

**Key figures (IFRS) for the first half-year 2009\***

(in €m unless otherwise indicated)

At a glance:

- Profit of €1.1bn in the first half-year 2009
- CEO von Bomhard: "We regard the effects of the economic crisis as limited in extent for the Munich Re Group"
- Primary insurance: Positive result in second quarter – Burdens from first quarter impact result for first half-year
- Reinsurance: Combined ratio of 97.7% with high major-loss burden

<b>MUNICH RE GROUP</b>	<b>1st half-year 2009</b>	1st half-year 2008	Change	
			absolute	%
Gross premiums written	<b>20,693</b>	18,853	1,840	9.8
Net earned premiums	<b>19,129</b>	17,240	1,889	11.0
Net expenses for claims and benefits	<b>16,025</b>	14,018	2,007	14.3
Technical result	<b>1,030</b>	1,316	-286	-21.7
Investment result	<b>3,552</b>	3,261	291	8.9
Thereof realised gains	<b>2,301</b>	2,593	-292	-11.3
realised losses	<b>1,662</b>	1,717	-55	-3.2
Non-technical result	<b>1,089</b>	965	124	12.8
Operating result	<b>2,119</b>	2,281	-162	-7.1
Finance costs	<b>158</b>	181	-23	-12.7
Taxes on income	<b>572</b>	587	-15	-2.6
Consolidated profit	<b>1,123</b>	1,405	-282	-20.1
Thereof attributable				
to Munich Re equity holders	<b>1,106</b>	1,373	-267	-19.4
to minority interests	<b>17</b>	32	-15	-46.9
	<b>30.6.2009</b>	31.12.2008		
Investments	<b>177,437</b>	174,977	2,460	1.4
Equity	<b>21,268</b>	21,256	12	0.1
Employees	<b>47,280</b>	44,209	3,071	6.9
	<b>1st half-year 2009</b>	1st half-year 2008		Change
			absolute	%
Gross premiums written	<b>12,245</b>	10,740	1,505	14.0
Thereof Life and health	<b>4,367</b>	3,389	978	28.9
Property-casualty	<b>7,878</b>	7,351	527	7.2
Combined ratio in %	<b>97.7</b>	99.5	-1.8	
Technical result	<b>613</b>	824	-211	-25.6
Non-technical result	<b>1,391</b>	1,804	-413	-22.9
Operating result	<b>2,004</b>	2,628	-624	-23.7
Result	<b>1,299</b>	2,021	-722	-35.7
	<b>1st half-year 2009</b>	1st half-year 2008		Change
			absolute	%
Gross premiums written	<b>8,895</b>	8,668	227	2.6
Combined ratio in % for property-casualty	<b>94.7</b>	90.7	4.0	
Technical result	<b>521</b>	591	-70	-11.8
Non-technical result	<b>-229</b>	-6	-223	<-1,000.0
Operating result	<b>292</b>	585	-293	-50.1
Result	<b>-9</b>	330	-339	-
	<b>1st half-year 2009</b>	1st half-year 2008		Change
			absolute	%
Earnings per share in €	<b>5.66</b>	6.73	-1.07	-15.9

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

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

**Key figures (IFRS) for the second quarter of 2009\***

(in €m unless otherwise indicated)

<b>MUNICH RE GROUP</b>	<b>2nd quarter 2009</b>	2nd quarter 2008	Change	
			absolute	%
Gross premiums written	<b>10,326</b>	9,011	1,315	14.6
Net earned premiums	<b>10,132</b>	8,697	1,435	16.5
Net expenses for claims and benefits	<b>8,665</b>	7,085	1,580	22.3
Technical result	<b>479</b>	713	-234	-32.8
Investment result	<b>2,187</b>	1,586	601	37.9
Thereof realised gains	<b>897</b>	1,001	-104	-10.4
realised losses	<b>617</b>	867	-250	-28.8
Non-technical result	<b>894</b>	375	519	138.4
Operating result	<b>1,373</b>	1,088	285	26.2
Finance costs	<b>76</b>	95	-19	-20.0
Taxes on income	<b>313</b>	310	3	1.0
Consolidated profit	<b>703</b>	628	75	11.9
Thereof attributable				
to Munich Re equity holders	<b>691</b>	606	85	14.0
to minority interests	<b>12</b>	22	-10	-45.5
	<b>30.6.2009</b>	31.12.2008		
Investments	<b>177,437</b>	174,977	2,460	1.4
Equity	<b>21,268</b>	21,256	12	0.1
Employees	<b>47,280</b>	44,209	3,071	6.9
	<b>2nd quarter 2009</b>	2nd quarter 2008		Change
			absolute	%
Gross premiums written	<b>6,337</b>	5,190	1,147	22.1
Thereof Life and health	<b>2,521</b>	1,713	808	47.2
Property-casualty	<b>3,816</b>	3,477	339	9.7
Combined ratio in %	<b>98.1</b>	95.2	2.9	
Technical result	<b>298</b>	521	-223	-42.8
Non-technical result	<b>855</b>	1,263	-408	-32.3
Operating result	<b>1,153</b>	1,784	-631	-35.4
Result	<b>634</b>	1,442	-808	-56.0
	<b>2nd quarter 2009</b>	2nd quarter 2008		Change
			absolute	%
Gross premiums written	<b>4,164</b>	4,059	105	2.6
Combined ratio in % for property-casualty	<b>93.1</b>	93.4	-0.3	
Technical result	<b>262</b>	248	14	5.6
Non-technical result	<b>-47</b>	23	-70	-
Operating result	<b>215</b>	271	-56	-20.7
Result	<b>63</b>	159	-96	-60.4
	<b>2nd quarter 2009</b>	2nd quarter 2008		Change
			absolute	%
Earnings per share in €	<b>3.54</b>	2.97	0.57	19.2

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

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