

**Key figures (IFRS) for the first nine months of 2008**  
 (in €m unless otherwise indicated)

**At a glance:**

- Profit of €1.4bn for the first nine months
- CFO Schneider: "Munich Re's capital base remains solid."
- Turnaround in reinsurance cycle
- ERGO CEO Oletzky: "We can now score on quality and financial strength."

MUNICH RE GROUP	Q1–Q3 2008	Q1–Q3 2007	Change	
			absolute	%
Gross premiums written	28,127	28,076	51	0.2
Net earned premiums	26,104	26,423	–319	–1.2
Investment result	3,937	7,636	–3,699	–48.4
Thereof realised gains	3,944	4,185	–241	–5.8
realised losses	2,803	1,606	1,197	74.5
Net expenses for claims and benefits	20,985	23,271	–2,286	–9.8
Operating result (before finance costs and taxes on income)	2,434	3,980	–1,546	–38.8
Finance costs	272	238	34	14.3
Taxes on income	744	394	350	88.8
Consolidated profit	1,418	3,348	–1,930	–57.6
Thereof attributable to Munich Re equity holders	1,381	3,294	–1,913	–58.1
to minority interests	37	54	–17	–31.5
	<b>30.9.2008</b>	<b>31.12.2007</b>		
Investments	171,385	176,154	–4,769	–2.7
Equity	21,464	25,458	–3,994	–15.7
Employees	43,814	38,634	5,180	13.4
	<b>Q1–Q3 2008</b>	<b>Q1–Q3 2007</b>		<b>Change</b>
			absolute	%
Gross premiums written	16,147	16,469	–322	–2.0
Thereof Life and health	5,187	5,524	–337	–6.1
Property-casualty	10,960	10,945	15	0.1
Combined ratio in %				
Property-casualty	100.2	98.0	2.2	
Thereof natural catastrophes	7.8	6.9**	0.9	
Operating result	2,700	3,215	–515	–16.0
Result	1,983	2,779	–796	–28.6
	<b>Q1–Q3 2008</b>	<b>Q1–Q3 2007</b>		<b>Change</b>
			absolute	%
Gross premiums written	13,042	12,820	222	1.7
Thereof Life and health	8,382	8,391	–9	–0.1
Property-casualty	4,660	4,429	231	5.2
Combined ratio in % for property-casualty, including legal expenses insurance	90.2	92.9	–2.7	
Operating result	674	923	–249	–27.0
Result	370	752	–382	–50.8
	<b>Q1–Q3 2008</b>	<b>Q1–Q3 2007</b>		<b>Change</b>
Earnings per share in €	6.82	15.15	–8.33	–55.0
Book value per share in €	105.32	118.95		

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

\*\* Adjusted owing to a change in methodology.

**Key figures (IFRS) for the third quarter of 2008**  
 (in €m unless otherwise indicated)

MUNICH RE GROUP	3rd quarter 2008	3rd quarter 2007	Change	
			absolute	%
Gross premiums written	<b>9,270</b>	9,148	122	1.3
Net earned premiums	<b>8,859</b>	8,768	91	1.0
Investment result	<b>674</b>	1,990	-1,316	-66.1
Thereof realised gains	<b>1,352</b>	1,314	38	2.9
realised losses	<b>1,087</b>	748	339	45.3
Net expenses for claims and benefits	<b>6,962</b>	7,282	-320	-4.4
Operating result (before finance costs and taxes on income)	<b>260</b>	1,132	-872	-77.0
Finance costs	<b>91</b>	89	2	2.2
Taxes on income	<b>157</b>	-173	330	-
Consolidated profit	<b>12</b>	1,216	-1,204	-99.0
Thereof attributable to Munich Re equity holders	<b>7</b>	1,196	-1,189	-99.4
to minority interests	<b>5</b>	20	-15	-75.0
<b>REINSURANCE*</b>	<b>3rd quarter 2008</b>	<b>3rd quarter 2007</b>	Change	
			absolute	%
Gross premiums written	<b>5,464</b>	5,476	-12	-0.2
Thereof Life and health	<b>1,794</b>	1,866	-72	-3.9
Property-casualty	<b>3,670</b>	3,610	60	1.7
Combined ratio in %				
Property-casualty	<b>101.3</b>	97.1	4.2	
Thereof natural catastrophes	<b>10.0</b>	4.7**	5.3	
Operating result	<b>132</b>	798	-666	-83.5
Result	<b>-35</b>	857	-892	-
<b>PRIMARY INSURANCE*</b>	<b>3rd quarter 2008</b>	<b>3rd quarter 2007</b>	Change	
			absolute	%
Gross premiums written	<b>4,071</b>	4,007	64	1.6
Thereof Life and health	<b>2,724</b>	2,726	-2	-0.1
Property-casualty	<b>1,347</b>	1,281	66	5.2
Combined ratio in % for property-casualty, including legal expenses insurance	<b>88.7</b>	92.1	-3.4	
Operating result	<b>142</b>	313	-171	-54.6
Result	<b>46</b>	342	-296	-86.5

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

\*\* Adjusted owing to a change in methodology.