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Key figures (IFRS) for the Group in the first half of 2011*
 (in €m unless otherwise indicated)

At a glance:

- Munich Re returns to profit zone in second quarter of 2011
- CEO von Bomhard: "The result confirms that we are on the right track."
- Primary insurance: Segment result of €302m in second quarter
- Reinsurance: Quarterly profit of €551m despite heavy loss burden
- Munich Health: Second-quarter result at €15m

	1st half-year 2011	1st half-year 2010	Change	
			Absolute	%
Gross premiums written	24,949	22,613	2,336	10.3
Net earned premiums	23,245	21,078	2,167	10.3
Net expenses for claims and benefits	21,509	18,552	2,957	15.9
Technical result	-1,326	677	-2,003	-
Investment result	3,468	5,078	-1,610	-31.7
Thereof realised capital gains	2,141	2,162	-21	-1.0
realised losses	1,501	1,115	386	34.6
Non-technical result	889	1,541	-652	-42.3
Operating result	-437	2,218	-2,655	-
Finance costs	138	145	-7	-4.8
Taxes on income	-470	445	-915	-
Consolidated profit	-210	1,194	-1,404	-
Thereof attributable to Munich Reinsurance Company equity holders	-211	1,191	-1,402	-
to minority interests	1	3	-2	-66.7
	30.6.2011	31.12.2010		
Investments	193,725	193,108	617	0.3
Equity	20,308	23,028	-2,720	-11.8
Employees	47,039	46,915	124	0.3
	1st half-year 2011	1st half-year 2010	Change	
			Absolute	%
Gross premiums written	13,326	11,567	1,759	15.2
Thereof life	4,853	3,891	962	24.7
property-casualty	8,473	7,676	797	10.4
Combined ratio in %	133.1	106.4	26.7	
Technical result	-1,604	448	-2,052	-
Non-technical result	925	1,249	-324	-25.9
Operating result	-679	1,697	-2,376	-
Result	-132	1,057	-1,189	-
	1st half-year 2011	1st half-year 2010	Change	
			Absolute	%
Gross premiums written	8,948	8,866	82	0.9
Combined ratio in %	96.5	96.6	-0.1	
Technical result	367	255	112	43.9
Non-technical result	272	372	-100	-26.9
Operating result	639	627	12	1.9
Result	358	293	65	22.2

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MUNICH HEALTH	1st half-year 2011	1st half-year 2010	Change	
			Absolute	%
Gross premiums written	3,036	2,555	481	18.8
Combined ratio in %	99.7	100.4	-0.7	
Technical result	21	17	4	23.5
Non-technical result	44	43	1	2.3
Operating result	65	60	5	8.3
Result	36	16	20	125.0
SHARES	1st half-year 2011	1st half-year 2010	Change	
Earnings per share in €	-1.18	6.33	-7.51	

* Before elimination of intra-Group transactions across segments.

Key figures (IFRS) for the Group in the second quarter of 2011*
 (in €m unless otherwise indicated)

	2nd quarter 2011	2nd quarter 2010	Change	
			Absolute	%
Gross premiums written	11,969	10,956	1,013	9.2
Net earned premiums	11,575	10,925	650	5.9
Net expenses for claims and benefits	9,361	9,158	203	2.2
Technical result	586	539	47	8.7
Investment result	1,512	2,618	-1,106	-42.2
Thereof realised capital gains	1,087	1,079	8	0.7
realised losses	847	687	160	23.3
Non-technical result	361	909	-548	-60.3
Operating result	947	1,448	-501	-34.6
Finance costs	69	76	-7	-9.2
Taxes on income	142	372	-230	-61.8
Consolidated profit	738	709	29	4.1
Thereof attributable to Munich Reinsurance Company equity holders	736	709	27	3.8
to minority interests	2	-	2	-
REINSURANCE	2nd quarter 2011	2nd quarter 2010	Absolute	Change %
Gross premiums written	6,433	5,639	794	14.1
Thereof life	2,455	2,048	407	19.9
property-casualty	3,978	3,591	387	10.8
Combined ratio in %	99.6	103.8	-4.2	
Technical result	446	340	106	31.2
Non-technical result	132	752	-620	-82.4
Operating result	578	1,092	-514	-47.1
Result	551	633	-82	-13.0
PRIMARY INSURANCE	2nd quarter 2011	2nd quarter 2010	Absolute	Change %
Gross premiums written	4,170	4,152	18	0.4
Combined ratio in %	94.7	94.5	0.2	
Technical result	212	204	8	3.9
Non-technical result	254	172	82	47.7
Operating result	466	376	90	23.9
Result	302	128	174	135.9

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MUNICH HEALTH	2nd quarter 2011	2nd quarter 2010	Change	
			Absolute	%
Gross premiums written	1,500	1,303	197	15.1
Combined ratio in %	99.6	99.5	0.1	
Technical result	13	22	-9	-40.9
Non-technical result	12	34	-22	-64.7
Operating result	25	56	-31	-55.4
Result	15	27	-12	-44.4
SHARES	2nd quarter 2011	2nd quarter 2010		Change
Earnings per share in €	4.14	3.80	0.34	8.9

* Before elimination of intra-Group transactions across segments.