

Key figures (IFRS) for the first quarter of 2009

(in €m unless otherwise indicated)

At a glance:

- Profit of €420m in 1st quarter 2009
- CFO Schneider: "Munich Re has started with a satisfactory result."
- Primary insurance: Adverse impact from goodwill impairments and rise in interest rates
- Positive pricing trend in reinsurance continues

MUNICH RE GROUP	1st quarter 2009	1st quarter 2008	Change	
			absolute	%
Gross premiums written	10,367	9,842	525	5.3
Net earned premiums	8,997	8,543	454	5.3
Net expenses for claims and benefits	7,360	6,933	427	6.2
Technical result	551	603	-52	-8.6
Investment result	1,365	1,675	-310	-18.5
Thereof realised gains	1,404	1,592	-188	-11.8
realised losses	1,045	850	195	22.9
Non-technical result	195	590	-395	-66.9
Operating result	746	1,193	-447	-37.5
Finance costs	82	86	-4	-4.7
Taxes on income	259	277	-18	-6.5
Consolidated profit	420	777	-357	-45.9
Thereof attributable				
to Munich Re equity holders	415	767	-352	-45.9
to minority interests	5	10	-5	-50.0
	31.3.2009	31.12.2008		
Investments	177,039	174,977	2,062	1.2
Equity	21,663	21,256	407	1.9
Staff	47,220	44,209	3,011	6.8
REINSURANCE**	1st quarter 2009	1st quarter 2008	Change	
			absolute	%
Gross premiums written	5,908	5,550	358	6.5
Thereof Life and health	1,846	1,676	170	10.1
Property-casualty	4,062	3,874	188	4.9
Combined ratio in %	97.3	103.7	-6.4	
Technical result	315	303	12	4.0
Non-technical result	536	541	-5	-0.9
Operating result	851	844	7	0.8
Result	665	579	86	14.9
PRIMARY INSURANCE**	1st quarter 2009	1st quarter 2008	Change	
			absolute	%
Gross premiums written	4,731	4,609	122	2.6
Combined ratio in %	96.3	87.8	8.5	
Technical result	259	343	-84	-24.5
Non-technical result	-182	-29	-153	-527.6
Operating result	77	314	-237	-75.5
Result	-72	171	-243	-
SHARES	1st quarter 2009	1st quarter 2008	Change	
Earnings per share in €	2.12	3.75	-1.63	-43.5

* Previous year's figures adjusted owing to first-time application of IFRS 8.

** Before elimination of intra-Group transactions across segments.