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**Key figures (IFRS) for the Group in the first quarter of 2010\***  
 (in €m unless otherwise indicated)

At a glance:

- Munich Re starts the financial year 2010 with a quarterly profit of €485m
- CFO Schneider: "Overall, I am very satisfied with the quarterly result."
- Primary insurance: Clear profit of €165m in the first quarter confirms positive trend of preceding quarters
- Reinsurance: Quarterly profit of €424m despite heavy loss burden
- Munich Health: Premium volume increases markedly to €1.3bn

	1st quarter 2010	1st quarter 2009	Change	
			absolute	%
Gross premiums written	11,657	10,367	1,290	12.4
Net earned premiums	10,153	8,997	1,156	12.8
Net expenses for claims and benefits	9,394	7,355	2,039	27.7
Technical result	138	540	-402	-74.4
Investment result	2,460	1,367	1,093	80.0
Thereof realised gains	1,083	1,404	-321	-22.9
realised losses	428	1,045	-617	-59.0
Non-technical result	632	196	436	222.4
Operating result	770	736	34	4.6
Finance costs	69	82	-13	-15.9
Taxes on income	73	256	-183	-71.5
Consolidated profit	485	437	48	11.0
Thereof attributable				
to Munich Reinsurance Company equity holders	482	433	49	11.3
to minority interests	3	4	-1	-25.0
	<b>31.3.2010</b>	31.12.2009		
Investments	187,768	182,175	5,593	3.1
Equity	23,190	22,278	912	4.1
Employees	47,017	47,249	-232	-0.5
	<b>1st quarter 2010</b>	1st quarter 2009	Change	
			absolute	%
Gross premiums written	5,928	5,404	524	9.7
Thereof life	1,843	1,358	485	35.7
property-casualty	4,085	4,046	39	1.0
Combined ratio in %	109.2	97.3	11.9	
Technical result	108	320	-212	-66.3
Non-technical result	497	537	-40	-7.4
Operating result	605	857	-252	-29.4
Result	424	678	-254	-37.5
	<b>1st quarter 2010</b>	1st quarter 2009	Change	
			absolute	%
Gross premiums written	4,714	4,468	246	5.5
Combined ratio in %	98.7	96.3	2.4	
Technical result	51	244	-193	-79.1
Non-technical result	200	-181	381	-
Operating result	251	63	188	298.4
Result	165	-59	224	-

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<b>MUNICH HEALTH**</b>	<b>1st quarter 2010</b>	1st quarter 2009	Change	
			absolute	%
Gross premiums written	<b>1,252</b>	769	483	62.8
Combined ratio in %	<b>101.3</b>	100.5	0.8	
Technical result	<b>-5</b>	5	-10	-
Non-technical result	<b>9</b>	-2	11	-
Operating result	<b>4</b>	3	1	33.3
Result	<b>-11</b>	-4	-7	-175.0
<b>SHARES</b>	<b>1st quarter 2010</b>	1st quarter 2009	Change	
Earnings per share in €	<b>2.54</b>	2.22	0.32	14.4

\* Previous year's figures adjusted owing to recognition of Munich Health as a separate segment and pursuant to IFRS 3.62, IFRS 8 and IAS 8.

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