QUARTERLY FINANCIAL STATEMENTS AS AT 31 MARCH 2010

Telephone conference with analysts and investors

7 May 2010

Jörg Schneider
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Munich RE

Agenda

Overview – Financial highlights

Robust performance considering the turbulent start to the year

Munich Re (Group)

Pleasing Q1 result – Net income increased to €485m

Investment result mitigating high NatCat losses

Annualised RoRaC of 10.7%

Shareholders' equity further strengthened to €23.2bn

Continuation of share buy-back of up to €1bn until the AGM 2011

Strong investment result

Annualised RoI of 5.2%

High disposal gains not repeatable in the remainder of 2010

Reinsurance

Result burdened by high NatCat losses

NatCat losses (combined ratio: 109.2%) partially compensated by improved result in life reinsurance

Primary insurance

Performance fosters turnaround

All three business segments demonstrate improvements leading to a good segmented result of €165m (consolidated ERGO result €78m)

Munich Health

First-time disclosure of new business field

Focus on consolidation to strengthen sustainable earnings generation

Overview – Financial highlights

Sound financial development based on investment result and recovering primary business

Munich RE

GROUP Gross premiums written	GROUP Operating result	GROUP Consolidated result
€m	€m	€m
Q1 2009: 10,367	Q1 2009: 736	Q1 2009: 437
Q1 2010: 11,657	**Q1 2010: 770**	**Q1 2010: 485**
Substantial organic growth in life reinsurance and in Munich Health	Strong investment result offsets lower technical result	Solid result – Investment result mitigating high NatCat losses

REINSURANCE Consolidated result	PRIMARY INSURANCE Consolidated result	MUNICH HEALTH Consolidated result
€m	€m	€m
Q1 2009: 678	Q1 2009: –59	Q1 2009: –4
Q1 2010: 424	**Q1 2010: 165**	**Q1 2010: –11**
Life strongly improved, p-c reflects high claims activity	Positive earnings trend confirmed	Stable operating result strained by negative FX development

Agenda

Munich RE

Munich Re (Group) – Capitalisation

Sound capital base maintained even after shareholder-friendly capital repatriation

Munich Re (Group)

Sound capitalisation according to all capital measures:

- Regulatory solvency capital ratio of 260%
- Low/mid single-digit €bn capital buffer according to rating agencies
- €9.3bn[1] economic capital buffer according to internal model

Financial solidity reflected externally by:

- Low beta (0.69)[4] of Munich Re stock leading to low cost of capital
- Low CDS spread of 54bps[4]
- AA rating by all agencies

18.7% debt leverage[2] and 9.7x interest coverage[3]

Reflects secure financial strength

Substantial increase in book value per share

€122.1 (€140.3 incl. dividends and share buy-backs) equivalent to a CAGR of 6.4% (9.3%)

[1] As at 31 December 2009, however already taking into consideration the dividend of €1.1bn paid in April 2010 and the completion of the 2009/10 share buy-back programme in the amount of €0.6bn from January to April 2010.
[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 April 2010.

Munich Re (Group) – Capitalisation

Pleasing increase in shareholders' equity despite significant share buy-back in Q1 2010

€m	Q1
Equity 31.12.2009	22,278
Consolidated result	485
Changes	
Dividend	0
Unrealised gains/losses[1]	359
Exchange rates	523
Share buy-backs	–443
Other	–12
Equity 31.3.2010	**23,190**

Unrealised gains/losses
Increase due to falling risk-free rates and rising equities

Share buy-backs
In April 2010 further €191m were repurchased

Exchange rates
Favourable FX development (mainly US$ and CAN$)

[1] On other securities in Q1 2010, thereof €190m increase from afs fixed-interest securities, €172m increase from afs non-fixed-interest securities.

Munich Re (Group) – Premium development

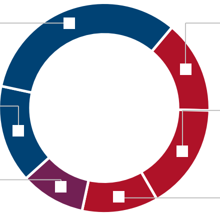
Top-line development driven by large-volume deals in life reinsurance and Munich Health

Munich RE

€m	
Gross premiums written Q1 2009	10,367
Foreign-exchange effects	144
Divestment/ Investment	149
Organic change	997
Gross premiums written Q1 2010	**11,657**

- Overall positive FX development: Increase of CAN\$ and Au\$ over-compensate decline of US\$
- HSB acquisition: First-time consolidation as from Q2 2009
- Large-volume deals predominately included as from Q2 2009

Breakdown by segment (consolidated)



Reinsurance
Property-casualty
3,949 (34%)
(▲ 0.6%)

Reinsurance
Life: **1,808 (16%)**
(▲ 43.7%)

Munich Health
1,199(10%)
(▲ 66.1%)

Primary insurance
Property-casualty
1,718 (15%)
(▲ 6.2%)

Primary insurance
Life: **1,569 (13%)**
(▲ 4.0%)

Primary insurance
Health Germany: **1,414 (12%)**
(▲ 5.8%)

Munich Re (Group) – Investments – Total portfolio

Well-balanced investment portfolio

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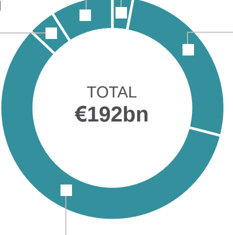
Investment portfolio[1]



Miscellaneous[2]
9% (8%)

Shares, equity funds and participating interests
4% (3%)

Land and buildings
3% (3%)

Loans
26% (26%)

Fixed-interest securities[3]
58% (60%)

Active portfolio management

Fixed-interest securities
- Decreasing corporate bond exposure thereby realising gains in Q1 2010 in addition to disposal gains on government and inflation-linked bonds
- Lengthening duration to earn yield pick-up and continue to reduce AL mismatch
- Digestible positions in weaker sovereign bonds

Equities
Slight increase of net equity exposure to 3.1% as at March 2010 (vs. 2.8% as at December 2009); gross equity exposure increased to 3.9%

Well-diversified investment portfolio prevails; at the same time opportunities in fixed-income securities were taken selectively

[1] Fair values as at 31.3.2010 (31.12.2009).
[2] Deposits retained on assumed reinsurance, investments for unit-linked life insurance, deposits with banks, investment funds (bond, property).
[3] Categories "available for sale", "held to maturity" and "at fair value".

Munich Re (Group) – Investments – Fixed-income portfolio

Fixed-income portfolio focused on highly rated credit risk – Limited exposure to weaker sovereigns

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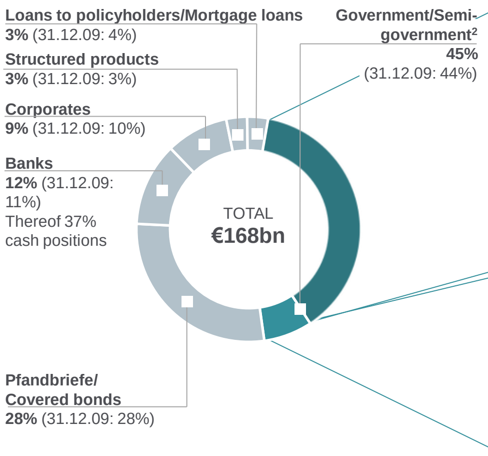
Fixed-income portfolio[1]



Governments per country[2]

In % of total government exposure	Without P/H[4] participation	With P/H[4] participation	Total
Germany	7	26	33
US	15	0	15
Canada	6	0	6
UK	5	1	6
France	4	1	5
Austria	1	2	3
Other	13	3	16
Total[3]		**84%**	

"PIIGS"	Without P/H[4] participation	With P/H[4] participation	Total
Italy	4	2	6
Greece	1	2	3
Spain	1	2	3
Ireland	1	2	3
Portugal	0	1	1
Total[3]		**16%**	

[1] Incl. loans, parts of other securities, other investments and cash positions. Fair values.
[2] Thereof 10% inflation-linked bonds and 16% "PIIGS". [3] Differences between totals possible due to rounding. [4] P/H = policyholder. Economic view – not fully comparable with IFRS figures. As at 31 March 2010.

Munich Re (Group) – Investments – Fixed-income portfolio

Successful management of corporate bond exposure

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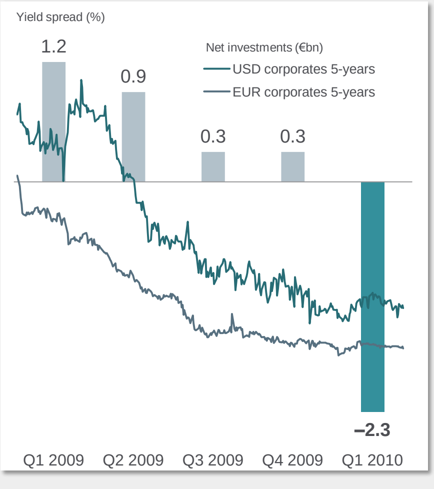
Corporate bonds



Highlights

- Significant exposure increase in investment-grade corporate bonds starting from Q4 2008
- Full participation in the spread tightening during 2009 (total return approx. 14% in 2009)
- Exposure reduction in Q1 2010 thereby realising gains in the order of €0.2bn
- Plan to keep the corporate bond exposure rather stable for the time being
- In total, we were able to benefit from an unusual market situation. Most importantly, we did so within our stringent risk management framework

Munich Re (Group) – Investment result

Strongly improved investment result – 5.2% return on investment not sustainable for 2010

- Higher regular income as well as running yield due to increased asset base and cautious investments in credit-exposed fixed-interest securities
- Significantly reduced net write-downs due to lower impairments on swaptions and lower write-downs on fixed-income instruments ...
- ... as well as better result from gains on disposal (corporate and government bonds) as main driver for strongly improved investment result
- Major change in other income/expenses based on improved result of unrealised gains/losses for unit-linked life insurance (neutral effect on net income due to corresponding technical items)

Overall higher RoI[1] of 5.2% (Q1 2009: 3.1%)

	€m Q1 2010	Return[1]	€m Q1 2009	Return[1]
Regular income	**1,882**	**4.0%**	1,749	3.9%
Write-ups/write-downs of investments	**–93**	**–0.2%**	–543	–1.2%
Gains/losses on the disposal of investments	**655**	**1.4%**	359	0.8%
Other income/expenses	**16**	**0.0%**	–198	–0.4%
Investment result	**2,460**	**5.2%[2]**	**1,367**	**3.1%[2]**

[1] Return on quarterly weighted investments (market values) in % p.a.
[2] Total return on investment Q1 2010 (incl. change in on- and off-balance-sheet reserves): 9.8% (1.8%).

Munich Re (Group) – Investment result

Return on investment by asset class

%[1]	Regular income	Write-ups/ write-downs	Gains/ losses on disposal	Other income/ expenses	Total RoI	Average market value in €m
Afs fixed-interest	4.0	0.0	2.0	0.0	6.0	109,956
Afs non-fixed-interest	1.1	–0.6	9.1	0.0	9.6	7,342
Derivatives	33.4	–34.6	–84.1	0.0	–85.3	648
Loans	4.2	0.0	0.2	0.0	4.4	48,815
Real estate	5.8	–2.0	0.0	0.0	3.8	5,554
Other	2.7	0	1.2	0.4	4.3	16,173
Total	**4.0**	**–0.2**	**1.4**	**0.0**	**5.2**	**188,488[3]**
Reinsurance	3.9	–0.4	2.0	–0.4	5.1	69,905
Primary insurance	4.1	–0.1	1.0	0.3	5.3	115,610
Munich Health	3.3	–0.2	0.7	0.0	3.8	2,290

Main effects in Q1 2010

- Reinsurance: RoI improvement driven by increased regular income, lower write-downs and higher gains on disposals
- Primary insurance: As compared to reinsurance, higher running yield and only marginal write-downs, however lower disposal gains
- For 2010 gradual decrease of running yield due to low interest-rate environment expected
- Level of disposal gains in reinsurance and primary insurance expected to decrease significantly in Q2–4 2010

[1] Annualised. [2] Incl.management expenses. [3] Reinsurance, primary insurance and Munich Health do not add up to total amount; difference relates to the segment "asset management".

Agenda

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Reinsurance – Highlights

Substantial increase in life reinsurance result offset by high losses in property-casualty

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Gross premiums written

€m	
Q1 2009	5,404
Q1 2010	**5,928**

Strong organic growth in life reinsurance and positive effect from HSB acquisition

Technical result

€m	
Q1 2009	320
Q1 2010	**108**

Exceptionally high NatCat losses only partially compensated by improved result of life reins.

Investment result

€m	
Q1 2009	875
Q1 2010	**935**

Higher regular income, increased disposal gains and lower write-downs

Operating result

€m	
Q1 2009	857
Q1 2010	**605**

Solid investment result partly mitigating higher NatCat claims

Reinsurance – Premium development

Organic growth in life reinsurance as main driver of premium development

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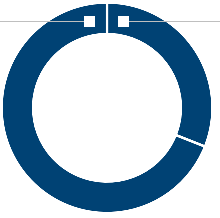
€m	
Gross premiums written Q1 2009	5,404
Foreign-exchange effects	71
Divestment/ Investment	149
Organic change	304
Gross premiums written Q1 2010	**5,928**

Breakdown by segment (segmental, not consolidated)

Property-casualty
4,085 (69%)
(▲ 1.0%)



Life
1,843 (31%)
(▲ 35.7%)

Reinsurance – Life

Strong organic growth driven by large capital relief deals

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€m	Q1 2010	Q1 2009
Gross premiums written	**1,843**	1,358
Income from technical interest	**147**	152
Net expenses for claims and benefits	**1,345**	1,011
Net operating expenses	**405**	386
Technical result	**107**	53
Investment result	**274**	235
Non-technical result	**136**	93
Operating result	**243**	146
Consolidated result	**202**	120

- Strong premium growth owing to large-volume deals (majority of deals included as from Q2 2009) and positive development of foreign-exchange (mainly CAN$)
- Corresponding positive effect of large-volume deals on technical and operating result
- Improvement of technical result as Q1 2009 reflected de-risking of investment portfolio with corresponding impact on interest-sensitive liability items
- Increase in investment result due to lower write-downs on equities and positive contribution from disposal of investments
- Consolidated result affected by foreign-exchange losses (US$ and CAN$)

Reinsurance – Property-casualty

Result strongly impacted by high NatCat losses

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€m	Q1 2010	Q1 2009
Gross premiums written	**4,085**	4,046
Income from technical interest	**332**	195
Net expenses for claims and benefits	**2,731**	2,292
Net operating expenses	**945**	957
Technical result	**1**	267
Investment result	**661**	640
Non-technical result	**361**	444
Operating result	**362**	711
Consolidated result	**222**	558

- Slight top-line growth due to first-time consolidation of HSB (€149m), partly offset by strict cycle management and recession-related decrease in original business
- Increase in income from technical interest owing to higher average risk-free interest rate based on amendment of calculation method in Q3 2009 now adequately reflecting the term structure of the liabilities
- Technical result burdened by exceptionally high NatCat losses (earthquake Chile, hailstorms in Australia and Winter Storm Xynthia as main events)
- Small decrease in operating expenses due to lower reinsurance commissions in Q1 2010
- Slightly higher investment result due to lower write-downs on equities and positive result from disposals; Q1 2009 positively influenced by sale of Europäische Reiseversicherung
- Consolidated result impacted by foreign-exchange losses (US$ and CAN$)

Reinsurance – Property-casualty – Combined ratio

Combined ratio reflects high NatCat losses in Q1 2010

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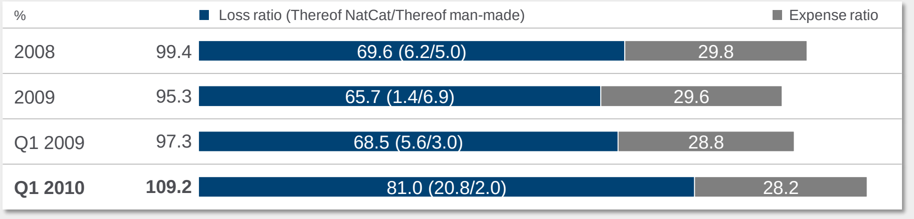
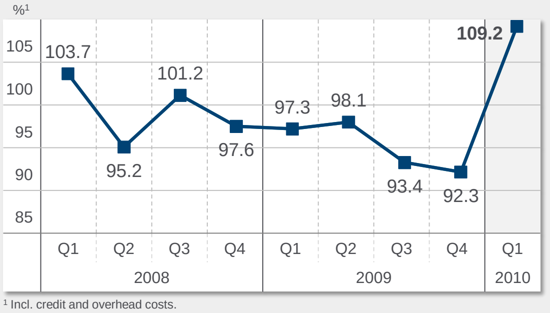




- Major losses in Q1 2010 (€761m) well above 5-year average (€476m)[2]
- NatCat losses in Q1 2010 (€694m) significantly exceed 5-year average (€342m)[3]
- Moderate man-made losses of €67m in Q1 2010; clearly below 5-year average (€134m)[2]
- Slight decrease of expense ratio despite inclusion of HSB with a structurally higher expense ratio

[1] Incl. credit and overhead costs.
[2] Incl. major losses life and run-off profits.
[3] Incl. run-off profits.

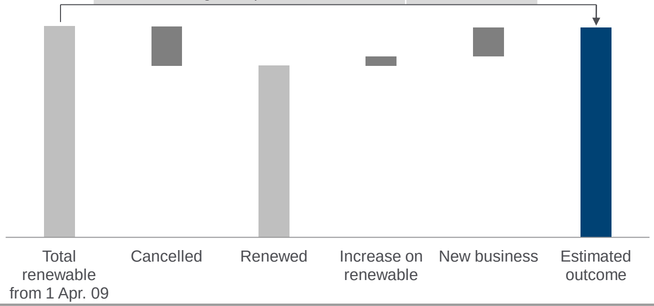
Reinsurance – April renewal

Preservation of volumes and prices by successfully defying the competitive market environment

Munich RE

	Total renewable from 1 Apr. 09	Cancelled	Renewed	Increase on renewable	New business	Estimated outcome
%	100	–18.7	81.3	4.4	13.7	**99.3**
€m	1,100	206	894	48	150	**1,092**

Change in premium:	**–0.7%**
▪ Thereof price change:	–0.2%
▪ Thereof change in exposure our share:	–0.5%



Market environment
- Significant renewal for markets in Japan, South Korea and US
- Trends from January renewals unchanged
- Ample availability of reinsurance capacity resulting in competitive market environment

Munich Re portfolio
- Approx. 10% of total p-c treaty book up for renewal in April
- Portfolio profitability and quality preserved due to active portfolio management
- Share of non-prop. business increased to 43% (prev. 40%)
- Proportion of NatCat business and regional split almost constant
- No changes to terms and conditions

Consistent cycle management with clear bottom-line focus maintained

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Munich RE

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Financial reporting Q1 2010

Munich Re (Group)

Reinsurance

Primary insurance

Munich Health

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Primary insurance – Highlights

Improved operating result confirms positive trend since Q2 2009

Munich RE

Gross premiums written

€m	
Q1 2009	4,468
Q1 2010	**4,714**

Volume growth mainly attributable to international business

Technical result

€m	
Q1 2009	244
Q1 2010	**51**

Higher losses in property-casualty and distortion of unit-linked business in life

Investment result[1]

€m	
Q1 2009	726
Q1 2010	**1,622**

Lower write-downs on swaptions, higher disposal gains and improved unit-linked business

Operating result

€m	
Q1 2009	63
Q1 2010	**251**

Strong improvement in life and property-casualty

[1] Investment result incl. unrealised gains/losses from investments in unit-linked life insurance; thereof unit-linked business: €147m in Q1 2010 (–€42m in Q1 2009).

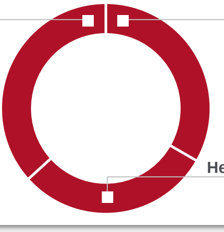
Primary insurance – Premium development

Positive contribution from international expansion

Munich RE

€m	
Gross premiums written Q1 2009	4,468
Foreign-exchange effects	39
Divestment/ Investment	0
Organic change	207
Gross premiums written Q1 2010	**4,714**

Breakdown by segment (segmental, not consolidated)



Life statutory premiums:
- IFRS premiums €1,569m (▲ 4.0%)
- Savings component of unit-linked and capitalisation products €395m (▲ 34.4%)
- **Total premiums €1,964m (▲ 9.0%)**

Primary insurance – Life

Strongly improved consolidated result

Munich RE

€m	Q1 2010	Q1 2009
Gross premiums written	**1,569**	1,508
Income from technical interest	**943**	511
Net expenses for claims and benefits	**2,223**	1,560
Net operating expenses	**281**	214
Technical result	**–62**	110
Investment result	**1,054**	391
Non-technical result	**86**	–135
Operating result	**24**	–25
Consolidated result	**15**	–71

- Rise in premiums mainly driven by single premium business
- Strongly improved investment result owing to lower write-downs on swaptions, higher disposal gains and unit linked business:
  - Increased net expenses for claims and benefits: Higher allocation to provision for premium refunds (RfB) …
  - … only partly balanced by rising income from technical interest: IFRS investment result in Q1 2009 distorted by financial market crisis (swaption write-down) leading to an allocation to technical interest in excess of investment result …
  - … resulting in an "artifically" reduced technical result not reflecting the improvement in claims development
- Increase in net operating expenses attributable to international business, mainly higher acquisition costs from bank distribution
- Consolidated result in Q1 2009 distorted by goodwill impairments (BACAV)

Primary insurance – Life – New business

ERGO new business life insurance (statutory premiums)

Munich RE

Total

€m	Total	Regular premiums	Single premiums	APE[1]
Q1 2009	469	131	338	165
Q1 2010	**652**	125	527	**177**
Δ	**39.0%**	–4.7%	56.0%	7.8%

Comments

Germany
- Trend away from regular premiums and towards single premiums goes on
- 25.8% growth of total new business (regular premiums plus single premiums)

International
- Strong growth in Poland due to bank cooperation (Alior and PKO Bank)
- Good growth in Belgium and Austria

Germany

€m	Total	Regular premiums	Single premiums	APE[1]
Q1 2009	310	95	215	116
Q1 2010	**389**	87	302	**117**
Δ	**25.8%**	–8.0%	40.6%	1.0%

International

€m	Total	Regular premiums	Single premiums	APE[1]
Q1 2009	159	36	123	49
Q1 2010	**263**	38	225	**60**
Δ	**64.8%**	3.8%	82.9%	23.7%

[1] Annual premium equivalent (APE = 10% single premiums + regular premiums).

Primary insurance – Health

Satisfactory result

Munich RE

€m	Q1 2010	Q1 2009
Gross premiums written	**1,414**	1,338
Income from technical interest	**361**	291
Net expenses for claims and benefits	**1,384**	1,254
Net operating expenses	**168**	195
Technical result	**87**	67
Investment result	**320**	271
Non-technical result	**–53**	–25
Operating result	**34**	42
Consolidated result	**17**	3

- Premium increase mainly owing to premium adjustments in Germany
- Higher income from technical interest mainly driven by higher policyholder participation based on higher investment result
- Rise in net expenses for claims and benefits attributable to higher policyholder participation (driven by higher net interest yield, higher surplus assignment rates in 2010 and premium growth)
- Reduced net operating expenses due to lower DAC amortisation (lower cancellations) as well as higher reinsurance commissions received
- Investment result increased mainly due to higher gains from disposal and higher regular income

Primary insurance – Property-casualty

Improved investment result overcompensates adverse claims development

Munich RE

€m	Q1 2010	Q1 2009
Gross premiums written	**1,731**	1,622
Income from technical interest	**43**	44
Net expenses for claims and benefits	**768**	686
Net operating expenses	**395**	376
Technical result	**26**	67
Investment result	**248**	64
Non-technical result	**167**	–21
Operating result	**193**	46
Consolidated result	**133**	9

- Premium increase in all lines of business esp. driven by strengthening of distribution channels in non-German business as well as positive foreign-exchange effects (esp. Poland)
- Higher net expenses for claims and benefits mainly attributable to Winter Storm Xynthia and higher claims in Poland (severe winter and foreign-exchange effects)
- Increase in net operating expenses owing to higher acquisition costs from bank distribution
- Improved investment result attributable to higher regular income as well as improved result from write-ups/write-downs and disposal gains
- Consolidated result benefited from lower tax expenses

Primary insurance – Property-casualty – Combined ratio

Increased combined ratio due to Winter Storm Xynthia and frost damages

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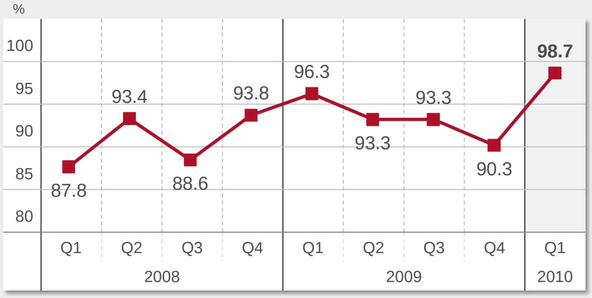
%		Loss ratio	Expense ratio
2008	90.9	58.4	32.5
2009	93.2	60.3	32.9
Q1 2009	96.3	61.7	34.6
Q1 2010	**98.7**	64.3	34.4



- Loss ratio Germany impacted by Winter Storm Xynthia
- Loss ratio ERGO International affected by severe winter (e.g. Poland) and intense competition (e.g. Turkey)
- Expense ratio: Higher business acquisition costs more than offset by reduced admin costs

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Munich RE

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Reinsurance

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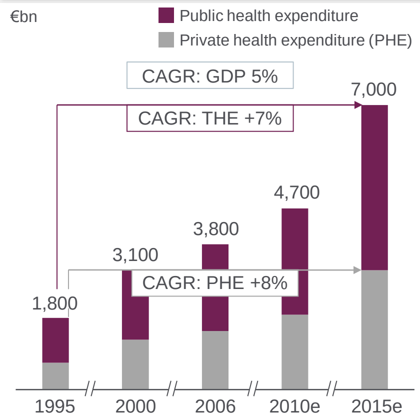
MUNICH HEALTH – Overview

International health markets will continue to grow above GDP and shift to private sector

Munich RE

Total health expenditure[1] (THE) grows above GDP – PHE grows even stronger



Increase in total health expenditure mainly driven by four significant growth drivers

- Demographic trends: Population growth and longevity
- Advances in medicine and technology
- Lifestyle changes: Increased focus on health, but also unhealthy lifestyles
- Improved economic conditions in many developing countries

[1] Total health expenditure = sum of public and private health expenditure.
Source: WHO, Global Insight, Munich Health research

MUNICH HEALTH – Overview

New business field to address growth potential and realise synergies

Munich RE

New third business field: Munich Health

Munich Re Group

Munich RE | ERGO | MUNICH HEALTH

- Commitment to health as a strategic global market for Munich Re
  - Munich Health with management responsibility for international health primary insurance and reinsurance business[1]
  - Integrated management organisation to make best use of all health-related business models within Munich Re
  - Realisation of strategic and operational synergies along the health risk value chain

Munich Health based on three pillars

MUNICH HEALTH

Rein-surance | **Primary insurance** | **Services for risk manage-ment**

- Long-standing experience and expertise in
  - health reinsurance (Munich Re)
  - primary health insurance (DKV, Sterling)
  - risk management services (MedNet)

  However, so far fragmented across the Group
- Clear separation of management to ensure "Chinese walls" between primary insurance and reinsurance business

[1] DKV's German activities not included.

MUNICH HEALTH – Business approach

Business model flexibility across the health risk value chain

Munich RE

Munich Health business models	Example
Reinsurance – Traditional	▪ Proportional ▪ Non-proportional
Reinsurance – Non-traditional	▪ Capital relief reinsurance ▪ Consultative reinsurance
Integrated reinsurance	▪ MedNet model
Primary insurance	▪ Daman (UAE) ▪ DKV Belgium ▪ Sterling (USA)
Integrated delivery system	▪ DKV Seguros (Spain)

Parts of the value chain covered.

MUNICH HEALTH – Business overview

Major initiatives focus on constantly improving core value drivers

Munich RE

Type of business	Business specifics	Profitability	Major initiatives
Reinsurance	**Traditional reinsurance** Mainly short-term (~80%), often service-driven business, leveraging specialist know-how **Large-volume contracts** Capital relief transactions leading to substantial premium growth, mainly morbidity risks assumed (no investment risks)	Relatively low risk profile and corresponding capital requirements lead to attractive RoRaCs (economic basis) However, rather small margins in terms of IFRS profit	Professionalise sales approach Strengthen large claims management Write further large-volume contracts
Primary insurance	Depending on market specifics and product type, either short-term (~75%) or long-term same as life (~25%)	Greenfield initiatives with start-up costs are burdening profitability in initial years Investment income important driver for long-term business	Optimise claims control Efficiency programmes

Value-based steering for profitability on an economic basis

MUNICH HEALTH – Portfolio management for Munich Health business activities

Portfolio management – Achieve balance between growth, harvesting and reshaping activities

Munich RE

Levers	Strategy	Details
Growth	Leverage our flexibility in the health risk value chain to address market, specific needs – from reinsurance to health management Profitable top-line growth by leveraging our capital strength	▪ Go Client initiative – professionalise sales approach globally (sales push, client management) ▪ Access to capital as core value proposition ▪ Replication of successful business models/ products/services via global expert networks ▪ Focus on organic growth, opportunistic M&A strategy ▪ Investment in JV start-up, e.g. Apollo Munich in fast growing Indian market
Harvest	Increase profitability through process optimisation and sophistication in care and medical cost management	▪ Efficiency improvement initiatives (e.g. fraud, abuse, claims management at DKV Seguros) ▪ Consolidation of Daman operations following strong membership growth in the last years (e.g. disease management)
Reshape	Redefine business strategy, responding to regulatory or market changes; realise cost-efficiencies; restructure portfolio	▪ Turnaround programme at Sterling to align with regulatory changes ▪ Strategy review and strengthening operations at DKV Salute

MUNICH HEALTH – Portfolio management for Munich Health business activities

Portfolio management – Action plans to achieve sustainable bottom-line improvement

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Grow

ApolloMunich HEALTH INSURANCE

- In 2007, launch as specialised health insurer and healthcare provider
- Participates in growing Indian health insurance market as JV with Apollo Hospital
- Positioning in a dynamic market
  - Relaunching brand
  - Restructuring and building up new sales channels
- Strengthening infrastructure through
  - Focus on quality hospitals with large patient flow
  - Establishment of new partnerships

Harvest

Daman ضمان
الشركة الوطنية للضمان الصحي
National Health Insurance Company

- Founded in 2006 as specialised health insurer for expats
- Improvement of profitability after strong membership growth through operational efficiency programmes
  - Claims management
  - Disease management
  - Medical audit/fraud and abuse
  - Online solutions "eDaman"
- Focus on paperless operations (eClaims) to handle provider invoices

Reshape

STERLING Life Insurance Company

- Sterling operates in US health market with focus on Medicare Advantage (MA) products
- Regulatory changes in 2008 required stringent efficiency program in 2009 with focus on
  - Expense management
  - Medical expense plan for improved loss ratio
  - Network development
- Currently addressing US health reform
  - Expansion of product portfolio to mitigate risks from further regulatory changes (MA supplement)
  - Sales channel diversification
- Review of further impact of health reform on Sterling

MUNICH HEALTH – Premium development

Globally diversified portfolio balancing primary insurance and reinsurance business

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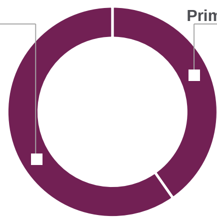
€m	
Gross premiums written Q1 2009	769
Foreign-exchange effects	34
Divestment/ Investment	0
Organic change	449
Gross premiums written Q1 2010	1,252

Breakdown by segment (segmental, not consolidated)



Examples

Primary insurance:

- Sterling, DKV Seguros, DKV Belgium, DKV Luxembourg, DKV Globality

Reinsurance:

- Munich Reinsurance Company, Munich Re America, New Re

MUNICH HEALTH – Health

Strong top-line growth due to large capital relief deals

Munich RE

€m	**Q1 2010**	Q1 2009
Gross premiums written	**1,252**	769
Income from technical interest	**24**	20
Net expenses for claims and benefits	**968**	604
Net operating expenses	**236**	106
Technical result	**–5**	5
Investment result	**33**	24
Non-technical result	**9**	–2
Operating result	**4**	3
Consolidated result	**–11**	–4

- Strong increase in gross premiums written owing to large-volume deals in North America and Asia
- Corresponding influence from large-volume contracts on all positions of the technical result
- Positive net effect of these contracts
- Decrease of technical result due to start-up costs of young subsidiaries
- Increased investment result as a consequence of lower write-downs on fixed- and non-fixed-interest securities main factor for the improved non-technical result
- Consolidated result strained by negative FX development

Outlook – On the way to becoming a global leader in the provision of health risk solutions

Munich RE

Munich Health activities

- Consolidation of business portfolio and implementation of the new operating model along the health risk value chain after establishment of Munich Health in 2009
- Further realisation of synergies on the basis of an integrated organisational platform (product development, claims management, underwriting)
- Realisation of business opportunities in fast-growing emerging markets and capital relief reinsurance to fuel further growth
- Product and process optimisation in mature markets for sustainable bottom-line improvement (fraud and abuse management, disease management, underwriting quality)

Munich Health well positioned to benefit from global healthcare market growth and to achieve sustainable top- and bottom-line growth

Agenda

Munich RE

Outlook

Solvency II – Assessment of latest developments

Munich RE

	QIS4	CEIOPS' final advice	EC draft QIS5 specs
Risk-free rate	Swap rates	Government bond rates	Swap rates plus liquidity premium less credit spread
Own funds	Future profits: Tier 1 Deferred tax assets: Tier 1 Intangibles: No recognition	Future profits: Tier 3 Deferred tax assets: Tier 3 Intangibles: Tier 3 and 100% SCR	Future profits: Tier 1 Deferred tax assets: Tier 1[2] Intangibles: Tier 1 and 80% SCR
Risk margin	No allowance for diversification. No unavoidable market risk	No allowance for diversification. Covers unavoidable market risk	Allowance for diversification. Covers unavoidable market risk
Under-writing risk	Calibration is more conservative than internal model esp. for reinsurers.[1] Limited recognition of undertaking-specific parameters and geographical diversification.	Broad strengthening of calibration (e.g. up to 50% of non-life risk factors). No recognition of undertaking-specific parameters and geographical diversification.	Broad reduction of CEIOPS' final advice but still more conservative than QIS4
Re-cognition of risk mitigation	Only proportional reinsurance covered adequately	All types of insurance intended to be covered, but proposed method is suboptimal	Better recognition of non-proportional reinsurance in parts of health and non-life underwriting risk

Draft specifications now clearly more reasonable than what has been suggested in CEIOPS final advice, but still more onerous than QIS4

[1] CRO Forum QIS4 Benchmark Study, Slide 34, 2008.
[2] In case the deferred tax asset can be used or legally transferred within one year.

Outlook

Outlook 2010 – Munich Re to continue to place high emphasis on sustainable earnings

Munich RE

Munich Re (Group)

RORAC
Target of achieving 15% after tax over-the-cycle to stand

CAPITAL REPATRIATION
Continuation of share buy-back programme of up to €1bn until AGM 2011

GROSS PREMIUMS WRITTEN
€43–45bn[1]

NET INCOME
Striving for > €2.0bn
Getting increasingly ambitious

RETURN ON INVESTMENT
Expectation: < 4%
High RoI in Q1 not sustainable in the remainder of the year

Reinsurance

COMBINED RATIO P-C
Target: 97% over-the-cycle
In 2010 presumably not achievable

Primary insurance

COMBINED RATIO P-C
Target: < 95%

Munich Health

GROSS PREMIUMS WRITTEN
~€4.5bn

[1] Thereof €22–23bn in reinsurance, €17–18bn in primary insurance and approx. €4.5bn in Munich Health (all on basis of segmental figures).

Agenda

Munich RE

Overview

Financial reporting Q1 2010

- Munich Re (Group)
- Reinsurance
- Primary insurance
- Munich Health

Outlook

Backup

Agenda – Backup

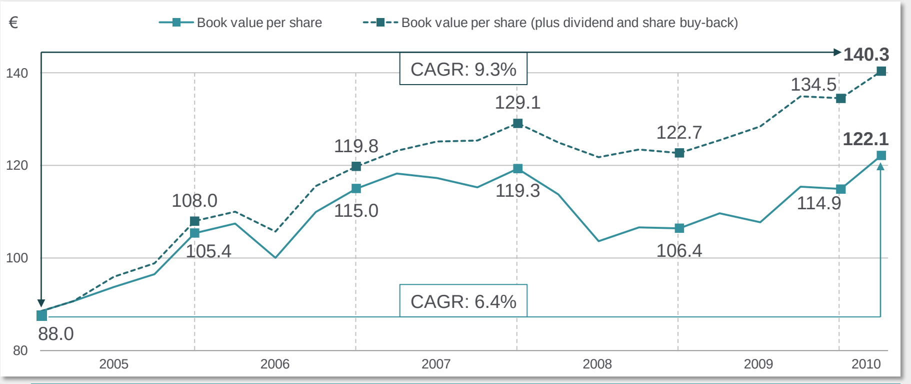
Munich RE

Backup: Additional information

Strong book value growth based on shareholder-friendly capital repatriation

Munich RE

Book value per share[1] 2005 – Q1 2010



6.5% CAGR since 1.1.2005 clearly above annual performance of insurance index[2]

[1] Shareholders' equity excl. minority interests divided by shares in circulation.
[2] Total return Euro Stoxx Insurance: –3.6% p.a.

Backup: Additional information

€10bn capital repatriation since 1 January 2005

Munich RE

€m	2005	2006	2007	2008	2009	2010ytd	Total
Share buy-back		250	2,303	1,387	406	650	**4,996**
Dividend	707	988	1,124	1,073	1,072		**4,964**
Total amounts	**707**	**1,238**	**3,427**	**2,460**	**1,478**	**650**	**9,960**

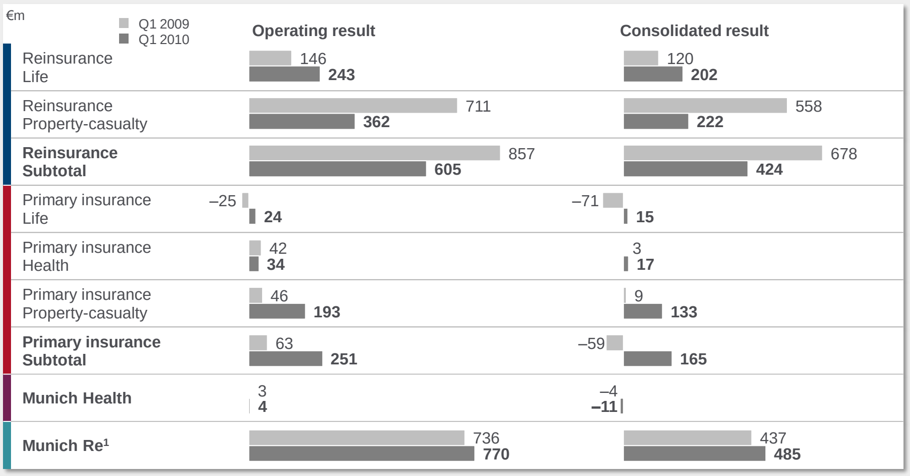
High dividend yields and share buy-backs resulting in a cash yield of around 10%[1] – Continuation of share buy-back programme until the AGM 2011

[1] Assuming shareholders participated equally in €1bn share buy-back; based on 2009 closing share price as per 31.12.2009 (€108.67).

Backup: Additional information

Reinsurance business main driver of Group earnings, primary insurance with positive contribution

Munich RE



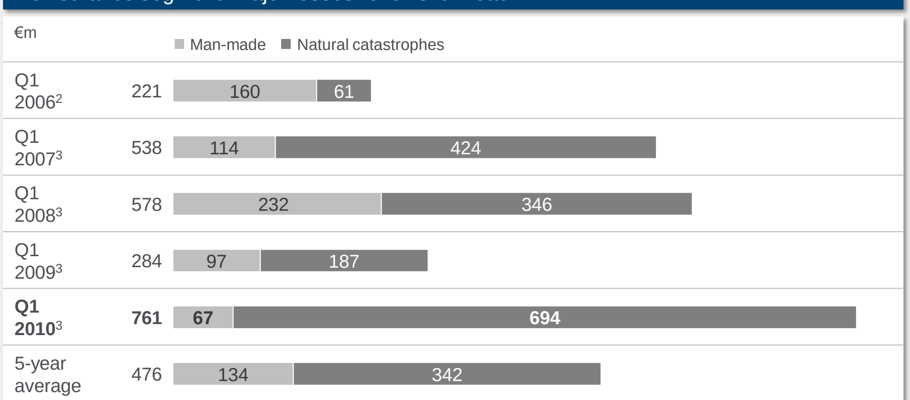
[1] Operating result Q1 2010 including asset management (€23m, Q1 2009 €16m) and consolidation (–€113m, Q1 2009 –€203m). Consolidated result Q1 2010 including asset management (€12m, Q1 2009 €8m) and consolidation (–€105m, Q1 2009 –€186m). The consolidation figure in Q1 2009 includes the elimination of the intercompany sale of Europäische Reiseversicherung from Munich Re AG to ERGO AG amounting to €139m.

Backup: Additional information

Major losses: Exceptionally high NatCat losses, but only moderate man-made claims

Munich RE

Reinsurance segment: Major losses[1] over €10m each



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

Agenda – Backup

Munich RE

Additional highlights

Munich Health

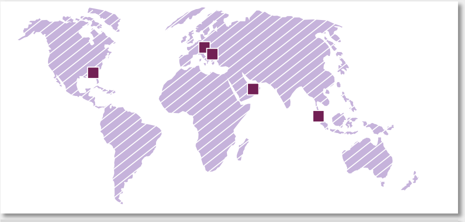
Investments and investment result

Shareholder information

Munich Health – Specialised health risk management with global set-up

Munich RE

Munich Health – Overview



- **Premium volume:** €4.0bn in 2009 (€2.7bn in 2008)
- **Staff:** More than 5,000 health experts at 26 international locations
- **Clients:** Over six million primary insurance and 400 reinsurance clients
- **Munich Health Board:** Experienced management team
- **Organisational structure:** Five regional hubs with accountable local management teams

Key success factors

- Consistent steering of global health activities under one roof
  - **Specialisation** as a driver for utilisation of synergies …
  - … increasing **expertise** through sharing best practices …
  - … enabling **business model flexibility** …
  - … drive **innovation** along health risk value chain

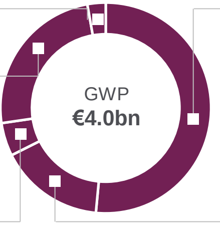
Integrated Munich Health platform is basis for success

Backup – Business overview

Globally diversified portfolio balancing primary insurance and reinsurance business (1/3)

Munich RE

Regional breakdown – GWP 2009



Business volume increase in 2009 across regions

NA:	High volume reflects global health expenditure share in North America
SELA:	Strong presence in Spain (DKV Seguros)
MEA:	Regional expansion, strong UAE presence
NECE:	Balanced re- and primary insurance business volume with strong market presence
APAC:	Expansion with current focus on reinsurance

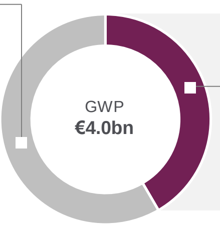
Note: Minority shares, e.g. Daman, Apollo Munich Health Insurance excluded from GWP figures.

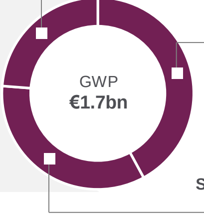
Backup – Business overview

Globally diversified portfolio balancing primary insurance and reinsurance business (2/3)

Munich RE

Regional breakdown – Primary insurance – GWP 2009





Top 3 PHI[1]	STERLING Life Insurance Company (NA)	DKV Seguros (SELA)	DKV Belgium (NECE)
Value proposition	PHI[1] products in senior market	▪ Private health insurance ▪ Public-private partnership	▪ Complementary PHI[1]
GWP 2009 (in €m)	696	536	371
Market position	# 7 in Medicare Advantage	# 5	# 1
USP	Excellent customer and claims service	▪ Innovative products ▪ Network management	▪ Broad coverage ▪ Strong market position

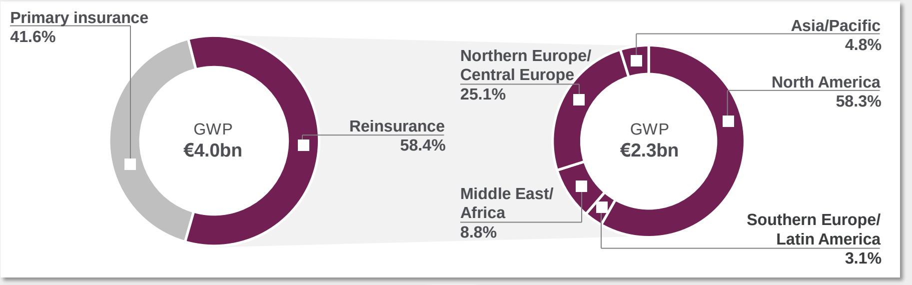
Note: Minority shares, e.g. Daman, Apollo Munich Health Insurance excluded from GWP figures
[1] Private health insurance.

Backup – Business overview

Globally diversified portfolio balancing primary insurance and reinsurance business (3/3)

Munich RE

Regional breakdown – Reinsurance – GWP 2009



North America
- Large-volume contracts dominating current business split in North America

Asia/Pacific
- Leverage Munich Health value proposition for consultative reinsurance solutions

Northern Europe/Central Europe
- Strong footprint; keep presence and leverage potential from solvency relief

Southern Europe/Latin America
- Address white spot markets in Latin America

Middle East/Africa
- Continue combined account model
- Address white spot markets

Strong footprint in proportional business and increasing importance of large-volume contract solutions

Backup – Portfolio management for Munich Health business activities

US health reform: Impact on private health insurance still subject to implementation guidelines for Health Bill

Munich RE

Elements	Selected topics with impact on private health insurance
Regulations	▪ Health plans are offered through a government-regulated mandatory health insurance marketplace
Coverage and benefits	▪ Medical coverage is expanded for ~16 million[1] currently uninsured ▪ Limited freedom in product design through defined minimum requirements, e.g. three plans with 60%/70%/90% cost coverage and upper limits on out-of-pocket expenditure
Medical underwriting	▪ Limited medical underwriting through no rejection in case of pre-existing conditions ▪ Premium for older people limited to maximum of three times the premium of young people
Profitability	▪ Insurance companies are subject to additional taxation (allocated by market share) of US$ 2bn in 2012 to US$ 10bn from 2017 on ▪ Defined minimum claims ratio of 80–85% reduces profitability of insurer

Final impact on private health insurance is subject to the Reconciliation Bill and to guidelines then derived from Bill for Medicaid insurers

[1] In total 32m of which a substantial part will fall under extended Medicaid programme.

Backup – Introduction of new segment Munich Health

Improvement of operating result in the course of 2009

Munich RE

€m	Q1 2009
Gross premiums written	**769**
Income from technical interest	20
Net expenses for claims and benefits	604
Net operating expenses	106
Technical result	**5**
Investment result	**24**
Non-technical result	–2
Operating result	**3**
Consolidated result	**–4**

Main developments Q1–4 2009[1]

Gross premiums written
- Very strong growth in Q2–4 2009 due to significant new business from Q2 2009 onwards (large-volume deals)
- Decrease in Spain as a consequence of the financial crisis; new legislation in US market with so far minor effect on Sterling's premium volume in 2009

Technical result
- Q1 2009 burdened by start-up cost of hospital operator Marina Salud starting business in February 2009
- Sterling financial performance not linear during 2009 as cost cuttings became effective in Q2–4 2009; reimbursements from US government in August 2009

Investment result
- Q1 2009 impacted by de-risking, thereby realising losses on disposal of afs fixed-interest securities (mainly structured products and corporate bonds)
- Improved investment result in Q2–4 2009

Operating result
- Full year operating result exceeds €100m due to overall positive trend of technical and investment result in the course of 2009

Consolidated result
- Q2–4 2009 burdened by impairments on goodwill and intangible assets at Sterling (€65m)

[1] Due to high complexity of income and expense attribution as well as implementation of Munich Health as a separate segment, the figures for Q2–4 2009 are still subject to quality assurance.

Agenda – Backup

Munich RE

Additional information

Munich Health

Investments and investment result

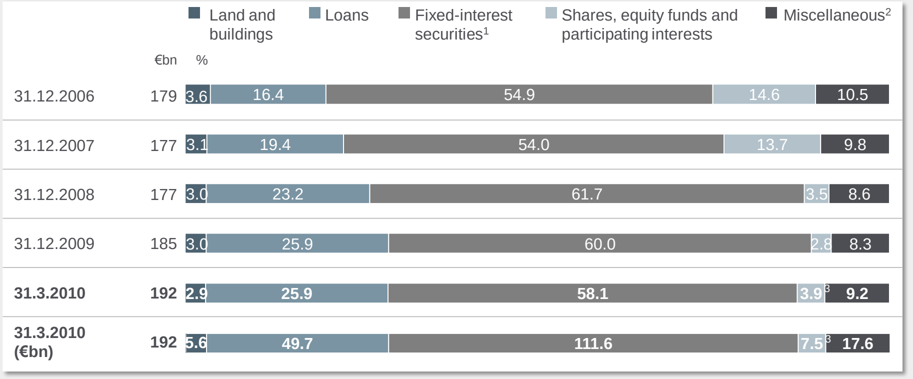
Shareholder information

Backup: Investments and investment result – Total investment portfolio

Maintenance of low to moderate investment risk profile

Munich RE

Investment structure by asset classes (market values)



Increase in total assets also driven by HSB first-time consolidation

[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: 3.1%.

Backup: Investments and investment result – Fixed-income portfolio

Continued focus on highly rated credit risk

Munich RE

Rating classification of fixed-income portfolio[1]

%	AAA	AA	A	BBB	BB	B and worse	NR	Total
Government/ Semi-government	59	30	7	4	0	–	0	**100**
Pfandbriefe/Covered bonds	90	10	0	0	–	–	–	**100**
Banks	10	19	34	4	1	2	30[2]	**100**
Corporates	2	11	39	42	2	0	4	**100**
Structured products	87	7	4	1	0	0	1	**100**
Loans to policyholders/ Mortgage loans	–	–	–	–	–	–	100	**100**
Total	**56**	**20**	**11**	**6**	**0**	**0**	**7**	**100**

[1] Economic view – not fully comparable with IFRS figures.
[2] Incl. cash positions and shares in funds which are not rated. As at 31 March 2010.

Backup: Investments and investment result – Fixed-income portfolio

Approx. 65% invested in eurozone, digestible exposure to "PIIGS" countries

Munich RE

Geographic classification of fixed-income portfolio[1]

%	Germany	France	UK	"PIIGS"	CEE	Rest of Europe	USA	Canada	Rest of world	Total
Government/ Semi-government	33	5	6	16	3	10	15	6	6	**100**
Pfandbriefe/ Covered bonds	44	17	4	14	0	21	0	0	0	**100**
Banks	40	7	6	4	0	13	17	1	12	**100**
Corporates	5	7	7	6	0	17	48	5	5	**100**
Structured products	3	1	3	11	–	7	73	1	1	**100**
Loans to policyholders/ Mortgage loans	99	–	–	–	–	–	0	0	1	**100**
Total	**36**	**9**	**5**	**13**	**1**	**13**	**15**	**4**	**4**	**100**

[1] Economic view – not fully comparable with IFRS figures.
As at 31 March 2010.

Backup: Investments and investment result – Fixed-income portfolio

Maturity structure

Munich RE

Maturity structure of fixed-income portfolio[1]

%	Remaining time to maturity							
	0–1 year	1–3 years	3–5 years	5–7 years	7–10 years	>10 years	n.a.	Total
Government/ Semi-government	7	14	16	15	17	31	0	**100**
Pfandbriefe/Covered bonds	4	10	12	12	21	42	0	**100**
Banks	15	10	9	7	19	6	34	**100**
Corporates	6	23	27	12	19	12	0	**100**
Structured products	16	44	23	8	6	3	0	**100**
Loans to policyholders/ Mortgage loans	7	14	22	18	21	17	1	**100**
Total	**7**	**14**	**15**	**13**	**18**	**28**	**4**	**100**

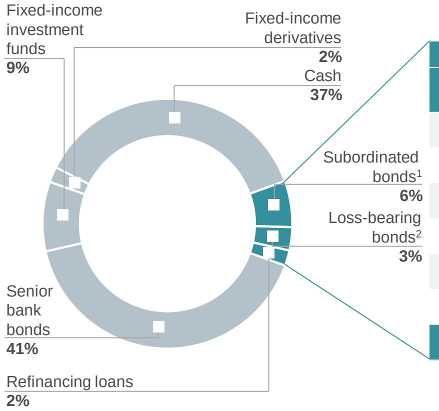
[1] Economic view – not fully comparable with IFRS figures.
As at 31 March 2010.

Backup: Investments and investment result – Fixed-income portfolio

Banks: Slight increase by ~€100m in Q1 2010

Munich RE

BANKS
Split by investment category



BANKS
Subordinated and loss-bearing exposure by country

Country	Market values €m (as at 31.3.2010)		
	Total	Subordinated bonds	Loss-bearing bonds
Germany	785	415	370
USA	446	381	65
Italy	179	135	44
UK	139	96	43
Austria	91	73	18
Other	223	89	134
Total market values	**1,863**	**1,189**	**674**

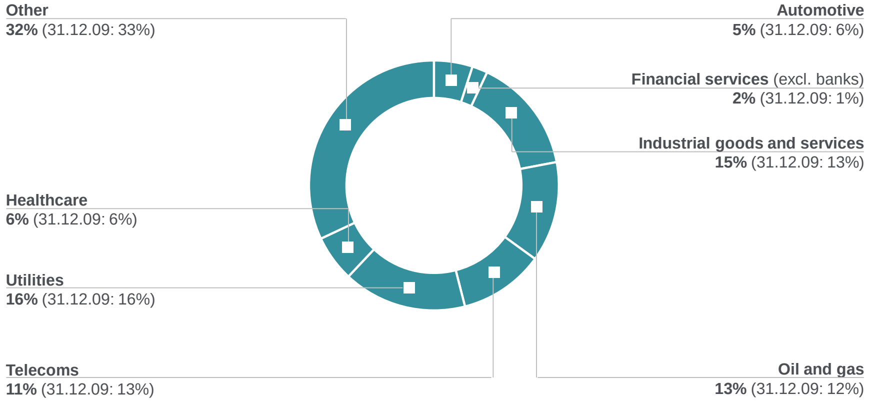
[1] Classified as lower tier 2 and tier 3 capital for solvency purposes.
[2] Classified as tier 1 and upper tier 2 capital for solvency purposes.
Economic view – not fully comparable with IFRS figures.

Backup: Investments and investment result – Fixed-income portfolio

Corporates: Broadly diversified investment-grade portfolio

Munich RE

Corporate bonds: Sectoral split[1]



[1] Economic view – not fully comparable with IFRS figures.
As at 31 March 2010.

Backup: Investments and investment result – Fixed-income portfolio

Structured products: Substantial portion of exposure to agencies

Munich RE

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

€m		AAA	AA	A	BBB	<BBB	NR	USA + RoW	Europe	Total	Market-to-par value
ABS	Consumer-related ABS[1]	1,062	37	47	1	–	5	884	268	**1,152**	102%
	Corporate-related ABS[2]	140	99	85	11	3	3	4	337	**341**	95%
	Subprime HEL	28	–	9	–	2	–	39	–	**39**	93%
CDO/ CLN	Subprime-related	–	–	2	–	–	–	0	2	**2**	2%
	Non-subprime-related	84	7	9	3	0	75	1	177	**178**	77%
MBS	Agency	2,358	81	–	–	–	–	2,439	–	**2,439**	98%
	Non-agency prime	277	23	19	6	0	-	48	277	**325**	97%
	Non-agency other (not subprime)	167	37	–	–	–	–	148	56	**204**	95%
	Commercial MBS	530	94	24	19	3	–	483	187	**670**	97%
	Total 31.3.2010	**4,646**	**378**	**195**	**40**	**8**	**83**	**4,046**	**1,304**	**5,350**	**96%**
	In %	**87%**	**7%**	**4%**	**1%**	**0%**	**1%**	**76%**	**24%**	**100%**	
	Total 31.12.2009	4,592	315	235	20	15	85	3,993	1,269	5,262	95%

1 Consumer loans, auto, credit cards, student loans.
2 Asset-backed CPs, business and corporate loans, commercial equipment.

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

Sensitivities to interest rates, spreads and equity markets[1]

Munich RE

Sensitivity to risk-free interest rates – Basis points	**–200**	**–100**	**+100**	**+200**
Change in gross market value (€bn)	+22.5	+10.6	–9.3	–17.3
Change in unrealised gains/losses (€bn)	+5.3	+2.5	–2.3	–4.4
Change in off-balance-sheet reserves (€bn)	+1.1	+0.5	–0.5	–0.9
P&L impact (€bn)	+0.1	0	0	+0.1

Sensitivity to spreads[2] (change of bps)	**+100**	**+200**
Change in gross market value (€bn)	–6.7	–12.3
Change in unrealised gains/losses (€bn)	–1.3	–2.5
Change in off-balance-sheet reserves (€bn)	–0.4	–0.7
P&L impact (€bn)	0	+0.1

Sensitivity to equity markets[3]	**–30%**	**–10%**	**+10%**	**+30%**
EuroStoxx 50 (2.931 as at 31.3.2010)	**2,052**	**2,638**	**3,224**	**3,810**
Change in gross market value (€bn)	–2.0	–0.7	0.7	+2.1
Change in unrealised gains/losses (€bn)	–0.7	–0.3	+0.5	+1.6
Change in off-balance-sheet reserves (€bn)	–0.3	–0.1	+0.1	+0.3
P&L impact (€bn)	–0.8	–0.2	0	0

1 Rough calculation with limited reliability assuming unchanged portfolio as at 31.3.2010. 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.

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

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On-balance-sheet reserves on afs securities

€m	
Gross unrealised gains and losses	5,735
Provision for deferred premium refunds	–2,075
Deferred taxes	–772
Minority interests	–15
Effects from consolidation and currency	1
Shareholders' stake 31.3.2010	**2,874**

Off-balance-sheet reserves[1]

€m	
Off-balance-sheet reserves 31.3.2010	**4,110**
Provision for deferred premium refunds	–2,452
Deferred taxes	–492
Minority interests	–2
Shareholders' stake 31.3.2010	**1,164**

[1] Excluding reserves on owner-occupied properties.

On- and off-balance-sheet reserves by asset class

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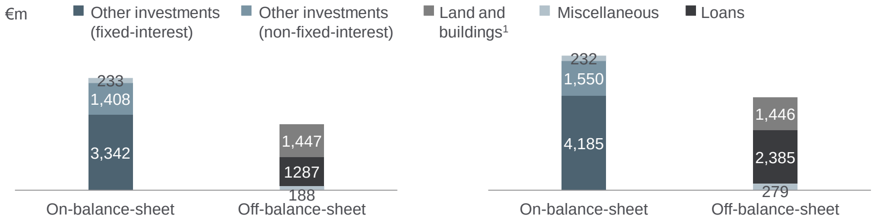
31.12.2009	31.3.2010



Total €7,905m	Total €10,077m

Unrealised gains and losses – gross	**7,905[2]**
./. Provision for deferred premium refunds	3,172
./. Deferred taxes	1,035
./. Effects from consolidation and currency	–22
./. Minority interests	14
Unrealised gains and losses – net	**3,706**

Unrealised gains and losses – gross	**10,077[3]**
./. Provision for deferred premium refunds	4,561
./. Deferred taxes	1,266
./. Effects from consolidation and currency	0
./. Minority interests	18
Unrealised gains and losses – net	**4,232**

[1] Without reserves on owner-occupied properties.
[2] Incl. unrealised gains/losses from valuation at equity, unconsolidated affiliated enterprises and cash flow hedging of €233m and off-balance-sheet reserves of €186m on affiliated companies.
[3] Incl. unrealised gains/losses from valuation at equity, unconsolidated affiliated enterprises and cash flow hedging of €232m and off-balance-sheet reserves of €277m on affiliated companies.

Backup: Investments and investment result – Investment result – Regular income

Shift into fixed-interest securities and loans on back of lower dividend income from equities

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Investment result – Regular income (€m)	**Q1 2010**	Q1 2009	Change
Afs fixed-interest	**1,101**	1,058	43
Afs non-fixed-interest	**21**	40	–19
Derivatives	**54**	36	18
Loans	**516**	457	59
Real estate	**80**	84	–4
Deposits retained on assumed reinsurance and other investments	**86**	92	–6
Other	**24**	–18	42
Total regular income	**1,882**	**1,749**	**133**

Main effects in Q1 2010

- Increased asset base and cautious investments in credit-exposed fixed-interest securities supported increase in regular income and running yield despite continued low interest-rate environment
- Higher income from derivatives in Q1 2010 mainly resulting from variable annuities business
- Other mainly affected by higher income from affiliated and associated companies

Backup: Investments and investment result – Investment result – Write-ups/write-downs

Significantly lower write-downs on equities

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Investment result – write-ups/write-downs (€m)	**Q1 2010**	Q1 2009	Change
Afs fixed-interest	**1**	–100	101
Afs non-fixed-interest	**–11**	–268	257
Derivatives	**–56**	–127	71
Loans	**0**	0	0
Real estate	**–28**	–23	–5
Other	**1**	–25	26
Total net write-ups/write-downs	**–93**	**–543**	**450**

Main effects in Q1 2010

- Previous year impacted by high write-downs on afs fixed-interest securities (structured products and bank subordinated/loss-bearing bonds)
- Only by marginal impairments on afs non-fixed-interest securities compared to Q1 2009 when stock markets were at their troughs
- Improved result from derivatives mainly due lower write-downs of swaptions

Backup: Investments and investment result – Investment result – Net result from disposal of investments

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

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Investment result – Net result from disposal of investments (€m)	Q1 2010	Q1 2009	Change
Afs fixed-interest	**551**	–89	640
Afs non-fixed-interest	**167**	–44	211
Derivatives	**–136**	459	–595
Loans	**24**	0	24
Real estate	**1**	29	–28
Other	**48**	4	44
Total net realised gains	**655**	**359**	**296**

Main effects in Q1 2010

- Afs fixed-interest:
  - Realisation of substantial gains on disposal of corporate and government bonds on relatively low interest-rate levels and narrowed credit spreads thereby benefiting from last year's cautious shift from government bonds and structured products into corporate bonds
  - Q1 2009 was impacted by realising losses on structured products and corporate bonds under high risk spread levels
- Afs non-fixed interest: Higher disposal gains from equities corresponding with losses on associated derivatives

Agenda – Backup

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Backup: Shareholder information

In April 2010, additional ~1.6 million shares in the amount of €191m were repurchased

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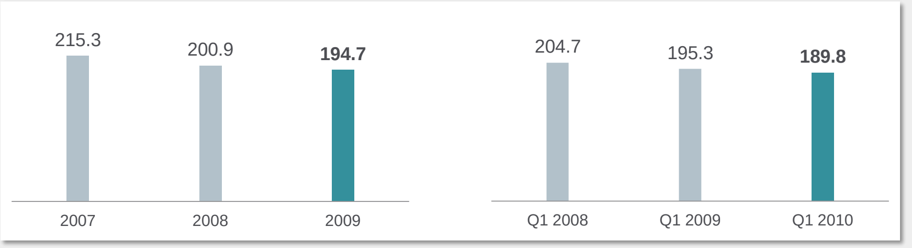
Development of shares in circulation

Shares million	31.12.2009	Acquisition of own shares in Q1 2010	Retirement of own shares in Q1 2010	31.3.2010
Shares in circulation	191.9	–4.0	0	187.9
Own shares held	5.5	4.0	0	9.5
Total	**197.4**	**0**	**0**	**197.4**

Weighted average number of shares in circulation



Backup: Shareholder information

Financial calendar

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Financial calendar

21 May 2010	Deutsche Bank "German & Austrian Corporate Conference", Frankfurt am Main
10–11 June 2010	Goldman Sachs "Financial Services Conference", Madrid
4 August 2010	Interim report as at 30 June 2010; half-year press conference
29 September 2010	Bank of America Merrill Lynch "Banking & Insurance CEO Conference", London
9 November 2010	Interim report as at 30 September 2010
10 March 2011	Balance sheet press conference for 2010 financial statements
11 March 2011	Analysts' conference, London
20 April 2011	Annual General Meeting, Munich

Backup: Shareholder information

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Backup: Shareholder information

Disclaimer

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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.