

# Munich Re Group

Quarterly financial statements  
as at 31 March 2009

Media telephone conference

Jörg Schneider  
Torsten Oletzky  
Torsten Jeworrek

6 May 2009



Münchener Rück  
Munich Re Group



Agenda		
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Munich Re Group – Quarterly financial statements as at 31 March 2009 – 6 May 2009

Overview	
<b>Satisfactory result in view of challenging financial markets</b>	
<b>Satisfactory net profit of €420m in Q1 2009</b>	Well-balanced business profile and prudent risk management strengthening earnings resilience
<b>Increased shareholders' equity at €21.7bn</b>	Sound capital position according to all capital measures maintained
<b>Primary insurance: Financial crisis with significant accounting impact</b>	Lower investment result, higher claims and goodwill impairments
<b>Reinsurance: Ongoing active portfolio management</b>	Competitive advantage of financial strength allows for participation in market opportunities April renewals confirm trend of market hardening
<b>Increased premium forecast for 2009</b>	RoRaC of 15% over the cycle confirmed















Munich Re Group – Quarterly financial statements as at 31 March 2009 – 6 May 2009

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Primary insurance	Torsten Oletzky
Reinsurance	Torsten Jeworrek
Outlook	Jörg Schneider
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Munich Re Group – Quarterly financial statements as at 31 March 2009 – 6 May 2009

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Financial reporting Q1 2009 – Munich Re Group in total		
Overview		
<b>Resilient consolidated result despite severe impact of capital markets</b>		
<b>GROUP</b> Gross premiums written €m	<b>REINSURANCE</b> Combined ratio property-casualty %	<b>PRIMARY INSURANCE</b> Combined ratio property-casualty %
Q1 2008    9,842 	Q1 2008    103.7 	Q1 2008    87.8 
<b>Q1 2009    10,367    </b>	<b>Q1 2009    97.3    </b>	<b>Q1 2009    96.3    </b>
Acquisitions in addition to favourable FX effects	Improved due to moderate large losses	Random and seasonal impact, no sustainable trend
<b>GROUP</b> Investment result €m	<b>GROUP</b> Operating result €m	<b>GROUP</b> Consolidated result €m
Q1 2008    1,675 	Q1 2008    1,193 	Q1 2008    777 
<b>Q1 2009    1,365    </b>	<b>Q1 2009    746    </b>	<b>Q1 2009    420    </b>
Higher write-downs, lower realised gains	Satisfactory: Clear profit despite resolute handling of crisis-related burdens	

Munich Re Group – Quarterly financial statements as at 31 March 2009 – 6 May 2009

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Financial reporting Q1 2009 – Munich Re Group in total



## Premium development

### Noticeable effect of acquisitions

€m

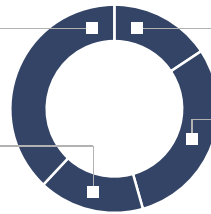
Gross premiums written Q1 2008	9,842
Foreign-exchange effects	7
Divestment/Investment	539
Organic change	-21
<b>Gross premiums written Q1 2009</b>	<b>10,367</b>

- Increase due to acquisitions in 2008 (Midland, Sterling Life, Daum, BACAV)
- Moderately positive exchange-rate developments (especially US\$)
- Adjusted view: Slight decrease (withdrawal from quota share treaties and other business)

#### Breakdown by segment (consolidated)

Reinsurance  
Property-casualty  
**3,941 (38%)**  
(▲ 5.0%)

Reinsurance  
Life: **1,258 (12%)**  
(▲ 3.6%)  
Health: **442 (4%)**  
(▲ 65.5%)



Primary insurance  
Property-casualty  
**1,624 (16%)**  
(▲ -0.1%)

Primary insurance  
Life: **1,512 (15%)**  
(▲ 5.6%)  
Health: **1,590 (15%)**  
(▲ 2.4%)

**Total premiums: 1,806 (▲ 6.9%)**

Munich Re Group – Quarterly financial statements as at 31 March 2009 – 6 May 2009

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Financial reporting Q1 2009 – Munich Re Group in total



## Operating and consolidated result

### Stable reinsurance business supports Group earnings

€m

	Q1 2008	Q1 2009	Technical result	Operating result	Consolidated result
Reinsurance life and health	114	50		321 261	320 202
Reinsurance property-casualty	189	265		523 590	259 463
<b>Reinsurance sub-total</b>	<b>303</b>	<b>315</b>		<b>844</b> <b>851</b>	<b>579</b> <b>665</b>
Primary insurance life	38	120		104 -13	50 -85
Primary insurance health	133	72		37 43	12 2
Primary insurance property-casualty	172	67		173 47	109 11
<b>Primary insurance sub-total</b>	<b>343</b>	<b>259</b>		<b>314</b> <b>77</b>	<b>171</b> <b>-72</b>
<b>Munich Re Group<sup>1</sup></b>	<b>603</b>	<b>551</b>		<b>1,193</b> <b>746</b>	<b>777</b> <b>420</b>

<sup>1</sup> Operating result Q1 2009 including asset management (€16m, Q1 2008 €31m) and consolidation (-€198m, Q1 2008 €4m). Consolidated result Q1 2009 including asset management (€8m, Q1 2008 €25m) and consolidation (-€181m, Q1 2008 €2m). The consolidation figure in Q1 2009 includes the elimination of the intercompany sale of Europäische Reiseversicherung from MR AG to ERGO AG amounting to €139m.

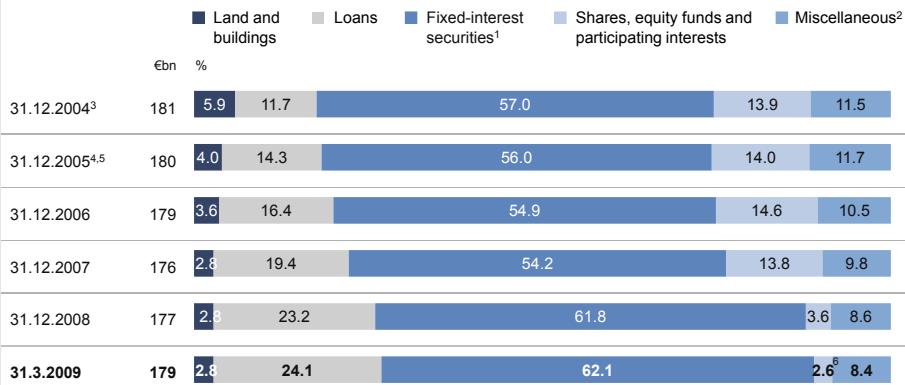
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## Investments

### Few equities, cautious expansion of corporate bonds

#### Investment structure by asset classes (market values)



Shift demonstrates lower risk appetite in the area of investments

<sup>1</sup> Categories "available for sale", "held to maturity" and "held for trading".  
<sup>2</sup> Deposits retained on assumed reinsurance, investments for unit-linked life, deposits with banks, investment funds (bond, property).  
<sup>3</sup> After reclassification of owner-occupied properties of Munich Re Group to "other assets".  
<sup>4</sup> After reclassification of owner-occupied properties of Munich Re Group to "other assets".  
<sup>5</sup> Decrease of €13.2bn in assets (market values) due to sale of Karlsruhe in Q4 2005.  
<sup>6</sup> After taking equity derivatives into account: 1.4%.

## Return on investments

### Satisfactory return in difficult market environment

- Balance of write-ups and write-downs of investments clearly negative
- Significant decline of 51.6% in realised gains/losses on disposals:  
Positive contribution from sales of hedged shares, losses on disposals of fixed-interest securities deliberately taken into account in order to restructure the portfolio
- Slight decline in regular income, lower dividends offset by higher interest income
- Previous year had benefited from high realised capital gains before onset of crisis

Rol of 3.1% (3.9%)

Q1 2009	€m	return <sup>2</sup>
Regular income	1,744	3.9%
Other income/expenses	-196	-0.4%
Gains/losses on the disposal of investments	359	0.8%
Write-downs/write-ups of investments	-542	-1.2%
<b>Investment result</b>	<b>1,365</b>	<b>3.1%<sup>3</sup></b>

<sup>1</sup> Fixed-interest available for sale securities.  
<sup>2</sup> Return on quarterly weighted investments (market values) in % p.a.  
<sup>3</sup> Incl. change in on- and off-balance-sheet reserves 1.8%.

Financial reporting Q1 2009 – Munich Re Group in total



## Capitalisation

### Slight increase in shareholders' equity signals strength

€m	Q1	
Equity 31.12.2008	21,256	
Consolidated result	420	
<b>Changes</b>		
Dividend	–	
Unrealised gains/losses <sup>1</sup>	–177	
Exchange-rates	269	
Share buy-backs	–57	
Other	–48	
<b>Equity 31.3.2009</b>	<b>21,663</b>	

Capitalisation well above all external requirements

<sup>1</sup> On other securities.

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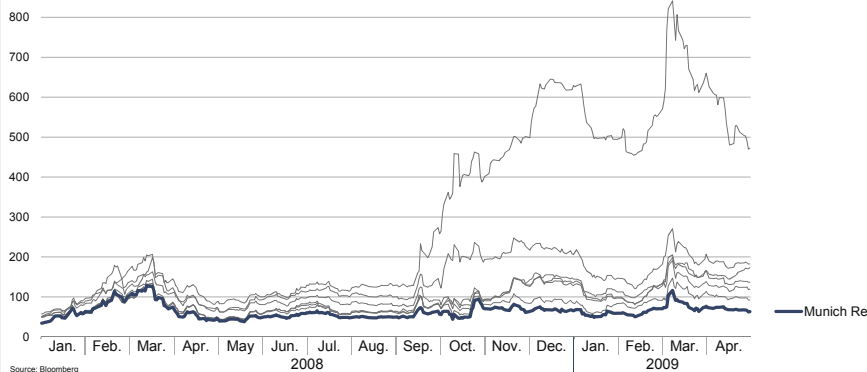
Financial reporting Q1 2009 – Munich Re Group in total



## Market for protection against credit risks

### Superior rating shows security for clients

CDS-Zinsaufschläge<sup>1</sup> (1.1.2008–30.4.2009)<sup>2</sup>



Source: Bloomberg

The evolution of CDS spreads and low volatility of share price illustrate Munich Re's strength

Financial strength evidenced by low CDS spread

Clients benefit from security and capital strength

<sup>1</sup> Peers: Allianz, AXA, Generali, Hanover Re, Swiss Re, Zurich Financial Services.  
<sup>2</sup> 5-year credit default swaps (spreads in basis points p.a.).

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<b>Highlights</b>																																
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<sup>1</sup> Investment result excl. unrealised gains/losses from investments in unit-linked life insurance; incl. unit-linked business: €735m in Q1 2009 (€717m in Q1 2008).

## Premium development

### Adverse exchange rate development burdens premium growth

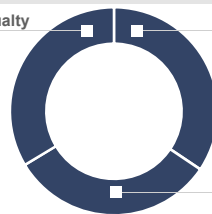
€m

Gross premiums written Q1 2008	4,609	
Foreign-exchange effects	-72	
Divestment/Investment	153	
Organic change	41	
<b>Gross premiums written Q1 2009</b>	<b>4,731</b>	

- Adverse exchange rate developments especially in Poland and Turkey
- Positive effects from BACAV acquisition (€120m) and DAUM Direct (€33m)

**Breakdown by segment**  
(segmental, not consolidated)

Property-casualty  
**1,629 (34%)**  
(▲ 0.4%)



Life  
**1,512 (32%)**  
(▲ 5.6%)

Health  
**1,590 (34%)**  
(▲ 2.3%)

Life statutory premiums :

- IFRS premiums €1,512m (▲ 5.6%)
- Investment-oriented products €294m (▲ 14.4%)
- **Total €1,806m (▲ 6.9%)**

## Combined ratio – Property-casualty

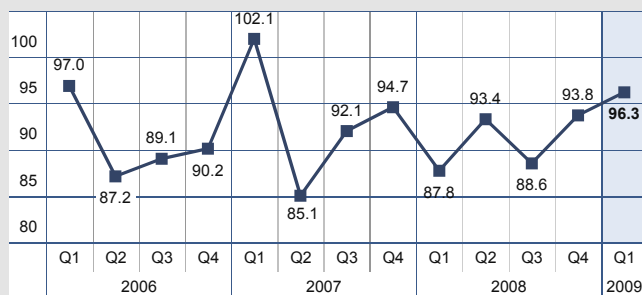
### Acceptable level in a long winter

%

■ Loss ratio ■ Expense ratio

Q1 2007	102.1		64.6		37.5
Q1 2008	87.8		54.3		33.5
<b>Q1 2009</b>	<b>96.3</b>		<b>61.7</b>		<b>34.6</b>

%



- Weather-related increase in claims
- Rise in cost ratio due to acquisition costs
- Q1 2008 was on extremely low level, among others positive influence from revaluation of ceded reinsurance



New business (Statutory premiums)  
**ERGO new business life insurance**

Total				
€m	Total	Regular premium	Single premium	APE <sup>1</sup>
Q1 2008	476	219	257	245
<b>Q1 2009</b>	<b>469</b>	<b>131</b>	<b>338</b>	<b>165</b>
<b>Δ</b>	<b>-1.5%</b>	<b>-40.3%</b>	<b>31.5%</b>	<b>-32.8%</b>

Germany				
€m	Total	Regular premium	Single premium	APE <sup>1</sup>
Q1 2008	396	183	213	205
<b>Q1 2009</b>	<b>310</b>	<b>95</b>	<b>215</b>	<b>116</b>
<b>Δ</b>	<b>-21.8%</b>	<b>-48.5%</b>	<b>1.1%</b>	<b>-43.3%</b>

Comments

**Germany**

- Lower regular premiums mainly due to previous year's Riester step – adjusted –11.6%
- Clearly positive sales trend: Q1 2009 APE grows by 12.8%

- Good developments in bank and broker channels

**International**

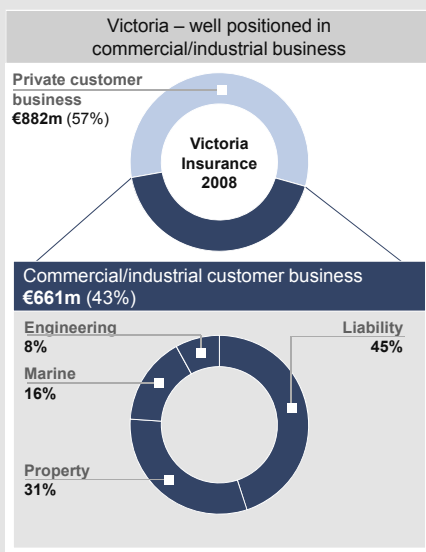
- Growth through BACAV acquisition (APE €17.6m)
- Downsizing Italy and exchange rate developments in CEE with negative impact

International

€m	Total	Regular premium	Single premium	APE <sup>1</sup>
Q1 2008	80	36	44	40
<b>Q1 2009</b>	<b>159</b>	<b>36</b>	<b>123</b>	<b>49</b>
<b>Δ</b>	<b>98.6%</b>	<b>1.6%</b>	<b>176.9%</b>	<b>20.9%</b>

<sup>1</sup> Annual premium equivalent.

Property-casualty  
**Good market position in industrial business opens up opportunities**



Market concentration in industrial business

Victoria gains market share

Access to large industrial customers opens up opportunities in employee business

Victoria's advantages

- Flexible and efficient processes allow tailor-made solutions according to (industrial) customers' request
- Regional presence ensures proximity to customer
- Comprehensive and attractive product portfolio for private customers

Current agreements and prospects offer access to ~1 million potential customers

Summary

**Start into challenging year 2009**

Quarterly results affected by financial market crisis

Premium income with slight organic growth –  
burdened by adverse exchange rate developments

New business in life lower following Riester step in 2008 –  
First quarter sales figures higher than last year

Additional opportunities via strong market position in industrial business

▶ Stay on course in difficult economic environment!

Agenda

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Financial reporting Q1 2009 – Reinsurance segment

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Highlights  
**Satisfactory underwriting**

Gross premiums written		Combined ratio property-casualty		Technical result	
€m		%		€m	
Q1 2008	5,550	Q1 2008	103.7	Q1 2008	303
<b>Q1 2009</b>	<b>5,908</b>	<b>Q1 2009</b>	<b>97.3</b>	<b>Q1 2009</b>	<b>315</b>
Premium growth driven by acquisitions and positive FX effect		Improved combined ratio in line with expectations		Resilient technical result	

Investment result		Operating result		Consolidated result	
€m		€m		€m	
Q1 2008	993	Q1 2008	844	Q1 2008	579
<b>Q1 2009</b>	<b>888</b>	<b>Q1 2009</b>	<b>851</b>	<b>Q1 2009</b>	<b>665</b>
Solid in view of volatile markets		Satisfactory in view of difficult market environment		Favourable development also driven by exchange rate effects	

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Financial reporting Q1 2009 – Reinsurance segment

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Premium development  
**Impact of strict underwriting discipline and currency translation**

€m	
Gross premiums written Q1 2008	5,550
Foreign-exchange effects	85
Divestment/Investment	386
Organic change	-113
<b>Gross premiums written Q1 2009</b>	<b>5,908</b>

- Remarkable contribution from acquisitions<sup>1</sup>: Midland (€202m in P&C) and Sterling (€184m in Health)
- Organic reduction due to active portfolio optimisation in property-casualty

Breakdown by segment (segmental, not consolidated)	Property-casualty	Life	Health
	4,062 (69%) (▲ 4.9%)	1,358 (23%) (▲ 2.1%)	488 (8%) (▲ 41.0%)

<sup>1</sup> First-time consolidation in Q2 2008.

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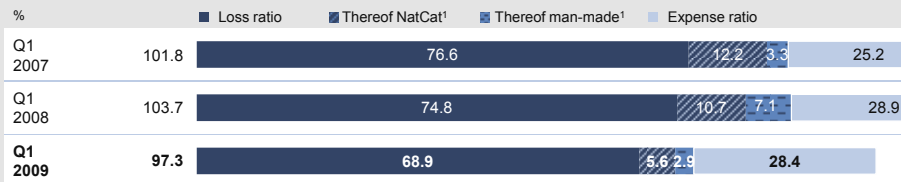
21

Financial reporting Q1 2009 – Reinsurance segment



Combined ratio – Property-casualty

## Man-made and NatCat losses significantly lower



- €187m NatCat losses somewhat below 5-year average (€225m), within envisaged budget
- Main loss burden by winter storm Klaus (~€80m) and due to bush fire in Australia (~€65m)
- €97m man-made losses below 5-year average (€160m)

<sup>1</sup> Previous year adjusted owing to change in method (due to a change of limits for outlier/large losses (€10m and US\$ 15m) from Q1 2008 on).

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Financial reporting Q1 2009 – Reinsurance segment

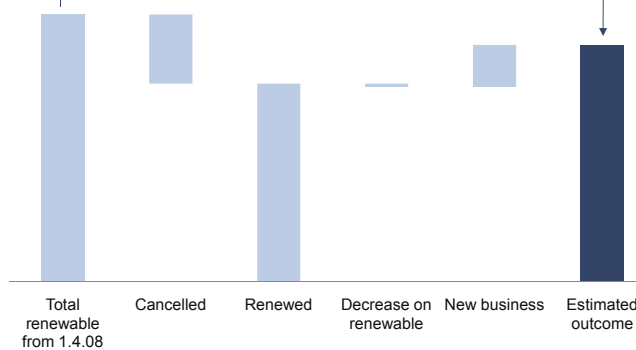


April renewal

## Total book: Hardening markets in many segments

%	100	-25.9	74.1	-1.3	15.8	88.6
€m	1,246	323	923	-16	197	1,104

Change in premium:		-11.4%
▪ Thereof price change:	+7.2%	
▪ Thereof change in exposure our share:	-18.6%	



### Market environment

- Positive trend of January renewal regarding prices continued, but ...
- ... heterogeneous picture regarding regions and lines of business remains
- Cedants become more sensitive to financial security

### Munich Re portfolio

- NatCat business drives price increase
- Deliberate cancellation of business correlated to recession and inadequately priced business

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Concrete initiatives

**Improved portfolio quality due to consistent cycle management**

Decrease		Examples	
Strict reduction of unprofitable business	Financial institutions casualty business	-€103m	Non-risk-commensurate prices
	Japan property surplus	-€45m	Unbundling of bouquet treaties enabled us to cancel unprofitable parts
	Korea personal accident QS	-€23m	Strong competition in primary market
Selective growth		Examples	
Take advantage of significant price increases	Japan NatCat XL	+€61m	Capacity allocation to NatCat due to favourable price development
	US NatCat XL	+€11m	Continuing positive price trend from January renewal

Capacity reallocation from long-tail casualty to short-tail property as well as from proportional to non-proportional business

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Outlook

**Expectations confirmed: Continued favorable reinsurance market**

- Upcoming renewal 2009:
  - July: €1.0bn up for renewal (mainly US NatCat, Australia, and Latin America)
- Further hardening likely due to reduced capacity in April renewal
- Balance sheets of insurers and reinsurers still remain under pressure:
  - First markets show signs of capacity shortages for peak risks (e.g. NatCat, offshore energy)
  - Several insurers consider to place additional business for solvency reasons
- Security becomes more important when choosing reinsurers for high layers/exposures
- Reinsurance continues to be a favourable alternative as capital substitute

Munich Re ready to benefit from further market hardening and specific opportunities

Munich Re Group – Quarterly financial statements as at 31 March 2009 – 6 May 2009

Large transactions in Life and Health

**Significant business contribution by conclusion of capital relief deals**

Clients seek capital relief – financial strength of Munich Re is competitive advantage

VANB of new business in the low 3-digit million euros

Expected total GPW of new business >€2bn p.a.

Number of closed deals: 9

Low risk profile with substantial VANB contribution

Deals fit perfectly into Munich Re's risk appetite and strategy

Strengthening long-term client relationships

Transfer of mortality and morbidity risks

No assumption of investment risks

Meeting profitability requirements with attractive RoRaC

Summary

**Discipline and exploitation of profitable opportunities**


Strict underwriting discipline strengthens portfolio quality

Segments consistently geared to effects of recession

Clients benefit from Munich Re's financial strength

Munich Re – Strength and expertise enable exploitation of opportunities in the crisis

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Outlook		
<b>Increased premiums with view to market opportunities in reinsurance</b>		
<b>Reinsurance</b>		
GROSS PREMIUMS WRITTEN <b>€22.5–24bn<sup>1</sup></b> provided stable currency exchange rates and limited impact by economic slowdown on premiums of primary insurers	COMBINED RATIO <b>approx. 97%</b> (thereof NatCat 6.5%)	
<b>Primary insurance</b>		
GROSS PREMIUMS WRITTEN <b>€17–18bn<sup>1</sup></b>	COMBINED RATIO <b>&lt;95%</b>	
<b>Investments</b>		
Current expectation of <b>low risk-free interest rate</b> and <b>continued minimal equity exposure</b>	Return on investment expected to (significantly) <b>fall short of pre-crisis 4.5% guidance</b>	
Focus on preservation of sound capital base RoRaC 15% over the cycle to stand		
<sup>1</sup> Amended from €21-22bn in reinsurance and from €17.5-18.5bn in primary insurance (on the basis of segmental figures).		

Munich Re Group – Quarterly financial statements as at 31 March 2009 – 6 May 2009

Agenda  
**Quarterly financial statements as at 31 March 2009**



Overview	Jörg Schneider
The Group	Jörg Schneider
Primary insurance	Torsten Oletzky
Reinsurance	Torsten Jeworrek
Outlook	Jörg Schneider

**Backup**

Backup: Quarterly figures

Quarterly figures  
**Munich Re Group**



€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Gross premiums written	9,842	9,011	9,270	9,706	10,367
Income from technical interest	1,101	1,205	1,142	1,356	1,150
<b>Technical result</b>	<b>603</b>	<b>713</b>	<b>816</b>	<b>634</b>	<b>551</b>
Investment result	1,675	1,586	662	1,923	1,365
Deduction of income from technical interest	-1,101	-1,205	-1,142	-1,356	-1,150
<b>Non-technical result</b>	<b>590</b>	<b>375</b>	<b>-443</b>	<b>487</b>	<b>195</b>
<b>Operating result</b>	<b>1,193</b>	<b>1,088</b>	<b>373</b>	<b>1,121</b>	<b>746</b>
Other non-operating result	-53	-55	-128	-110	96
Impairment losses on goodwill	-	-	-	167	81
Finance costs	86	95	91	89	82
Taxes on income	277	310	152	634	259
<b>Consolidated result</b>	<b>777</b>	<b>628</b>	<b>2</b>	<b>121</b>	<b>420</b>
Equity (balance-sheet date)	23,707	21,429	21,411	21,256	21,663



Backup: Quarterly figures



Quarterly figures

## Reinsurance segment – Life and health

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Gross premiums written	1,676	1,713	1,794	1,947	1,846
Income from technical interest	168	169	151	100	163
<b>Technical result</b>	<b>114</b>	<b>69</b>	<b>74</b>	<b>-19</b>	<b>50</b>
Investment result	362	480	154	256	367
Deduction of income from technical interest	-168	-169	-151	-100	-163
<b>Non-technical result</b>	<b>207</b>	<b>307</b>	<b>19</b>	<b>146</b>	<b>211</b>
<b>Operating result</b>	<b>321</b>	<b>376</b>	<b>93</b>	<b>127</b>	<b>261</b>
Other non-operating result, impairment losses of goodwill and finance costs	-20	-45	-30	-8	7
Taxes on income	-19	-2	29	115	66
<b>Consolidated result</b>	<b>320</b>	<b>333</b>	<b>34</b>	<b>4</b>	<b>202</b>

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Quarterly figures

## Reinsurance segment – Property-casualty

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Gross premiums written	3,874	3,477	3,683	3,705	4,062
Income from technical interest	326	313	321	322	195
<b>Technical result</b>	<b>189</b>	<b>452</b>	<b>271</b>	<b>408</b>	<b>265</b>
Investment result	631	1,268	83	824	521
Deduction of income from technical interest	-326	-313	-321	-322	-195
<b>Non-technical result</b>	<b>334</b>	<b>956</b>	<b>-217</b>	<b>443</b>	<b>325</b>
<b>Operating result</b>	<b>523</b>	<b>1,408</b>	<b>54</b>	<b>851</b>	<b>590</b>
Other non-operating result, impairment losses of goodwill and finance costs	-51	-109	-81	20	30
Taxes on income	213	190	48	524	157
<b>Consolidated result</b>	<b>259</b>	<b>1,109</b>	<b>-75</b>	<b>347</b>	<b>463</b>
Combined ratio (%)	103.7	95.2	101.2	97.6	97.3

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Quarterly figures

## Primary insurance segment – Life

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Gross premiums written	1,432	1,473	1,382	1,765	1,512
Income from technical interest	382	494	408	652	511
<b>Technical result</b>	<b>38</b>	<b>51</b>	<b>138</b>	<b>-81</b>	<b>120</b>
Investment result	455	534	361	835	393
Deduction of income from technical interest	-382	-494	-408	-652	-511
<b>Non-technical result</b>	<b>66</b>	<b>26</b>	<b>-79</b>	<b>202</b>	<b>-133</b>
<b>Operating result</b>	<b>104</b>	<b>77</b>	<b>59</b>	<b>121</b>	<b>-13</b>
Other non-operating result, impairment losses of goodwill and finance costs	-23	33	-54	-199	-69
Taxes on income	31	66	7	10	3
<b>Consolidated result</b>	<b>50</b>	<b>44</b>	<b>-2</b>	<b>-88</b>	<b>-85</b>

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Quarterly figures

## Primary insurance segment – Health

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Gross premiums written	1,554	1,423	1,436	1,427	1,590
Income from technical interest	247	254	262	248	300
<b>Technical result</b>	<b>133</b>	<b>89</b>	<b>206</b>	<b>218</b>	<b>72</b>
Investment result	159	208	70	120	278
Deduction of income from technical	-247	-254	-262	-248	-300
<b>Non-technical result</b>	<b>-96</b>	<b>-51</b>	<b>-207</b>	<b>-140</b>	<b>-29</b>
<b>Operating result</b>	<b>37</b>	<b>38</b>	<b>-1</b>	<b>78</b>	<b>43</b>
Other non-operating result, impairment losses of goodwill and finance costs	-18	1	-22	-67	-26
Taxes on income	7	19	-2	6	15
<b>Consolidated result</b>	<b>12</b>	<b>20</b>	<b>-21</b>	<b>5</b>	<b>2</b>

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### Primary insurance segment – Property-casualty

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Gross premiums written	1,623	1,163	1,220	1,100	1,629
Income from technical interest	55	55	61	48	44
<b>Technical result</b>	<b>172</b>	<b>108</b>	<b>170</b>	<b>102</b>	<b>67</b>
Investment result	103	147	66	-20	64
Deduction of income from technical interest	-55	-55	-61	-48	-44
<b>Non-technical result</b>	<b>1</b>	<b>48</b>	<b>12</b>	<b>-123</b>	<b>-20</b>
<b>Operating result</b>	<b>173</b>	<b>156</b>	<b>182</b>	<b>-21</b>	<b>47</b>
Other non-operating result, impairment losses of goodwill and finance costs	-25	-27	-51	-126	-26
Taxes on income	39	34	64	-33	10
<b>Consolidated result</b>	<b>109</b>	<b>95</b>	<b>67</b>	<b>-114</b>	<b>11</b>
Combined ratio (%)	87.8	93.4	88.6	93.8	96.3

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### Disclaimer



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 conform them to future events or developments.

#### Note regarding the presentation of the previous year's figures

- For the new reporting format in connection with the first-time application of IFRS 8 "Operating Segments" as at 1 January 2009, several prior-year figures have been adjusted in the income statement.
- For the sake of better comprehensibility and readability, we have refrained from adding the footnote "Previous year's figures adjusted owing to first-time application of IFRS 8" to every slide.
- For details and background information on IFRS 8, please read the presentation "How does Munich Re apply the accounting standard IFRS 8 'Operating Segments'?" on Munich Re's website ([http://www.munichre.com/de/ir/contact\\_and\\_service/faq/default.aspx](http://www.munichre.com/de/ir/contact_and_service/faq/default.aspx)).

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