

Key figures (IFRS) for the financial year 2008
 (figures in €m unless otherwise stated)

At a glance:

- Profit of €1.5bn for the year 2008
- CEO von Bomhard: "The financial year 2008 was a huge challenge. We have mastered the crisis comparatively well so far."
- Turnaround in the cycle in reinsurance
- Primary insurance: Very good combined ratio in 2008

MUNICH RE GROUP	2008	2007*	Change	
			absolute	%
Gross premiums written	37,829	37,256	573	1.5
Net earned premiums	35,724	35,670	54	0.2
Investment result	5,846	9,253	-3,407	-36.8
Thereof realised gains	7,795	5,671	2,124	37.5
realised losses	5,650	2,868	2,782	97.0
Net expenses for claims and benefits	28,719	30,469	-1,750	-5.7
Operating result (before finance costs and taxes on income)	3,262	5,057	-1,795	-35.5
Finance costs	361	333	28	8.4
Taxes on income	1,373	801	572	71.4
Consolidated profit	1,528	3,923	-2,395	-61.1
Thereof attributable to Munich Re equity holders	1,503	3,840	-2,337	-60.9
to minority interests	25	83	-58	-69.9
	31.12.2008	31.12.2007*		
Investments	174,977	176,173	-1,196	-0.7
Equity	21,256	25,416	-4,160	-16.4
Employees	44,209	38,634	5,575	14.4
	2008	2007*		Change
			absolute	%
Gross premiums written	21,782	21,517	265	1.2
Thereof Life and health	7,130	7,293	-163	-2.2
Property-casualty	14,652	14,224	428	3.0
Combined ratio in %				
Property-casualty	99.5	96.4	3.1	
Thereof natural catastrophes	6.2	4.7***	1.5	
Operating result	3,756	4,138	-382	-9.2
Result	2,328	3,300	-972	-29.5
	2008	2007		Change
			absolute	%
Gross premiums written	17,411	17,286	125	0.7
Thereof Life and health	11,495	11,647	-152	-1.3
Property-casualty	5,916	5,639	277	4.9
Combined ratio in % for property-casualty, including legal expenses insurance	91.2	93.4	-2.2	
Operating result	477	1,253	-776	-61.9
Result	163	984	-821	-83.4
	2008	2007*		Change
SHARES				
Earnings per share in €	7.48	17.83	-10.35	-58.0
	31.12.2008	31.12.2007		
Dividend per share in €	5.50****	5.50	-	-

* Adjusted pursuant to IAS 8.

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

*** Adjusted owing to a change in methodology.

**** Proposal for the Annual General Meeting on 22 April 2009.

Key figures (IFRS) for the 4th quarter of 2008
 (figures in €m unless otherwise stated)

MUNICH RE GROUP	4th quarter 2008	4th quarter 2007*	Change	
			absolute	%
Gross premiums written	9,706	9,185	521	5.7
Net earned premiums	9,627	9,251	376	4.1
Investment result	1,923	1,625	298	18.3
Thereof realised gains	3,851	1,486	2,365	159.2
realised losses	2,847	1,262	1,585	125.6
Net expenses for claims and benefits	7,745	7,201	544	7.6
Operating result (before finance costs and taxes on income)	844	1,086	-242	-22.3
Finance costs	89	95	-6	-6.3
Taxes on income	634	410	224	54.6
Consolidated profit	121	581	-460	-79.2
Thereof attributable to Munich Re equity holders	133	552	-419	-75.9
to minority interests	-12	29	-41	-
REINSURANCE**	4th quarter 2008	4th quarter 2007*	Change	
			absolute	%
Gross premiums written	5,639	5,053	586	11.6
Thereof Life and health	1,947	1,774	173	9.8
Property-casualty	3,692	3,279	413	12.6
Combined ratio in %				
Property-casualty	97.7	91.7	6.0	
Thereof natural catastrophes	2.0	-1.8	3.8	
Operating result	1,072	932	140	15.0
Result	356	527	-171	-32.4
PRIMARY INSURANCE**	4th quarter 2008	4th quarter 2007	Change	
			absolute	%
Gross premiums written	4,369	4,466	-97	-2.2
Thereof Life and health	3,113	3,256	-143	-4.4
Property-casualty	1,256	1,210	46	3.8
Combined ratio in % for property-casualty, including legal expenses insurance	94.2	94.7	-0.5	
Operating result	-197	330	-527	-
Result	-207	232	-439	-

* Adjusted pursuant to IAS 8.

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