

ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

Telephone conference with analysts and investors

10 March 2010



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Overview - Financial highlights

Good consolidated results and sound capitalisation allow for increase in dividend





Strong top-line development through exploitation of market opportunities

Substantial organic growth (incl. large solvency relief deals in life and health reinsurance) and firsttime consolidation of recent acquisitions

Sound capitalisation sustained -Shareholders' equity of €22.3bn as at Dec. 2009

Strong increase vs. Dec. 2008 (€21.1bn) decrease in Q4 standalone (share buy-back and acquisition of ERGO shares)

Strong underwriting performance in 2009

95.3% combined ratio on basis of low NatCat losses more than compensating for recessioninduced claims while strict portfolio and cycle management prevails

Very pleasing consolidated result of €2.56bn in 2009 meets over-the-cycle RoRaC target

RoRaC increased to 15.1%; proposed dividend for 2009 increases to €5.75 per share (prev. €5.50)

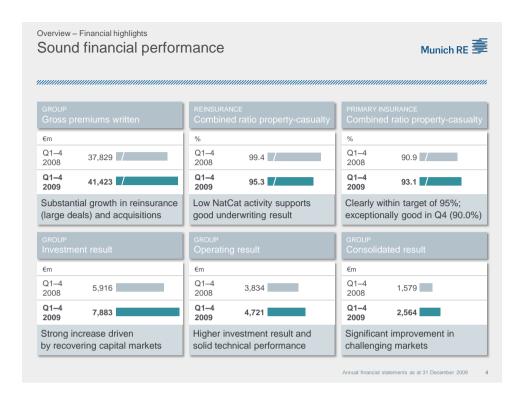
Low-risk investment profile - Return on investment 4.3%

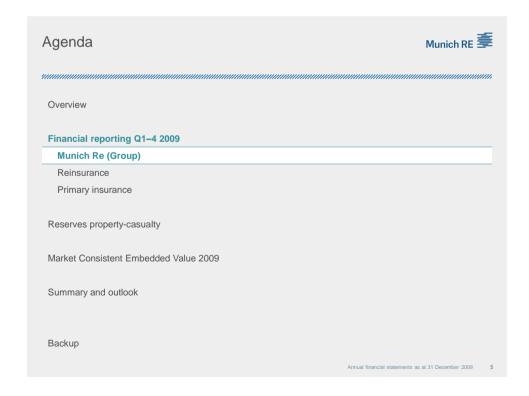
While benefiting from substantial disposal gains (although lower than 2008) and less impairments, investment result increases significantly

Performance in Q4 2009 underlines turnaround

Consolidated result of €0.38bn in Q1-4 2009 confirms positive trend throughout 2009; 93.1% combined ratio well within target of 95%

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Munich Re (Group) - Capitalisation

Sound capital base maintained even after shareholderfriendly capital repatriation



Sound capitalisation according to all capital measures:

- Regulatory solvency capital ratio of 268%
- Low/mid single-digit €bn capital buffer according to rating agencies
- €9.3bn¹ economic capital buffer according to internal model

Substantial increase in book value per share

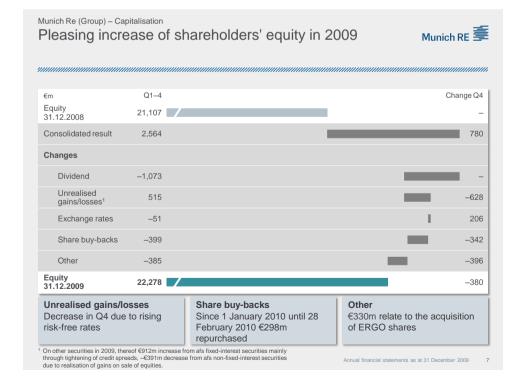
€114.9 equivalent to a CAGR of 5.5% since 1 January 2005

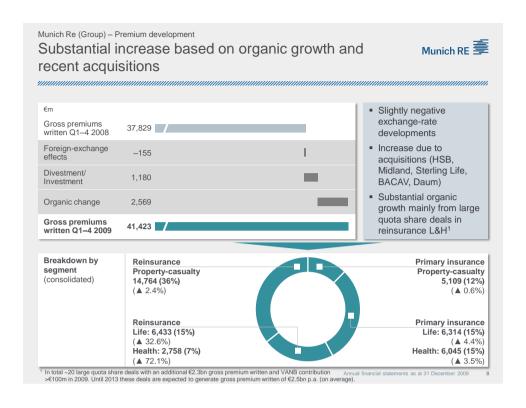
19.2% debt leverage² and 14.9x interest coverage³

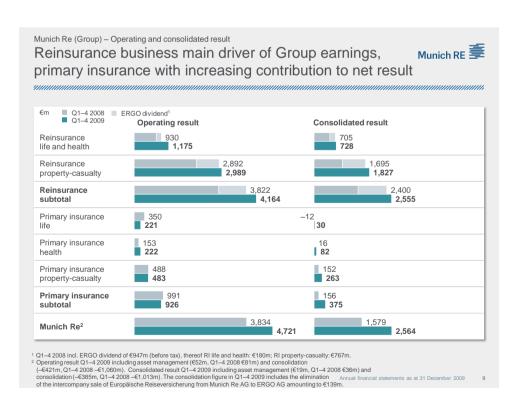
further contribute to financial strength

Financial solidity reflected externally by:

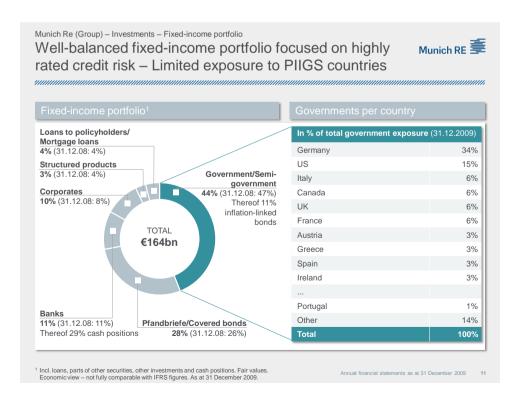
- Low beta (0.81)⁴ of Munich Re stock leading to low cost of capital
- Low CDS spread of 50bps⁴
- Confirmation of AA rating by all agencies
- After announced dividend for 2009 of €1.1bn to be paid in April 2010 and €0.6bn outstanding from 2009/10 share buy-back programmer 2 Strategic debt divided by 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.
 Annual financial statemer 4 sa at 28 February 2010.







Munich Re (Group) - Investments Munich RE Strategic decision to maintain low to moderate risk profile for the investment portfolio Miscellaneous² Land and buildings Portfolio mainly geared towards fixed-income 8% (9%) 3% (3%) investments (~86% of total): Shares, equity funds Cautious shift from government bonds and and participating structured credit into corporate bonds and interests Loans 3% (3%) **26%** (23%) Pfandbriefe in H1 2009 Expansion of structured products, corporates and Pfandbriefe in H2 2009 TOTAL €185bn Increase of net equity exposure to 2.8% as at Dec. 2009 (vs. 1.7% as at Dec. 2008) Substantial increase of unrealised on- and off-balance-sheet reserves, partly reduced by Fixed-interest securities 60% (62%) rising risk-free interest-rates in Q4 2009 Well-diversified investment portfolio prevails; at the same time opportunities in fixed-income securities taken selectively Fair values as at 31.12.2009 (31.12.2008). Deposits retained on assumed reinsurance, investments for unit-linked life insurance, deposits with banks, investment funds (bond, property).



Munich Re (Group) - Investments - Investment strategy 2009 Successfully navigating through a year of extremes Munich RE within the boundaries of a low-risk investment portfolio Yield (%) Low allocation in 2009 Selectively exploiting following stringent opportunities by 130 de-risking. realising profits in 120 intentionally German 110 accepting to miss the bunds 100 and carefully equity rally since March 2009 90 increasing exposure to ... realising significant smaller countries 80 gains from disposal of (PIIGS) hedged exposure ... to pick up yield Yield (%) Following a gradual Shifting parts of the expansion in high government bond and quality bonds since late structured credit 2008 exposure full participation in ... into covered bonds continued spread and Pfandbriefe tightening (total return approx. 14% in 2009) throughout 2009 ... to pick up vield and Locking in substantial benefit from continued parts of the gains as spread tightening Dec 2008 Jan 2010 - Non Eineneiel from Q4 2009

Munich Re (Group) - Investment result

Significantly improved investment result as markets recovered





• Regular income: Reinvestments with lower yields and less dividends following de-risking

- · Significantly improved result from write-ups/write-downs due to lower impairments on equities as main driver for strong improvement of investment result ..
- ... more than compensating for lower balance of gains/losses on the disposal of investments (significant gains on derivative instruments in 2008, gains on equities remain at a high level in 2009)
- Major change in other income/expenses based on improved result of unrealised gains/losses for unitlinked life insurance (without impact on net income)
- Given a low-interest environment as well as the assumed absence of larger disposal gains, return on investment expected to be below 4% in 2010

Overall higher Rol¹ of 4.3% (Q1-4 2008: 3.4%, Q4 2009: 4.5%)



 1 Return on quarterly weighted investments (market values) in % p.a. 2 Total return on investment 2009 (incl. change in on- and off-balance-sheet reserves): 5.7% (2.5%).

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Munich Re (Group) - Investment result

Return on investment by asset classes



%	Regular income	Write-ups/ write-downs	Gains/ losses on disposal	Other income/ expenses	Total Rol	Average market value in €m
Afs fixed-interest	4.1	-0.1	0.7	0.0	4.7	109,445
Afs non-fixed-interest	4.6	-5.2	15.7	0.0	15.1	5,994
Derivatives	24.3	-39.2	-25.6	0.0	-40.5	1,053
Loans	4.4	-0.2	0.2	0.0	4.4	44,684
Real estate	6.6	-2.4	0.7	0.0	4.9	5,182
Other	2.4	-0.6	0.1	-1.6 ¹	0.3	14,863
Total	4.2	-0.7	0.9	-0.1	4.3	181,221 ²
Reinsurance	4.0	-0.2	1.8	-0.5	5.1	68,373
Primary insurance	4.3	-0.8	0.3	0.1	3.9	112,299

- Reinsurance: In 2009, high disposal gains and limited net result from write-ups/write-downs
- Primary insurance: As compared to reinsurance, higher running yield, however offset by higher write-downs and lower disposal gains
- Gradual decrease of running yield expected due to low interest-rate environment; partly compensated by cautious investments in spread-sensitive products, e.g. corporate bonds, Pfandbriefe

Munich Re (Group) – Investment result – Regular income

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



Investment result – Regular income (€m)	Q1-4 2009	Q1–4 2008	Change
Afs fixed-interest	4,454	4,231	223
Afs non-fixed-interest	275	941	-666
Derivatives	256	140	116
Loans	1,951	1,732	219
Real estate	340	339	1
Deposits retained on assumed reinsurance and other investments	354	389	-35
Other	-1	87	-88
Total regular income	7,629	7,859	-230

- Significantly lower regular income from dividends following downsizing of equity exposure ...
- ... only partly compensated by higher income from increased fixed-interest portfolio with lower average coupons; higher amount of (currently lower-yielding) inflation-linked bonds burdening running yield
- Higher income from derivatives mainly resulting from GMxB business
- Lower income from deposits due to distinct reduction of deposits with banks and reduced contribution from affiliated and associated companies

Incl. management expenses.

Reinsurance and primary insurance do not add up to total amount; difference relates to the segment "asset management".

Munich Re (Group) – Investment result – Write-ups/write-downs

Significantly lower write-downs on equities



Investment result – write-ups/write-downs (€m)	Q1-4 2009	Q1–4 2008	Change
Afs fixed-interest	-115	-475	360
Afs non-fixed-interest	-311	-4,876	4,565
Derivatives	-413	2,842	-3,255
Loans	-74	-153	79
Real estate	-122	-154	32
Other	-87	-31	-56
Total net write-ups/write-downs	-1,122	-2,847	1,725

Main effects in 2009

- Substantially lower non-cash related write-downs on equities following consistent de-risking and continued stock market appreciation ...
- ... more than offsetting negative contribution from derivatives: Higher write-downs as share prices
 increase and negative impact from interest-rate hedging in primary life due to higher interest-rate levels
- Minor write-downs on fixed-interest securities (bank subordinated/loss-bearing bonds and structured products mainly in Q1 2009) while Q4 2008 was affected by Lehman default and lump-sum impairment

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Munich Re (Group) - Investment result - Net result from disposal of investments

Decline of impact from derivatives offsetting gains on fixed-interest securities and equities



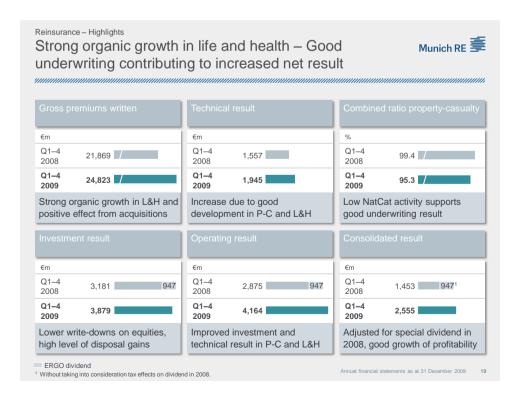
Investment result – Net result from disposal of investments (€m)	Q1-4 2009	Q1–4 2008	Change
Afs fixed-interest	779	44	735
Afs non-fixed-interest	943	112	831
Derivatives	-269	1,983	-2,252
Loans	107	-3	110
Real estate	35	34	1
Other	17	38	-21
Total net realised gains	1,612	2,208	-596

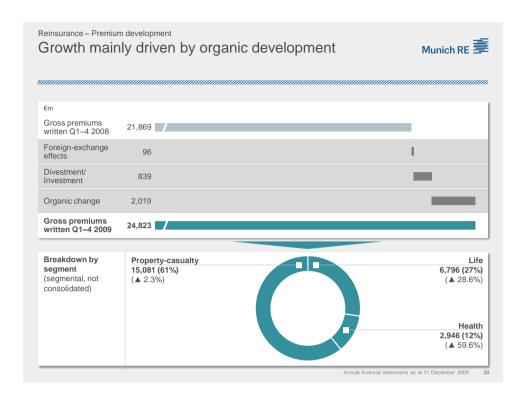
Main effects in 2009

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 at low risk-free interest-rate level and narrowing credit spreads (Q2–Q4)
 Afs non-fixed interest:
- Higher disposal gains from equities (including forward sales and Admiral stake) corresponding with significant lower gains from disposals of derivatives







Reinsurance - Life and health

Strong organic growth driven by large capital relief deals



€m	Q1–4 2009	Q1–4 2008
Gross premiums written	9,742	7,130
Income from technical interest	702	588
Net expenses for claims and benefits	7,120	5,304
Net operating expenses	2,575	1,821
Technical result	288	238
Investment result	1,570	1,265
Non-technical result	887	692
Operating result	1,175	930
Consolidated result	728	705

- Strong premium growth owing to large quota share deals providing capital relief to clients and acquisition of Sterling Life (€184m) ...
- ... with corresponding impact on all technical P&L items
- Technical result increased due to good new business
- Investment result for the previous year positively influenced by ERGO dividend (€180m); without this special effect, increase in the investment result due to lower write-downs of equities
- Consolidated result impacted by impairment of goodwill and intangibles for Sterling Life
- Strong MCEV increase to €6,773m (€4,657m) driven by an excellent value of new business

Reinsurance - Property-casualty

Top-line growth fuelled by acquisitions – improved technical result



€m	Q1–4 2009	Q1–4 2008
Gross premiums written	15,081	14,739
Income from technical interest	1,056	1,282
Net expenses for claims and benefits	9,324	9,408
Net operating expenses	4,171	4,003
Technical result	1,657	1,319
Investment result	2,309	2,863
Non-technical result	1,332	1,573
Operating result	2,989	2,892
Consolidated result	1,827	1,695

- Increase in gross premiums written owing to acquisition of Midland (€202m) and HSB (€453m) 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.
 Refinement of calculation method as from Q3 2009 considering higher interest-rates for provisions set up in previous years
- Below-average NatCat losses partly offset by higher recession-related claims (e.g. credit insurance and D&O)
- Slight rise in operating expenses attributable to acquisitions in specialty business with structurally different expense ratios
- Lower investment result as a consequence of high ERGO dividend (€767m) and gains on disposal of derivatives in 2008; 2009 reflects lower write-downs on equities and proceeds from the sale of ERV¹ to ERGO

¹ ERV: Europäische Reiseversicherung.

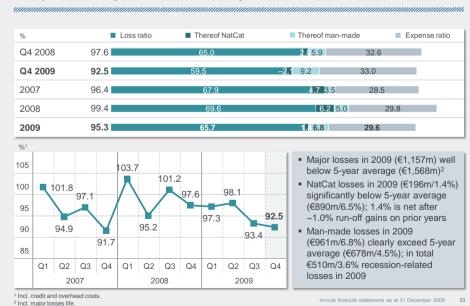
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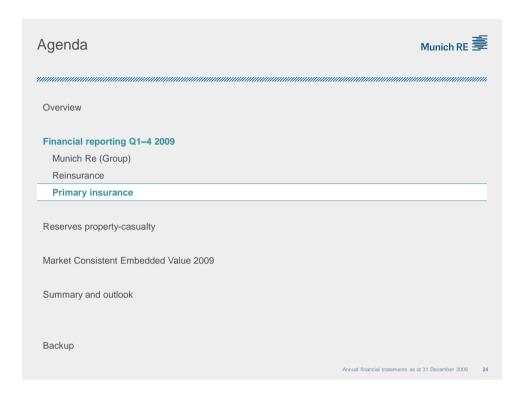
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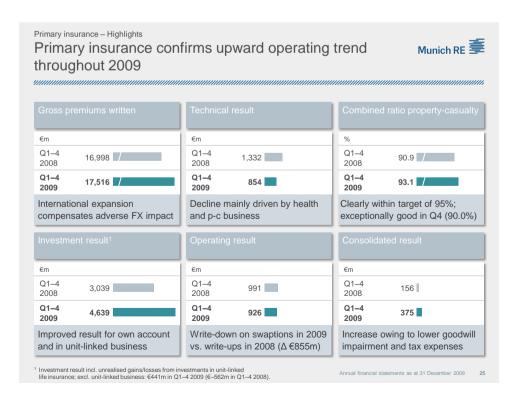


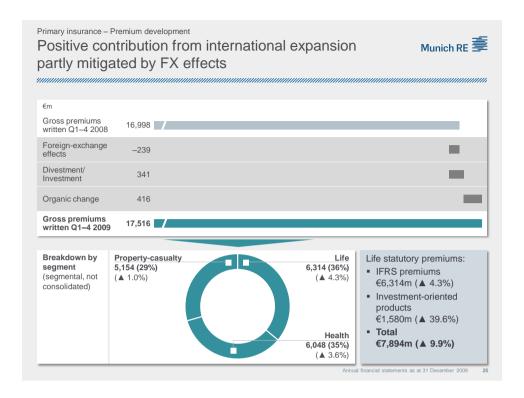
Moderate additional recession-related claims overcompensated by low NatCat activity in Q4











Primary insurance - Life (I)

Turnaround of consolidated result as financial markets recovered





€m	Q1–4 2009	Q1–4 2008
Gross premiums written	6,314	6,053
Income from technical interest	2,881	1,936
Net expenses for claims and benefits	7,483	6,345
Net operating expenses	1,068	915
Technical result	93	134
Investment result	3,095	2,186
Non-technical result	128	216
Operating result	221	350
Consolidated result	30	-12

- Analysis of underlying financial development in life business substantially distorted by
 - significant increase of result in unit-linked life insurance business without impact on consolidated result
 - first-time consolidation of BACAV in Q4/2008
 - temporarily decreased shareholders' profit participation in 2009 following strong increase in 2008
- Significantly reduced goodwill impairment and lower tax expenses support improvement of consolidated result
- MCEV 2009 of German (up to €1,717m from €585m) and international (up to €1,438m from €1,082m) life business due to recovery of financial markets

Primary insurance - Life (II)

Improved technical result after elimination of BACAV, unit- Munich RE linked business and changed shareholder's profit participation



€m	Q1–4 2009	Q1–4 2008
Gross premiums written	5,920	5,967
Income from technical interest	2,341	2,462
Net expenses for claims and benefits	6,626	6,929
Net operating expenses	988	896
Technical result	110	14
Investment result	2,553	2,740
Non-technical result	123	245
Operating result	233	259

- Decline in investment result (IFRS) based on
 - high write-downs on derivatives for hedging (swaptions) against low interest rates after high write-ups in 2008
 - improved result from write-ups/write-downs from shares and corresponding derivatives due to financial market recovery
- Decrease in net expenses for claims and benefits driven by
 - lower maturities as well as lower claims payments and
 - reduced provisions for (deferred) premium refunds (corresponding to investment result)
- Increase in net operating expenses driven by foreign business, mainly acquisition costs from bank distribution
- Decrease in income from technical interest in line with decrease in investment result

Primary insurance - Life - New business

ERGO new business life insurance (statutory premiums)



Total				
€m	Total	Regular premiums	Single premiums	APE ¹
Q1–4 2008	1,794	608	1,186	727
Q1-4 2009	2,503	505	1,9	98 705
Δ	39.6%	-16.9%	68.5%	-3.0%

€m	Total	Regular premiums	Single premiums	APE ¹
Q1–4 2008	1,445	464	981	563
Q1-4 2009	1,600	340	1,260	466
Δ	10.7%	-26.7%	28.4%	-17.1%

¹ Annual premium equivalent (APE = 10 % single premiums + regular premiums).
²BACAV Q1–4 2008: APE €50.3m (regular premium €27.7m and single premium €26.6m).

Germany

- Lower regular premiums mainly due to previous year's Riester stage (adjusted –12.3%) and recession-related decline; high single premiums via banks, brokers and direct channels
- Total new business growth of 10.7% (adjusted for Riester effect 16.9%) International
- Strong organic growth of new business at BACAV: +41.1% (APE €71.0m)²
- Belgian new business up 52.7% (APE €50.3m)

International					
€m	Total	Regular premiums	Single premiums	APE ¹	
Q1–4 2008	349	144 20	5	164	
Q1-4 2009	903 1	165 73	8	239	
Δ	159.1%	14.9%	260.4%	45.5 %	

Primary insurance - Health

Pleasing operating result



€m	Q1–4 2009	Q1–4 2008
Gross premiums written	6,048	5,840
Income from technical interest	1,203	1,011
Net expenses for claims and benefits	5,809	5,124
Net operating expenses	795	787
Technical result	394	646
Investment result	1,071	557
Non-technical result	-172	-493
Operating result	222	153
Consolidated result	82	16

- 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 higher allocation to the provision for premium refunds and increased healthcare costs in Germany; in addition higher expenses resulting from changes in public healthcare system (increase in provision for future policy benefits)
- Improved investment result attributable to lower write-downs on equities
- MCEV of German health business increased to €1,971m in 2009 (€1,799m), supported by the recovery of the financial markets despite an adverse impact from German health reform

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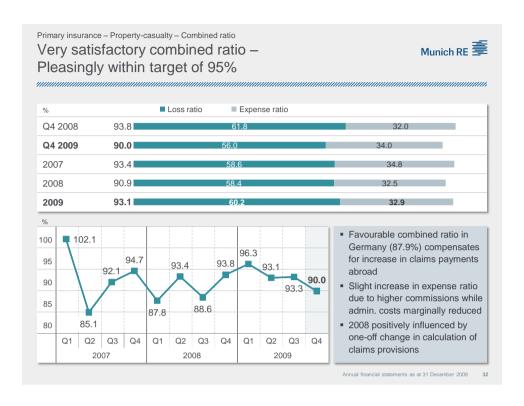
Primary insurance - Property-casualty

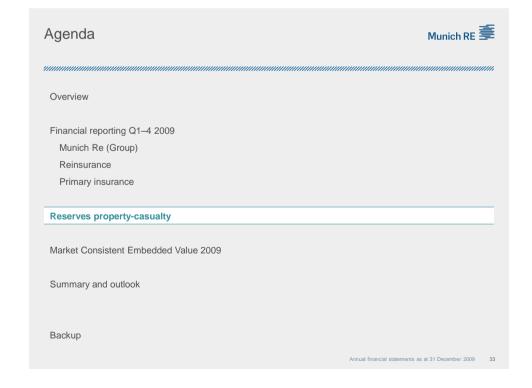
Stable underlying profitability – positive one-off effect in 2008



Q1-4 2009 Gross premiums written 5,154 5,105 Income from technical 151 219 interest Net expenses for claims 2,864 2,701 and benefits Net operating expenses 1,511 1,463 Technical result 367 552 Investment result 473 296 Non-technical result 116 -64 Operating result 483 488 Consolidated result 263 152

- Premium increase in Germany due to higher new business with single premiums
 (e.g. personal accident) exceeds slight decrease in foreign business owing to negative FX effects (Poland and Turkey)
- Decrease in income from technical interest based on lower average risk-free interest-rate
- Higher net claims expenses because of reserve strengthening as well as currency devaluation effects (Turkey)
- Continuing cost saving efforts partly offset by increased business acquisition costs (e.g. Daum)
- Improvement in investment result mainly attributable to increased result from writeups/write-downs
- Consolidated result benefited from lower tax expenses





Reserves - Reinsurance property-casualty

Consistently conservative approach continues to protect healthy balance sheet





Reserve increases due to financial crisis related losses and higher than expected losses in professional indemnity



Reserve releases due to continued positive emergence in various short-tail lines

Diversified portfolio shows positive and (to a lesser extent) negative developments, overall loss reporting comparatively moderate

- Immediate response to adverse developments
- Signs of positive developments are viewed prudently

In aggregate, we maintain a slightly stronger margin to address inherent uncertainty

Reserves – Property-casualty reinsurance and primary insurance

Estimate of prior years losses develops favourably





All figures in €m (a rates as at 31.12.2		to excha	nge	Accident year								
Date	≤1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
31.12.1999	26,678											
31.12.2000	26,549	9,373										
31.12.2001	26,889	10,193	10,909									
31.12.2002	28,502	10,412	12,015	12,889								
31.12.2003	28,807	10,773	12,533	12,364	11,802							
31.12.2004	29,317	10,823	12,435	12,610	11,448	10,958						
31.12.2005	31,015	11,140	12,646	11,360	10,726	11,051	11,984					
31.12.2006	31,414	11,080	12,693	11,291	10,607	11,064	11,837	10,513				
31.12.2007	32,042	11,239	12,629	11,284	10,309	10,884	11,963	10,281	11,444			
31.12.2008	32,451	11,157	12,686	11,286	10,152	10,539	11,683	10,149	11,679	12,360		
31.12.2009	32,499	11,262	12,519	11,286	10,086	10,240	11,662	10,031	11,560	12,600	12,313	
CY 2009 run-off € change	-48	-105	167	0	66	299	21	118	119	-240	n/a	397 ¹
CY 2009 run-off % change ²	-0.1	-0.9	1.3	0.0	0.7	2.8	0.2	1.2	1.0	-1.9		0.3

- Ultimates of individual accident years exhibit only small movements
- Ultimate reduction of €397m in CY 2009 (including –€80m WC accretion) corresponds to 1.1% of prior year's Group P-C reserves
- Increased ultimate loss for AY 2008 primarily driven by higher than originally estimated business (premium) volume

¹ Incl. —€80m of workers' compensation accretion.

² Compared to estimated ultimate losses at 31.12.2008.

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Market Consistent Embedded Value 2009

Summary



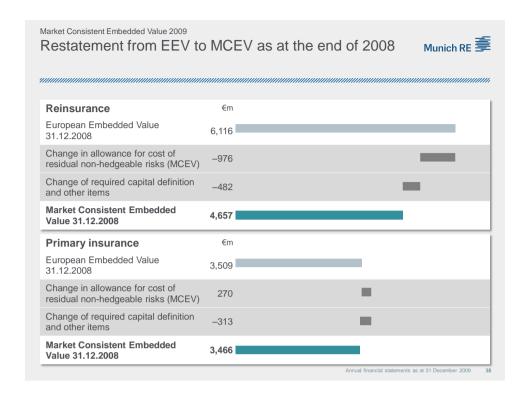
Restatement from European Embedded Value (EEV) to Market Consistent Embedded Value (MCEV) as at 31.12.2008 led to a decrease of €1,459m for reinsurance and of €43m for primary insurance

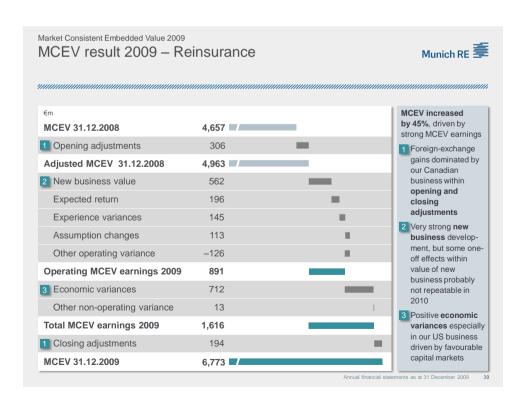
MCEV for reinsurance increased from €4,657m to €6,773m in 2009, driven by an excellent value of new business (€562m) and favourable capital markets

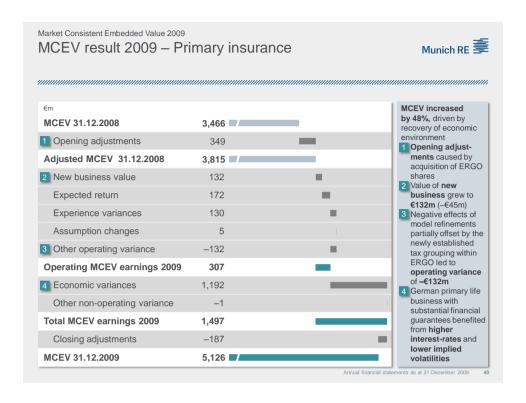
MCEV for primary insurance increased from €3,466m to €5,126m in 2009, mainly driven by more favourable economic assumptions (higher interest-rates, lower implied volatilities) as this segment is characterised by substantial financial options and guarantees but lower non-hedgeable risks

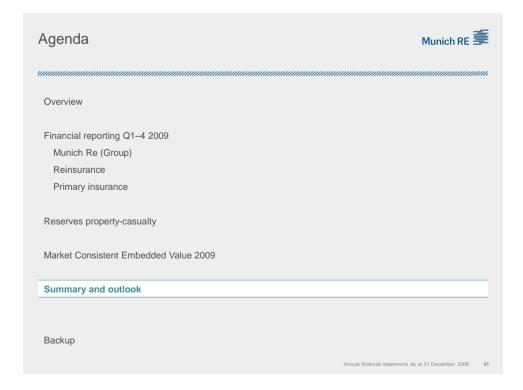
Munich Re applies the MCEV Principles in a prudent way. As in previous years, we calculate the embedded value with swap rates and implied volatilities as at reference date 31.12.2009, without illiquidity premium

Munich Re









Summary and outlook

Munich Re to continue to place high emphasis on sustainable earnings



Exploiting the strong 2009 position

Stringent execution of our long-term strategy in a challenging environment – we kept our promise

Strong earnings and attractive cash returns fully meeting financial targets

Long-term business development initiatives in all lines of business well underway

for successful development in 2010

RoRaC: Ambitious target of 15% after tax over the cycle to stand

- Net income expectation above €2.0bn
- Combined ratio reinsurance P-C of 97% over the cycle 2
- Combined ratio primary insurance P-C below 95%
- Rol expected to be below 4%

Capital repatriation

- Attractive dividend of €1.1bn as a key part of our capital management strategy
- Further share buy-back as an option
- This target remains achievable despite the claims burdens from the earthquake in Chile and Winter Storm Xynthia, although the further development of major losses in relation to the expected annual average will naturally be a significant factor. For 2011 we anticipate an increase in results.
- 2 Combined ratio of 97% over the cycle in 2010 with view to the earthquake in Chile and Winter Storm Xynthia Annual financial statements as at 31 December 2009 over Europe only achievable if random large losses remain below expectation over the course of the year.

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Backup: Additional highlights Q1-4 2009

Munich Re Group: Adjusted operating result



As-if calculation (€m)¹	Q1-4 2009	Q1–4 2008	▲€m	▲ %
Gross premiums written	41,423	37,829	3,594	9.5
Net earned premiums	39,526	35,724	3,802	10.6
Minus net expenses for claims and benefits	32,392	28,716	3,676	12.8
Minus net operating expenses	10,181	9,056	1,125	12.4
Plus regular income on investments ²	6,870	7,028	-158	-2.2
Plus policyholder participation (90%) in primary insurance life and health from write-ups/write-downs on investments ³ and gains/losses on disposals	14	-1,369	1,383	-
Plus other operating result	-115	-34	-81	-238.2
Adjusted operating result	3,722	3,577	145	4.1
Plus write-ups/write-downs and gains/losses on disposal of investments ⁴	999	257	742	288.7
Plus other non-operating result, impairment losses of goodwill and finance costs	-893	-883	-10	-1.1
Minus taxes on income	1,264	1,372	-108	-7.9
Consolidated result	2,564	1,579	985	62.4

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

Disclosed operating result positively influenced by non-recurring investment income

- 1 Consolidated figures.
 2 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).
 3 Incl. unrealised gains/losses on unit-linked life insurance.
 4 In life and health primary insurance only shareholders' share of 10%.

 Annual financial statements

Backup: Additional highlights Q1-4 2009

Reinsurance: Adjusted operating result



As-if calculation (€m)¹	Q1-4 2009	Q1–4 2008	▲€m	▲ %
Gross premiums written	23,955	20,865	3,090	14.8
Net earned premiums	22,515	19,223	3,292	17.1
Minus net expenses for claims and benefits	15,821	13,864	1,957	14.1
Minus net operating expenses	6,372	5,563	809	14.5
Plus regular income on investments ²	2,377	2,519	-142	-5.6
Plus other operating result	95	39	-56	-143.6
Adjusted operating result	2,794	2,354	440	18.7
Plus write-ups/write-downs and gains/losses on disposal of investments	1,109	428	681	159.1
Plus other non-operating result, impairment losses of goodwill and finance costs	-484	-322	-162	-50.3
Minus taxes on income	1,130	1,098	32	2.9
Consolidated result	2,289	1,362	927	68.1

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

Consolidated figures.
 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).

Backup: Additional highlights Q1-4 2009

Primary insurance life: Adjusted operating result



As-if calculation (€m)¹	Q1–4 2009	Q1–4 2008	▲€m	▲ %
Gross premiums written	6,314	6,046	268	4.4
Net earned premiums	6,136	5,896	240	4.1
Minus net expenses for claims and benefits	7,534	6,650	884	13.3
Minus net operating expenses	1,367	1,039	328	31.6
Plus regular income on investments ²	2,558	3,533	-975	-27.6
Plus policyholder participation (90%) in primary insurance life and health from write-ups/write-downs on investments ³ and gains/losses on disposals	519	-1,314	1,833	139.5
Plus other operating result	-82	17	-99	-
Adjusted operating result	230	443	-213	-48.1
Plus write-ups/write-downs and gains/losses on disposal of investments ⁴	9	-83	92	-
Plus other non-operating result, impairment losses of goodwill and finance costs	-143	-247	104	42.1
Minus taxes on income	27	111	-84	-75.7
Consolidated result	69	2	67	3,350.0

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 Consolidated figures.
2 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).
3 Incl. unrealised gains/losses on unit-linked life insurance.
4 In life and health primary insurance only shareholders' share of 10%.

Backup: Additional highlights Q1-4 2009

Primary insurance health: Adjusted operating result



As-if calculation (€m)¹	Q1-4 2009	Q1–4 2008	▲€m	▲ %
Gross premiums written	6,045	5,839	206	3.5
Net earned premiums	6,027	5,819	208	3.6
Minus net expenses for claims and benefits	5,976	5,301	675	12.7
Minus net operating expenses	876	904	-28	-3.1
Plus regular income on investments ²	1,173	1,135	38	3.3
Plus policyholder participation (90%) in primary insurance life and health from write-ups/write-downs on investments ³ and gains/losses on disposals	-109	-562	453	80.6
Plus other operating result	-16	-15	-1	-6.7
Adjusted operating result	223	172	51	29.7
Plus write-ups/write-downs and gains/losses on disposal of investments ⁴	-12	-63	51	80.9
Plus other non-operating result, impairment losses of goodwill and finance costs	-71	-110	39	35.4
Minus taxes on income	60	27	33	122.2
Consolidated result	80	-28	108	-

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

Backup: Additional highlights Q1-4 2009

Primary insurance property-casualty: Adjusted operating result





As-if calculation (€m)¹	Q1-4 2009	Q1–4 2008	▲ €m	▲ %
Gross premiums written	5,109	5,079	30	0.6
Net earned premiums	4,849	4,786	63	1.3
Minus net expenses for claims and benefits	3,061	2,902	159	5.5
Minus net operating expenses	1,566	1,550	16	1.0
Plus regular income on investments ²	308	351	-43	-12.3
Plus other operating result	-121	-93	-28	-30.1
Adjusted operating result	409	592	-183	-30.9
Plus write-ups/write-downs and gains/losses on disposal of investments	-57	-70	13	18.6
Plus other non-operating result, impairment losses of goodwill and finance costs	-182	-187	5	2.7
Minus taxes on income	27	107	-80	-74.8
Consolidated result	143	228	-85	-37.2

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

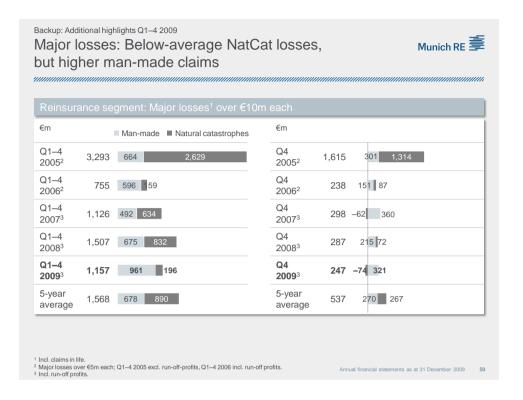
<sup>Consolidated figures.

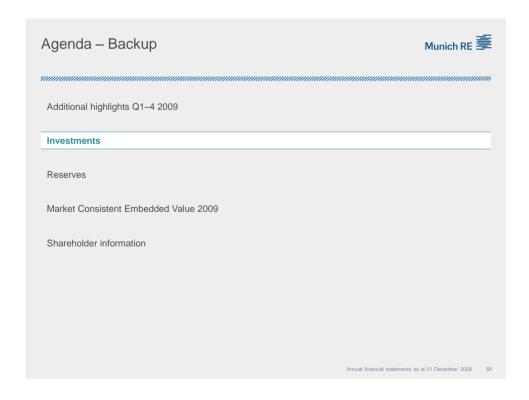
Regular income from investment less planned amortisation on property used by third parties plus offer income/expenses on investments (excl. unrealised gains/losses on unit-linked life insurance).

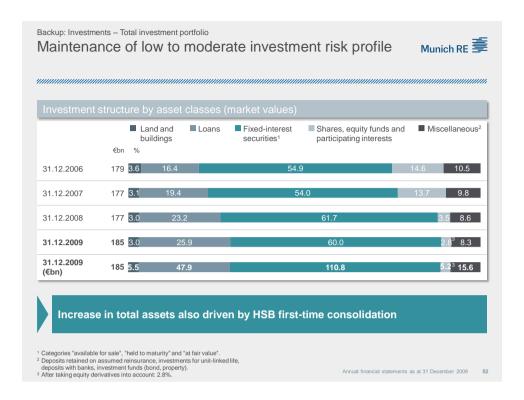
Incl. unrealised gains/losses on unit-linked life insurance.

In life and health primary insurance only shareholders' share of 10%.</sup>

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









Backup: Investments – Fixed-income portfolio

Approx. 70% invested in eurozone, limited exposure to PIIGS countries



Geographic classification of fixed-income portfolio

	Germany	France	UK	PIIGS	CEE	Rest of Europe	USA	Canada	Rest of world	Total
Government/ Semi- government	34	6	6	16	3	9	15	6	5	100
Pfandbriefe/ Covered bonds	46	16	4	15	0	19	0	0	0	100
Banks	37	8	5	7	0	16	16	1	10	100
Corporates	5	8	7	6	0	20	44	5	5	100
Structured products	3	0	2	11	-	8	74	1	1	100
Loans to policyholders/ Mortgage loans	99	-	-	-	-	-	0	0	1	100
Total	37	9	5	13	1	13	15	3	4	100

¹ Economic view – not fully comparable with IFRS figures. As at 31 December 2009.

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Backup: Investments – Fixed-income portfolio

Maturity structure

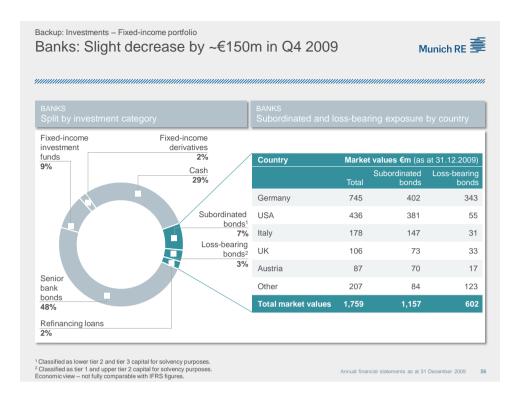


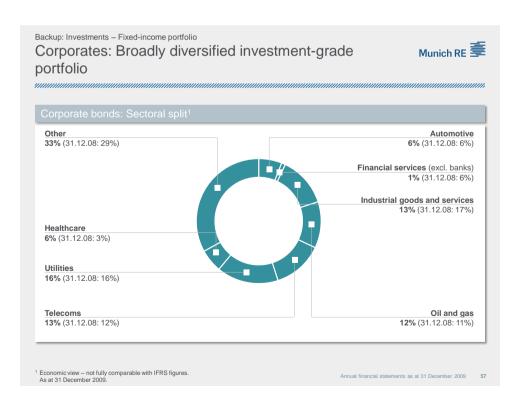
Maturity structure of fixed-income portfolio1

	Remaining time to maturity									
	0-1 year	1–3 years	3–5 years	5–7 years	7–10 years	>10 years	n.a.	Tota		
Government/ Semi-government	8	16	16	15	16	29	0	100		
Pfandbriefe/Covered bonds	5	10	13	11	21	40	0	100		
Banks	16	11	9	8	22	7	27	100		
Corporates	6	24	25	13	20	12	0	100		
Structured products	15	34	29	10	8	4	0	100		
Loans to policyholders/ Mortgage loans	8	14	21	18	22	17	0	100		
Total	8	15	16	13	18	27	3	10		

 $^{1}\,\mbox{Economic}$ view – not fully comparable with IFRS figures. As at 31.12.2009

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Backup: Investments – Fixed-income portfolio

Structured products: Slight increase in Q4 2009, majority of exposure to agencies



Stru	actured products por	tfolio (a				Split I		ng and re	gion		
€m		AAA	AA	А	BBB	<bbb< th=""><th>NR</th><th>USA+ RoW</th><th>Europe</th><th>Total</th><th>Market- to-par value</th></bbb<>	NR	USA+ RoW	Europe	Total	Market- to-par value
ABS	Consumer-related ABS ¹	1,028	15	32	1	0	0	849	227	1,076	101%
	Corporate-related ABS ²	158	87	143	11	2	3	55	349	404	94%
	Subprime HEL	35	7	3	0	0	0	45	0	45	172%
CDO/ CLN	Subprime-related	0	0	3	0	2	0	0	5	5	5%
CLIN	Non-subprime-related	83	10	7	2	3	82	0	187	187	76%
MBS	Agency	2,416	76	0	0	0	0	2,492	0	2,492	97%
	Non-agency prime	300	20	12	6	0	0	49	289	338	95%
	Non-agency other (not subprime)	155	26	0	0	0	0	119	62	181	94%
	Commercial MBS	417	74	35	0	8	0	384	150	534	93%
	Total	4,592	315	235	20	15	85	3,993	1,269	5,262	95%
	31.12.2009	88%	6%	4%	0%	0%	2%	76%	24%	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.

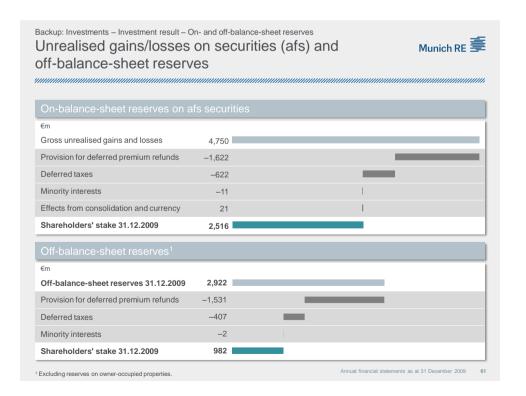
Backup: Investments

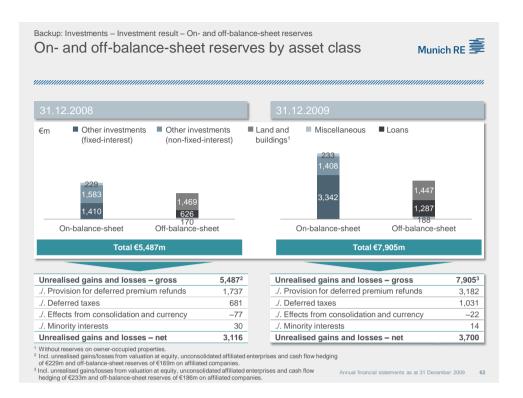
Fixed-income portfolio by accounting category (IFRS)



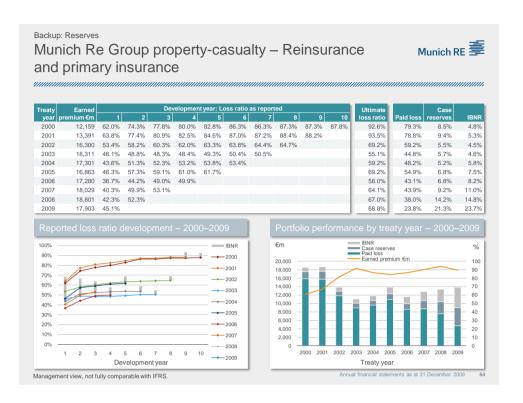
Accounting categories					
%	Loans and receivables	Held-to- maturity	Available- for-sale	Held-for- trading	Total
Government/Semi-government	26	0	74	0	100
Pfandbriefe/ Covered bonds	39	-	61	0	100
Loans to policyholders/ Mortgage loans	100	-	-	-	100
Structured products	2	-	98	0	100
Corporates	2	-	98	-	100
Banks	46	1	49	4	100
Total	31	0	69	0	100

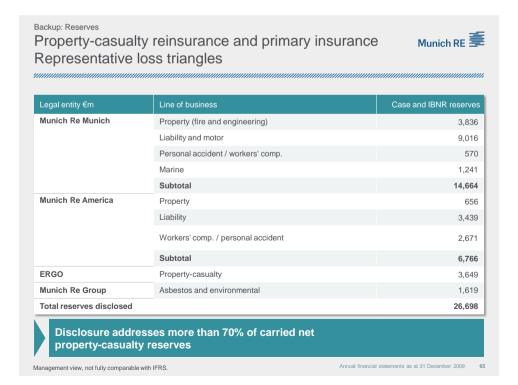
Backup: Investments – Sensitivities to interest rates, spreads and equity markets Munich RE Sensitivities to interest rates, spreads and equity markets1 Sensitivity to risk-free interest rates - Basis points **–200** +200 Change in gross market value (€bn) +21.0 +9.9 -8.8 -16.3 -22 Change in unrealised gains/losses (€bn) +5.0 +2 4 -42 +1.0 Change in off-balance-sheet reserves (€bn) +0.5 -0.4 -0.8 P&L impact (€bn) +0.1 0 0 0 Sensitivity to spreads² (change of bps) Change in gross market value (€bn) -6.4Change in unrealised gains/losses (€bn) _1 3 Change in off-balance-sheet reserves (€bn) -0.3 P&L impact (€bn) 0 Sensitivity to equity markets³ **-30%** +30% 3,262 EuroStoxx 50 (2,965 as at 31.12.2009) 2,076 2,669 3,855 Change in gross market value (€bn) -1.8 -0.6 +0.6 +1.8 +0.9 Change in unrealised gains/losses (€bn) -0.5 -0.2 +0.3 Change in off-balance-sheet reserves (€bn) -0.2 -0.1 +0.1 +0.2 P&L impact (€bn) -0.6 -0.2 +0.1 +0.2 ¹ Rough calculation with limited reliability assuming unchanged portfolio as at 31.12.2009. After rough estimation of policyholder participation and deferred tax; linearity of relations cannot be assumed. Economic view – not fully comparable with IFRS figures.
² Sensitivities to changes of spreads are calculated for every category of fixed-interest securities, except governments with ratings AAA.
³ Worst-case scenario assumed: impairment as soon as market value is below acquisition cost.











Backup: Reserves

Property-casualty reinsurance and primary insurance Representative loss triangles



Data description	
Legal entity	Figures in triangle exhibits
Munich Re Munich	 Net business of Munich Re Munich, i.e. Munich Re AG excluding special contracts and all branches and subsidiaries, but including business fronted by Great Lakes UK Statistical figures (i.e. following cedents' view) as at 31 December 2009 before conversion to financial data (earning down, currency effects) Including reported amounts of large losses Converted into € with average exchange rates of 2008
Munich Re America	 Net of specific retrocession and before variable quota shares and loss portfolio transfer to Munich Re Munich
	 Financial figures as at 31 December 2009
	 Excluding latent losses, finite risk or natural catastrophe losses. Respective ultimates shown in separate column.
	Converted into € using the year-end exchange rates of 2009
ERGO	 Net of corporate retrocession to Munich Re AG Financial figures as at 31 December 2009

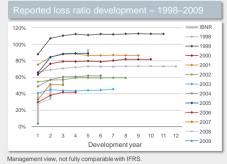
Management view, not fully comparable with IFRS.

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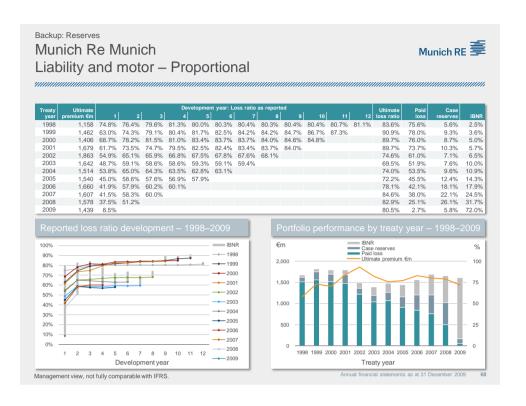
Backup: Reserves Munich Re Munich Fire and engineering

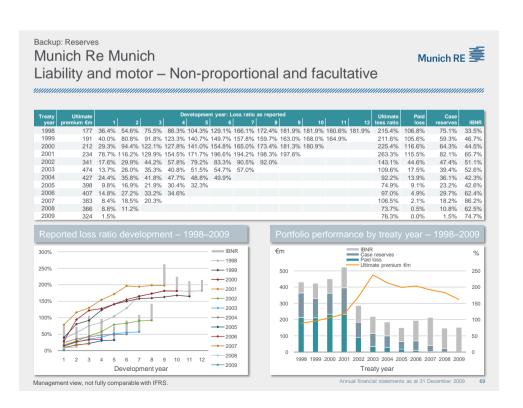


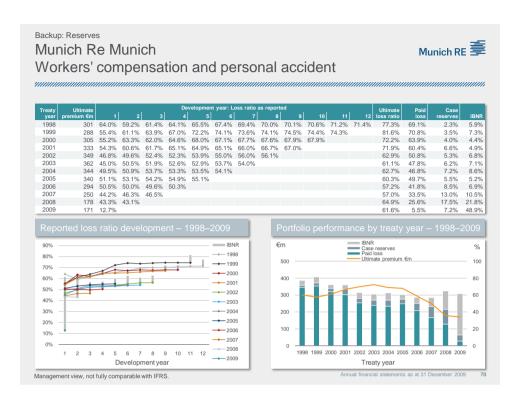
Treaty	Ultimate	Development year: Loss ratio as reported							Ultimate	Paid	Case						
year	premium €m			3	4	5			8	9		11	12	loss ratio	loss	reserves	IBNR
1998	1,963	66.3%	69.1%	70.7%	72.1%	73.2%	73.0%	72.8%	73.5%	73.5%	73.6%	73.3%	73.2%	73.5%	72.5%	0.8%	0.3%
1999	1,959	88.1%	107.2%	110.5%	112.4%	111.2%	112.4%	111.9%	112.6%	112.9%	112.6%	112.5%		112.9%	110.8%	1.7%	0.4%
2000	2,105	63.2%	76.4%	79.1%	79.0%	79.7%	78.7%	80.2%	81.8%	81.6%	81.8%			81.9%	79.0%	2.8%	0.1%
2001	2,486	75.3%	84.6%	87.9%	88.5%	86.3%	86.5%	86.9%	86.5%	86.3%				88.1%	84.0%	2.3%	1.9%
2002	2,645	54.5%	56.6%	57.0%	59.3%	59.3%	59.2%	59.4%	59.2%					59.6%	57.9%	1.3%	0.4%
2003	2,602	40.9%	44.9%	44.0%	43.4%	44.1%	44.3%	45.6%						46.6%	42.4%	3.2%	1.0%
2004	2,328	48.9%	57.1%	60.5%	60.7%	61.9%	61.7%							63.8%	57.9%	3.8%	2.0%
2005	2,583	65.5%	84.3%	88.4%	89.1%	88.8%								94.7%	82.6%	6.2%	5.9%
2006	2,836	29.5%	38.0%	41.9%	41.8%									45.2%	35.2%	6.6%	3.4%
2007	2,968	32.9%	51.5%	50.7%										60.4%	38.0%	12.6%	9.7%
2008	2,912	27.8%	33.6%											51.3%	17.6%	16.1%	17.6%
2009	2,695	3.7%												40.0%	0%	3.7%	36.3%

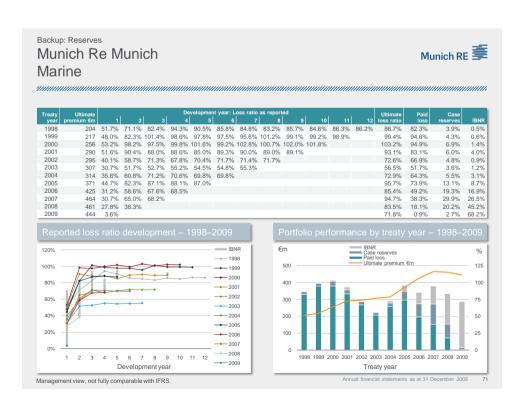




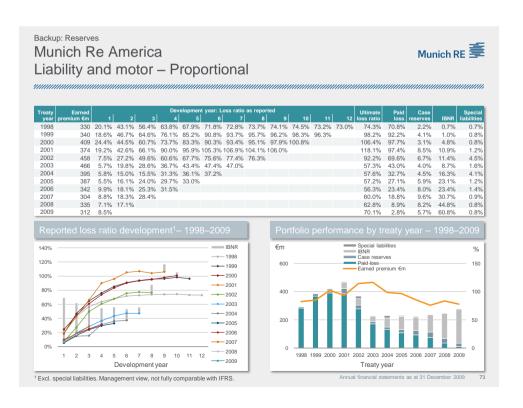


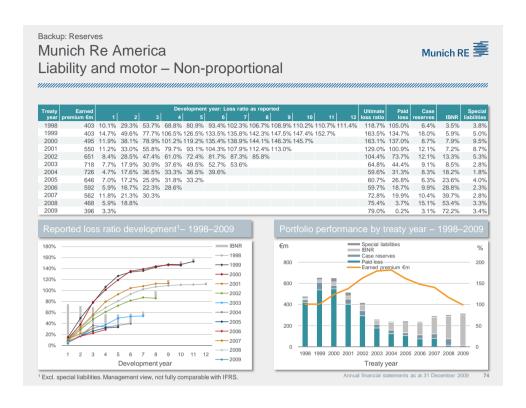


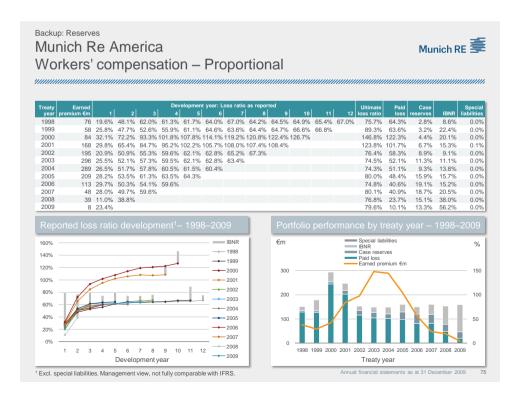


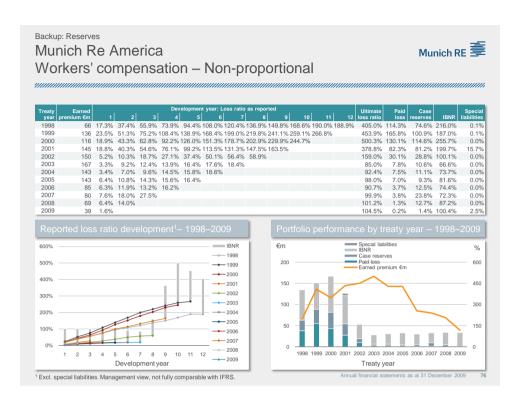


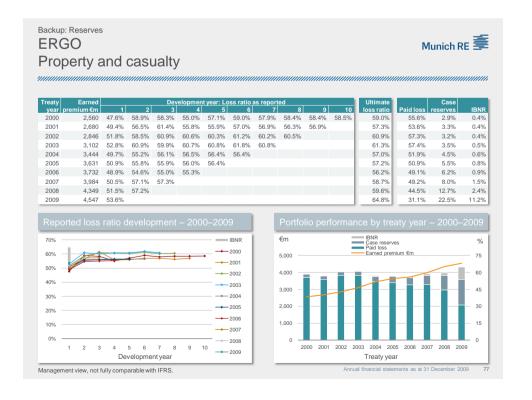












Backup: Reserves

Asbestos and environmental Survival ratio 31 December 2009



Munich Re-Group	Asbestos	Environmental	Total
Paid	1,445	583	2,028
Case reserves	542	80	622
IBNR	795	202	997
Total reserves	1,337	282	1,619
3-year average annual paid losses	100	21	121
Survival ratio 3-year average	13.4	13.4	13.4

Non-€ currencies converted at rate of exchange as of 31.12.2009. Management view, not fully comparable with IFRS.

Agenda - Backup



Additional highlights Q1-4 2009

Investments

Reserves

Market Consistent Embedded Value 2009

Shareholder information

Backup: Market Consistent Embedded Value 2009 – Restatement from EEV to MCEV as at the end of 2008 Methods (1/2)





- The Market Consistent Embedded Value (MCEV) is a measure of the consolidated value of shareholders' interests in covered business. The covered business encompasses business written in life reinsurance entities (100%), excluding medical reinsurance business and business written in all major primary life and German health entities (94%).
- In 2009, Munich Re changed its embedded value reporting from a market-consistent embedded value based on European Embedded Value (EEV) Principles to an embedded value based on MCEV Principles. Therefore, as at the end of 2008, the figures based on EEV Principles were restated based on MCEV Principles.

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Backup: Market Consistent Embedded Value 2009 – Restatement from EEV to MCEV as at the end of 2008 Methods~(2/2)





This restatement is mainly driven by a different definition of the required capital and the explicit consideration of the cost of residual non-hedgeable risks (CRNHR).

- In addition, the definition of required capital was brought into line with MCEV Principles. It now stronger reflects the level of solvency capital at which the supervisor is empowered to take actions besides internal objectives (e.g. rating, internal capital model). As a result, the required capital increased and the free surplus assigned to covered business fell. At a Group level, the last effect is offset by non-covered business.
- The CRNHR not already allowed for in the TVFOG or the PVFP substitute former year's frictional cost approach where we used a spread on the risk-free discount rate.
- The approach for CRNHR in the MCEV framework is based on a cost-of-capital method. The underlying risk capital for non-hedgeable risks is determined using our internal economic capital model and is consistent with a 99.5% confidence level. The cost of residual non-hedgeable risks is calculated as the present value of a 7% margin over the risk-free rate on the projected risk capital.

Backup: Market Consistent Embedded Value 2009 – MCEV result 2009

Sensitivities of MCEV



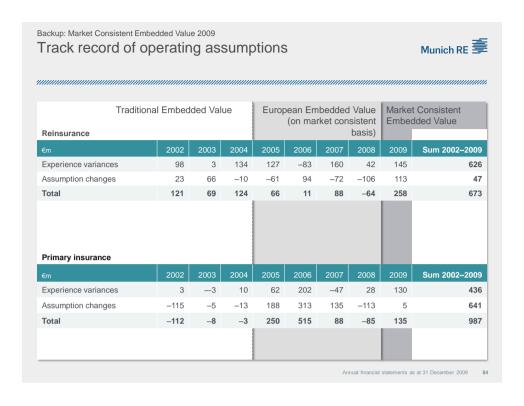
€m	F	Reinsurance	•	Primary insurance			
	MCEV	Change in €m	Change in %	MCEV	Change in €m	Change in %	
Base case	6,773			5,126			
Interest rates –100bp	7,039	265	3.9	3,952	-1,173	-22.9	
Interest rates +100bp	6,507	-267	-3.9	5,711	585	11.4	
Equity/property values –10%	6,771	-3	-0.0	5,032	-94	-1.8	
Equity/property-implied volatilities +25%	6,762	-11	-0.2	5,071	-54	-1.1	
Swaption-implied volatilities +25%	6,772	-1	-0.0	5,162	37	0.7	
Liquidity premium 10bp	6,802	29	0.4	5,259	133	2.6	
Maintenance expenses –10%	6,847	73	1.1	5,202	77	1.5	
Lapse rates –10%	6,717	-57	-0.8	5,158	33	0.6	
Lapse rates +10%	6,799	25	0.4	5,099	-27	-0.5	
Mortality/morbidity (life business) –5%	8,095	1,321	19.5	5,181	55	1.1	
Mortality (annuity business) -5%	6,764	-10	-0.1	5,080	-45	-0.9	
No mortality improvements (life business)	4,258	-2,516	-37.1	5,126	0	0.0	

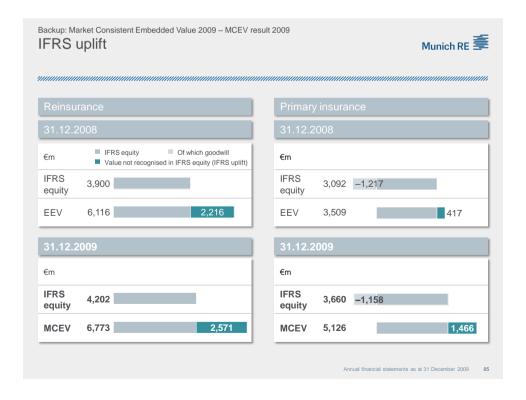
Backup: Market Consistent Embedded Value 2009 – MCEV result 2009 Sensitivities of new business value



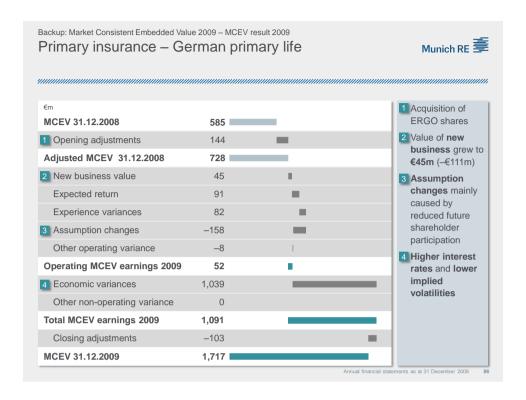
€m	F	Reinsurance	•	Primary insurance			
	VNB	Change in €m	Change in %	VNB	Change in €m	Change in %	
Base case	562			132			
Interest rates –100bp	543	-19	-3.4	67	-65	-49.1	
Interest rates +100bp	564	1	0.2	218	86	64.8	
Equity/property values –10%	562	0	-0.0	124	-8	-6.3	
Equity/property-implied volatilities +25%	561	-1	-0.2	127	-5	-4.0	
Swaption-implied volatilities +25%	561	-1	-0.2	147	15	11.3	
Liquidity premium 10bp	565	3	0.5	139	7	5.0	
Maintenance expenses –10%	575	13	2.3	140	8	6.2	
Lapse rates –10%	562	0	0.0	148	16	11.8	
Lapse rates +10%	557	-5	-0.9	130	-2	-1.4	
Mortality/morbidity (life business) –5%	692	130	23.1	141	9	6.9	
Mortality (annuity business) –5%	562	-1	-0.1	139	7	5.5	
No mortality improvements (life business)	297	-265	-47.1	132	0	0.0	

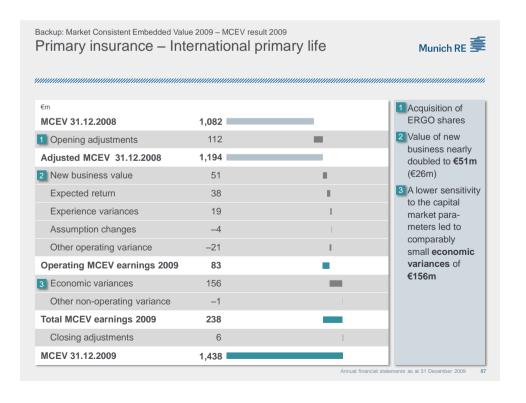
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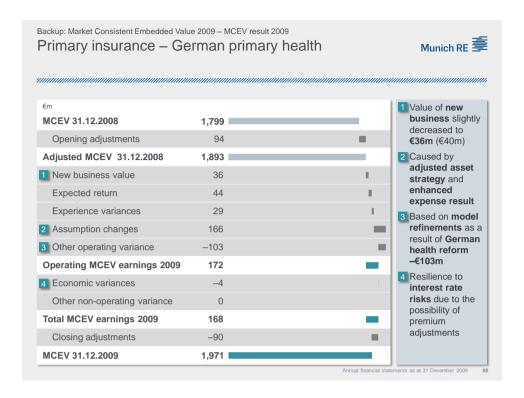




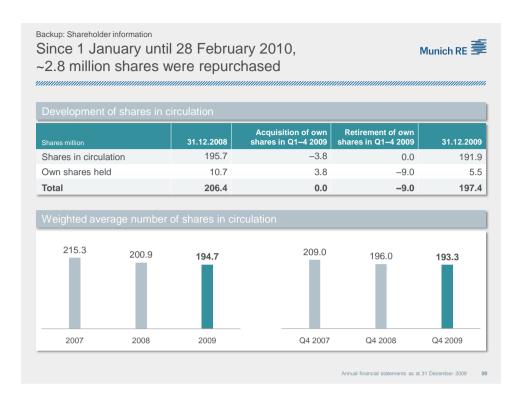
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Disclaimer



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/en/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).
- Previous year figures also adjusted according to IAS 8.