

Munich Re Group

**Investors' Day
on Life Reinsurance**

7 October 2008



Münchener Rück
Munich Re Group

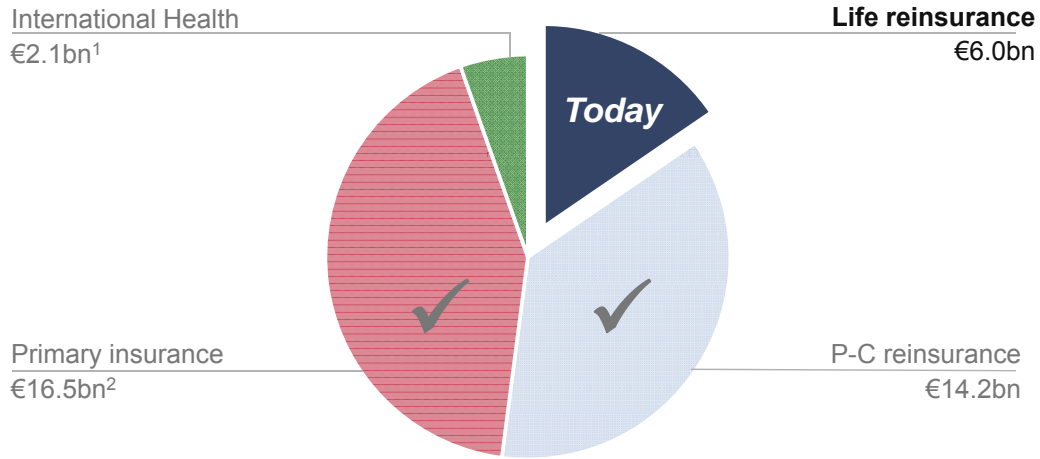




9.00	Life reinsurance – Essential segment for sustainable Group profits	Torsten Jeworrek	2
	Ensuring sustainable profitability and growth	Wolfgang Strassl	13
	Q&A		
10.15	Break	15 min.	
10.30	Excellence in core business: North American best practice	Mary Forrest – Michael DeKoning	28
	Growth opportunities in Asia: Positioned for leadership	Rudolf Lenhard – Daniel Cossette	39
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12.30	Informal get-together		

Munich Re Group

Gross premiums written 2007, before consolidation



Total €38.8bn³

After consolidation: €37.3bn³

¹ Incl. €0.3bn health reinsurance not allocated to international health.
² Excl. international health.
³ Consolidation: €1.5bn.

Key takeaways

Munich Re is second-largest player in global life reinsurance

Munich Re successfully combines life and non-life reinsurance to increase value for shareholders

Life reinsurance is a consistently profitable and low volatile core element that contributes to Munich Re Group's target:
Most profitable among the top 5 reinsurers

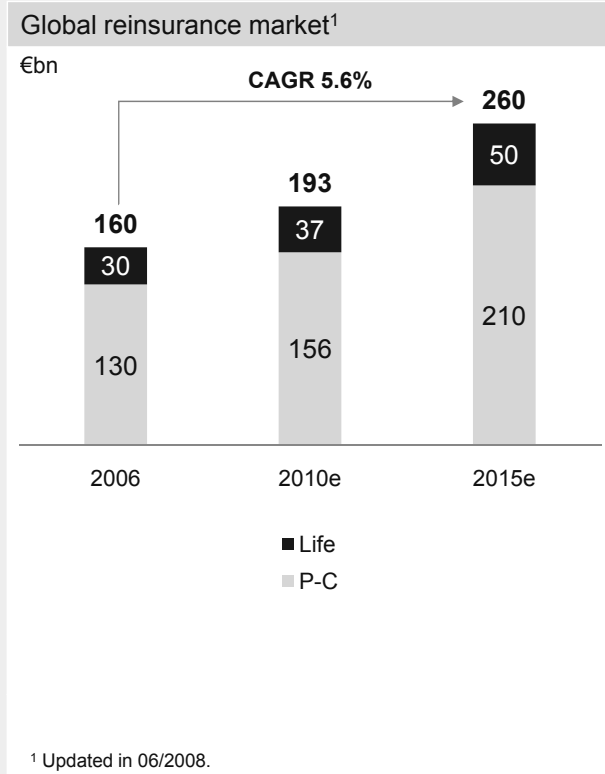
Life reinsurance target by 2011 confirmed
15% VANB average growth p.a. to >€440m

Mid-term expectation by 2015
VANB >€600m

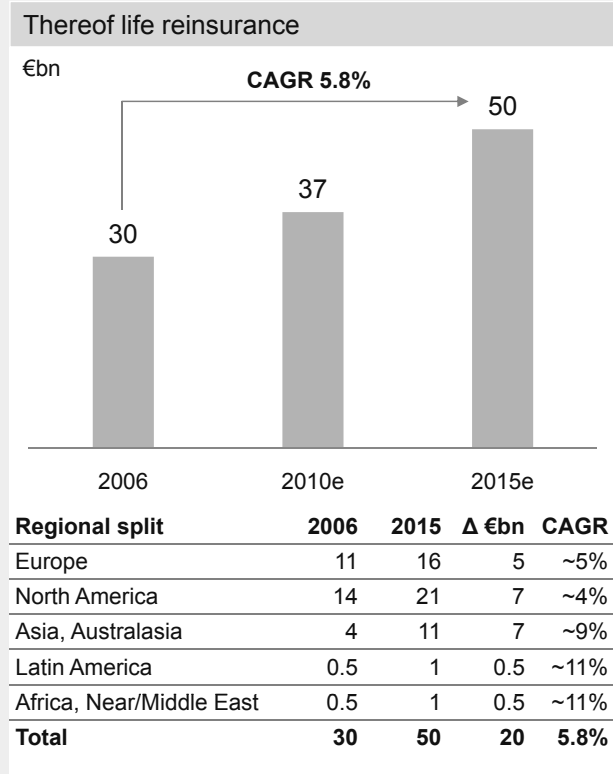
Steer life reinsurance operations in line with Group profitability target
At least 15% RoRaC

Estimated market volume development

Life reinsurance market with solid growth prospects



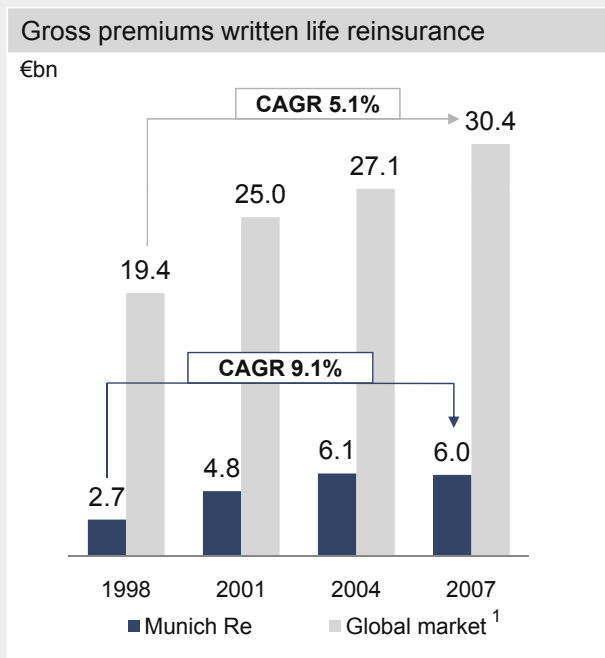
Gross premiums written. Source: Munich Re Economic Research.



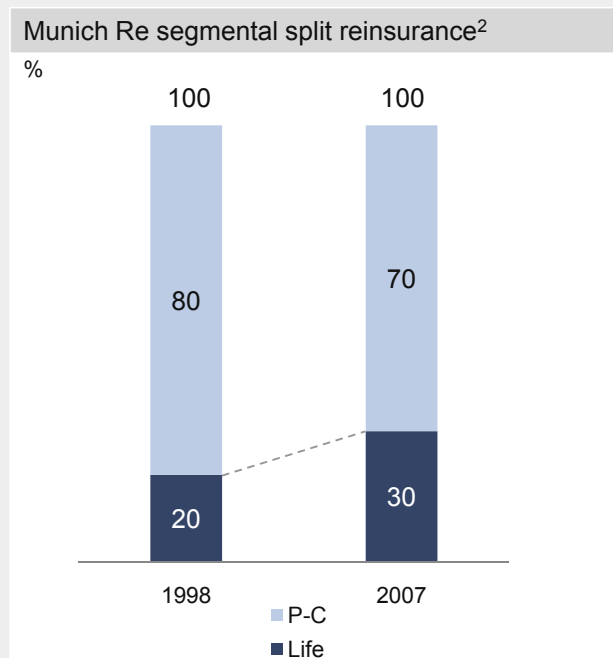
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Life reinsurance

Munich Re life reinsurance – Essential pillar with increased importance



9.1% life reinsurance CAGR, mainly based on organic growth



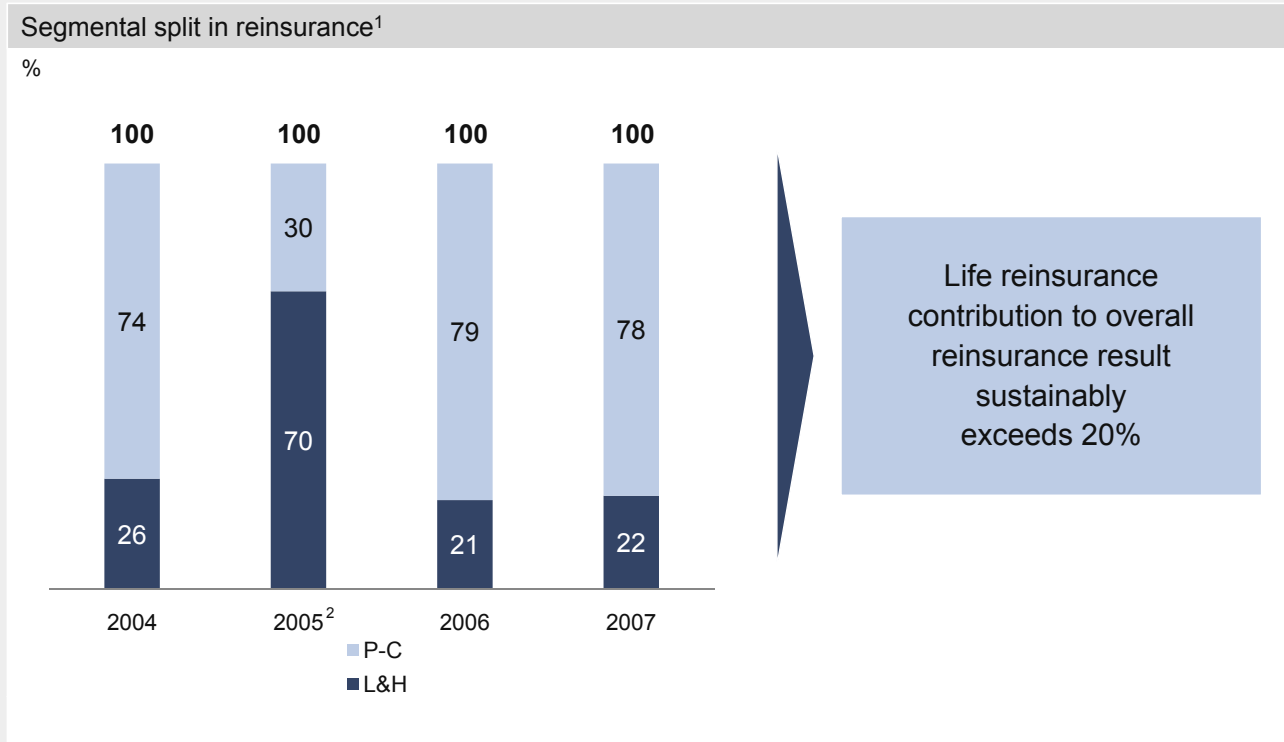
Life reinsurance share increased by 50%

¹ Source: Munich Re economic research. 2007: Estimate.
² Share in reinsurance gross premiums written.

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Split of Munich Re consolidated result in reinsurance

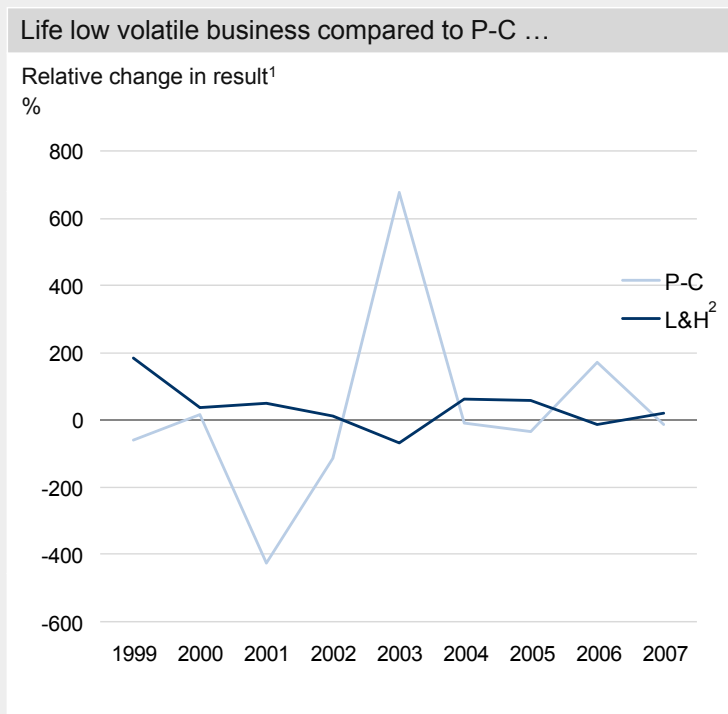
Strong and sustainable contribution by life and health business



¹ Before consolidation. Health business includes only medical reinsurance; little impact.
² P-C negatively influenced by high NatCat claims (Katrina, Rita, Wilma).

Life reinsurance supplements cycle management

Stable development of life result due to low correlation with P-C reinsurance

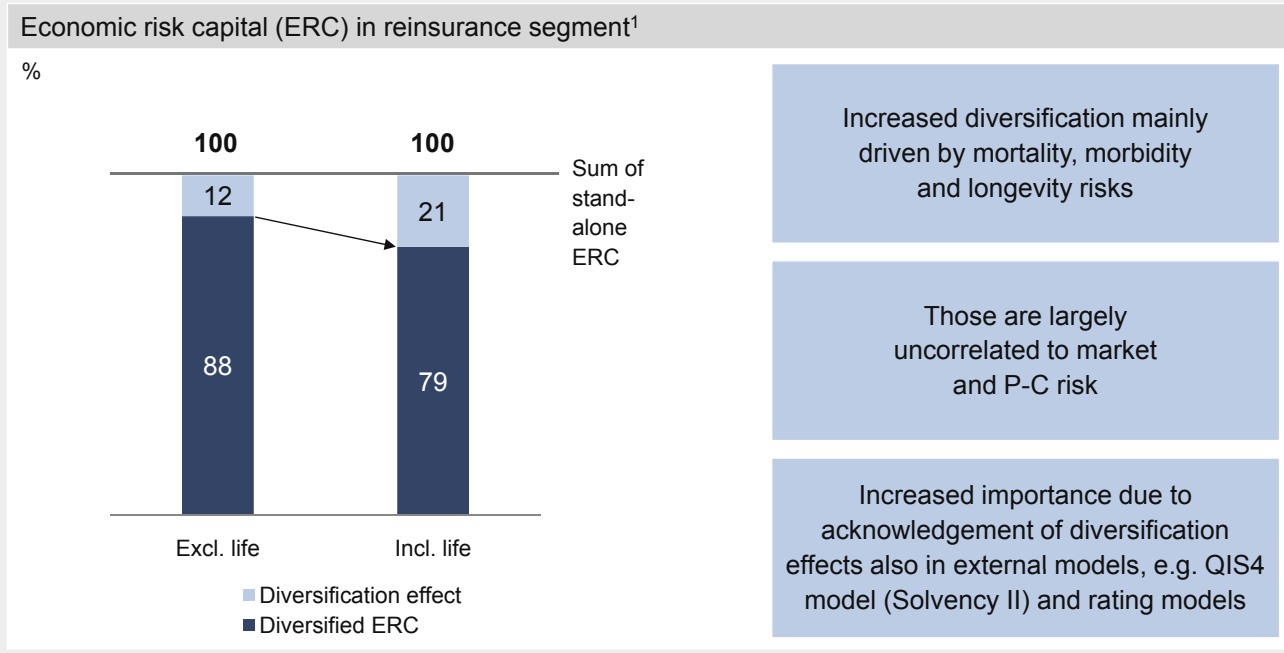


- ... evolves from unique characteristics
- Long-term business
 - Profits locked in by business in force persist on average in excess of 10 years
 - High independencies of risks within homogeneous portfolios
 - Correlation to P-C reinsurance only in very limited number of event scenarios
 - Excellent data availability and statistics increase statistical certainty

¹ Based on result before impairment losses of goodwill, finance costs and taxes on income.
² Health business includes only medical reinsurance; little impact.

Risk capital requirements

Diversification effects significantly reduce capital requirements



Inclusion of life reinsurance almost doubles diversification effect

¹ Before diversification with primary insurance.

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Impact of Solvency II

Munich Re in optimal position to cover new business opportunities

- Possible impact of Solvency II on life insurance
- Increased capital requirements
 - Long-term products
 - Consideration of guarantees and options
 - Higher risk capital requirements for aggressive asset allocation
 - Available financial resources may rise, but with increased volatility
 - Quantitative modelling of overall risk situation and increased transparency
 - Product adaptations due to risk capital intensity
- Final standard risk model not yet decided
 - But:** Insurers expect general advice on Solvency II from reinsurers right now

Munich Re's solvency consulting unit

Consulting	<ul style="list-style-type: none"> Investigate impact of current developments with clients Act as sparring partner
Interaction	<ul style="list-style-type: none"> Interactive Solvency II seminars Illustrate quantitative impacts of reinsurance to clients
Modelling	<ul style="list-style-type: none"> Stochastic modelling approach for biometric risks Risk capital calculation: Standard model vs. Munich Re capital model

Client view: Munich Re offers best Solvency II information in market¹

Munich Re well positioned to meet clients needs and generate new business

¹ Source: 2008 Flaspöhler Reports Europe Non-Life and Life.

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Financial strength and client perception

Munich Re best positioned to benefit under current market developments

Recent market developments

- Significant capital market stress reduces capital base in financial services industry
- Insurance industry faces restricted refinancing options in capital market
- Increased uncertainty likely to result in lower tolerance to risk and weak security
- Rising demand for highly rated reinsurance capacity

Munich Re's commitment

- Excellent risk management – Providing maximum capacity with superior security
- Focus on client and underwriting excellence
- Quality reinsurer – Besides capacity and security providing service, expertise and innovative solutions

Munich Re's position and competitive edge confirmed by independent institutions

S&P¹

- *"Risk-based capital adequacy as measured by S&P's model showed a redundancy at the AAA level at year-end 2007"*
- *"We consider Munich Re's strong balance sheet to be a competitive advantage"*

Flaspöhler survey 2008²

- *"Best reinsurer overall non-life and life"*
- *"Preferred reinsurer" in*
 - 5 out of 7 professional factors
 - 7 out of 8 operating attributes
 - 18 out of 21 lines of business

Unique combination of capacity, security, quality and brand

¹ Rating report on Munich Re, published on 8 September 2008.
² 2008 Flaspöhler Reports Europe Non-Life and Life.

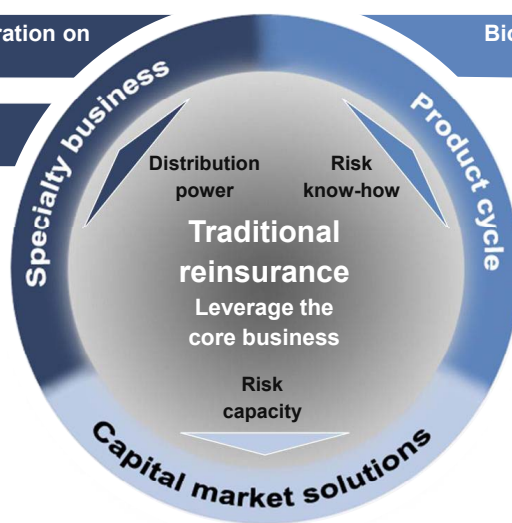
Outlook

Expansion of life reinsurance is in line with Changing Gear programme

Leverage strong market position in core segment and growth in adjacent segments

Forward integration on value chain

Asset protection



Financially motivated life reinsurance

Life reinsurance market provides room for further profitable growth

Strong market position in traditional life reinsurance core business

Munich Re life reinsurance business model enables further expansion

Low-volatile profitability supplements non-life business

Global Life Strategy facilitates expansion of life reinsurance

Life reinsurance – Essential segment for sustainable Group profits

Torsten Jeworrek

Ensuring sustainable profitability and growth

Wolfgang Strassl

Excellence in core business: North American best practice

Mary Forrest – Michael DeKoning

Growth opportunities in Asia: Positioned for leadership

Rudolf Lenhard – Daniel Cossette

Superior value-based management

Hermann Pohlchristoph – Erwin Schnauder

Conclusion

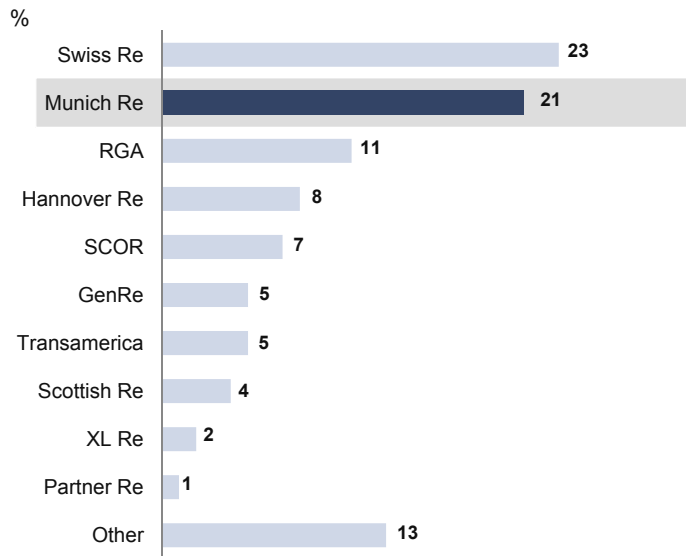
Wolfgang Strassl

Ensuring sustainable profitability and growth

Competitive position

Munich Re – One of the two leading global life reinsurers

Global market share¹



Principles

- Focus on organic growth
- Strict profit orientation
- Focus on underwriting profits instead of relying on capital market gains
- Prudent actuarial assumptions

Client view

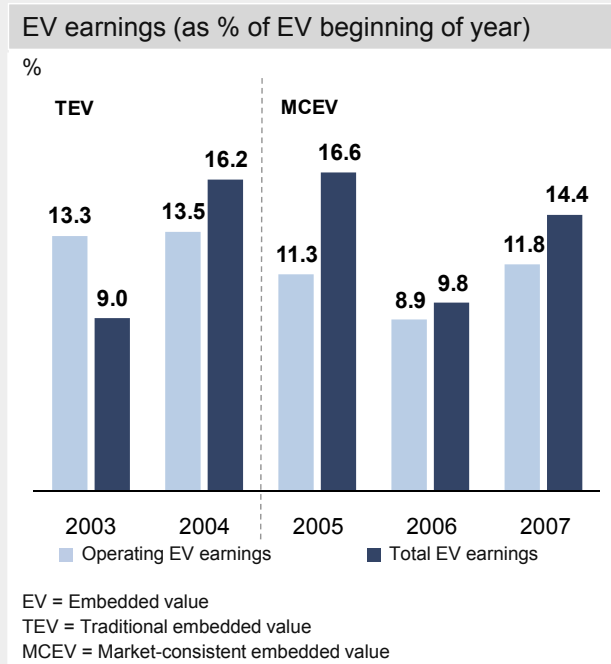
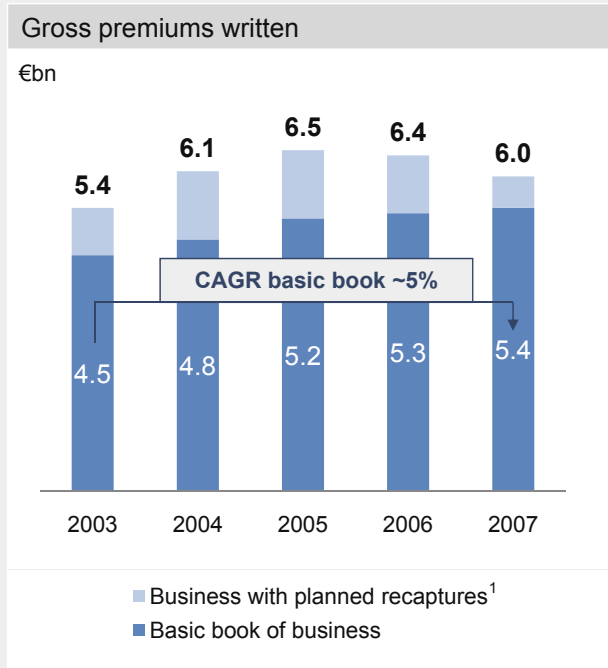
Superior risk capabilities confirmed by independent Flaspöhler client survey:
Best overall life reinsurer²

Top 2 players dominate the global life reinsurance market

¹ Source: Munich Re Economic Research. Based on net earned premiums 2007.
² Source: 2008 Flaspöhler Reports Europe Non-Life and Life.

Premium growth and profitability

Solid success story founded on organic growth

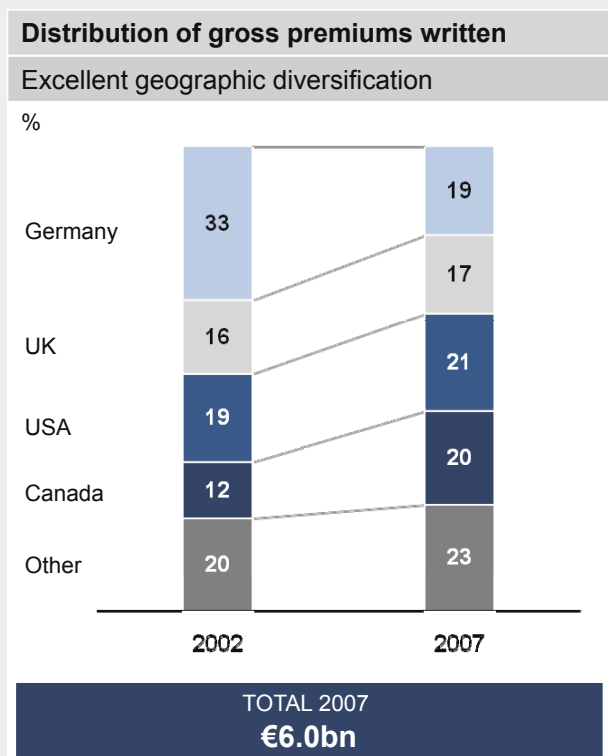


Basic book of business with stable growth and consistent profitability

¹ Planned recaptures of three large-volume accounts in Canada and Germany. All other treaties allocated to basic book of business.
² According to Munich Re's current MCEV methodology. Based on 2004 published CFO Forum EEV principles.

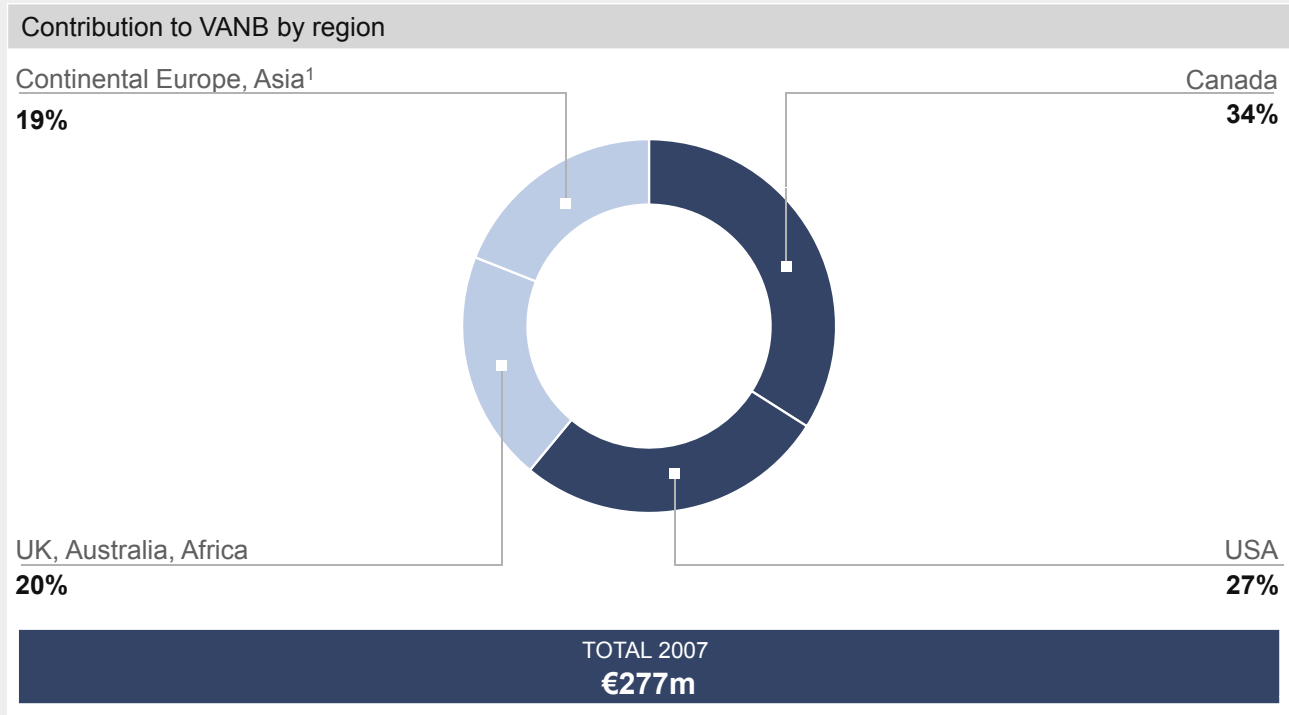
Markets

Leading position in most regions



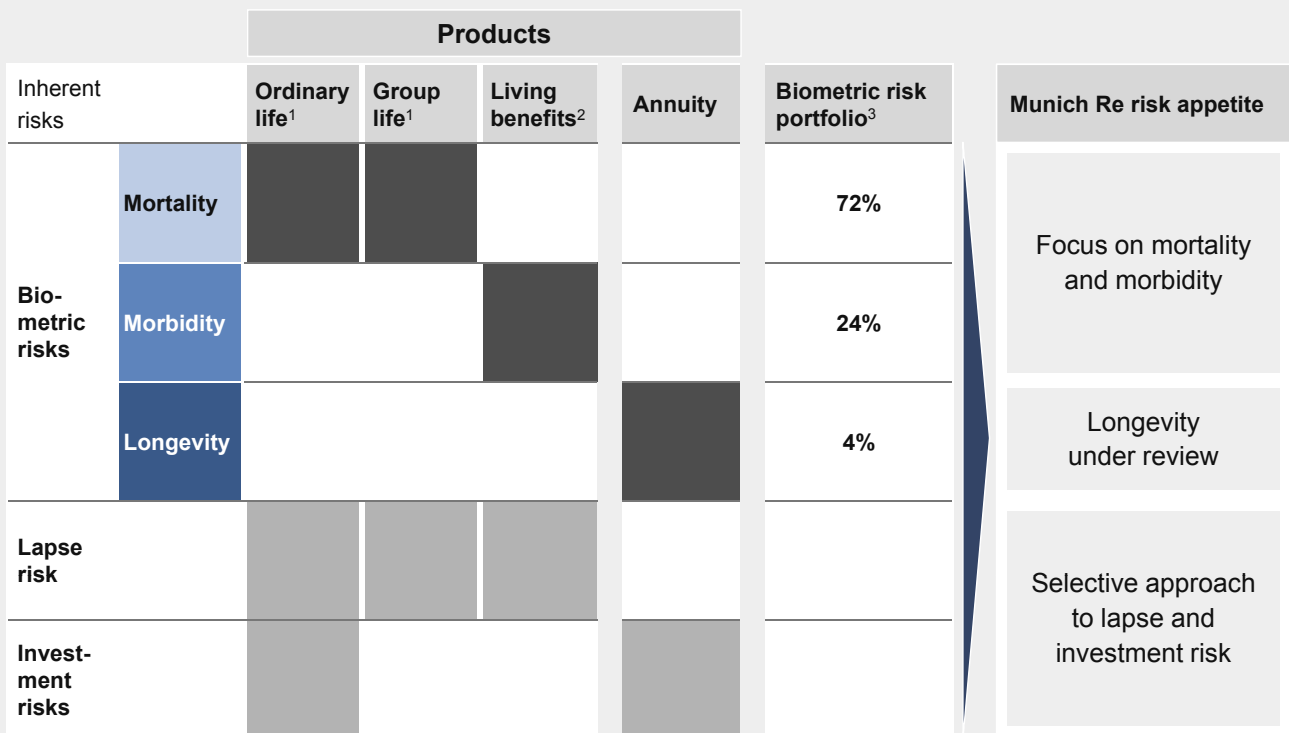
... room for further expansion in some markets

Munich Re market split
North America with significant contribution



¹ Incl. rest of world.

Risk portfolio
Emphasis on mortality and morbidity risks



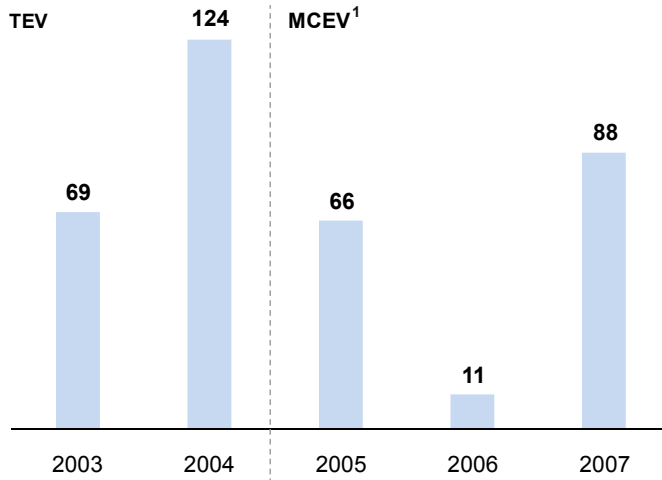
¹ Ordinary life and group life include all types of mortality covers such as term life and permanent life.
² Living benefits business comprises critical illness, disability income and long term care.
³ Share of net premium 2007.

■ Full cover
 ■ Selective cover

Prudent risk management pays off

Consistently positive experience variances and operating assumption changes

€m



Focus on risks we understand

Application of prudent actuarial assumptions in pricing

Adequate assumptions for valuation

Continuous optimisation of in-force business

Solid risk management and underwriting

¹ According to Munich Re's current MCEV methodology. Based on 2004 published CFO Forum EEV principles.

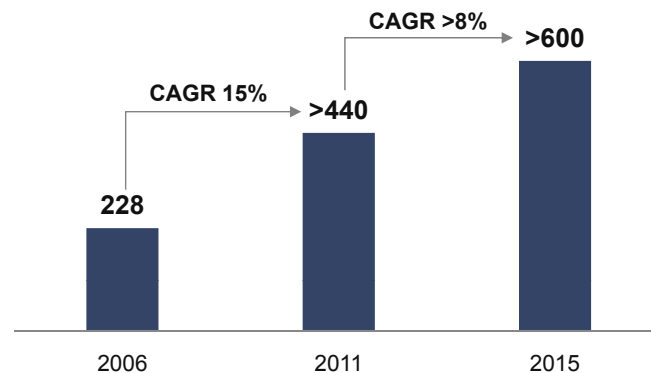
Extension of profitable growth

Strategic ambition

Quantum growth in EV earnings by doubling our VANB until 2011

VANB development

€m



In accordance with
Munich Re Group RoRaC-target of 15%

Achieve ambition through key strategies and enabling initiative

Strategic ambition

Quantum growth in EV earnings by doubling our VANB until 2011

VANB 2006					€228m		
Our key strategies				Enabling initiative	Total contribution		
1	2	3	plus				
Continuously improve core business	Grow non-traditional business	Expand business model	Evaluate non-organic growth opportunities	Put in place superior financial model	€220m		
Additional VANB by 2011							
€120m	€40m	€25m		€35m			
VANB 2011					> €440m		
Additional VANB by 2015						€175m	
€95m	€65m	€5m					
VANB 2015					>€600m		

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Best-in-class capabilities in biometric analysis and underwriting

Excellence in biometric analysis

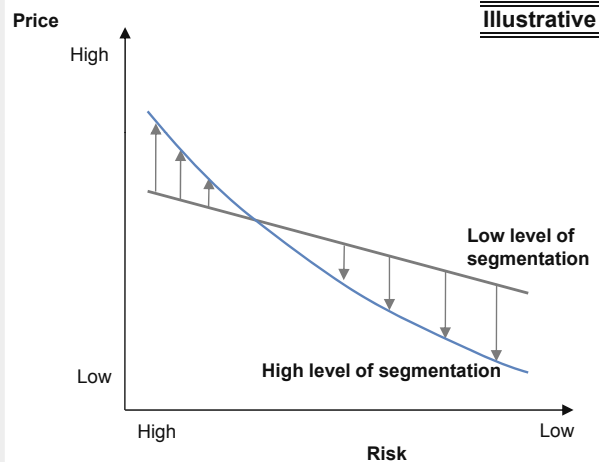
- Share best-in-class actuarial and biometric know-how
- Leverage large market-specific data base
- Continuous enhancement of risk segmentation and modelling



Underwriting expertise

- Cutting edge clinical expertise in medical underwriting
- State-of-the-art underwriting manual and analysis tools
- Efficient control systems for internal and client reviews

Continuous improvements in price differentiation



- Avoid adverse selection
- Competitive pricing for good risks

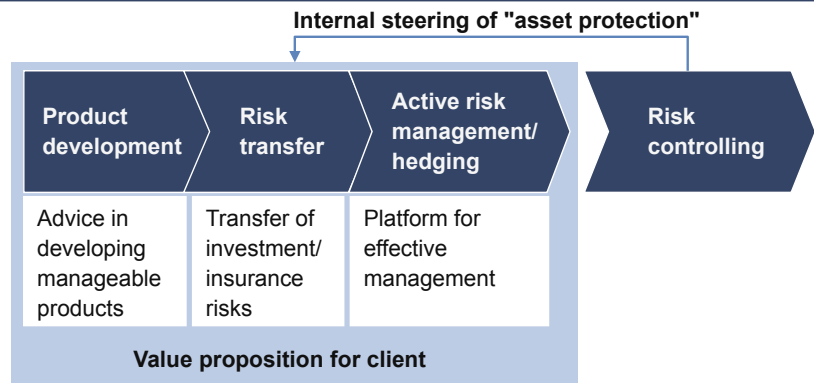
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Asset protection for variable annuity business

Demand for financial solutions

- Shift in lines and policy
 - Variable annuities and unit-linked policies growth
 - Increased risk awareness in respect of options and guarantees
- Raise demand for protection of life insurer's liabilities
- Naturally extending to variety of ALM issues, where holistic cover is sought for overall balance sheet

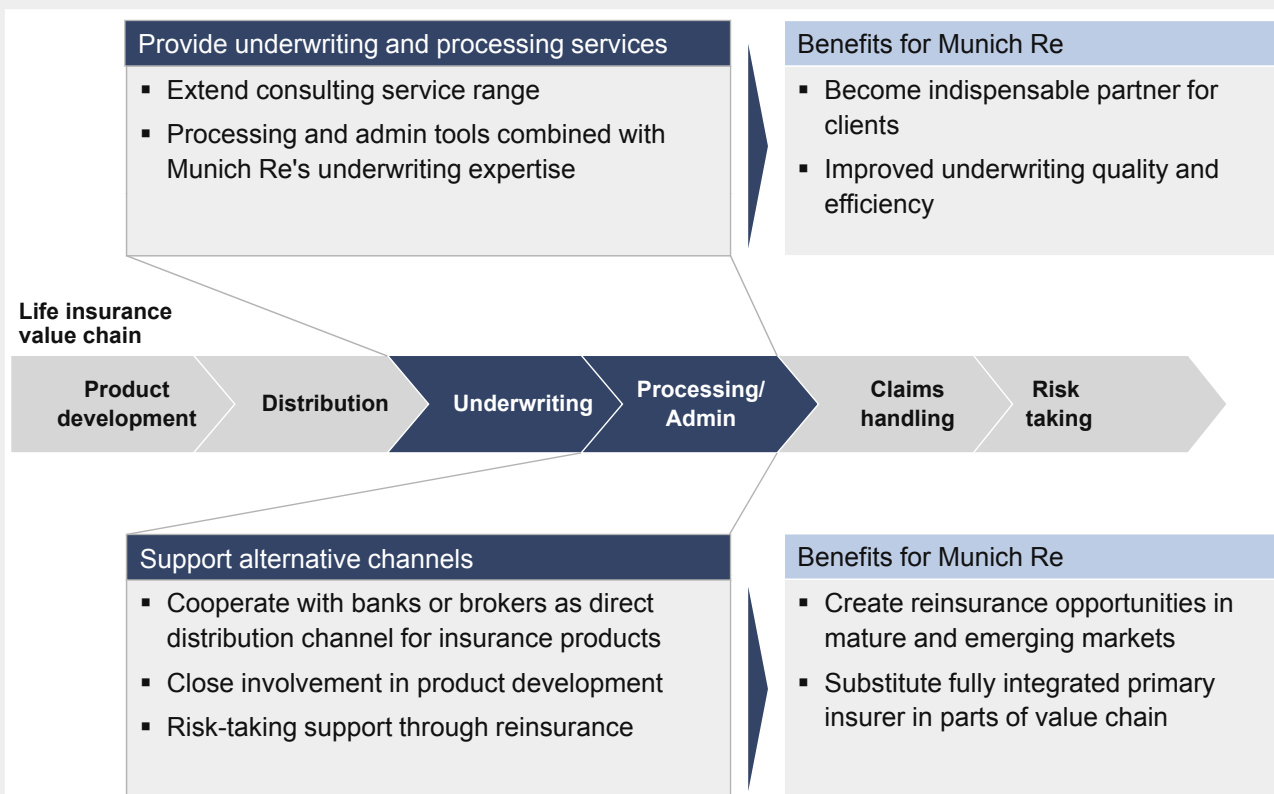
Munich Re's approach to asset protection



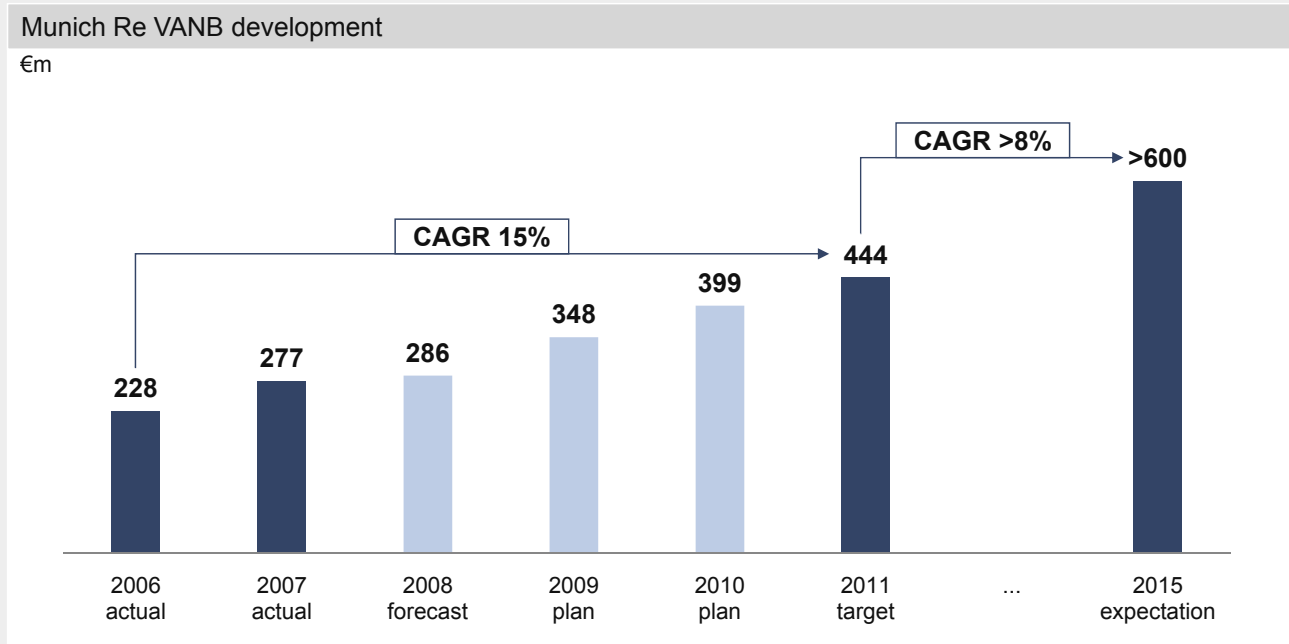
Munich Re approach

- Close cooperation with cedant at early stage
- Combined insurance and financial markets expertise to structure and price risks resulting from these products
- Sound platform for management of inherent complexity resulting from hybrid insurance and financial risks

Munich Re contributes to underwriting and processing



Outlook
VANB growth ambition achievable



VANB growth ambition: Well on track

According to Munich Re's current MCEV methodology. Based on 2004 published CFO Forum EEV principles.

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Global Life Strategy
Following presentations will provide more detail



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Key takeaways

Ensuring sustainable profitability

Strong track record in life reinsurance is based upon superior risk management and excellent underwriting

Ambition: Significantly extend profitability growth achieving >€440m VANB in 2011.
Expected VANB 2015: >€600m

Clear strategy to strengthen the core and expand business model

Leverage our excellence in biometric analysis and underwriting

Grow our proportion in non-traditional business

Extend our positioning on the life risk value chain

Opportunistically evaluate non-organic growth opportunities

Agenda

Life reinsurance – essential segment for sustainable Group profits
Torsten Jeworrek

Ensuring sustainable profitability and growth
Wolfgang Strassl

**Excellence in core business:
North American best practice**
Mary Forrest – Michael DeKoning

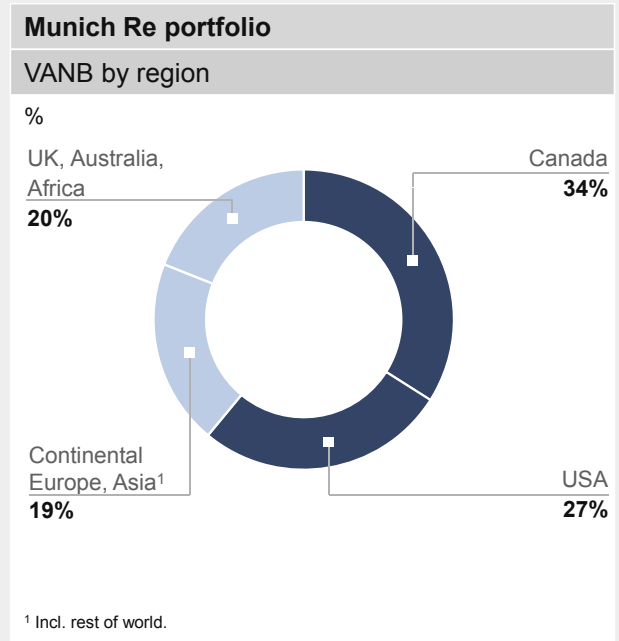
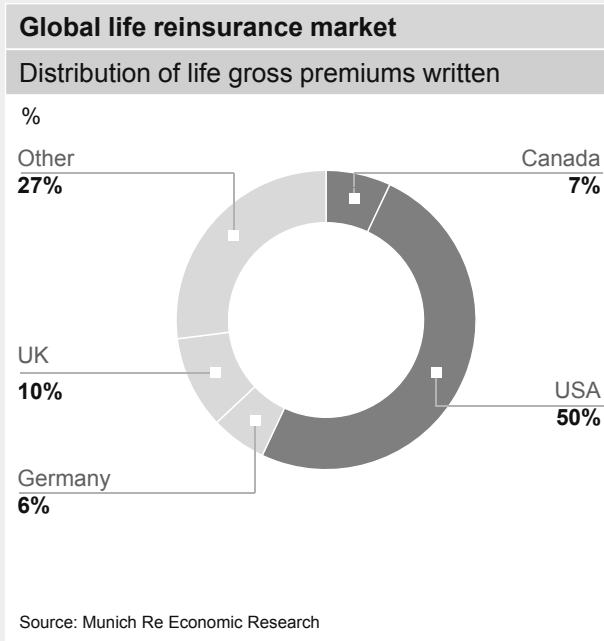
Growth opportunities in Asia:
Positioned for leadership
Rudolf Lenhard – Daniel Cossette

Superior value-based management
Hermann Pohlchristoph – Erwin Schnauder

Conclusion
Wolfgang Strassl

North America

The largest and most developed markets

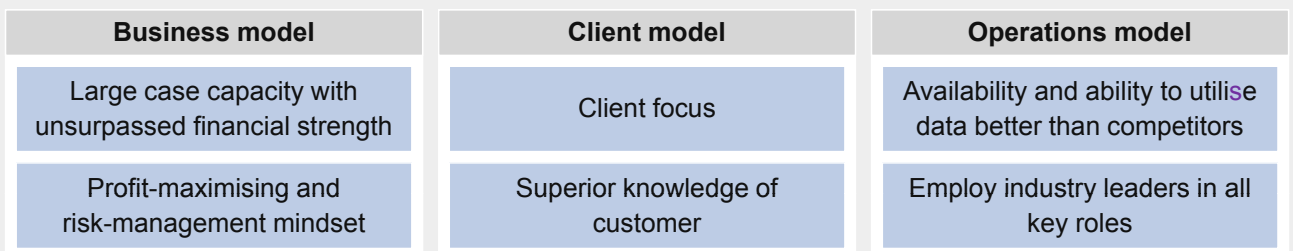


Growth opportunity in price competitive and sophisticated market place

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North American business philosophy

Translate core principles into entrepreneurial approach



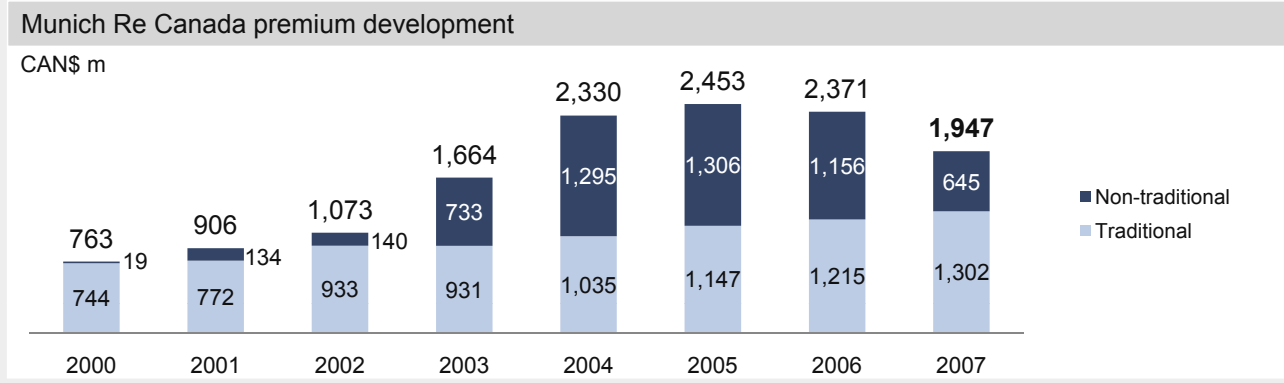
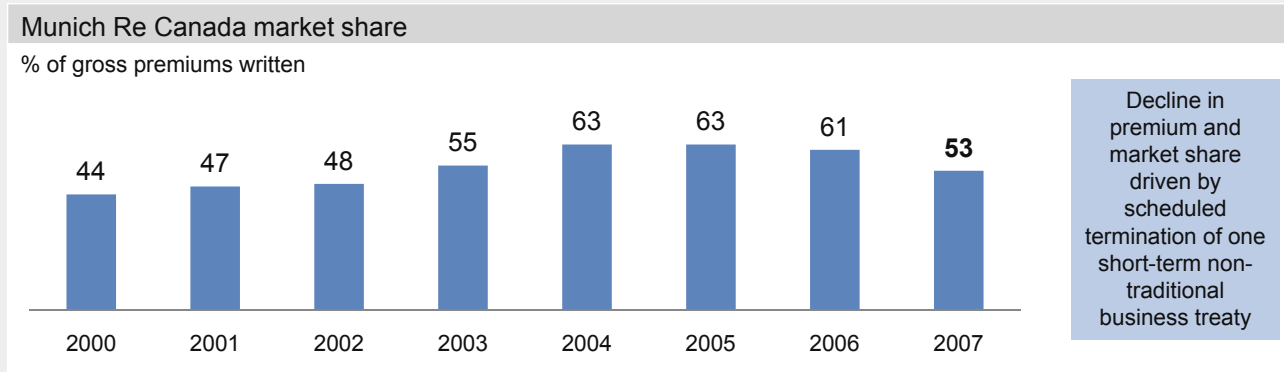
Nimble and opportunistic approach to the market



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Munich Re Canada: Market share and premium development

Munich Re has become the unrivalled market leader in Canada



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New business

Munich Re No. 5 with upside potential

2007 US recurring new business assumed

Company	US\$ bn	Market share
RGA	161	23.6%
Transamerica	144	21.1%
Swiss Re	126	18.6%
Generali USA	73	10.8%
Munich Re	60	8.8%
Canada Life	26	3.8%
SCOR	24	3.6%
Scottish Re	22	3.3%
General Re	14	2.1%
Wilton Re	7	1.1%
Optimum Re	7	1.0%
Hannover Re	6	0.8%
Ace-Tempest	5	0.7%
XL Re	4	0.6%
Total	683	100.0%

Top 5 control 85% of market

Large gap between Munich Re and next competitor

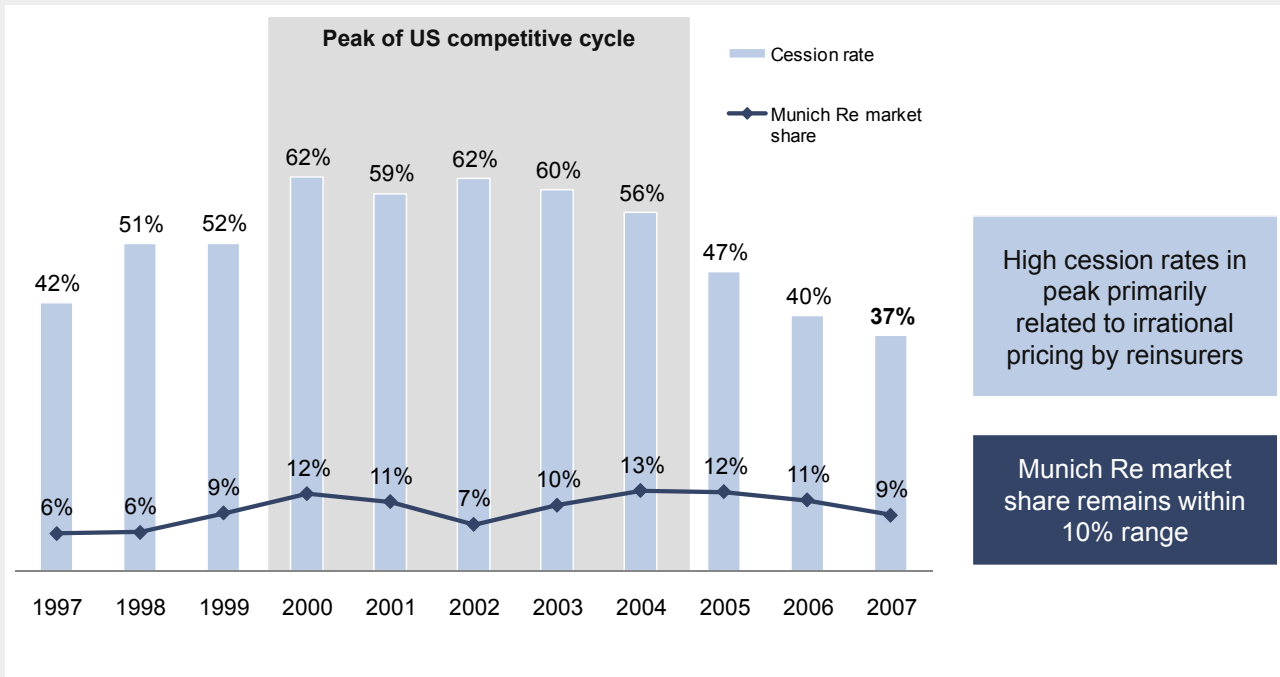
High potential for future development

Source: Munich Re reinsurance survey conducted on behalf of the Society of Actuaries.

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Market development and market share

Stable market share due to underwriting discipline



Munich Re with stable position over years –
In a market that has seen rising and falling stars

Changed market conditions and scope of business

Significant improvements support Munich Re to benefit from market changes

High competition in pricing results in market action and changed market conditions

Scottish Re	Swiss Re	RoE	Cession rates
ING even paid for US life re business transfer due to underpricing	Improved pricing for traditional life business in the US	Market profitability increased from mid single to double digit	Declined due to more rational pricing

Munich Re well prepared for future challenges

- Re-priced every treaty in 2005/06
- Enhanced management information systems and mortality analysis capabilities
- Restructured sales and pricing functions resulting in greater pricing discipline and risk management

Profit margin improved by 50% since 2000

Ability to provide large capacity differentiates Munich Re from competitors

Superpool programme: Innovation example for North America

Purpose

- Maximise benefits of Munich Re's increased per life capacity
- Create sustainable competitive advantage for selected clients
- Control access to larger retention for retention management purposes

Detail

Clients get access to increasing levels of Munich Re's US\$50m capacity per life

- Capacity
 - Tiered based on volume ceded
 - Unencumbered by retrocession constraints
- Programme well on track in Canada and US

Large case programme supports growth and profit ambitions

Leveraging strengths across North America

Early example – Life underwriting

Moved to a US\$50m per life retention

Introduction of one uniform improved underwriting manual

Usage of one uniform improved underwriting system

Implemented a North American underwriting best practices leader

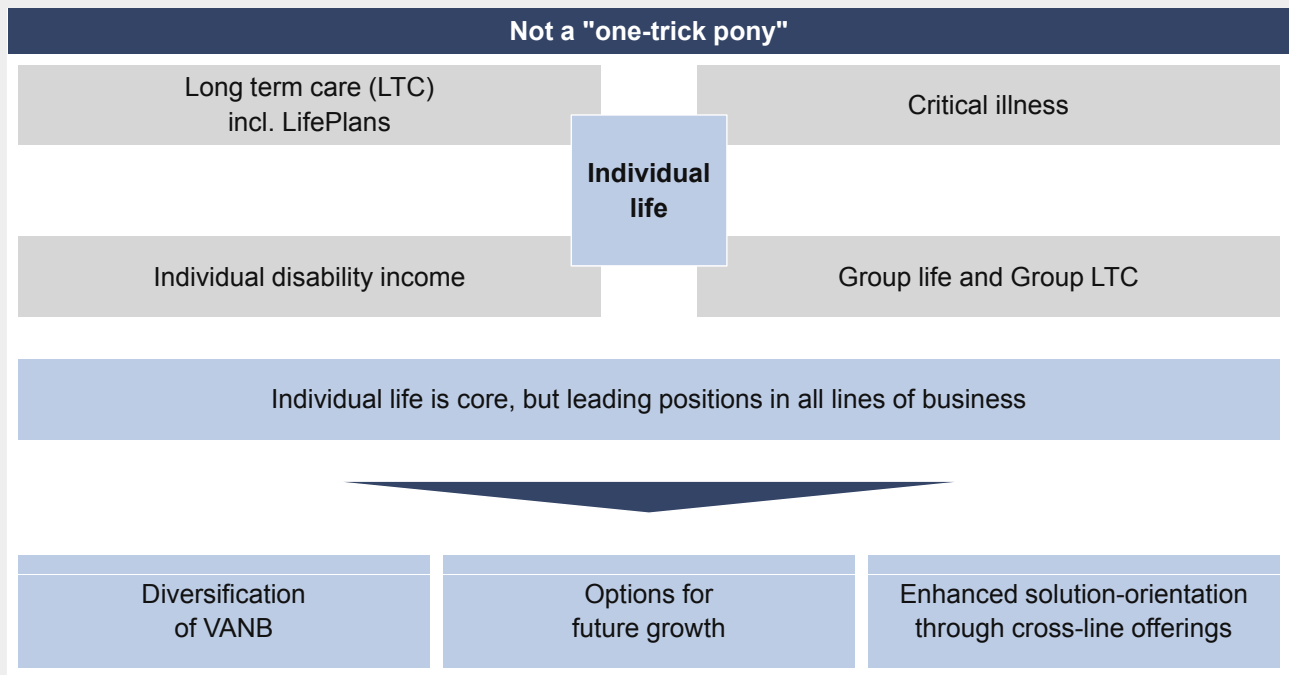
More opportunities to be looked at in next 6–9 months

Administration and claims processes and tools

Operational and financial information systems

Human resources

Leveraging best practices in all lines of business



Key takeaways

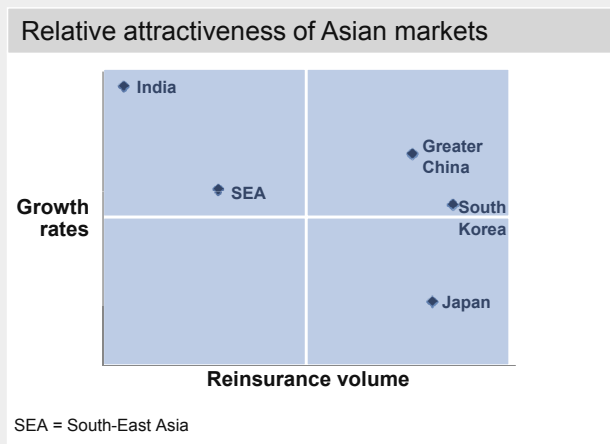
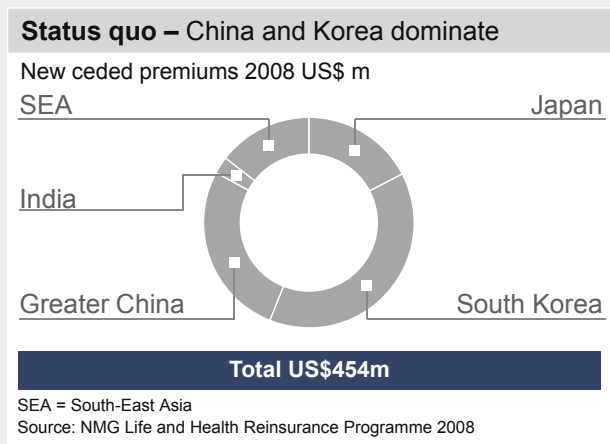


Life reinsurance – Essential segment for sustainable Group profits	Torsten Jeworrek
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Growth opportunities in Asia: Positioned for leadership

Life reinsurance markets in Asia
Strong growth prospects in Asian markets



Drivers for future growth

By far largest population with strong economic growth	Significant growth in underlying insurance market	High demand for reinsurers' service, capital and expertise	Increasing weight of Takaful model
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EXPECTED TOTAL NEW CESSION MARKET GROWTH
10–15% p.a.

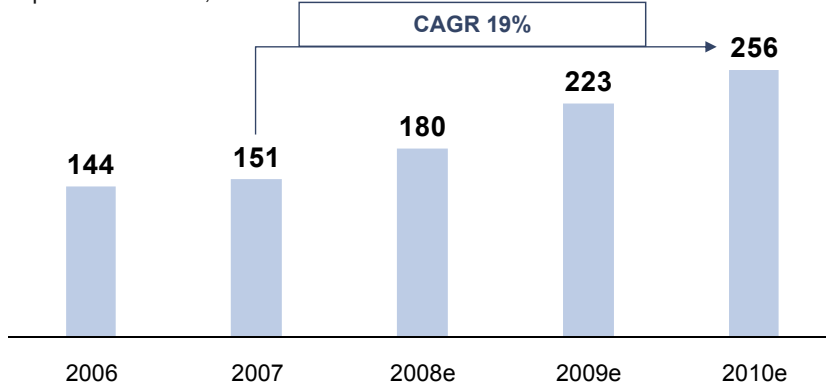
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Future growth prospects

Munich Re initiatives support above-market growth expectation

Ambitious growth expectations

Gross premiums written, €m



MID-TERM GROWTH EXPECTATION
>15% p.a.

Global Life Strategy

Clear focus on profitability

Additional growth from health and non-traditional business expected

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Munich Re in Asia

Strong presence basis for significant share in future growth

Local presence in every important market

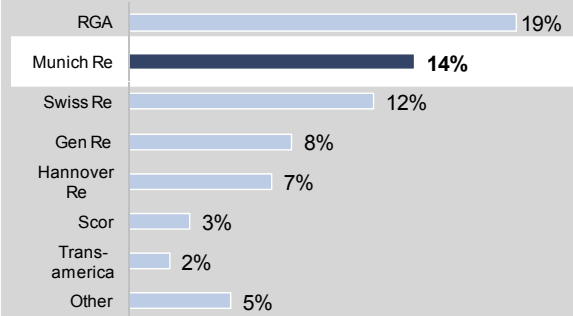


Regional head office in Singapore established in 2007 – Multiple locations provide flexibility and advanced marketability

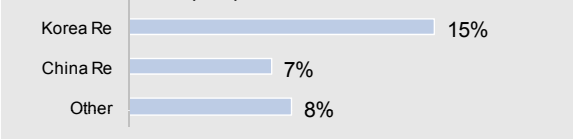
Strong and increasing market share

% of estimated total new reinsurance premiums in 2008

Multinational reinsurer (70%)



Domestic reinsurer (30%)



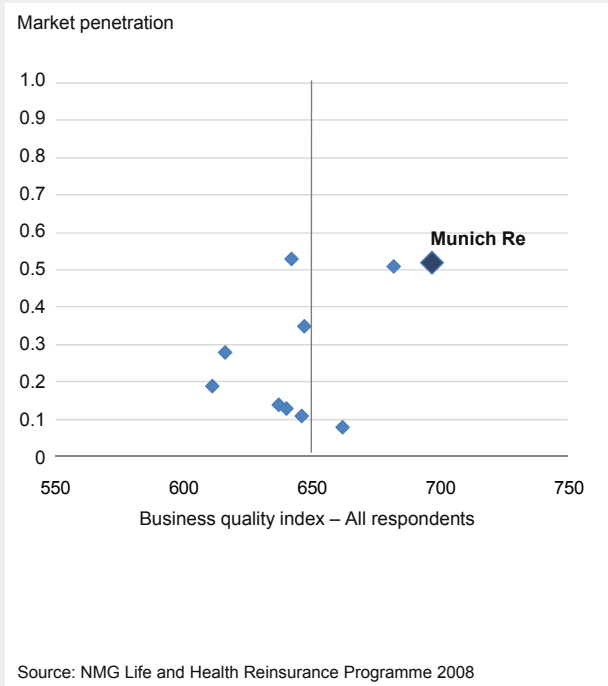
Source: NMG Life and Health Reinsurance Programme - 2008

Market dominated by top 3 global life reinsurers; domestic reinsurers face more intensified competition

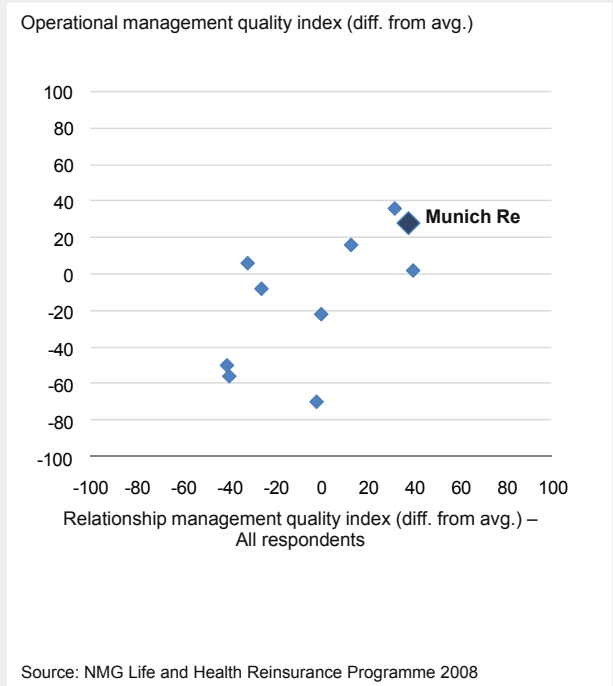
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Business, relationship and operational management quality index

Leading perception in business quality and operational management



Favourable terms of trade based on superior business quality index

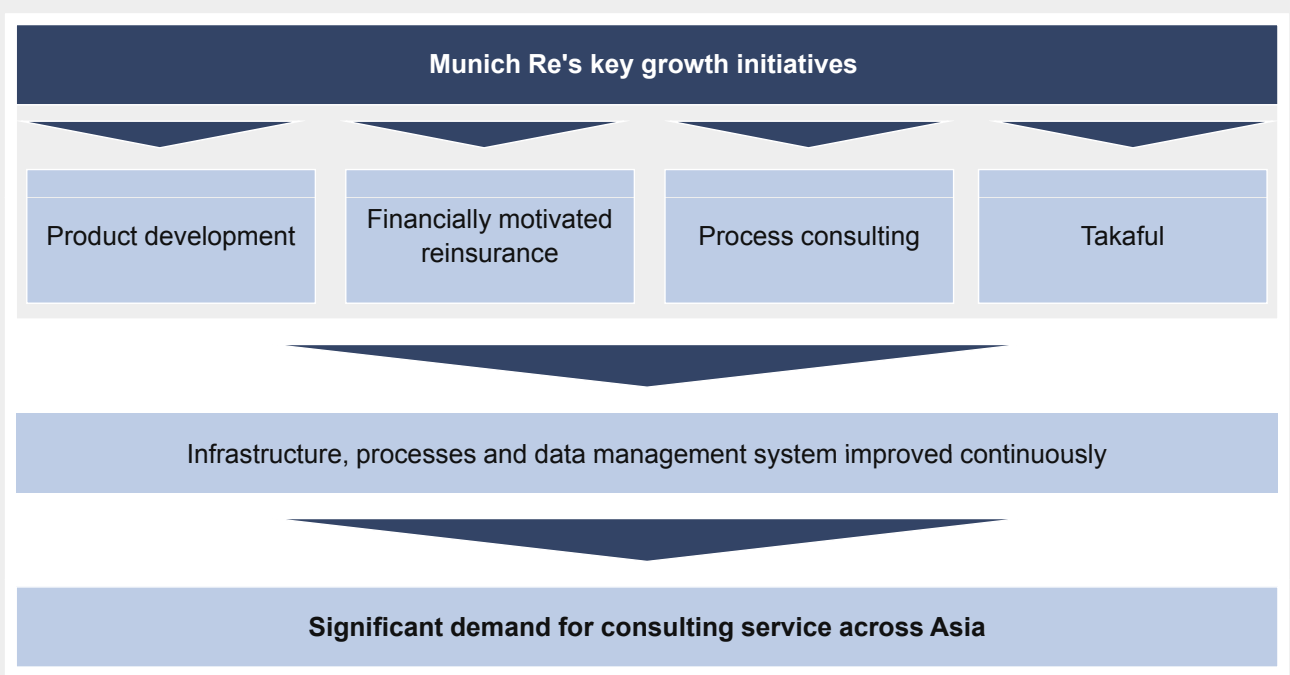


Superior retention supported by high level of customer satisfaction

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Key growth initiatives

Participate in Asian growth ensured by selected initiatives



Munich Re Group – Investors' Day on Life Reinsurance – 7 October 2008

Product development

Remains key business strategy

Client needs

Example: Living benefits

- Fast-growing segment
- Underwriting, claims, actuarial and product design expertise needed
- Mostly long term care (LTC), disability income and critical illness (second generation)

Munich Re benefits

Leveraging exclusive partners

- LifePlans – LTC expertise
- Best Doctors – Exclusive joint venture agreement across Asia

Leveraging global network

- Expertise in Germany – Direct and reinsurance level
- Expertise from advanced Anglo-Saxon markets

Financially motivated reinsurance

Large potential for future growth

Environmental factors

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ▪ Joint venture partners with limited capital ▪ New business growth is capital intensive ▪ New solvency regime | <ul style="list-style-type: none"> ▪ Subprime and credit crisis ▪ High volatility in equity market ▪ Unfavourable environment to raise equity or debt capital |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Key success factors

- Ability to structure and leverage local knowledge
- Availability of capital and collateral
- Financial strength

Munich Re's position

- Structuring expertise in Germany and Singapore regional head office
- Strong local knowledge with offices in all key markets
- Availability of collateral
- Excellent balance sheet as leading global reinsurer

Strict focus on genuine risk transfer transactions

Allfinanz brings international best practice to Asia

Combining the strength of two leading companies in their respective area of expertise



We expect Asia to follow trend of UK and Australia

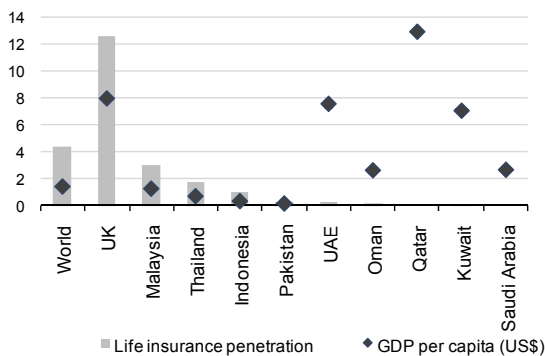
More compelling proposal for distribution and customers

Clear advantages: Superior data management, lower costs, UW consistency and improved profitability

Allfinanz will be significant contributor to Munich Re's long-term success in Asia

Participating in significant Takaful growth

Islamic markets with low insurance penetration



Strong growth potential in countries with low life insurance penetration, high GDP per capita and large and young Muslim populations

Increasing acceptance of Takaful, Islamic Banking and "Bancatakaful"

Munich Re's International Retakaful Hub

- Composite Retakaful license by Central Bank of Malaysia in 2007
- First foreign Retakaful operator in Malaysia
- Highest rated Retakaful operator worldwide under Wakala model
- International Shari'a Advisor Board to ensure worldwide compliance

Munich Re's unique value proposition

- Genuine Retakaful model, high rating and full service capabilities
- Already placed treaties in Malaysia, Indonesia, Pakistan and Middle East
- Trend towards conversion from conventional reinsurance to Retakaful
- Expect higher reinsurance penetration rate under Takaful model

Munich Re aims to be the dominant player in the worldwide Retakaful market

Need for service, capacity and capital

Munich Re competitive advantages

	Consulting service	Capacity	Capital management
Motivation	Access to reinsurers' know-how	Risk transfer	Improve balance sheet or finance growth
Munich Re position	<ul style="list-style-type: none"> Intellectual capital capabilities due to unique positioning as direct insurance and reinsurance player in all lines of business Strong local knowledge and presence Exclusive partners – Allfinanz and LifePlans 	<ul style="list-style-type: none"> Good understanding of risk: Research and experience studies High internal retentions Strong rating: S&P AA- 	<ul style="list-style-type: none"> Structuring expertise in Munich and Singapore Easy access to collateral Large and solid balance sheet

Key takeaways

Significant competitive advantage and high barrier to entry due to strong local presence and intellectual capital

Aggressive service strategy to ensure solid growth

Growth will come together with strict underwriting discipline geared to profitability

Combination of strong capital management expertise and capacity provides incommensurable reliability in volatile environment

Life reinsurance – Essential segment for sustainable Group profits	Torsten Jeworrek
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Superior value-based management

Gross premiums written

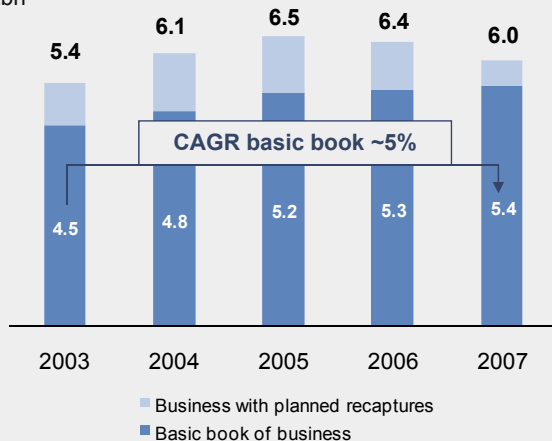
Steady growth of base business despite more difficult market environment

Life

Top-line development

IFRS gross premiums written

€bn



Drivers

- Decrease from 2005 onwards result of planned recaptures of three large-volume accounts in Canada and Germany
- Portfolio excluding those treaties shows steady growth ...
- ... partially offset by trend of treaties being transformed from coinsurance to pure risk premium reinsurance
- Recent impacts: strengthening of euro and slight reduction of cession rates in North America and Europe



Steady capitalisation on profitable growth opportunities along with strict adherence to profitability targets

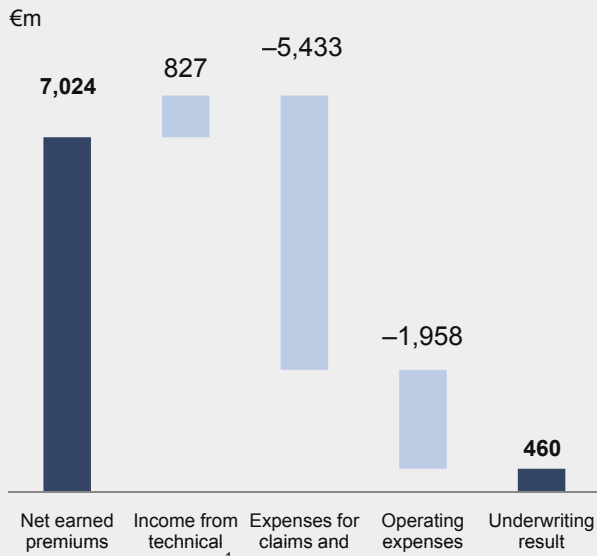
Underwriting result

IFRS underwriting result reveals contribution of operations to overall success

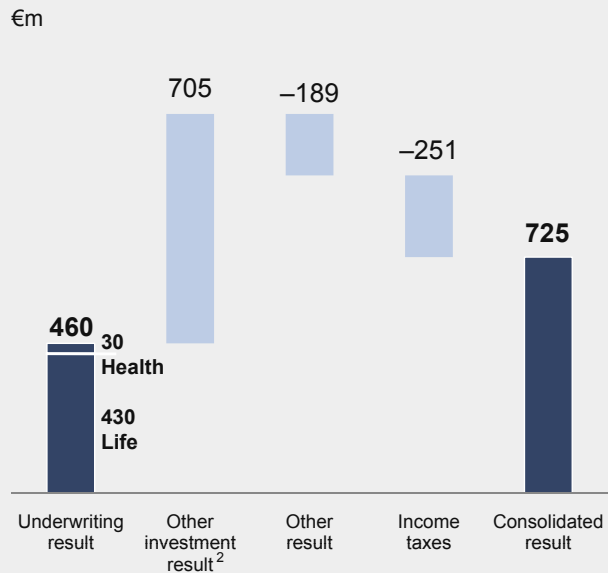
Life and health

Transition from IFRS underwriting result to reported IFRS consolidated result 2007

1. Underwriting result



2. Consolidated result



¹ Investment result from assets backing technical provisions.

² Investment result of reinsurance L&H less investment result from assets backing technical provisions.

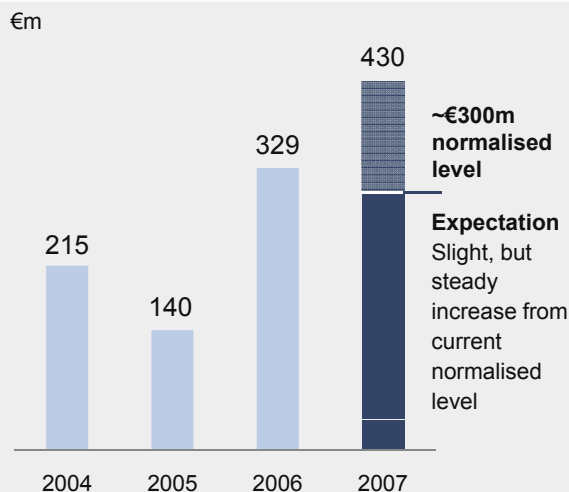
Underwriting result

Value orientation at Munich Re is already reflected in improved IFRS result

Life

Result contribution of life reinsurance ...

IFRS underwriting result separated for life



... and its drivers

- Steady increase in IFRS results – but slight volatility unavoidable
- Margins flowing through from historical superior business selection
- Exceptionally good mortality and morbidity experience in 2007
- Development in line with portfolio growth and value orientation



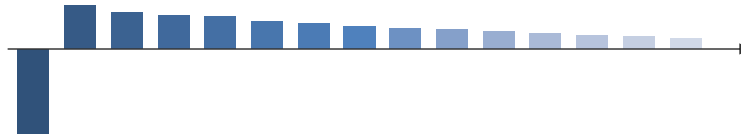
Munich Re's course for profitable growth visible in IFRS figures –
Strong performance to continue in the future

The challenge is to adequately value and steer long-term business

Long-term life reinsurance business ...

Pattern of shareholder cash-flows

Illustrative



... but what is the shareholder value at present?

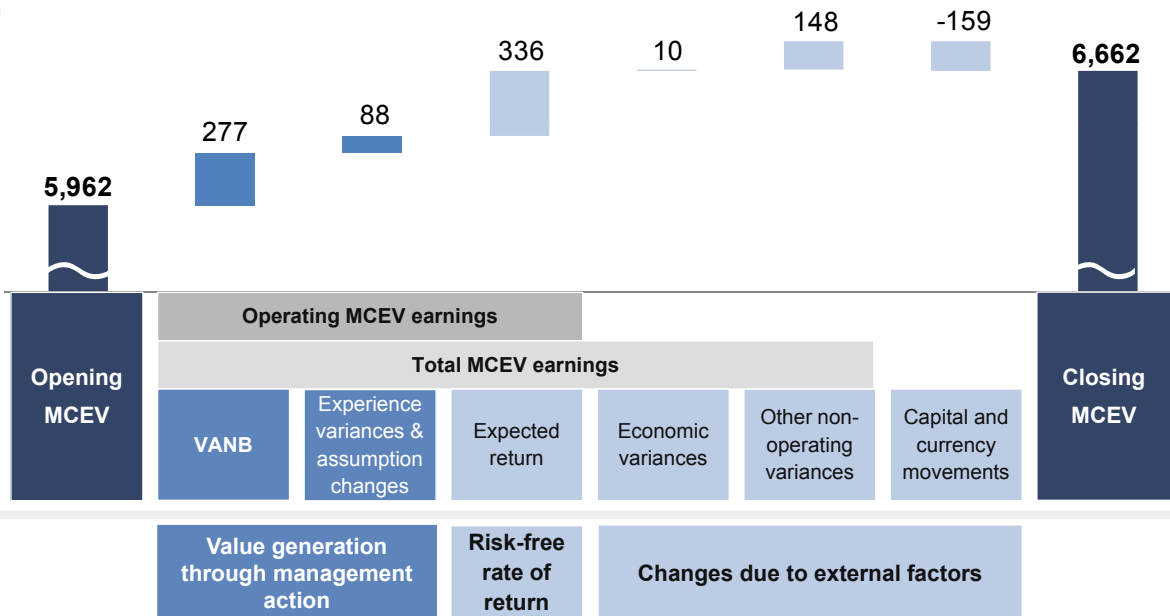
	Present value of future profits available to shareholder	Present value of future after tax regulatory profits	MCEV
		Time value of financial options and guarantees	
-	Adjustments for risks of cash flows	Cost of non-hedgeable risks	
		Cost of double taxation and cost of asset management related to assets backing required capital	
+	Capital required for/allocated to the portfolio at time of valuation	Required capital	
		Free surplus	

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MCEV discloses the drivers of value creation in life reinsurance

Munich Re MCEV earnings 2007¹

€m



Focus of internal steering approach

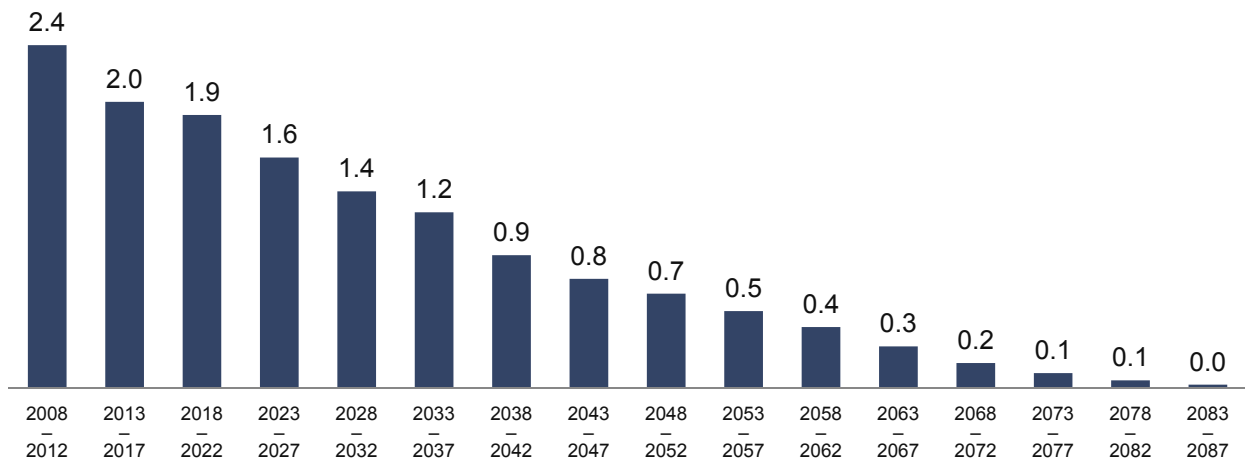
¹ According to Munich Re's current MCEV methodology. Based on 2004 published CFO Forum EEV principles.

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Timing of the emergence of distributable earnings

Distributable earnings (undiscounted)

€bn, 5-year steps, as at 2007



PRESENT VALUE EQUALS EMBEDDED VALUE EXCLUDING FREE SURPLUS
€5.8bn

MCEV perfectly combines external requirements with internal steering

+	Strong theoretical foundation through market consistency	<ul style="list-style-type: none"> Market value of liabilities fully compatible with finance theory
+	Standardised rules ensure high degree of transparency and consistency	<ul style="list-style-type: none"> Compliance with MCEV Principles and Guidance as published in June 2008 by CFO Forum (representing 20 of the largest European life (re)insurers)
+	In conformity with IASB, European regulators and the CRO Forum	<ul style="list-style-type: none"> Using rationale for determining cost of capital comparable to CFO Forum
+	Allowing for optimal integration of economic risk capital	<ul style="list-style-type: none"> Adopting Munich Re economic risk capital model enables steering of life business on overall RoRaC targets
+	Overall methodology perfectly suits our steering and pricing philosophy	<ul style="list-style-type: none"> Powerful alignment of pricing, valuation and controlling of business

Risk capital in MCEV

Risk capital requirements clearly reflected in MCEV in two ways

Definition of required capital in ANW ¹	
Maximum of	
I	Minimum level of solvency capital requirements
II	Minimum target level of capital demand by third parties
III	Requirements from internal risk model

Allowance for non-hedgeable risks	
Cost of non-hedgeable risks	
Annual charge	Economic risk capital for non-hedgeable risk X Non-hedgeable risk rate
Cost of non-hedgeable risk	Present value of annual charge discounted at risk-free interest rate

Allocation of required capital fully reflects all requirements from regulators, rating agencies and internal risk models

Approach to calculating cost of non-hedgeable risk entirely in line with Munich Re's risk capital model

¹ Asset net worth.

Derived VBM targets

Internal steering at Munich Re aims for maximum value creation

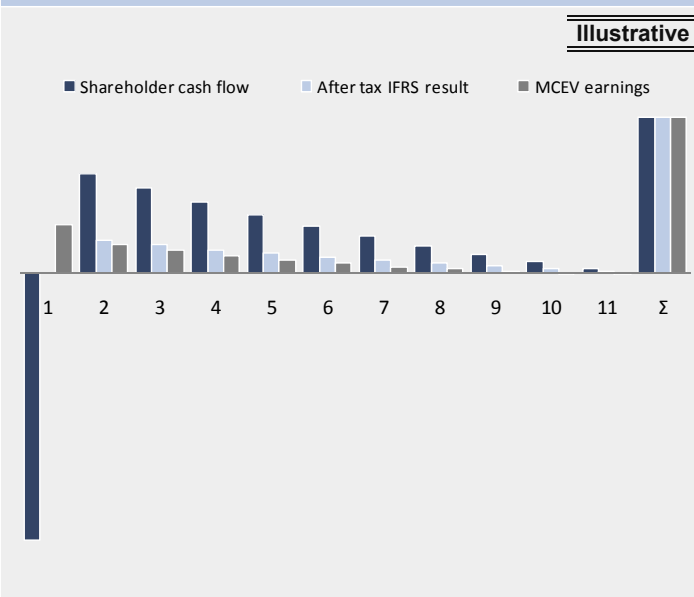
New business targets	1	VANB ≥ Target VANB	Absolute VANB target to ensure desired level of new business generation in terms of size and profitability
	2	VANB at "target RoRaC spread" ≥ 0	Relative target ensuring a minimum return relative to inherent business risk consistent with the RoRaC steering principle of Munich Re
	3	VANB at "target IRR spread" ≥ 0	Relative target ensuring a minimum return relative to the full capital invested to meet overall expectations on return on equity
In-force business target	4	Operating experience variances + operating assumption changes ≥ 0	Absolute target based on movement analysis ensuring adequate actuarial assessment and risk management

All management incentive schemes are strictly based on these VBM targets

Convergence between MCEV earnings, IFRS result and cash flows

Life

Development of MCEV earnings vs. IFRS result



Shareholder cash flows

- High investment in the first year mainly due to acquisition costs
- Compensated for in subsequent returns

IFRS result

- Profits distributed evenly (as a percentage of IAS benefit reserves) over the lifetime of the business
- First-year profit usually close to zero

MCEV earnings

- Value creation shown at time of policy issue
- Expected return based on roll-forward of MCEV

MCEV most appropriately reflects the value of life business

Key takeaways

We continuously advance our steering methodology to ensure profitability

MCEV reflects adequate actuarial approach to risk management

Applying MCEV for internal steering with RoRaC target ensures consistency with overall Group targets

Development and prognoses of IFRS result and VANB prove Munich Re's ability to generate profitable business

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Conclusion of the day

Life reinsurance is an attractive market,
Munich Re has successfully established a global leadership position

We have a clear strategy for future development – Life reinsurance is not always sexy, but **will create value for clients and shareholders**

Profitability is key – dependent on market situation we adjust market shares in different countries

We are **persistent** in our approach – therefore we invest today into the growth markets of the future

Superior steering is basis of our success – therefore we are at the forefront in developing state-of-the-art industry standards

Munich Re Group – Investors' Day on Life Reinsurance – 7 October 2008

Financial calendar

Contacts

Disclaimer

Financial calendar

7 November 2008	Interim report as at 30 September 2008
3 March 2009	Balance sheet press conference for 2008 financial statements (preliminary figures) Analysts' conference, Munich
22 April 2009	Annual General Meeting
23 April 2009	Dividend payment
6 May 2009	Interim report as at 31 March 2009
4 August 2009	Interim report as at 30 June 2009; Half-year press conference
5 November 2009	Interim report as at 30 September 2009

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