

10 March 2010
 Press release
 Page 1/2

Key figures (IFRS) for the Group in the financial year 2009*
 (in €m unless otherwise indicated)

At a glance:

- Profit of over €2.5bn for the year 2009
- CEO von Bomhard: "In 2010, we are again aiming for a consolidated result of over €2bn."
- Primary insurance: Consolidated result of €375m significantly higher than in previous year
- Reinsurance: Good result of €2.6bn

	2009	2008	Change	
			absolute	%
Gross premiums written	41,423	37,829	3,594	9.5
Net earned premiums	39,526	35,724	3,802	10.6
Net expenses for claims and benefits	32,392	28,716	3,676	12.8
Technical result	2,747	2,756	-9	-0.3
Investment result	7,883	5,916	1,967	33.2
Thereof realised gains	4,117	7,858	-3,741	-47.6
realised losses	2,505	5,650	-3,145	-55.7
Non-technical result	1,974	1,078	896	83.1
Operating result	4,721	3,834	887	23.1
Finance costs	304	361	-57	-15.8
Taxes on income	1,264	1,372	-108	-7.9
Consolidated profit	2,564	1,579	985	62.4
Thereof attributable to				
Munich Reinsurance Company equity holders	2,521	1,555	966	62.1
minority interests	43	24	19	79.2
	31.12.2009	31.12.2008		
Investments	182,175	174,936	7,239	4.1
Equity	22,278	21,107	1,171	5.5
Employees	47,249	44,209	3,040	6.9
REINSURANCE**	2009	2008	Change	
			absolute	%
Gross premiums written	24,823	21,869	2,954	13.5
Thereof life and health	9,742	7,130	2,612	36.6
property-casualty	15,081	14,739	342	2.3
Combined ratio in %	95.3	99.4	-4.1	
Technical result	1,945	1,557	388	24.9
Non-technical result	2,219	2,265	-46	-2.0
Operating result	4,164	3,822	342	8.9
Result	2,555	2,400	155	6.5
PRIMARY INSURANCE**	2009	2008	Change	
			absolute	%
Gross premiums written	17,516	16,998	518	3.0
Combined ratio in %	93.1	90.9	2.2	
Technical result	854	1,332	-478	-35.9
Non-technical result	72	-341	413	-
Operating result	926	991	-65	-6.6
Result	375	156	219	140.4
SHARES	2009	2008	Change	
Earnings per share in €	12.95	7.74	5.21	67.3

* Previous year's figures adjusted pursuant to IFRS 3.62, IFRS 8 and IAS 8.

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

10 March 2010
 Press release
 Page 2/2

Key figures (IFRS) for the Group in the fourth quarter of 2009*
 (in €m unless otherwise indicated)

	4th quarter 2009	4th quarter 2008	Change	
			absolute	%
Gross premiums written	10,375	9,706	669	6.9
Net earned premiums	10,414	9,627	787	8.2
Net expenses for claims and benefits	8,021	7,744	277	3.6
Technical result	877	622	255	41.0
Investment result	2,091	1,929	162	8.4
Thereof realised gains	972	3,850	-2,878	-74.8
realised losses	431	2,848	-2,417	-84.9
Non-technical result	523	492	31	6.3
Operating result	1,400	1,114	286	25.7
Finance costs	73	89	-16	-18.0
Taxes on income	250	631	-381	-60.4
Consolidated profit	780	110	670	609.1
Thereof attributable to				
Munich Reinsurance Company equity holders	760	123	637	517.9
minority interests	20	-13	33	-
	31.12.2009	31.12.2008		
Investments	182,175	174,936	7,239	4.1
Equity	22,278	21,107	1,171	5.5
Employees	47,249	44,209	3,040	6.9
REINSURANCE**	4th quarter 2009	4th quarter 2008		Change
			absolute	%
Gross premiums written	6,093	5,652	441	7.8
Thereof life and health	2,728	1,947	781	40.1
property-casualty	3,365	3,705	-340	-9.2
Combined ratio in %	92.5	97.6	-5.1	
Technical result	683	388	295	76.0
Non-technical result	486	595	-109	-18.3
Operating result	1,169	983	186	18.9
Result	699	358	341	95.3
PRIMARY INSURANCE**	4th quarter 2009	4th quarter 2008		Change
			absolute	%
Gross premiums written	4,533	4,292	241	5.6
Combined ratio in %	90.0	93.8	-3.8	
Technical result	199	225	-26	-11.6
Non-technical result	218	-61	279	-
Operating result	417	164	253	154.3
Result	280	-218	498	-
SHARES	4th quarter 2009	4th quarter 2008		Change
Earnings per share in €	3.94	0.63	3.31	525.4

* Previous year's figures adjusted pursuant to IFRS 3.62, IFRS 8 and IAS 8.

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