



QUARTERLY FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2009

Telephone conference with analysts and investors

5 November 2009

Jörg Schneider

Munich RE 

Agenda



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Overview	2
Financial reporting Q1–3 2009	
Munich Re Group in total	5
Reinsurance	16
Primary insurance	22
Summary and outlook	30
Backup	34

Overview

Good earnings generation sustained



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Munich Re (Group)

Net profit of €1,789m in Q1–3 2009 (RoRaC 14%)¹

Resilient underwriting and good investment result; €651m net profit in Q3

Shareholders' equity increased to €22.8bn

Capital strength allows consistent pursuit of strategy and resumption of share buy-back

Maintaining low-risk investment profile

Stringent capital allocation to core business with disciplined investment approach

Reinsurance

Good underwriting performance

Strong position transformed into growth while exploiting market opportunities, benign NatCat season and limited recession-induced claims

Primary insurance

Turnaround continues in Q3 2009

Stringent execution of efficiency programme while positive operating trend in life and non-life business prevails

¹ Return on equity 11.0%; Q1–3 2008: RoRaC 9.0%, Return on equity 8.2%.

Strong operating performance



GROUP Gross premiums written		REINSURANCE Combined ratio property-casualty		PRIMARY INSURANCE Combined ratio property-casualty	
€m		%		%	
Q1-3 2008	28,123	Q1-3 2008	100.1	Q1-3 2008	90.0
Q1-3 2009	31,048	Q1-3 2009	96.3	Q1-3 2009	94.2
Strong growth due to large deals in reinsurance and acquisitions		Good combined ratio (93.4% in Q3) also due to low NatCat		Pleasingly within target of 95% – Q1-3 2008 not comparable	

GROUP Investment result		GROUP Operating result		GROUP Consolidated result	
€m		€m		€m	
Q1-3 2008	3,923	Q1-3 2008	2,654	Q1-3 2008	1,407
Q1-3 2009	5,788	Q1-3 2009	3,318	Q1-3 2009	1,789
Increase driven by recovering capital markets		Higher investment result and good technical performance		Consolidated result €651m in Q3 impacted by non-recurrent tax	

Agenda



Overview

Financial reporting Q1-3 2009

- Munich Re Group in total**
- Reinsurance
- Primary insurance

Summary and outlook

Backup

Munich Re Group in total – Capitalisation

Sound capitalisation allows for continuation of share buy-back



Sound capitalisation according to all capital measures:

- Regulatory solvency capital ratio of 277%
- Low/mid single-digit €bn capital buffer according to rating agencies
- €7.0bn¹ economic capital buffer according to internal model

Strong increase in book value per share to €115.4

6.0% CAGR since 1 January 2004

18.9% debt leverage² and 14.3x interest coverage³

shows secure financial strength

Financial solidity reflected externally by:

- Low beta (0.88)⁴ of Munich Re stock
- Low CDS spread of 38bps⁴
- Confirmation of AA rating by all agencies

¹ As at 31 December 2008, but taking into account dividend payment of €1.1bn in April 2009 and €0.05bn outstanding from 2008/2009 share buy-back programme.

² Strategic debt divided by total capital (= sum of strategic debt + shareholders' equity). All subordinated bonds treated as strategic debt.

³ Earnings before interest expenses, tax and depreciation divided by finance costs.

⁴ As at 30 October 2009.

Munich Re Group in total – Capitalisation

Strong increase in shareholders' equity in Q3 2009 despite adverse foreign-exchange impact



€m	Q1–3	Change Q3
Equity 31.12.2008	21,249	–
Consolidated result	1,789	651
Changes		
Dividend	–1,073	–
Unrealised gains/losses ¹	1,147	1,209
Exchange rates	–255	–308
Share buy-backs	–57	–
Other	7	–16
Equity 30.9.2009	22,807	1,536

Unrealised gains/losses

Tightened credit spreads and lower yields in recovering capital markets

Share buy-backs

In October 2009, an amount of €176m was repurchased

¹ On other securities, thereof €1.3bn from afs fixed-interest securities mainly through tightening of credit spreads, –€0.2bn from afs non-fixed-interest securities due to realisation of gains on sale of equities.

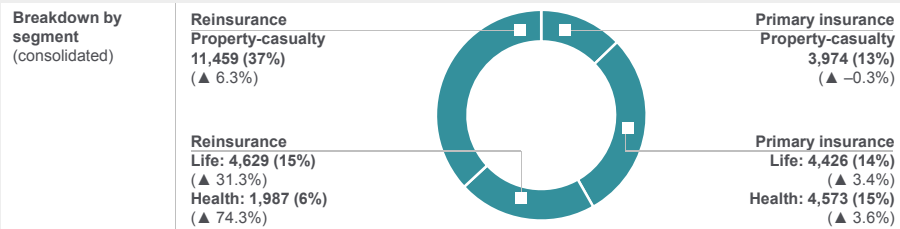
Munich Re Group in total – Premium development

Substantial increase from organic growth and recent acquisitions



€m	
Gross premiums written Q1–3 2008	28,123
Foreign-exchange effects	145
Divestment/Investment	1,047
Organic change	1,733
Gross premiums written Q1–3 2009	31,048

- Favourable exchange-rate developments
- Increase due to acquisitions in 2008 (Midland, Sterling Life, BACAV, Daum) and in Q2 2009 (HSB)
- Substantial organic growth mainly from large quota share deals in reinsurance



Quarterly financial statements as at 30 September 2009 – 5 November 2009 8

Munich Re Group in total – Operating and consolidated result

Reinsurance business with substantial contribution to Group earnings



€m	Q1–3 2008	Q1–3 2009	ERGO dividend ¹
Operating result			
Reinsurance life and health	790	857	
Reinsurance property-casualty	1,985	2,138	
Reinsurance subtotal	2,775	2,995	
Primary insurance life	240	89	92
Primary insurance health	74	129	-36
Primary insurance property-casualty	511	288	271
Primary insurance subtotal	825	506	95
Munich Re²	2,654	3,318	1,407
			1,789

¹ Q1–3 2008 incl. ERGO dividend of €947m (before tax), thereof RI life and health: €180m; RI property-casualty: €767m.

² Operating result Q1–3 2009 including asset management (€42m, Q1–3 2008 €64m) and consolidation (-€225m, Q1–3 2008 -€1,010m).

Consolidated result Q1–3 2009 including asset management (€25m, Q1–3 2008 €41m) and consolidation (-€192m, Q1–3 2008 -€988m). The consolidation figure in Q1–3 2009 includes the elimination of the intercompany sale of Europäische Reiseversicherung from Munich Re AG to ERGO AG amounting to €139m.

Quarterly financial statements as at 30 September 2009 – 5 November 2009 9

Munich Re Group in total – Investment result

Higher investment result due to lower write-downs and increased unit-linked contribution



- Significantly improved result from write-ups/write-downs and substantially reduced equity exposure as main driver for strong improvement of investment result ...
- ... compensating for lower regular income while balance of gains/losses on the disposal of investments remains largely unchanged
- Major change in other income/expenses based on improved result of unrealised gains/losses for unit-linked life insurance not contributing to net income
- RoI reinsurance 5.0% (3.7%): Continued high net disposal gains while benefiting from improved balance of write-ups/write-downs
- RoI primary insurance 3.9% (2.6%): Substantially less burden from write-ups/write-downs (despite write-downs on swaptions³) and positive change in result from unit-linked business

Overall higher RoI¹ of 4.3% (Q1–3 2008: 3.1%, Q3 2009: 4.9%)

	€m	Q1–3 2009	Return ¹	€m	Q1–3 2008	Return ¹
Regular income	5,689		4.2%	6,015		4.7%
Write-ups/write-downs of investments	-835		-0.6%	-2,334		-1.8%
Gains/losses on the disposal of investments	1,071		0.8%	1,142		0.9%
Other income/expenses	-137		-0.1%	-900		-0.7%
Investment result	5,788		4.3%²	3,923		3.1%²

¹ Return on quarterly weighted investments (market values) in % p.a. ² Incl. change in on- and off-balance-sheet reserves 7.3% in Q1–3 2009 and -1.4% in Q1–3 2008. ³ Write-downs on interest rate hedges to protect against low interest rate environment in the order of €344m in Q1–3 2009. Quarterly financial statements as at 30 September 2009 – 5 November 2009 10

Munich Re Group in total – Investment result

Return on investment by asset classes



%	Return on investment					Total RoI
	Regular income	Write-ups/write-downs	Gains/ losses on disposal	Other income/expenses		
Afs fixed-interest	2.5	-0.1	0.4	0.0		2.8
Afs non-fixed-interest	0.1	-0.2	0.5	0.0		0.4
Derivatives	0.1	-0.2	-0.1	0.0		-0.2
Loans	1.1	0.0	0.0	0.0		1.1
Real estate	0.2	-0.1	0.0	0.0		0.1
Deposits retained on assumed reinsurance and other investments	0.2	0.0	0.0	-0.1		0.1
Other	0.0	0.0	0.0	0.0		0.0
Total	4.2	-0.6	0.8	-0.1		4.3

Looking ahead

- Due to steepening of yield curve and having cautiously increased share of spread products (corporate bonds, Pfandbriefe) only gradual decrease of running yield expected (despite assumed persistence of low interest rate environment)
- Due to de-risking of the investment portfolio shifting from equities to fixed-interest securities recent level of extraordinary income from disposals (in particular reinsurance) not sustainable

Quarterly financial statements as at 30 September 2009 – 5 November 2009 11

Munich Re Group in total – Investment result – Regular income

Shift into fixed-interest securities and loans in low interest rate environment

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Investment result – Regular income (€m)	Q1–3 2009	Q1–3 2008	Change
Afs fixed-interest	3,336	3,136	200
Afs non-fixed-interest	235	872	–637
Derivatives	131	85	46
Loans	1,446	1,268	178
Real estate	241	239	2
Deposits retained on assumed reinsurance and other investments	273	318	–45
Other	27	97	–70
Total regular income	5,689	6,015	–326

Main effects in Q1–3 2009

- Lower regular income from dividends following downsizing of equity exposure
- Lower average coupon of increased fixed-income portfolio; higher amount of (currently lower-yielding) inflation-linked bonds burdening running yield
- Lower income from deposits due to distinct reduction of deposits with banks

Quarterly financial statements as at 30 September 2009 – 5 November 2009 12

Munich Re Group in total – Investment result – write-ups/write-downs

Significantly lower write-downs on equities

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Investment result – write-ups/write-downs (€m)	Q1–3 2009	Q1–3 2008	Change
Afs fixed-interest	–118	–100	–18
Afs non-fixed-interest	–236	–3,957	3,721
Derivatives	–354	1,958	–2,312
Loans	–	–121	121
Real estate	–85	–116	31
Other	–42	2	–44
Total net write-ups/write-downs	–835	–2,334	1,499

Main effects in Q1–3 2009

- Substantially lower non-cash related write-downs on equities following continued stock market appreciation and consistent de-risking ...
- ... offsetting negative contribution from derivatives: Higher write-downs as share prices increase and negative impact from interest rate hedging in primary life resulting from higher interest rate levels
- Slightly increased impairments on afs fixed-interest investments (bank subordinated/loss-bearing bonds and structured products mainly in Q1 2009) while Q3 2008 was affected by Lehman default

Quarterly financial statements as at 30 September 2009 – 5 November 2009 13

Munich Re Group in total – Investment result – Net result from disposal of investments

Lower contribution from derivatives offsetting improved result of fixed-income instruments



Investment result – Net result from disposal of investments (€m)	Q1–3 2009	Q1–3 2008	Change
Afs fixed-interest	563	103	460
Afs non-fixed-interest	530	524	6
Derivatives	-92	473	-565
Loans	29	-3	32
Real estate	29	33	-4
Other	12	12	-
Total net realised gains	1,071	1,142	-71

Main effects in Q1–3 2009

Afs fixed-interest:

- Cautious shift from government bonds and structured products into corporate bonds and Pfandbriefe: Conscious loss realisation aiming at more sustainable future earnings generation (Q1)
- Realising investment gains after falling interest rates and narrowing credit spreads (Q2 and Q3)

Afs non-fixed interest:

- Stable result from equities (including forward sales and Admiral stake) corresponding with lower gains from disposals of derivatives

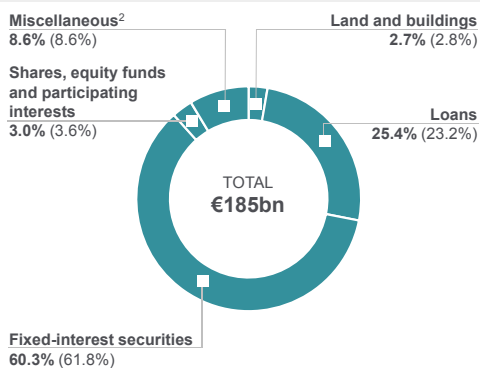
Quarterly financial statements as at 30 September 2009 – 5 November 2009 14

Munich Re Group in total – Investments

Focus on low-risk investment profile while selectively grasping opportunities in fixed-income portfolio



Investment portfolio¹



Active portfolio management

Portfolio mainly geared toward fixed-income investments (~86% of total)

Cautious shift from government bonds and structured credit into corporate bonds and Pfandbriefe

Slight increase of net equity exposure as at 30.9.2009 (2.1%) despite sale of equities due to market recovery

Substantial increase of unrealised on- and off-balance sheet reserves

Well-diversified investment portfolio based on strategic decision to maintain a low to moderate risk profile

¹ As at 30.9.2009 (31.12.2008).

² Deposits retained on assumed reinsurance, investments for unit-linked life insurance, deposits with banks, investment funds (bond, property).

Quarterly financial statements as at 30 September 2009 – 5 November 2009 15

Agenda



Overview

Financial reporting Q1-3 2009

Munich Re Group in total

Reinsurance

Primary insurance

Summary and outlook

Backup

Reinsurance – Highlights

Good underwriting performance contributing to increased net result



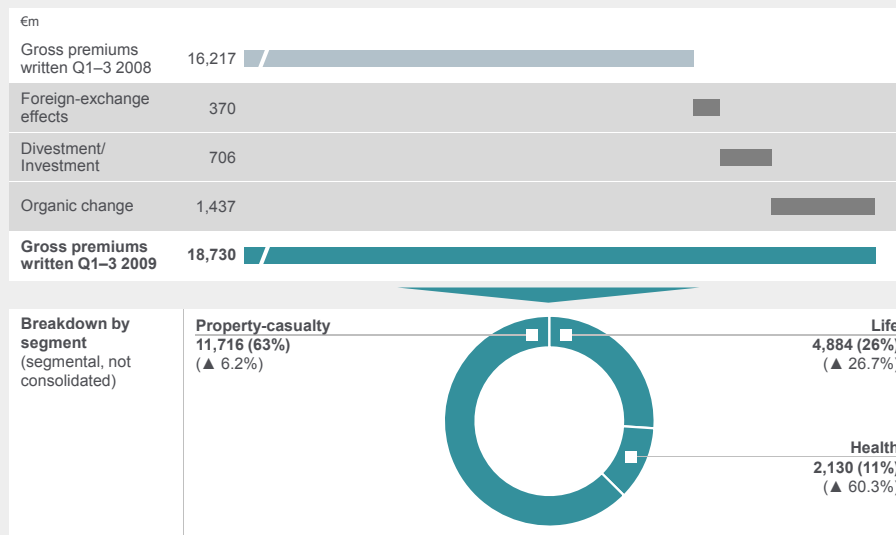
Gross premiums written		Technical result		Combined ratio property-casualty	
€m		€m		%	
Q1-3 2008	16,217	Q1-3 2008	1,169	Q1-3 2008	100.1
Q1-3 2009	18,730	Q1-3 2009	1,262	Q1-3 2009	96.3
Strong organic growth and positive effect of acquisitions		Slight increase despite higher major man-made losses		Good combined ratio (93.4% in Q3) also due to low NatCat	
Investment result		Operating result		Consolidated result	
€m		€m		€m	
Q1-3 2008	2,031	Q1-3 2008	1,828	Q1-3 2008	1,033
Q1-3 2009	2,891	Q1-3 2009	2,995	Q1-3 2009	1,861
Increase driven by reduced write-downs on equities		Bottom-line supported by improved investment result – Portfolio diversification and cycle management paying off			

■ ERGO dividend

¹ Without taking into consideration tax effects on dividend in 2008.

Reinsurance – Premium development

Material impact of large quota share deals and recent acquisitions



Quarterly financial statements as at 30 September 2009 – 5 November 2009 18

Reinsurance – Life and health

Strong organic growth driven by large capital relief deals



€m	Q1–3 2009	Q1–3 2008
Gross premiums written	7,014	5,183
Income from technical interest	518	488
Net expenses for claims and benefits	5,234	3,885
Net operating expenses	1,776	1,298
Technical result	192	257
Investment result	1,161	996
Non-technical result	665	533
Operating result	857	790

- Strong premium growth owing to large quota share deals providing capital relief to clients, acquisition of Sterling Life (€184m) ...
- ... with corresponding impact on all technical P&L items ...
- ... while large deals provide positive contribution to bottom-line results
- Technical result influenced by de-risking of investment portfolio
- Investment result for the previous year positively influenced by the ERGO dividend (€180m); without this special effect, Munich Re posted an increase in the investment result due to lower write-downs of equities
- Consolidated result impacted by impairment of goodwill and intangibles for Sterling Life (€65m)

Quarterly financial statements as at 30 September 2009 – 5 November 2009 19

Reinsurance – Property-casualty

Top-line growth fuelled by acquisitions; low NatCat claims offset by higher recession-induced losses



€m	Q1–3 2009	Q1–3 2008
Gross premiums written	11,716	11,034
Income from technical interest	723	960
Net expenses for claims and benefits	7,239	7,018
Net operating expenses	3,021	2,802
Technical result	1,070	912
Investment result	1,730	1,982
Non-technical result	1,068	1,073
Operating result	2,138	1,985

- Increase in gross premiums written owing to acquisition of Midland (€202m) and HSB (€320m) in addition to favourable development of exchange rates offsetting the cancellation of unprofitable treaties
- Decrease in income from technical interest owing to lower average risk-free interest rate. Amendment of calculation method in Q3 2009 considering higher interest rates for provisions set up in previous years
- Below-average NatCat losses partly offset by higher recession-induced losses (in particular in credit insurance)
- Slight rise in operating expenses attributable to acquisitions in specialty business with structurally different expense structure
- Lower investment result as a consequence of high ERGO dividend in 2008 (€767m); 2009 reflects lower write-downs on equities and the proceeds from the sale of Europäische Reiseversicherung to ERGO

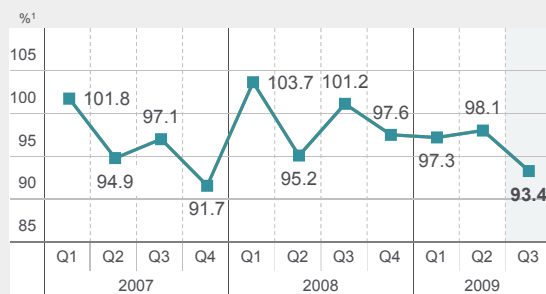
Quarterly financial statements as at 30 September 2009 – 5 November 2009 20

Reinsurance – Combined ratio property-casualty

Moderate additional recession-related claims in addition to low NatCat activity in Q3



%	Loss ratio	Thereof NatCat	Thereof man-made	Expense ratio
2007	96.4	67.9	4.7 8.5	28.5
2008	99.4	69.6	6.2 5.0	29.8
Q1–3 2007	98.0	69.8	6.9 1.2	28.2
Q1–3 2008	100.1	71.4	7.8 4.7	28.7
Q1–3 2009	96.3	67.8	2.5 6.1	28.5



- Major losses in Q1–3 2009 (€910m) below 5-year average (€1,030m)
- While NatCat losses (€270m) remain well below 5-year average (€623m) ...
- ... man-made losses (€640m) clearly exceed 5-year average (€407m)
- Only moderate additional recession-related claims (e.g. LoB credit) in Q3

¹ Incl. credit and overhead costs.

Quarterly financial statements as at 30 September 2009 – 5 November 2009 21

Agenda



Overview

Financial reporting Q1–3 2009

Munich Re Group in total

Reinsurance

Primary insurance

Summary and outlook

Backup

Primary insurance – Highlights

Primary insurance confirming turnaround to profit in Q3

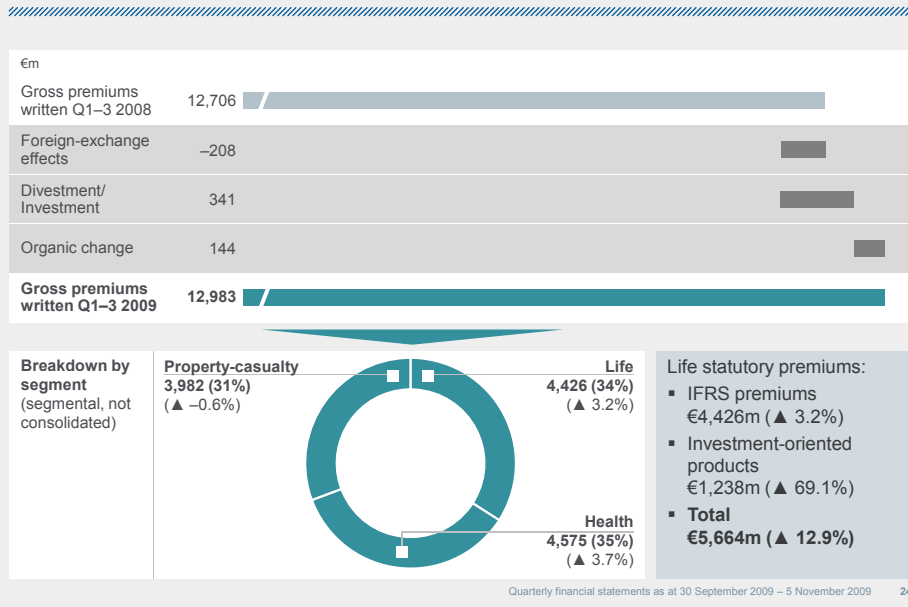


Gross premiums written		Technical result		Combined ratio property-casualty	
€m		€m		%	
Q1–3 2008	12,706	Q1–3 2008	1,105	Q1–3 2008	90.0
Q1–3 2009	12,983	Q1–3 2009	655	Q1–3 2009	94.2
International expansion supports premium growth		Decrease as consequence of the financial crisis		Pleasingly below target of 95% – Q1–3 2008 not comparable	
Investment result ¹		Operating result		Consolidated result	
€m		€m		€m	
Q1–3 2008	2,103	Q1–3 2008	825	Q1–3 2008	374
Q1–3 2009	3,288	Q1–3 2009	506	Q1–3 2009	95
Improved unit-linked business, fewer write-downs on equities		Positive consolidated result of €89m in Q3 proves continued turnaround in the course of the quarters in 2009			

¹ Investment result incl. unrealised gains/losses from investments in unit-linked life insurance; excl. unit-linked business: €2,935m in Q1–3 2009 (€2,459m in Q1–3 2008). Quarterly financial statements as at 30 September 2009 – 5 November 2009 23

Primary insurance – Premium development

Positive contribution from international expansion mitigated by foreign-exchange effects



Primary insurance – Life

Technical result influenced by higher allocation to provision for premium refunds



€m	Q1–3 2009	Q1–3 2008
Gross premiums written	4,426	4,287
Income from technical interest	2,185	1,284
Net expenses for claims and benefits	5,461	4,327
Net operating expenses	673	585
Technical result	121	227
Investment result	2,204	1,350
Non-technical result	-32	13
Operating result	89	240

- Rise in gross premiums written due to acquisition of BACAV (€308m); decrease in Germany owing to ongoing high maturing business and slight increase of lapses
- Higher income from technical interest owing to improved result in unit-linked life insurance and higher allocation to provision for premium refunds within context of an improved investment result
- Increase in net expenses for claims and benefits due to BACAV acquisition, higher result from unit-linked life insurance and increased allocation to provision for premium refunds
- Improved investment result attributable to lower write-downs and better result from unit-linked life insurance
- Higher write-downs of derivatives used for hedging against low interest rates where the economic benefit of the long-term protection is not reflected in accounting figures

Primary insurance – New business (Statutory premiums)

ERGO new business life insurance

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Total				
€m	Total	Regular premium	Single premium	APE ¹
Q1–3 2008	1,277	438	839	522
Q1–3 2009	1,804	344	1,460	490
Δ	41.3%	-21.4%	73.9%	-6.1%

Germany				
€m	Total	Regular premium	Single premium	APE ¹
Q1–3 2008	1,044	337	707	408
Q1–3 2009	1,171	228	943	322
Δ	12.1%	-32.4%	33.4%	-21.0%

Comments

Germany

- Lower regular premiums mainly due to previous year's Riester stage (adjusted -12.7%); High single premiums via banks, brokers and direct selling channels
- Total new business growth of 12.1% (adjusted for Riester effect 21.0%)

International

- Strong organic growth of new business at BACAV: +14.1% (APE €54.2m)²
- Belgian ERGO Life's new business up 46.2%

International

€m	Total	Regular premium	Single premium	APE ¹
Q1–3 2008	233	101	132	114
Q1–3 2009	633	116	517	168
Δ	172.0%	15.4%	291.3%	47.4%

¹ Annual premium equivalent. ² BACAV Q1–3 2008: APE €47.5m (regular premium €27.9m and single premium €195.2m). Rounding differences.

Quarterly financial statements as at 30 September 2009 – 5 November 2009 26

Primary insurance – Health

Satisfactory result

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€m	Q1–3 2009	Q1–3 2008
Gross premiums written	4,575	4,413
Income from technical interest	956	763
Net expenses for claims and benefits	4,452	3,892
Net operating expenses	598	595
Technical result	290	428
Investment result	826	437
Non-technical result	-161	-354
Operating result	129	74

- Rise in gross premiums written thanks to premium adjustments, improved new business and lower cancellations in comprehensive insurance as well as business expansion in Spain (Marina Salud)
- Higher income from technical interest mainly owing to higher allocation to the provision for premium refunds due to higher net return
- Rise in net expenses for claims and benefits owing to increased healthcare costs in Germany and higher allocation to the provision for premium refunds
- Improved investment result attributable to lower write-downs on equities

Quarterly financial statements as at 30 September 2009 – 5 November 2009 27

Primary insurance – Property-casualty

Positive one-off effect in 2008 – Stable underlying profitability



€m	Q1–3 2009	Q1–3 2008
Gross premiums written	3,982	4,006
Income from technical interest	113	171
Net expenses for claims and benefits	2,141	1,984
Net operating expenses	1,095	1,103
Technical result	244	450
Investment result	258	316
Non-technical result	44	61
Operating result	288	511

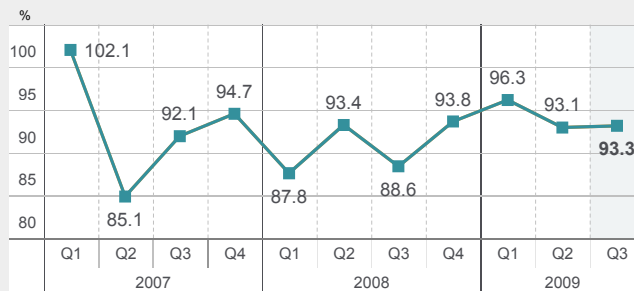
- Slight decrease of premium volume owing to negative foreign-exchange effects (Poland, Turkey) more than offset the effect from acquisition of Daum (€33m, first-time consolidation in Q3 2008)
- Decrease in income from technical interest owing to lower average risk-free interest rate
- Satisfying situation in Germany while business abroad influenced especially by currency devaluation; Q1–3 2008 net claims expenses exceptionally low due to one-off change in calculation of claims provisions
- Continuing cost efforts partly offset by increased business acquisition costs (e.g. Daum)
- Fall in investment result mainly attributable to lower disposal gains on the sale of equities

Primary insurance – Combined ratio property-casualty

Very satisfactory combined ratio – pleasingly within target of 95%



%	Loss ratio	Expense ratio
2007	93.4	58.6
2008	90.9	58.4
Q1–3 2007	92.9	58.9
Q1–3 2008	90.0	57.2
Q1–3 2009	94.2	61.7



- Favourable combined ratio in Germany (89.7%) compensates increase in claims payments abroad
- Cost efficiency efforts pay off
- Q1–3 2008 positively influenced by one-off change in calculation of claims provisions

Agenda



Overview

Financial reporting Q1–3 2009

Munich Re Group in total

Reinsurance

Primary insurance

Summary and outlook

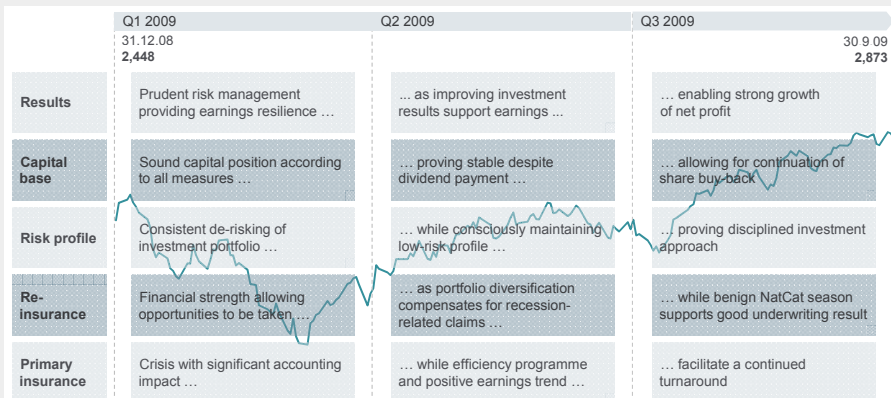
Backup

Summary

Earnings resilience through the crisis – Well positioned to seize opportunities going forward



EuroStoxx 50 since 1 January 2009



Healthy balance sheet provides strong basis for exploiting market opportunities and predictability of earnings

Outlook
Clear focus on reliable earnings generation



Outlook 2009	
GROSS PREMIUMS WRITTEN €40–42bn¹	CONSOLIDATED RESULT €2.2–2.5bn²
COMBINED RATIO Reinsurance approx. 97%	COMBINED RATIO Primary insurance <95%
RETURN ON INVESTMENTS RoI expected to be slightly above 4%	SHARE BUY-BACK Up to €1bn by AGM 2010
First indication 2010	
RETURN ON INVESTMENTS Based on the strategic decision to maintain a low-risk portfolio and given a low interest rate environment, RoI expected to be noticeably below 4% in 2010	RORAC Even though more ambitious, target of achieving 15% after tax over the cycle to stand , while less impact of volatile investment results expected to further increase sustainability of earnings

¹ Thereof €24–25bn in reinsurance and €17–17.5bn in primary insurance (both on basis of segmental figures).
² Thereof €2.3–2.5bn in reinsurance and €0.2–0.4bn in primary insurance (both on basis of segmental figures).

Agenda



- Overview
- Financial reporting Q1–3 2009
 - Munich Re Group in total
 - Reinsurance
 - Primary insurance
- Summary and outlook

Backup

Agenda – Backup

Additional highlights Q1–3 2009	35
Investments	39
Quarterly figures	51
Shareholder information	58

Backup: Additional highlights Q1–3 2009 – Adjusted operating result

Disclosed operating result positively influenced by non-recurring investment income

As-if calculation (€m)	Q1–3 2009	Q1–3 2008	▲ €m	▲ %
Gross premiums written	31,048	28,123	2,925	10.4
Net earned premiums	29,112	26,097	3,015	11.6
Net expenses for claims and benefits	24,371	20,974	3,397	16.2
Net operating expenses	7,213	6,439	774	12.0
Regular income on investments ¹	5,146	5,415	-269	-5.0
Policyholder participation (90%) in primary insurance life and health from write-ups/ write-downs on investments ² and gains/losses on disposals	-90	-1,307	1,217	93.1
Other operating result	2	47	-45	-95.7
Adjusted operating result	2,586	2,839	-253	-8.9
Write-ups/write-downs and gains/losses on disposal of investments ³	732	-185	917	-
Other non-operating result, impairment losses of goodwill and finance costs	-515	-508	-7	-1.4
Taxes on income	1,014	739	275	37.2
Consolidated result	1,789	1,407	382	27.1

Adjusted operating result after elimination of shareholders' share write-ups/write-downs and gains/losses on disposal of investments in life and health primary insurance

¹ Regular income from investment less planned amortisation on property used by third parties plus other income/expenses on investments (excl. unrealised gains/losses on unit-linked life insurance).

² Incl. unrealised gains/losses from unit-linked life insurance.

³ In life and health primary insurance only shareholders' share of 10%.

Backup: Additional highlights Q1-3 2009 – Major losses

Below-average NatCat losses, but higher man-made claims



Reinsurance segment: Major losses¹ over €10m each

€m	Man-made	Natural catastrophes	€m	Man-made	Natural catastrophes		
Q1-3 2005 ²	1,677	362	1,315	Q3 2005 ²	1,265	100	1,165
Q1-3 2006 ²	516	444	72	Q3 2006 ²	151	130	21
Q1-3 2007 ³	829	132	697	Q3 2007 ³	214	61	153
Q1-3 2008 ³	1,220	460	760	Q3 2008 ³	443	108	335
Q1-3 2009³	910	640	270	Q3 2009³	214	187	27
5-year average	1,030	407	623	5-year average	457	117	340

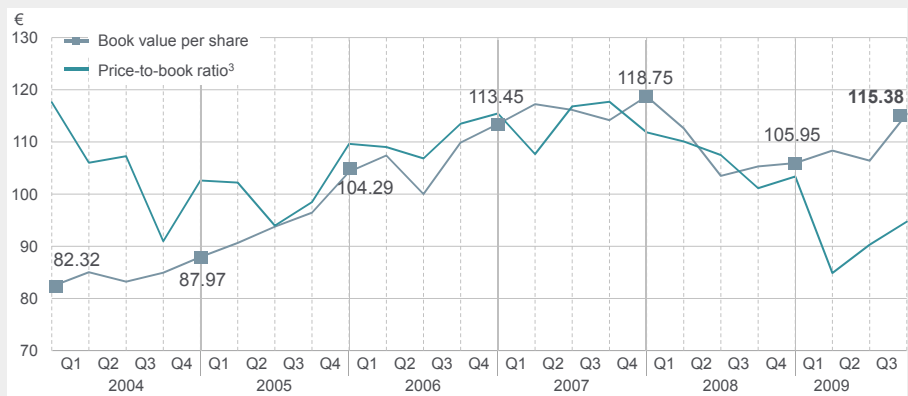
¹ Incl. claims in life.
² Major losses over €5m each; Q1-3 2005 excl. run-off-profits, Q1-3 2006 incl. run-off profits.
³ Incl. run-off profits.

Backup: Additional highlights Q1-3 2009 – Book value per share

Solid growth since 2004



Book value per share¹ and price-to-book ratio



6.0% CAGR since 1.1.2004 clearly above annual performance of insurance index²

¹ Shareholders' equity excl. minority interests divided by shares in circulation.
² Total return Euro Stoxx Insurance: -1.6% p.a.
³ 100 Book value per share = 1.0 Price-to-book ratio.

Agenda – Backup



Additional highlights Q1–3 2009

Investments

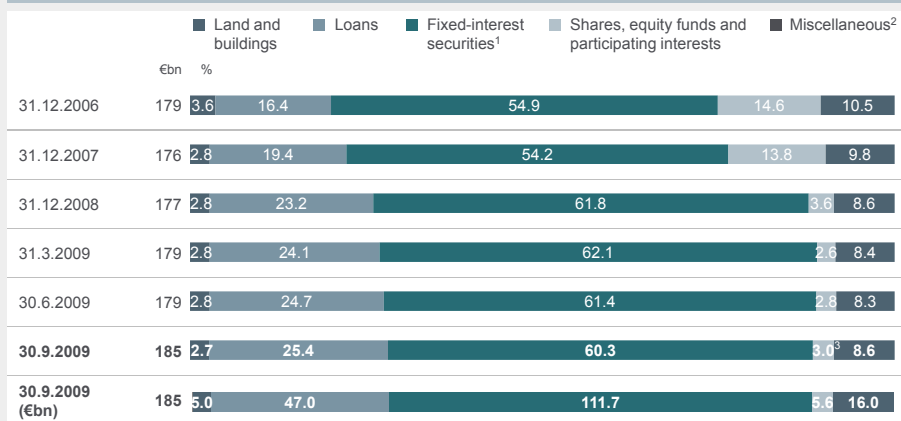
Quarterly figures

Shareholder information

Backup: Investments – Total investment portfolio
Low-risk profile maintained



Investment structure by asset classes (market values)

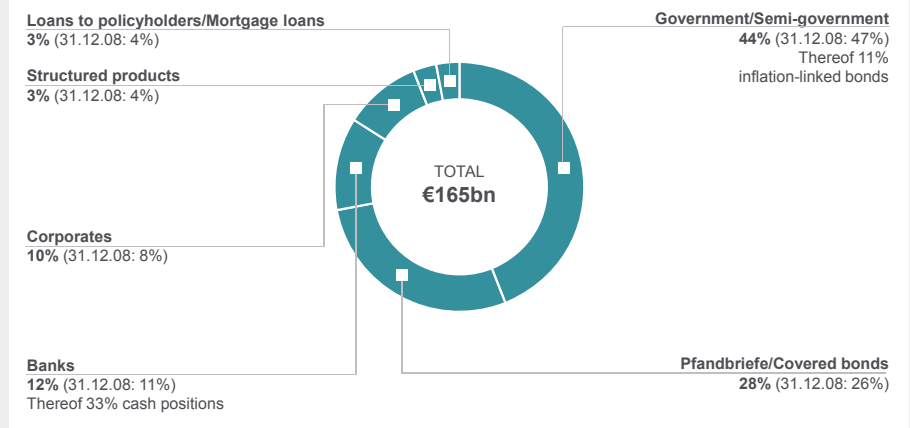


¹ Categories "available for sale", "held to maturity" and "at fair value".
² Deposits retained on assumed reinsurance, investments for unit-linked life, deposits with banks, investment funds (bond, property).
³ After taking equity derivatives into account: 2.1%.

Backup: Investments – Fixed-income portfolio
Well-diversified portfolio



Fixed-income portfolio¹



¹ Incl. loans, parts of other securities, other investments and cash positions. Economic view – not fully comparable with IFRS figures. As at 30 September 2009.

Backup: Investments – Fixed-income portfolio
Continued focus on highly rated credit risk while seizing selected opportunities




Rating classification of fixed-income portfolio¹

%	AAA	AA	A	BBB	BB	B and worse	NR
Government/Semi-government	60	30	9	1	0	–	0
Pfandbriefe/Covered bonds	83	17	0	0	–	–	–
Banks	5	20	36	4	0	1	34 ²
Corporates	2	12	43	38	2	–	3
Structured products	91	5	2	0	0	0	2
Loans to policyholders/Mortgage loans	–	–	–	–	–	–	100
Total	53	22	12	5	0	0	8

¹ Economic view – not fully comparable with IFRS figures.

² Incl. cash positions and shares in funds which are not rated. As at 30 September 2009.

Backup: Investments – Fixed-income portfolio

Approx. 70% invested in eurozone, limited CEE exposure 

Geographic classification of fixed-income portfolio¹

%	Germany	France	Spain	UK	CEE	Rest of Europe	USA	Canada	Rest of world
Government/ Semi-government	36	6	3	6	3	21	15	6	4
Pfandbriefe/ Covered bonds	48	15	11	3	0	23	0	0	–
Banks	39	7	0	6	0	20	16	1	11
Corporates	5	8	2	7	0	25	45	5	3
Structured products	3	0	1	1	0	16	77	1	1
Loans to policyholders/ Mortgage loans	99	–	–	–	–	–	0	0	1
Total	38	8	5	5	1	21	15	3	4

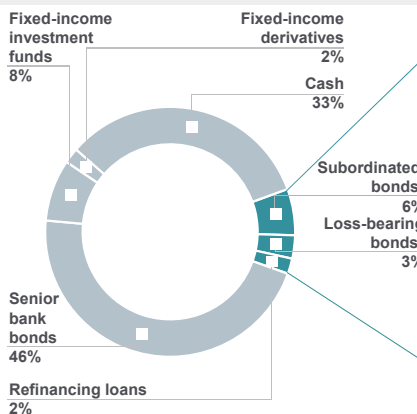
¹ Economic view – not fully comparable with IFRS figures. As at 30 September 2009.

Backup: Investments – Fixed-income portfolio

Banks: Slight increase in hybrid market values following recovery in Q3



BANKS
Split by investment category



BANKS
Subordinated and loss-bearing exposure by country

Country	Market values €m (as at 30.9.2009)		
	Total	Subordinated bonds	Loss-bearing bonds
Germany	797	430	367
USA	441	388	53
Italy	194	152	41
Austria	126	90	36
UK	113	74	39
Other	234	123	112
Total market values	1,905	1,257	648

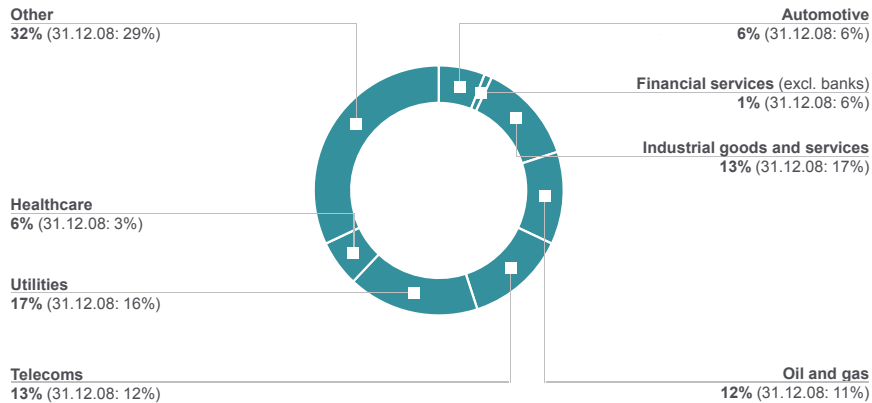
¹ Classified as lower tier 2 and tier 3 capital for solvency purposes.
² Classified as tier 1 and upper tier 2 capital for solvency purposes.
Economic view – not fully comparable with IFRS figures.

Backup: Investments – Fixed-income portfolio

Corporates: Broadly diversified investment-grade portfolio



Corporate bonds: Sectoral split¹



¹ Economic view – not fully comparable with IFRS figures. As at 30 September 2009.

Backup: Investments – Fixed-income portfolio

Structured products: Majority of exposure to agencies



Structured products portfolio (at market values): Split by rating and region

€m		AAA	AA	A	BBB	<BBB	NR	North America	Europe	Total	Market-to-par value
		ABS	Consumer-related ABS ¹	1,001	12	21	1	0	4	853	186
	Corporate-related ABS ²	202	32	56	8	0	3	8	293	301	93%
	Subprime HEL	50	18	2	0	0	0	70	0	70	85%
CDO/CLN	Subprime-related	0	3	0	1	1	0	0	5	5	5%
	Non-subprime-related	52	6	0	3	4	85	0	150	150	19%
MBS	Agency ³	2,352	76	0	0	0	0	2,428	0	2,428	98%
	Non-agency prime	268	29	16	6	0	0	46	273	319	90%
	Non-agency other (not subprime)	98	8	1	0	0	0	103	4	107	92%
	Commercial MBS	383	28	1	0	0	0	326	86	412	93%
	Total	4,406	212	97	19	5	92	3,834	997	4,831	85%
	30.9.2009	91%	5%	2%	0%	0%	2%	79%	21%	100%	
	31.12.2008	92%	4%	2%	0%	0%	2%	85%	15%	100%	

¹ Consumer loans, auto, credit cards, student loans.
² Asset-backed CPs, business and corporate loans, commercial equipment.
³ Exposure in Freddie Mac/Fannie Mae investments: €2.1bn.

Backup: Investments

Fixed-income portfolio by accounting category (IFRS)

Munich RE 

Accounting categories

%	Loans and receivables	Held-to-maturity	Available-for-sale	Held-for-trading
Government/Semi-government	28	–	72	0
Pfandbriefe/ Covered bonds	36	–	64	0
Loans to policyholders/ Mortgage loans	100	–	–	–
Structured products	3	–	97	0
Corporates	1	–	99	–
Banks	49	1	45	5
Total	32	0	67	1

Quarterly financial statements as at 30 September 2009 – 5 November 2009 46

Backup: Investments – Sensitivities to interest rates, spreads and equity markets

Low sensitivity to equities, manageable exposure to interest rates and spreads¹Munich RE 

Sensitivity to risk-free interest rates – Basis points	–200	–100	+100	+200
Change in gross market value (€bn)	+19.2	+9.1	–8.0	–14.8
Change in unrealised gains/losses (€bn)	+4.6	+2.2	–2.0	–3.8
Change in off-balance-sheet reserves (€bn)	+0.9	+0.4	–0.4	–0.7
P&L impact (€bn)	+0.1	+0.1	0	–0.1
Sensitivity to spreads ² (change of bps in %)	–50%	–25%	+25%	+50%
Change in gross market value (€bn)	+2.9	+1.4	–1.4	–2.8
Change in unrealised gains/losses (€bn)	+0.2	+0.1	–0.3	–0.7
Change in off-balance-sheet reserves (€bn)	+0.1	+0.1	–0.1	–0.1
P&L impact (€bn)	0	0	0	0
Sensitivity to equity markets ³	–30%	–10%	+10%	+30%
EuroStoxx 50 (2,873 as at 30.9.2009)	2,011	2,586	3,160	3,735
Change in gross market value (€bn)	–1.2	–0.4	+0.4	+1.2
Change in unrealised gains/losses (€bn)	–0.4	–0.2	+0.3	+0.8
Change in off-balance-sheet reserves (€bn)	–0.2	–0.1	+0.1	+0.2
P&L impact (€bn)	–0.1	0	–0.1	–0.2

¹ Rough calculation with limited reliability assuming unchanged portfolio as at 30.9.2009. After rough estimation of policyholder participation and deferred tax; linearity of relations cannot be assumed. Economic view – not fully comparable with IFRS figures; recently acquired companies not included.

² Sensitivities to changes of spreads are calculated for every category of securities (governments, Pfandbriefe, banks, etc.) separately.

³ Worst-case scenario assumed: impairment as soon as market value is below acquisition cost.

Quarterly financial statements as at 30 September 2009 – 5 November 2009 47

Backup: Investments – Investment result – On- and off-balance-sheet reserves

Unrealised gains/losses on securities (afs) and off-balance-sheet reserves



On-balance-sheet reserves on afs securities

€m	
Gross unrealised gains and losses	6,235
Provision for deferred premium refunds	-1,939
Deferred taxes	-811
Minority interests	-54
Effects from consolidation and currency	75
Shareholders' stake 30.9.2009	3,506

Off-balance-sheet reserves

€m	
Off-balance-sheet reserves 30.9.2009	3,363
Provision for deferred premium refunds	-1,976
Deferred taxes	-410
Minority interests	-22
Shareholders' stake 30.9.2009	955

¹ Excluding reserves on owner-occupied properties.

Quarterly financial statements as at 30 September 2009 – 5 November 2009 48

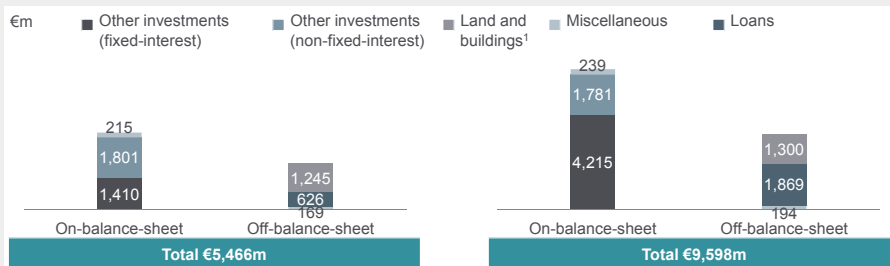
Backup: Investments – Investment result – On- and off-balance-sheet reserves

Split by asset class



31.12.2008

30.9.2009



Unrealised gains and losses – gross	5,466²
./. Provision for deferred premium refunds	1,783
./. Deferred taxes	613
./. Effects from consolidation and currency	-76
./. Minority interests	27
Unrealised gains and losses – net	3,119

Unrealised gains and losses – gross	9,598³
./. Provision for deferred premium refunds	3,915
./. Deferred taxes	1,221
./. Effects from consolidation and currency	-75
./. Minority interests	76
Unrealised gains and losses – net	4,461

¹ Without reserves on owner-occupied properties.

² Incl. unrealised gains/losses from valuation at equity, unconsolidated affiliated enterprises and cash flow hedging of €215m and off-balance-sheet reserves of €168m on affiliated companies. ³ Incl. unrealised gains/losses from valuation at equity, unconsolidated affiliated enterprises and cash flow hedging of €239m and off-balance-sheet reserves of €192m on affiliated companies

Quarterly financial statements as at 30 September 2009 – 5 November 2009 49

Agenda – Backup

Additional highlights Q1–3 2009

Investments

Quarterly figures

Shareholder information

Backup: Quarterly figures

Munich Re Group

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Gross premiums written	9,842	9,011	9,270	9,706	10,367	10,326	10,355
Income from technical interest	1,101	1,205	1,142	1,356	1,150	1,334	1,858
Technical result	603	713	816	623	540	478	852
Investment result	1,675	1,586	662	1,923	1,365	2,187	2,236
Deduction of income from technical interest	-1,101	-1,205	-1,142	-1,356	-1,150	-1,334	-1,858
Non-technical result	590	375	-443	487	195	894	359
Operating result	1,193	1,088	373	1,110	735	1,372	1,211
Other non-operating result	-53	-55	-128	-110	96	-241	-41
Impairment losses of goodwill	-	-	-	175	58	40	-
Finance costs	86	95	91	89	82	76	73
Taxes on income	277	310	152	631	256	312	446
Consolidated result	777	628	2	105	435	703	651
Equity (balance sheet date)	23,707	21,429	21,411	21,249	21,668	21,271	22,807

Backup: Quarterly figures

Reinsurance segment – Life and health

Munich RE 

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Gross premiums written	1,676	1,713	1,794	1,947	1,846	2,521	2,647
Income from technical interest	168	169	151	100	163	144	211
Technical result	114	69	74	-19	50	70	72
Investment result	362	480	154	256	367	398	396
Deduction of income from technical interest	-168	-169	-151	-100	-163	-144	-211
Non-technical result	207	307	19	146	211	226	228
Operating result	321	376	93	127	261	296	300
Other non-operating result, impairment losses of goodwill and finance costs	-20	-45	-30	-8	7	-96	-30
Taxes on income	-19	-2	29	115	66	58	78
Consolidated result	320	333	34	4	202	142	192

Quarterly financial statements as at 30 September 2009 – 5 November 2009 52

Backup: Quarterly figures

Reinsurance segment – Property-casualty

Munich RE 

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Gross premiums written	3,874	3,477	3,683	3,705	4,062	3,816	3,838
Income from technical interest	326	313	321	322	195	175	353
Technical result	189	452	271	408	265	228	577
Investment result	631	1,268	83	824	521	721	488
Deduction of income from technical interest	-326	-313	-321	-322	-195	-175	-353
Non-technical result	334	956	-217	443	325	629	114
Operating result	523	1,408	54	851	590	857	691
Other non-operating result, impairment losses of goodwill and finance costs	-51	-109	-81	20	30	-162	-18
Taxes on income	213	190	48	524	157	204	303
Consolidated result	259	1,109	-75	347	463	491	370
Combined ratio (%)	103.7	95.2	101.2	97.6	97.3	98.1	93.4

Quarterly financial statements as at 30 September 2009 – 5 November 2009 53

Backup: Quarterly figures

Primary insurance segment – Life

Munich RE 

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Gross premiums written	1,432	1,473	1,382	1,765	1,512	1,529	1,385
Income from technical interest	382	494	408	652	511	753	921
Technical result	38	51	138	-92	109	65	-53
Investment result	455	534	361	835	393	734	1,077
Deduction of income from technical interest	-382	-494	-408	-652	-511	-753	-921
Non-technical result	66	26	-79	202	-133	-29	130
Operating result	104	77	59	110	-24	36	77
Other non-operating result, impairment losses of goodwill and finance costs	-23	33	-54	-207	-46	-31	-31
Taxes on income	31	66	7	7	-	-11	28
Consolidated result	50	44	-2	-104	-70	16	18

Quarterly financial statements as at 30 September 2009 – 5 November 2009 54

Backup: Quarterly figures

Primary insurance segment – Health

Munich RE 

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Gross premiums written	1,554	1,423	1,436	1,427	1,590	1,477	1,508
Income from technical interest	247	254	262	248	300	320	336
Technical result	133	89	206	218	72	104	114
Investment result	159	208	70	120	278	278	270
Deduction of income from technical interest	-247	-254	-262	-248	-300	-320	-336
Non-technical result	-96	-51	-207	-140	-29	-55	-77
Operating result	37	38	-1	78	43	49	37
Other non-operating result, impairment losses of goodwill and finance costs	-18	1	-22	-67	-26	-6	5
Taxes on income	7	19	-2	6	15	38	15
Consolidated result	12	20	-21	5	2	5	27

Quarterly financial statements as at 30 September 2009 – 5 November 2009 55

Backup: Quarterly figures

Primary insurance segment – Property-casualty

Munich RE 

€m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Gross premiums written	1,623	1,163	1,220	1,100	1,629	1,158	1,195
Income from technical interest	55	55	61	48	44	37	32
Technical result	172	108	170	102	67	92	85
Investment result	103	147	66	-20	64	99	95
Deduction of income from technical interest	-55	-55	-61	-48	-44	-37	-32
Non-technical result	1	48	12	-123	-20	37	27
Operating result	173	156	182	-21	47	129	112
Other non-operating result, impairment losses of goodwill and finance costs	-25	-27	-51	-126	-26	-69	-45
Taxes on income	39	34	64	-33	10	18	23
Consolidated result	109	95	67	-114	11	42	44
Combined ratio (%)	87.8	93.4	88.6	93.8	96.3	93.1	93.3

Quarterly financial statements as at 30 September 2009 – 5 November 2009 56

Agenda – Backup

Munich RE 

Additional highlights Q1–3 2009

Investments

Quarterly figures

Shareholder information

Quarterly financial statements as at 30 September 2009 – 5 November 2009 57

Backup: Shareholder information

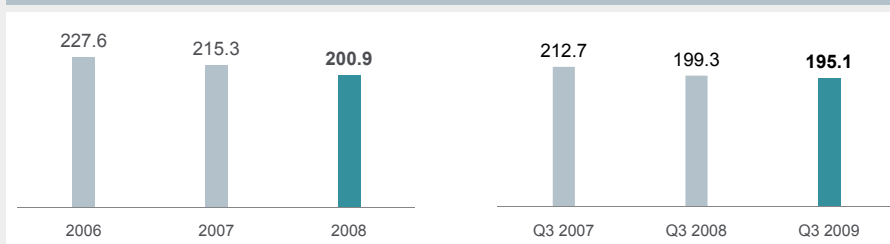
In October 2009, ~1.6 million shares were repurchased



Development of shares in circulation

Shares million	31.12.2008	Acquisition of own shares in Q1-3 2009	Retirement of own shares in Q1-3 2009	30.9.2009
Shares in circulation	195.7	-0.6	0.0	195.1
Own shares held	10.7	0.6	-9.0	2.3
Total	206.4	0.0	-9.0	197.4

Weighted average number of shares in circulation



Backup: Shareholder information

Financial calendar



FINANCIAL CALENDAR

1 December 2009	Cheuvreux Financials Conference, London
10 March 2010	Balance sheet press conference for 2009 financial statements
28 April 2010	Annual General Meeting
29 April 2010	Dividend payment
7 May 2010	Interim report as at 31 March 2010
4 August 2010	Interim report as at 30 June 2010; Half-year press conference
9 November 2010	Interim report as at 30 September 2010

Backup: Shareholder information

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Backup: Shareholder information

Disclaimer



This presentation contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

Note regarding the presentation of the previous year's figures

- For the new reporting format in connection with the first-time application of IFRS 8 "Operating Segments" as at 1 January 2009, several prior-year figures have been adjusted in the income statement.
- For the sake of better comprehensibility and readability, we have refrained from adding the footnote "Previous year's figures adjusted owing to first-time application of IFRS 8" to every slide.
- For details and background information on IFRS 8, please read the presentation "How does Munich Re apply the accounting standard IFRS 8 'Operating Segments'?" on Munich Re's website (http://www.munichre.com/de/ir/contact_and_service/faq/default.aspx).
- On 30 September 2008, through its subsidiary ERGO Austria International AG, Munich Re increased its stake in Bank Austria Creditanstalt Versicherung AG (BACAV) and included it in the consolidated group. The figures disclosed at the time of first consolidation were of a provisional nature. Therefore, several previous year figures have been adjusted in order to complete the initial accounting for a business combination (IFRS 3.62).