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

At a glance:

- Munich Re with profit of €80m in the first nine months in a difficult environment
- CFO Jörg Schneider: "With our pronounced diversification, we are well positioned for different scenarios."
- Primary insurance: Consolidated result of €418m for the first three quarters
- Reinsurance: Consolidated profit of €108m in the first three quarters despite large claims burdens
- Munich Health: Solid consolidated result of €31m for the first nine months

	Q1-Q3 2011	Q1-Q3 2010	Change	
			Absolute	%
Gross premiums written	37,166	34,060	3,106	9.1
Net earned premiums	35,041	31,954	3,087	9.7
Net expenses for claims and benefits	30,905	27,860	3,045	10.9
Technical result	-298	1,462	-1,760	-
Investment result	4,815	7,281	-2,466	-33.9
Thereof realised capital gains	4,042	2,940	1,102	37.5
realised losses	2,846	1,531	1,315	85.9
Non-technical result	700	1,905	-1,205	-63.3
Operating result	402	3,367	-2,965	-88.1
Finance costs	214	219	-5	-2.3
Taxes on income	-408	859	-1,267	-
Consolidated profit	80	1,955	-1,875	-95.9
Thereof attributable to Munich Reinsurance Company equity holders	75	1,955	-1,880	-96.2
to non-controlling interests	5	-	5	-
	<b>30.9.2011</b>	31.12.2010		
Investments	199,743	193,108	6,635	3.4
Equity	22,215	23,028	-813	-3.5
Employees	47,107	46,915	192	0.4
	<b>Q1-Q3 2011</b>	Q1-Q3 2010		Change
			Absolute	%
Gross premiums written	19,965	17,628	2,337	13.3
Thereof life	7,200	5,916	1,284	21.7
property-casualty	12,765	11,712	1,053	9.0
Combined ratio in %	117.9	102.1	15.8	
Technical result	-775	1,025	-1,800	-
Non-technical result	732	1,487	-755	-50.8
Operating result	-43	2,512	-2,555	-
Result	108	1,659	-1,551	-93.5
	<b>Q1-Q3 2011</b>	Q1-Q3 2010		Change
			Absolute	%
Gross premiums written	13,207	13,132	75	0.6
Combined ratio in %	96.8	95.6	1.2	
Technical result	563	457	106	23.2
Non-technical result	243	466	-223	-47.9
Operating result	806	923	-117	-12.7
Result	418	432	-14	-3.2

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<b>MUNICH HEALTH</b>	<b>Q1-Q3 2011</b>	Q1-Q3 2010	Change	
			Absolute	%
Gross premiums written	4,530	3,836	694	18.1
Combined ratio in %	99.0	99.6	-0.6	
Technical result	60	57	3	5.3
Non-technical result	59	57	2	3.5
Operating result	119	114	5	4.4
Result	31	57	-26	-45.6
<b>SHARES</b>	<b>Q1-Q3 2011</b>	Q1-Q3 2010	Change	
Earnings per share in €	0.42	10.47	-10.05	-96.0

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

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

	3rd quarter 2011	3rd quarter 2010	Change	
			Absolute	%
Gross premiums written	12,217	11,447	770	6.7
Net earned premiums	11,796	10,876	920	8.5
Net expenses for claims and benefits	9,396	9,308	88	0.9
Technical result	1,028	785	243	31.0
Investment result	1,347	2,203	-856	-38.9
Thereof realised capital gains	1,901	778	1,123	144.3
realised losses	1,345	416	929	223.3
Non-technical result	-189	364	-553	-
Operating result	839	1,149	-310	-27.0
Finance costs	76	74	2	2.7
Taxes on income	62	414	-352	-85.0
Consolidated profit	290	761	-471	-61.9
Thereof attributable to Munich Reinsurance Company equity holders	286	764	-478	-62.6
to non-controlling interests	4	-3	7	-
<b>REINSURANCE</b>	<b>3rd quarter 2011</b>	<b>3rd quarter 2010</b>	<b>Absolute</b>	<b>Change %</b>
Gross premiums written	6,639	6,061	578	9.5
Thereof life	2,347	2,025	322	15.9
property-casualty	4,292	4,036	256	6.3
Combined ratio in %	89.0	93.8	-4.8	
Technical result	829	577	252	43.7
Non-technical result	-193	238	-431	-
Operating result	636	815	-179	-22.0
Result	240	602	-362	-60.1
<b>PRIMARY INSURANCE</b>	<b>3rd quarter 2011</b>	<b>3rd quarter 2010</b>	<b>Absolute</b>	<b>Change %</b>
Gross premiums written	4,259	4,266	-7	-0.2
Combined ratio in %	97.5	93.6	3.9	
Technical result	196	202	-6	-3.0
Non-technical result	-29	94	-123	-
Operating result	167	296	-129	-43.6
Result	60	139	-79	-56.8

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<b>MUNICH HEALTH</b>	<b>3rd quarter 2011</b>	3rd quarter 2010	Change	
			Absolute	%
Gross premiums written	1,494	1,281	213	16.6
Combined ratio in %	97.6	98.1	-0.5	
Technical result	39	40	-1	-2.5
Non-technical result	15	14	1	7.1
Operating result	54	54	-	-
Result	-5	41	-46	-
<b>SHARES</b>	<b>3rd quarter 2011</b>	3rd quarter 2010	Change	
Earnings per share in €	1.61	4.15	-2.54	-61.2

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