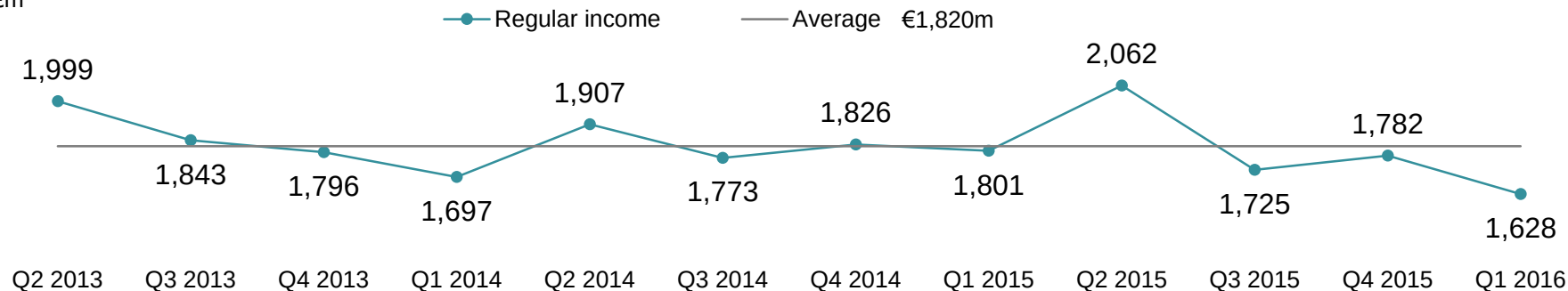


Breakdown of regular income

Investment result – Regular income (€m)

	Q1 2016	Q1 2015	Change
Afs fixed-interest	828	907	–79
Afs non-fixed-interest	107	98	9
Derivatives	31	35	–4
Loans	512	526	–15
Real estate	98	88	10
Deposits retained on assumed reinsurance and other investments	51	146	–95
Total	1,628	1,801	–174

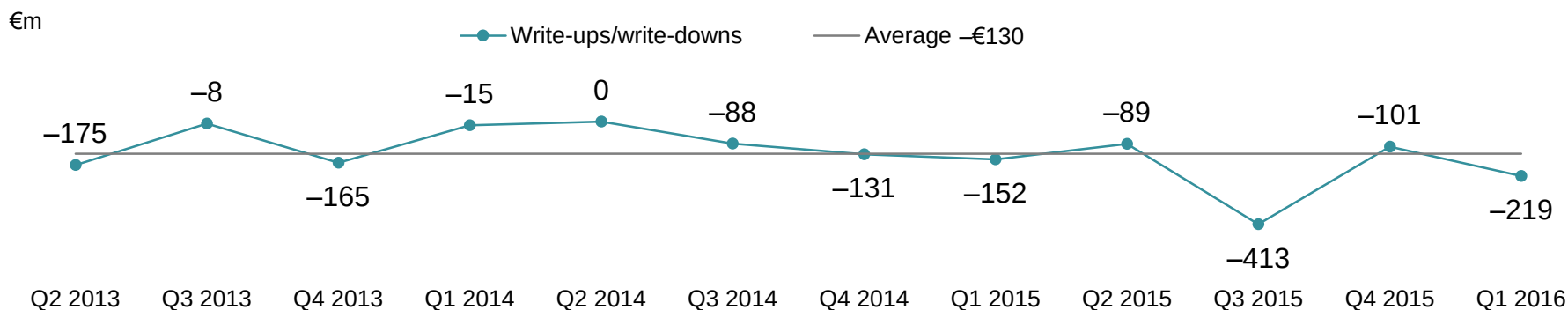
€m



Breakdown of write-ups/write-downs

Investment result – Write-ups/write-downs (€m)

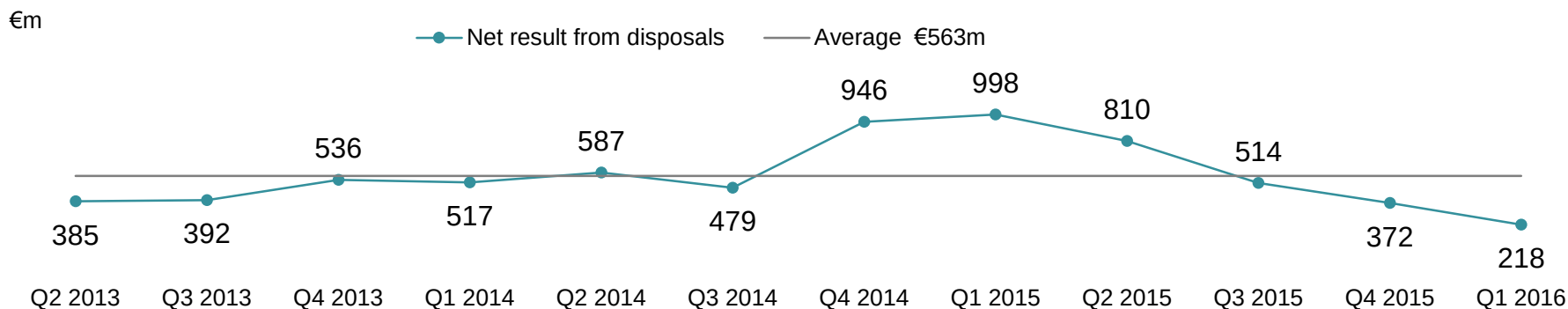
	Q1 2016	Q1 2015	Change
Afs fixed-interest	–48	–32	–15
Afs non-fixed-interest	–150	–31	–119
Loans	–40	–65	25
Real estate	–21	–19	–2
Deposits retained on assumed reinsurance and other investments	38	–5	43
Total	–219	–152	–67



Breakdown of net result from disposals

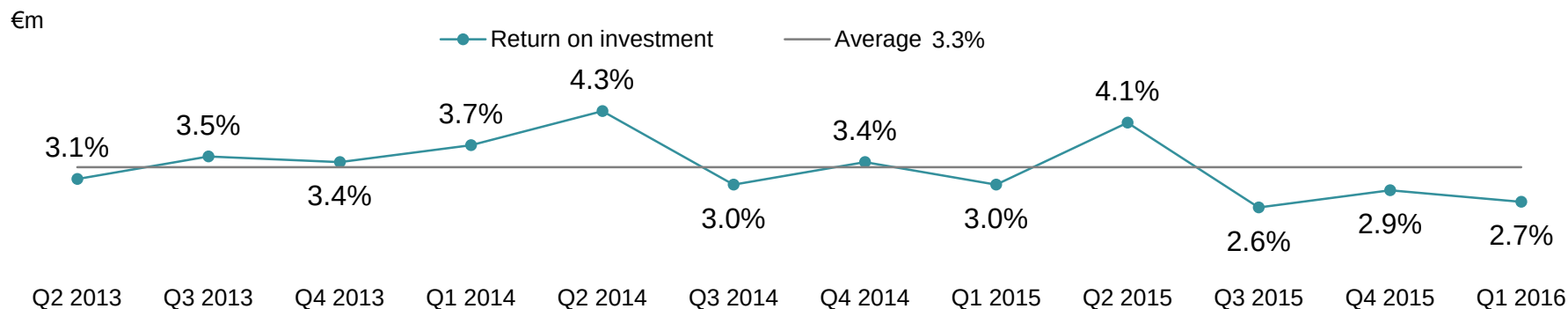
Investment result – Net result from disposal of investments (€m)

	Q1 2016	Q1 2015	Change
Afs fixed-interest	48	610	–562
Afs non-fixed-interest	–3	369	–372
Loans	172	10	162
Real estate	10	5	4
Deposits retained on assumed reinsurance and other investments	–9	3	–13
Total	218	998	–780



Return on investment by asset class and segment

% ¹	Regular income	Write-ups/-downs	Disposal result	Extraord. derivative result	Other inc./exp.	Rol	Market value (€m)
Afs fixed-income	2.6	-0.1	0.1	0.0	0.0	2.6	128,920
Afs non-fixed-income	3.0	-4.2	-0.1	0.0	0.0	-1.3	14,143
Derivatives	5.2	0.0	0.0	12.3	-0.1	17.3	2,422
Loans	3.0	-0.2	1.0	0.0	0.0	3.8	67,317
Real estate	6.0	-1.3	0.6	0.0	0.0	5.3	6,561
Other ²	1.6	1.2	-0.3	0.0	-4.1	-1.5	12,372
Total	2.8	-0.4	0.4	0.1	-0.2	2.7	231,735
Reinsurance	2.5	-0.4	0.0	-1.1	-0.3	0.8	88,190
ERGO	3.0	-0.4	0.6	0.9	-0.2	4.0	139,251
Munich Health	2.3	-0.1	0.7	-0.1	-0.1	2.7	4,294



Investment result by segment

Investment result – Reinsurance Life

€m

	Q1 2016	Return ¹	Q1 2015	Return ¹
Regular income	163	2.7%	223	3.4%
Write-ups/write-downs	-14	-0.2%	-8	-0.1%
Disposal gains/losses	-29	-0.5%	98	1.5%
Derivatives ²	-43	-0.7%	-98	-1.5%
Other income/expenses	-12	-0.2%	-12	-0.2%
Investment result	65	1.1%	203	3.1%
Average market value		23,918		26,195

Investment result – Reinsurance Property-casualty

€m

	Q1 2016	Return ¹	Q1 2015	Return ¹
Regular income	388	2.4%	466	2.8%
Write-ups/write-downs	-66	-0.4%	-35	-0.2%
Disposal gains/losses	29	0.2%	416	2.5%
Derivatives ²	-202	-1.3%	-437	-2.6%
Other income/expenses	-48	-0.3%	-45	-0.3%
Investment result	101	0.6%	366	2.2%
Average market value		64,272		66,194

Investment result by segment

Investment result – ERGO Life and Health Germany

€m

	Q1 2016	Return ¹	Q1 2015	Return ¹
Regular income	890	3.0%	922	3.0%
Write-ups/write-downs	–96	–0.3%	–59	–0.2%
Disposal gains/losses	226	0.8%	361	1.2%
Derivatives ^{2, 3}	302	1.0%	–105	–0.3%
Other income/expenses	–57	–0.2%	–53	–0.2%
Investment result	1,266	4.2%	1,067	3.5%
Average market value		119,320		121,252

Investment result – ERGO Property-casualty Germany

€m

	Q1 2016	Return ¹	Q1 2015	Return ¹
Regular income	40	2.3%	49	2.6%
Write-ups/write-downs	–24	–1.4%	–27	–1.4%
Disposal gains/losses	–14	–0.8%	76	4.1%
Derivatives ²	–13	–0.7%	–35	–1.9%
Other income/expenses	–4	–0.2%	–4	–0.2%
Investment result	–15	–0.9%	60	3.2%
Average market value		6,862		7,442

1 Return on quarterly weighted investments (market values) in % p.a. 2 Result from derivatives without regular income and other income/expenses.

3 Swaption impact in Q1 2016 (gross/net): €252m/€24m

Investment result by segment

Investment result – ERGO International

€m

	Q1 2016	Return ¹	Q1 2015	Return ¹
Regular income	122	3.7%	117	2.5%
Write-ups/write-downs	-18	-0.5%	-24	-0.5%
Disposal gains/losses	-2	-0.1%	31	0.7%
Derivatives ^{2, 3}	31	1.0%	-32	-0.7%
Other income/expenses	-6	-0.2%	-7	-0.2%
Investment result	127	3.9%	85	1.9%
Average market value		13,070		18,449

Investment result – Munich Health

€m

	Q1 2016	Return ¹	Q1 2015	Return ¹
Regular income	24	2.3%	24	2.4%
Write-ups/write-downs	-1	-0.1%	0	0.0%
Disposal gains/losses	7	0.7%	15	1.5%
Derivatives ²	-1	-0.1%	0	0.0%
Other income/expenses	-1	-0.1%	-1	-0.1%
Investment result	29	2.7%	39	3.8%
Average market value		4,294		4,037

1 Return on quarterly weighted investments (market values) in % p.a. 2 Result from derivatives without regular income and other income/expenses.

3 Swaption impact in Q1 2016 (gross/net): €14m/€10m

Sensitivities to interest rates, spreads and equity markets

Sensitivity to risk-free interest rates – Basis points

	–50	–25	+50	+100
Change in gross market value (€bn)	+9.1	+4.5	–8.5	–16.4
Change in on-balance-sheet reserves, net (€bn) ¹	+2.0	+1.0	–1.9	–3.6
Change in off-balance-sheet reserves, net (€bn) ¹	+0.5	+0.2	–0.4	–0.9
P&L impact (€bn) ¹	+0.1	+0.0	–0.1	–0.1

Sensitivity to spreads² (change in basis points)

	+50	+100
Change in gross market value (€bn)	–6.2	–11.7
Change in on-balance-sheet reserves, net (€bn) ¹	–1.2	–2.2
Change in off-balance-sheet reserves, net (€bn) ¹	–0.3	–0.6
P&L impact (€bn) ¹	–0.1	–0.1

Sensitivity to equity and commodity markets³

	–30%	–10%	+10%	+30%
EURO STOXX 50 (3,005 as at 31.03.2016)	2,103	2,704	3,305	3,906
Change in gross market value (€bn)	–3.8	–1.3	+1.2	+4.0
Change in on-balance-sheet reserves, net (€bn) ¹	–0.9	–0.3	+0.9	+2.6
Change in off-balance-sheet reserves, net (€bn) ¹	–0.7	–0.2	+0.2	+0.7
P&L impact (€bn) ¹	–1.5	–0.5	–0.1	–0.1

1 Rough calculation with limited reliability assuming unchanged portfolio as at 31.3.2016. After rough estimation of policyholder participation and deferred tax; linearity of relations cannot be assumed. Approximation – not fully comparable with IFRS figures. 2 Sensitivities to changes of spreads are calculated for every category of fixed-interest securities, except government securities with AAA ratings. 3 Worst-case scenario assumed including commodities: impairment as soon as market value is below acquisition cost. Approximation – not fully comparable with IFRS figures.

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

€m	31.12. 2013	31.12. 2014	31.12. 2015	31.3. 2016
Market value of investments	210,431	235,849	230,529	232,941
Total reserves	15,192	31,470	25,969	32,025
On-balance-sheet reserves				
Fixed-interest securities	4,661	11,967	7,886	11,494
Non-fixed-interest securities	1,975	2,270	2,446	2,239
Other on-balance-sheet reserves ¹	292	311	201	179
Subtotal	6,928	14,548	10,533	13,911
Off-balance-sheet reserves				
Real estate ²	1,763	2,006	2,273	2,184
Loans and investments (held to maturity)	6,071	14,400	12,610	15,350
Associates	430	516	553	579
Subtotal	8,264	16,922	15,436	18,114
Reserve ratio	7.2%	13.3%	11.3%	13.7%

On-balance-sheet reserves

On-balance-sheet reserves

€m

	31.3.2016	Change Q1
Investments afs	13,733 	3,400
Valuation at equity	74 	–16
Unconsolidated affiliated enterprises	76 	–6
Cash flow hedging	29 	0
Total on-balance-sheet reserves (gross)	13,911 	3,378
Provision for deferred premium refunds	–6,303 	–1,403
Deferred tax	–2,026 	–617
Minority interests	–17 	2
Consolidation and currency effects	–2 	20
Shareholders' stake	5,563 	1,380

Off-balance-sheet reserves

Off-balance-sheet reserves

€m

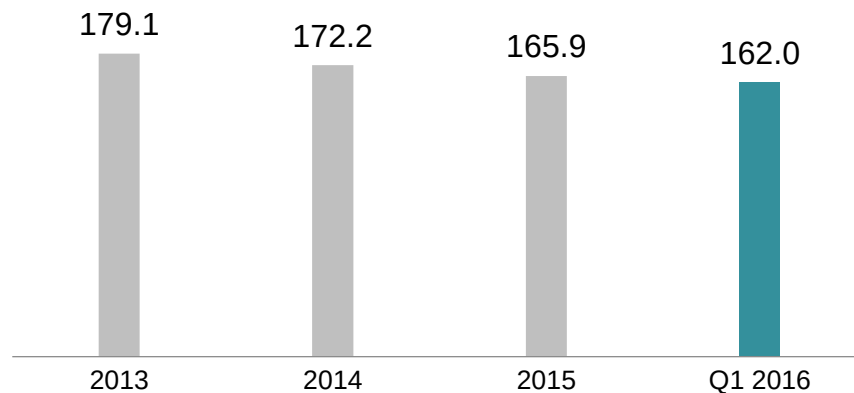
	31.3.2016	Change Q1
Real estate ¹	2,184 	–89
Loans	15,350 	2,741
Associates	579 	26
Total off-balance-sheet reserves (gross)	18,114 	2,678
Provision for deferred premium refunds	–13,508 	–2,387
Deferred tax	–1,406 	–92
Minority interests	–1	0
Shareholders' stake	3,199 	198

¹ Excluding reserves for owner-occupied property.

Development of shares in circulation

Shares (millions)	31.12. 2015	Acquisition of own shares in Q1 2016	Retirement of own shares in Q1 2016	31.3. 2016
Shares in circulation	162.8	-1.3	-	161.4
Own shares held	4.1	1.3	-	5.4
Total	166.8	-	-	166.8

Weighted average number of shares in circulation (millions)



Financial calendar

2016

9 August	Half-year financial report as at 30 June 2016
9 November	Quarterly statement as at 30 September 2016 ¹

2017

7 February	Preliminary key figures 2016 and renewals
15 March	Balance sheet press conference for 2016 financial statements Analysts' conference in Munich with videocast
26 April	Annual General Meeting 2017, ICM – International Congress Centre Munich
9 May	Quarterly statement as at 31 March 2017 ¹
9 August	Half-year financial report as at 30 June 2017
9 November	Quarterly statement as at 30 September 2017 ¹

¹ Munich Re is adjusting its financial reporting format following an amendment to the regulations of the Frankfurt stock exchange. The half-year financial reports and annual reports will remain unchanged. However, instead of issuing quarterly reports for the first and third quarters, we will release reports in the new form of quarterly statements from 2016 onwards. We will continue to present and explain the figures for each quarter in telephone conferences for analysts and journalists, and in press releases.

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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 make them conform to future events or developments.