QUARTERLY FINANCIAL STATEMENTS AS AT 30 JUNE 2010

Telephone conference with analysts and investors

4 August 2010

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Munich RE

Agenda

Munich RE

Overview – Financial highlights

Strong result considering the high amount of losses in reinsurance – good performance at ERGO

Munich RE

Munich Re (Group)

Strong net result of €1,194m in Q1–2 2010 (€709m in Q2 standalone)

Investment result mitigating high amount of losses

Annualised RoRaC of 13.2%

Shareholders' equity further strengthened to €23.7bn

Share buy-back plan on track: €207m[1] completed since AGM in April 2010

High investment result

Annualised RoI of 5.3% in Q1–2 2010 based on high disposal gains and write-ups as portfolio and duration management proves beneficial

Reinsurance

Result burdened by significant losses

Major losses in P-C (CR: 106.4%) partially offset by improved result in life reins.

Renewals in P-C maintain good profitability

Primary insurance

Good operating performance

€164m consolidated ERGO result in Q1–2 2010 despite goodwill impairment

Positive response to introduction of new ERGO brand

Munich Health

Q2 2010 shows improved financial development

Consolidation of activities in order to strengthen sustainable earnings generation well underway

[1] As at 31 July 2010.

Overview – Financial highlights

Strong financial development based on high investment result and recovering primary business

Munich RE

GROUP Gross premiums written		GROUP Operating result		GROUP Consolidated result	
€m		€m		€m	
Q1–2 2009	20,693	Q1–2 2009	2,109	Q1–2 2009	1,134
Q1–2 2010	**22,613**	**Q1–2 2010**	**2,218**	**Q1–2 2010**	**1,194**
Substantial organic growth in life reinsurance and Munich Health		Investment result mitigates impact of major claims on technical result		All business segments with positive contribution	

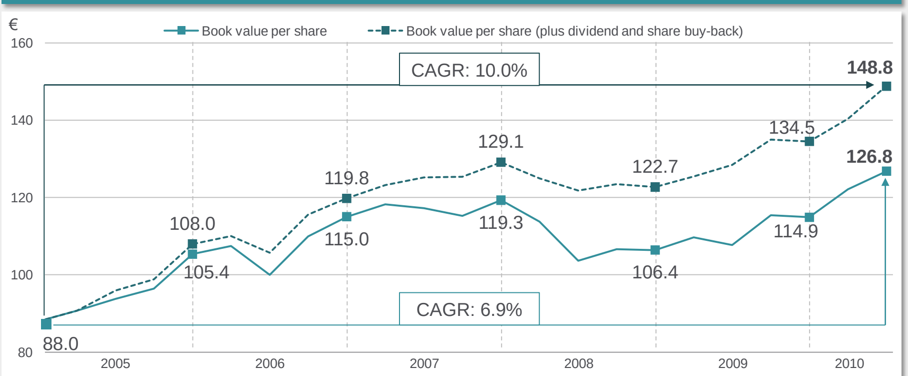
REINSURANCE Consolidated result		PRIMARY INSURANCE Consolidated result		MUNICH HEALTH Consolidated result	
€m		€m		€m	
Q1–2 2009	1,309	Q1–2 2009	1	Q1–2 2009	–8
Q1–2 2010	**1,057**	**Q1–2 2010**	**293**	**Q1–2 2010**	**16**
Life strongly improved, p-c reflects high claims activity		Positive earnings trend continues		Increased operating result strained by negative FX impact	

Overview – Financial highlights

Strong book value growth based on shareholder-friendly capital repatriation

Munich RE

Book value per share[1]: 2005 – Q1–2 2010



6.9% 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: –6.6% p.a.

Agenda

Munich RE

Overview

Financial reporting Q1–2 2010

Munich Re (Group)

Primary insurance

Munich Health

Reinsurance

Outlook

Backup

Munich Re (Group) – Capitalisation

Sound capital base maintained even after shareholder-friendly capital repatriation

Munich RE

Munich Re (Group)

- **Sound capitalisation** according to all capital measures (regulatory, rating and internal model)
- **Substantial increase in book value per share to** €126.8 (€148.8 incl. dividends and share buy-backs) equivalent to a CAGR since 2005 of 6.9% (10.0%)
- **Financial solidity as evidenced externally by** low CDS spread (50bps)[1] and low beta (0.67)[1] leading to low cost of capital
- **18.7% debt leverage[2] and 13.7x interest coverage[3]** reflects secure financial strength

[1] As at 30 July 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.

Munich Re (Group) – Capitalisation

Substantial increase in shareholders' equity despite €1.8bn capital repatriation in Q1–2 2010

Munich RE

€m	Q1–2	Change Q2
Equity 31.12.2009	22,278	–
Consolidated result	1,194	709
Changes		
Dividend	–1,072	–1,072
Unrealised gains/losses[1]	561	202
Exchange rates	1,512	989
Share buy-backs	–733	–290
Other	9	21
Equity 30.6.2010	**23,749**	**559**

Unrealised gains/losses
Increase due to declining bond yields offsetting decrease from equities

Share buy-backs
In July 2010, shares for further €93m were repurchased

Exchange rates
Favourable FX development mainly attributable to strong US$

[1] On other securities in Q1–2 2010, thereof €797m increase from afs fixed-interest securities, €236m decrease from afs non-fixed-interest securities.

Munich Re (Group) – Premium development

Strong FX contribution in addition to organic growth in life reinsurance and Munich Health

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€m	
Gross premiums written Q1–2 2009	20,693
Foreign-exchange effects	725
Divestment/ Investment	149
Organic change	1.046
Gross premiums written Q1–2 2010	**22,613**

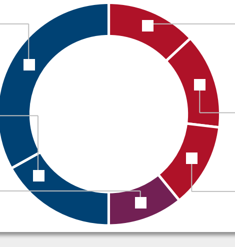
- Overall positive FX development of almost all major currencies
- HSB acquisition: First-time consolidation as from Q2 2009
- Large-volume deals predominately included as from Q2 2009

Breakdown by segment
(consolidated)

Reinsurance
Property-casualty
7,480 (33%)
(▲ –2.1%)

Reinsurance
Life: **3,825 (17%)**
(▲ 30.9%)

Munich Health
2,468 (11%)
(▲ 43.3%)



Primary insurance
Property-casualty
2,961 (13%)
(▲ 7.0%)

Primary insurance
Life: **3,123 (14%)**
(▲ 3.0%)

Primary insurance
Health Germany: **2,756 (12%)**
(▲ 5.7%)

Munich Re (Group) – Investments – Total portfolio

Active asset management on the basis of a well-diversified investment portfolio

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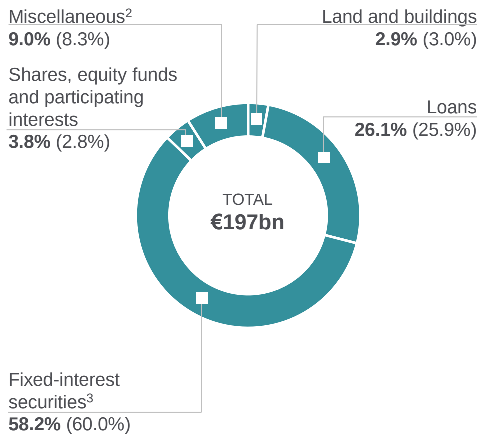
Investment portfolio[1]



Active portfolio management

Fixed income

- Reallocation of credit exposure (mainly Pfandbriefe, corporate and weaker government bonds) thereby realising disposal gains
- Duration lengthening proves beneficial as yields sharply declined
- FX impact also contributes to a significant increase in market value

Equities

- Gradual expansion of gross equity exposure
- Simultaneously strengthening hedging position: Net equity exposure decreased to 2.5% (31.3.2010: 3.1%)

1 Fair values as at 30.6.2010 (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

Emphasis on highly rated risks – Slightly reduced exposure to weaker sovereigns

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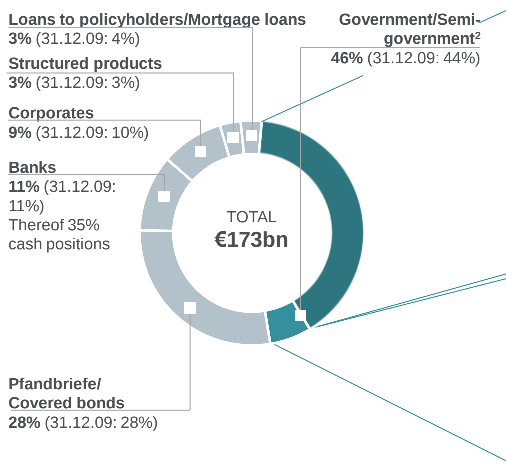
Fixed-income portfolio[1]



Governments per country[2]

In % of total government exposure	Without P/H[4] participation	With P/H[4] participation	Total
Germany	8	25	33
US	16	0	16
Canada	7	0	7
UK	5	1	6
France	5	1	6
Austria	1	2	3
Other	10	5	15
Total[3]	**52%**	**34%**	**86%**
"PIIGS"	Without P/H[4] participation	With P/H[4] participation	Total
Italy	4	2	6
Greece	1	1	2
Spain	1	1	2
Ireland	1	2	3
Portugal	0	1	1
Total[3]	**7%**	**7%**	**14%**

1 Incl. loans, parts of other securities, other investments and cash positions. Fair values.
2 Thereof 10% inflation-linked bonds. 3 Differences between totals possible due to rounding.
4 P/H = policyholder. Economic view – not fully comparable with IFRS figures. As at 30 June 2010.

Munich Re (Group) – Investment result

Strongly improved investment result driven by high disposal gains and write-ups

- Regular income: Gradual decrease as a consequence of lower reinvestment rates mitigated by longer durations and investments in loans – increase in absolute terms due to higher asset base
- Write-ups/write-downs: Write-ups on swaptions and interest rate futures as a result of declined interest levels, in addition to lower write-downs on equities due to recovered capital markets
- Gains on disposal: High contribution from Pfandbriefe, corporate and government bonds benefiting from significantly decreased yields and spreads

	€m	Q1–2 2010	Return[1]	€m	Q1–2 2009	Return[1]
Regular income	**3,918**		**4.1%**	3,776		4.2%
Write-ups/write-downs of investments	**304**		**0.3%**	–667		–0.7%
Gains/losses on the disposal of investments	**1,047**		**1.1%**	639		0.7%
Other income/expenses	**–191**		**–0.2%**	–193		–0.2%
Investment result	**5,078**		**5.3%[2]**	**3,555**		**4.0%[2]**

High RoI[1] of 5.3% not sustainable in the remainder of the year

[1] Return on quarterly weighted investments (market values) in % p.a.
[2] Total return on investment Q1–2 2010 (incl. change in on- and off-balance-sheet reserves): 8.7% (3.5%).

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	1.3	0.0	5.3	111,188
Afs non-fixed-interest	4.6	–2.0	8.1	0.0	10.7	7,654
Derivatives	26.0	89.8	–30.8	0.0	85.0	884
Loans	4.2	0.1	0.1	0.0	4.4	49,724
Real estate	5.9	–2.1	1.8	0.0	5.6	5,593
Other[2]	2.8	0.2	0.6	–2.3	1.2	16,433
Total	**4.1**	**0.3**	**1.1**	**–0.2**	**5.3**	**191,476[3]**
Reinsurance	3.9	0.2	2.1	–0.4	5.8	71,625
Primary insurance	4.2	0.4	0.5	–0.1	5.0	116,804
Munich Health	4.0	0.7	1.1	–0.2	5.6	2,376

Main effects in Q1–2 2010

- Reinsurance: High RoI driven by gains on disposals of fixed-interest securities; in addition, sale of Helvetia shares leading to a net gain of approx. €90m
- Primary insurance: As compared to reinsurance, higher running yield (longer investment duration) and higher write-ups (swaptions), but lower disposal gains
- Expectation for the second half of 2010
  - Gradual decrease of the running yield due to low interest-rate environment
  - Significant decrease in the level of disposal gains as well as write-ups

[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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Primary insurance – Highlights

Improved operating result confirms positive trend since Q2 2009

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Gross premiums written

€m	
Q1–2 2009	8,419
Q1–2 2010	**8,866**

Volume growth mainly attributable to international business

Technical result

€m	
Q1–2 2009	498
Q1–2 2010	**255**

Higher losses in property-casualty and increased allocation to provision for premium refunds in life

Investment result[1]

€m	
Q1–2 2009	1,829
Q1–2 2010	**3,060**

Strong improvement driven by write-ups on swaptions and higher disposal gains

Operating result

€m	
Q1–2 2009	276
Q1–2 2010	**627**

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: €91m in Q1–2 2010 (€129m in Q1–2 2009).

Primary insurance – Premium development

Positive contribution to growth from all business segments

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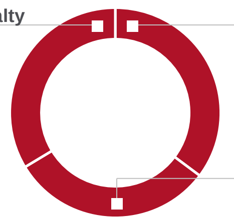
€m

Gross premiums written Q1–2 2009	8,419
Foreign-exchange effects	81
Divestment/ Investment	0
Organic change	366
Gross premiums written Q1–2 2010	**8,866**

Breakdown by segment
(segmental, not consolidated)



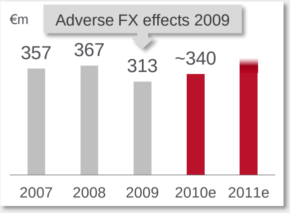
Life statutory premiums:
- IFRS premiums €3,123m (▲ 3.0%)
- Savings component of unit-linked and capitalisation products €1,029m (▲ 32.3%)
- **Total premiums €4,152m (▲ 9.0%)**

Primary insurance

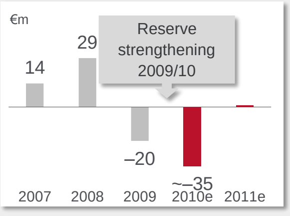
ERGO Turkey: €109m Goodwill impairments due to regulatory pressure and difficult market environment in motor

Munich RE

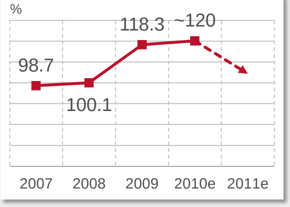
Gross written premiums[1]



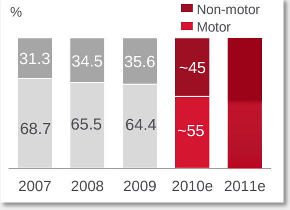
Net profit[1]



Combined ratio (net)[1]



Non-life portfolio split



ERGO Turkey

Market environment
- New regulation on reserving due in Q3 2010 leads to higher IBNR market-wide
- Fierce price competition in motor results in significant deterioration of market profitability since 2008

Initiatives to strengthen position and increase bottom-line focus
- Disciplined underwriting: Significant change of business portfolio mix away from motor third party liabilities
- Expansion in non-motor retail and commercial business
- Introduction of new ERGO motor pricing tools and enhanced customer scoring models

[1] Figures referring to non-life business, representing approx. 98% of gross written premiums in Q1–2 2010.

Primary insurance – Life

Strong increase of consolidated result as investment result improves significantly

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€m	Q1–2 2010	Q1–2 2009
Gross premiums written	**3,123**	3,031
Income from technical interest	**1,751**	1,260
Net expenses for claims and benefits	**4,237**	3,446
Net operating expenses	**544**	440
Technical result	**–40**	173
Investment result	**2,033**	1,122
Non-technical result	**236**	–163
Operating result	**196**	10
Consolidated result	**131**	–57

- Rise in premiums mainly driven by higher new business with single premiums
- Investment result rises by >80% owing to an improvement of the swaption result by >€500m and higher disposal gains, allowing for higher policyholder participation resulting in a strongly growing non-technical result, overcompensating the lower technical result:
  - Increased net expenses for claims and benefits: Higher allocation to provision for premium refunds (RfB) …
  - … only partially balanced by rising income from technical interest: IFRS investment result in Q1–2 2009 distorted by financial market crisis leading to an allocation to technical result in excess of investment result …
  - … resulting in an artificially inflated technical result in Q1–2 2009: Reduction of technical result in Q1–2 2010 despite lower payments for surrenders, maturity and death
- Increase in net operating expenses driven by foreign business, mainly higher acquisition cost from bank distribution (Poland)
- Previous year impacted by goodwill impairments of €47m (mainly BACAV)
- Swaption impact on consolidated result amounts to €38m in Q1–2 2010 (Q1–2 2009: –€74m)

Primary insurance – Life – New business

ERGO new business life insurance (statutory premiums)

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Total

€m	Total	Regular premiums	Single premiums	APE[1]
Q1–2 2009	1,218	241	977	339
Q1–2 2010	**1,606**	**223**	**1,383**	**361**
Δ	**31.9%**	–7.5%	41.6%	6.5%

Comments

Germany
- Trend away from regular premiums and towards single premiums goes on
- Annuities grow in double-digits
- Total new business (regular premiums plus single premiums) grows by 35.4%

International
- Strong growth in Poland especially via UniCredit cooperation
- Good growth in Belgium (APE +17.3%)

Germany

€m	Total	Regular premiums	Single premiums	APE[1]
Q1–2 2009	807	159	648	224
Q1–2 2010	**1,093**	**151**	**942**	**245**
Δ	**35.4%**	–5.0%	45.4%	9.4%

International

€m	Total	Regular premiums	Single premiums	APE[1]
Q1–2 2009	411	82	329	115
Q1–2 2010	**513**	**72**	**441**	**116**
Δ	**24.8%**	–12.2%	34.0%	0.9%

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

Primary insurance – Health

Satisfactory operating result

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€m	Q1–2 2010	Q1–2 2009
Gross premiums written	**2,760**	2,613
Income from technical interest	**687**	605
Net expenses for claims and benefits	**2,781**	2,549
Net operating expenses	**322**	351
Technical result	**179**	169
Investment result	**623**	541
Non-technical result	**–99**	–77
Operating result	**80**	92
Consolidated result	**49**	8

- Premium increase mainly owing to premium adjustments in Germany
- Higher income from technical interest mainly driven by higher policyholder participation on account of higher investment result
- Rise in net expenses for claims and benefits attributable to increased policyholder participation, higher claims payments and increase in provision for future policyholder benefits
- Reduced net operating expenses due to lower DAC amortisation
- Investment result increased mainly due to improved result from write-ups/write-downs and higher regular income
- Positive effect from significant tax refunds

Primary insurance – Property-casualty

Improved investment result overcompensates adverse claims development

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€m	Q1–2 2010	Q1–2 2009
Gross premiums written	**2,983**	2,775
Income from technical interest	**85**	81
Net expenses for claims and benefits	**1,547**	1,415
Net operating expenses	**783**	728
Technical result	**116**	156
Investment result	**404**	166
Non-technical result	**235**	18
Operating result	**351**	174
Consolidated result	**113**	50

- Premium increase in all lines of business esp. driven by strengthening of distribution channels in business abroad as well as positive foreign currency exchange effects (esp. Poland)
- Higher net expenses for claims and benefits mainly due to Winterstorm Xynthia and tornados in Germany as well as higher claims in Poland (hard winter, floods and currency effects)
- Increase in net operating expenses owing to higher acquisition costs from bank distribution
- Improved investment result attributable to higher regular income and improved result from disposals (incl. subsequent purchase price adjustment for the former NHL participation)
- Goodwill impairment losses in Q2 2010: ERGO Isvicre Sigorta €109m (prev. year: none)

Primary insurance – Property-casualty – Combined ratio

Positive trend in Q2 despite continued high claims activity especially in international business

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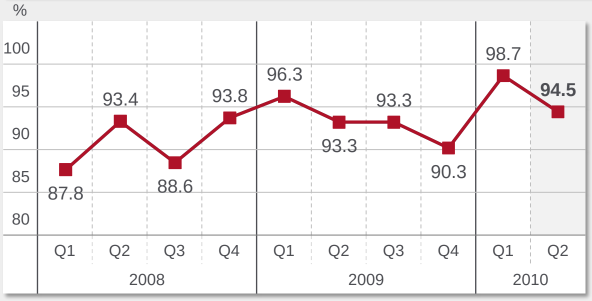
%		Loss ratio	Expense ratio
2008	90.9	58.4	32.5
2009	93.2	60.3	32.9
Q1–2 2008	90.7	58.0	32.7
Q1–2 2009	94.7	61.9	32.8
Q1–2 2010	**96.6**	**63.4**	**33.2**



- ERGO Germany: Continued low combined ratio (91.0%) despite Winter Storm Xynthia
- ERGO International: Combined ratio (105.4%) affected by floods and hard winter in Poland; intense competition in Turkey
- Expense ratio: Higher business acquisition costs, but slight reduction of admin. costs

Agenda

Munich RE

Overview

Financial reporting Q1–2 2010

Munich Re (Group)

Primary insurance

Munich Health

Reinsurance

Outlook

Backup

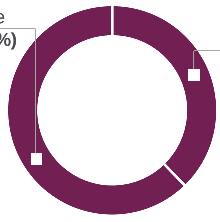
MUNICH HEALTH – Premium development

Large-volume deals as main driver of premium growth – primary activities with solid development

Munich RE

€m	
Gross premiums written Q1–2 2009	1,821
Foreign-exchange effects	153
Divestment/ Investment	0
Organic change	581
Gross premiums written Q1–2 2010	2,555

Breakdown by segment
(segmental, not consolidated)



Examples

Primary insurance:
- Sterling, DKV Seguros, DKV Belgium, GLUK

Reinsurance:
- Munich Reinsurance Company, Munich Re America, New Re

MUNICH HEALTH – Health

Strong top-line growth due to large volume deals

Munich RE

€m	**Q1–2 2010**	Q1–2 2009
Gross premiums written	**2,555**	1,821
Income from technical interest	**46**	40
Net expenses for claims and benefits	**1,996**	1,462
Net operating expenses	**486**	299
Technical result	**17**	31
Investment result	**89**	63
Non-technical result	**43**	25
Operating result	**60**	56
Consolidated result	**16**	–8

- Strong increase in gross premiums written owing to large-volume capital relief deals in North America and Asia; positive currency impact
- Corresponding influence on all positions of the technical result with positive net effect on technical result
- Decrease of technical result due to late billing of claims and higher claims burden from reinsurance contracts in China and Middle East
- Increased investment result as a consequence of higher regular income mainly from associated companies; in addition lower write-downs and increased net gains from disposals
- Previous year's consolidated result strained by Sterling goodwill impairment

Agenda

Munich RE

Reinsurance – Highlights

Improved result in life reinsurance partly compensates for high losses in property-casualty

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Gross premiums written

€m	
Q1–2 2009	10,909
Q1–2 2010	**11,567**

Favourable FX contribution and positive effect from HSB acquisition

Technical result

€m	
Q1–2 2009	598
Q1–2 2010	**448**

Exceptionally high claims activity only partially compensated for by higher result of life reins.

Investment result

€m	
Q1–2 2009	1,962
Q1–2 2010	**2,157**

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

Operating result

€m	
Q1–2 2009	1,956
Q1–2 2010	**1,697**

Strong investment result partly mitigating higher major losses in property-casualty

Reinsurance – Premium development

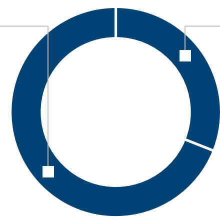
Favourable FX contribution as main driver of premium growth

Munich RE

€m	
Gross premiums written Q1–2 2009	10,909
Foreign-exchange effects	491
Divestment/ Investment	149
Organic change	18
Gross premiums written Q1–2 2010	**11,567**

Breakdown by segment (segmental, not consolidated)

Property-casualty
7,676 (66.4%)
(▲ –1.8%)



Life
3,891 (33.6%)
(▲ 26.0%)

Reinsurance – Life

Strong organic growth driven by large capital relief deals

Munich RE

€m	**Q1–2 2010**	Q1–2 2009
Gross premiums written	**3,891**	3,089
Income from technical interest	**281**	285
Net expenses for claims and benefits	**2,697**	2,243
Net operating expenses	**1,073**	865
Technical result	**253**	116
Investment result	**527**	504
Non-technical result	**256**	223
Operating result	**509**	339
Consolidated result	**309**	234

- Premium growth owing to large-volume deals (majority of deals included as from Q2 2009) and positive development of foreign-exchange (mainly CAN$)
- Corresponding positive effect of large-volume deals on technical and operating result
- Improvement of technical result reflects de-risking of investment portfolio in Q1–2 2009, with corresponding impact on interest-sensitive liability items, and positive new business from capital relief deals
- Increase in investment result due to lower write-downs on equities and positive contribution from disposal of investments
- Consolidated result affected by foreign-exchange losses (US$ and CAN$)

Reinsurance – Property-casualty

Result strongly impacted by high nat cat and man-made losses

Munich RE

€m	Q1–2 2010	Q1–2 2009
Gross premiums written	**7,676**	7,820
Income from technical interest	**683**	371
Net expenses for claims and benefits	**5,331**	4,976
Net operating expenses	**2,094**	1,870
Technical result	**195**	482
Investment result	**1,630**	1,458
Non-technical result	**993**	1,135
Operating result	**1,188**	1,617
Consolidated result	**748**	1,075

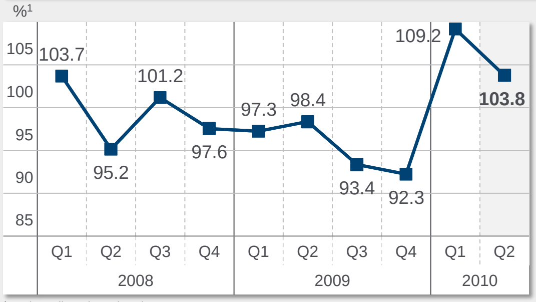
- Strict cycle management and recession-related decrease in original business; countervailing increase from first-time consolidation of HSB (€149m)
- Increase in income from technical interest owing to higher average risk-free interest-rate based on amendment of calculation method in Q3 2009 now adequately reflecting the term structure of the liabilities
- Technical result burdened by exceptionally high nat cat losses (Chile earthquake, hailstorms in Australia as main events) in addition to continued above-average man-made losses (e.g. Deepwater Horizon)
- Growth in operating expenses due to increasing sliding-scale commissions
- Higher investment result due to lower write-downs on equities and positive result from disposals in 2010
- Consolidated result impacted by foreign-exchange losses (US$ and CAN$)

Reinsurance – Property-casualty – Combined ratio

Combined ratio reflects exceptionally high major losses in Q1–2 2010

Munich RE

%		Loss ratio (Thereof nat cat/Thereof man-made)	Expense ratio
2008	99.4	69.6 (6.2/5.0)	29.8
2009	95.3	65.7 (1.4/6.9)	29.6
Q1–2 2008	99.5	71.3 (6.6/5.5)	28.2
Q1–2 2009	97.9	71.0 (3.5/6.5)	26.9
Q1–2 2010	**106.4**	**76.2 (12.8/6.8)**	**30.2**



- Major losses in Q1–2 2010 (€1,359m) well above 5-year average (€762m)[2]
- Nat cat losses in Q1–2 2010 (€889m) clearly exceed 5-year average (€430m)[3]
- Man-made losses of €470m in Q1–2 2010 also clearly above 5-year average (€332m)[2]
- Expense ratio: Inclusion of HSB with a structurally higher expense ratio and increased commissions; previous year influenced by positive one-off effect

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

Reinsurance – Property-casualty – Combined ratio

Deepwater Horizon explosion will significantly change the environment for offshore energy and casualty risks

Munich RE

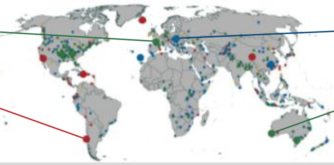
Worldwide natural disasters Q1–2 2010

Europe, winter storm
RATE CHANGE[1] **stable**

Chile, earthquake
RATE CHANGE[2] **+50–60%**

CEE, floods
RATE CHANGE[1] **stable**

Australia, hail storms
RATE CHANGE[2] **Up to +20%**



Event character
- Geophysical
- Hydrological
- Meteorological
- Climatological

Source: Munich Re Geo Risks Research, NatCatSERVICE (as at July 2010).

Material price increases in loss affected markets – currently no impact on global reinsurance prices expected

Deepwater Horizon explosion

Munich Re portfolio
Property damage: **€60m**
Liability claim **still unclear**
Total claim: **Low 3-digit million euro amount**

Implications
- Imposing higher risk management standards on operating companies to mitigate "cost socialisation" of catastrophes
- Stronger usage of insurance industry to cover liability risk
- More transparency regarding casualty accumulation

Changing environment for offshore energy risks – price increases and higher demand expected

Munich Re ready to cover potentially higher demand for insurance cover following increased risk management standards for high-hazard risks

[1] Expectation for January 2011 renewal. [2] July 2010 renewal.

Reinsurance – July renewals

Strict portfolio and cycle management generate pleasing results

Munich RE

Market environment

- Significant renewal for markets in North America, Australia and Latin America
- Overall trends from January and April renewals largely unchanged
  - Ample availability of reinsurance capacity resulting in competitive market environment, but, in general reasonable behaviour of large reinsurers
  - Cost pressure on primary insurers continues to affect reinsurance budgets and buying behavior

Impact on Munich Re portfolio

PRICE
- Total portfolio experienced stable price development
- Similar to recent renewals, the bulk of the business shows flat, partially decreasing price trends
- Few regions and segments have seen price increases following recent loss experiences (e.g. Chile, Australia) or general market trends (e.g. credit or UK motor)
- Stable share of business written at differential terms or as private placement (~1/3 of year-to-date renewals)

VOLUME
- Consistent cycle management by deliberate cancellation of business in case of inadequate price levels or in unattractive segments
- New business in attractive segments compensates for volume reduction leading to overall positive premium development (+3%)
- Stable portion of nat cat business (26%); decrease in North America more than offset by expansion in Latin America (i.e. Chile rates +50–60%) and Australia (rates up to +20%)

In the absence of major losses or increasing demand, competitive market environment and moderate pricing pressure expected to continue into 2011

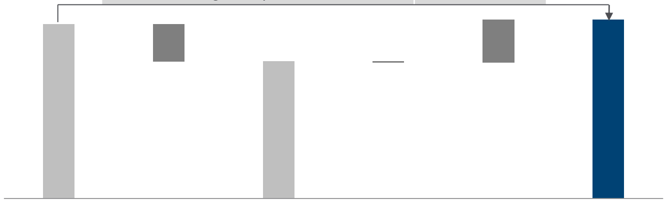
Reinsurance – July renewals

Maintaining of profitability while expanding volumes

Munich RE

%	100	–21.4	78.6	–0.7	24.8	**102.8**
€m	1,654	–353	1,300	–11	410	**1,700**

Change in premium:	**+2.8%**
▪ Thereof price change:	–0.1%
▪ Thereof change in exposure our share:	+2.9%



Munich Re portfolio

- Approx. 16% of total P-C treaty book up for renewal in July
- Portfolio profitability remains at technically attractive level
- Slight expansion of casualty (esp. motor business in attractive markets); share of property largely unchanged
- Resilient price trend supported by geographical diversification
- Changes to regional split driven by nat cat
- No changes to terms and conditions

Consistent cycle management as clear bottom-line focus prevails

Agenda

Munich RE

Overview

Financial reporting Q1–2 2010

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

Outlook

Backup

Outlook – Solvency II

Assessment of key topics in QIS5
Own funds

	QIS4	CEIOPS' Final Advice	QIS5
EPIFP[1]	Tier 1 without being explicitly determined	Tier 3	Tier 1 but have to be calculated and the proposed methodology involves massive shortcomings EPIFP are still in danger of being inappropriately classified as Tier 2 or 3 in Solvency II
Contract boundaries	No specific treatment	The definition of contract boundaries contains too conservative aspects	For many long-term insurance policies, QIS5 will only take into account the first year for the determination of the technical provisions and the risk
Risk margin	No allowance for diversification No unavoidable market risk	No allowance for diversification Covers unavoidable market risk	No allowance for diversification between legal entities on group level Covers unavoidable market risk which should be negligible but proposed formula may lead to extreme results
Hybrid capital	No grandfathering	Grandfathering not addressed Too restrictive requirements for classification better than Tier 3	Generous grandfathering Adequate for QIS5 but dangerous for Solvency II as it opens the door for regulatory arbitrage
Intangible assets	No recognition	Tier 3 and 100% capital charge	Tier 1 for intangibles other than goodwill but 80% capital charge This arbitrarily pulls the solvency ratio towards 125%

The appropriate treatment of EPIFP and the definition of contract boundaries are contentious and the impact on the solvency ratio is significant.

[1] Expected profits included in future premiums.

Outlook – Solvency II

Assessment of key topics in QIS5 (II)
Capital requirements

	QIS4	CEIOPS' Final Advice	QIS5
Non-life underwriting risk	Calibration is more conservative than internal model esp. for reinsurers.[1] Limited recognition of undertaking-specific parameters and geographical diversification.	Broad strengthening over QIS4 calibration (e.g. up to 50% of non-life risk factors) No recognition of undertaking-specific parameters and geographical diversification	▪ Undertaking-specific scenarios no longer allowed in the cat risk sub-module in QIS5 ▪ Broad reduction of CEIOPS' final advice, but still more conservative than QIS4 ▪ Less geographical diversification recognised ▪ Undertaking-specific parameters allowed in QIS5 but presumably only after some sort of certification in Solvency II ▪ Better recognition of non-proportional reinsurance, but too restrictive preconditions applying for them ▪ New lapse risk in non-life is burdensome and presumably not material
Volatility risk	Not included	Interest rate and equity volatility included	Not included. Volatility risk can be material for some undertakings and should be included
Minimum capital require-ments	Cf. QIS5	Cf. QIS5	▪ No recognition of diversification benefits ▪ No recognition of loss-absorbing capacity of deferred taxes ▪ No direct calculation according to internal model ➔ The MCR will regularly be 45% of the SCR

QIS5 specifications are more onerous than QIS4. Capital requirements expected to increase. Reinsurance still expected to benefit from latest developments.

[1] Cf. CRO Forum QIS4 Benchmark Study, Slide 34, 2008.

Outlook

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

Munich RE

Munich Re (Group)

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

Capital repatriation
Continuation of share buy-back programme of up to €1bn until AGM 2011[3]

Gross premiums written
€44–46bn[1]
(prev. €43–45bn)

Net income
Achievement of net income >€2.0bn remains ambitious[2], but within reach

Return on investment
Slightly above 4%
(prev. < 4%)
High RoI in Q1–2 2010 not sustainable in the remainder of the year

Reinsurance

Combined ratio P-C
Target: 97% over-the-cycle
In 2010 hardly achievable

Primary insurance

Combined ratio P-C
Target: < 95%

Munich Health

Gross premiums written
~€5bn

[1] Thereof €23–24bn in reinsurance, €17–18bn in primary insurance and approx. €5bn in Munich Health (all on basis of segmental figures).
[2] Net income target subject to normal claims development and strong investment results in the remainder of the year 2010.
[3] Until end of July Munich Re repurchased own shares amounting to €207m.

Agenda

Munich RE

Overview

Financial reporting Q1–2 2010
- Munich Re (Group)
- Primary insurance
- Munich Health
- Reinsurance

Outlook

Backup

Agenda – Backup

Munich RE

Backup: Additional information

Disclosed operating result positively influenced by non-recurring investment income

Munich RE

As reported (€m)	Q1–2 2010	Q1–2 2009
Regular income on investments	**3,918**	3,776
Write-ups/write-downs and gains/ losses on the disposal of investments	**1,351**	–28
Other investment income/expenses	**–191**	–193
Investment result	**5,078**	3,555
Deduction of income from technical interest	**–3,488**	–2,484
Other operating result	**–49**	20
Non-technical result	**1,541**	1,091
Technical result	**677**	1,018
Operating result	**2,218**	2,109

As-if calculation (€m)	Q1–2 2010	Q1–2 2009
Regular income on investments[1]	**3,596**	3,418
Policyholder participation in primary insurance life and health from write-ups/write-downs on investments[2] and gains/losses on disposals	**498**	–478
Shareholder participation in write-ups/write-downs and gains/losses on disposal of investments[3]	**984**	615
Investment result	**5,078**	3,555
Deduction of income from technical interest	**–3,488**	–2,484
Shareholder participation in write-ups/write-downs and gains/losses on disposal of investments[3]	**–984**	–615
Other operating result	**–49**	20
Adjusted non-technical result	**557**	476
Technical result	**677**	1,018
Adjusted operating result	**1,234**	1,494

1 Regular income on investments less planned amortisation of investment property plus other income/expenses on investments (excl. unrealised gains/losses on unit-linked life insurance).
2 Incl. unrealised gains/losses from unit-linked life insurance.
3 In life and health primary insurance only shareholders' share of 10%.

Backup: Additional information

Over €10bn capital repatriation since 1 January 2005

Munich RE

€m	2005	2006	2007	2008	2009	2010ytd[1]	Total
Share buy-back		250	2,303	1,387	406	857	**5,203**
Dividend	707	988	1,124	1,073	1,072		**4,964**
Total amounts	**707**	**1,238**	**3,427**	**2,460**	**1,478**	**857**	**10,167**

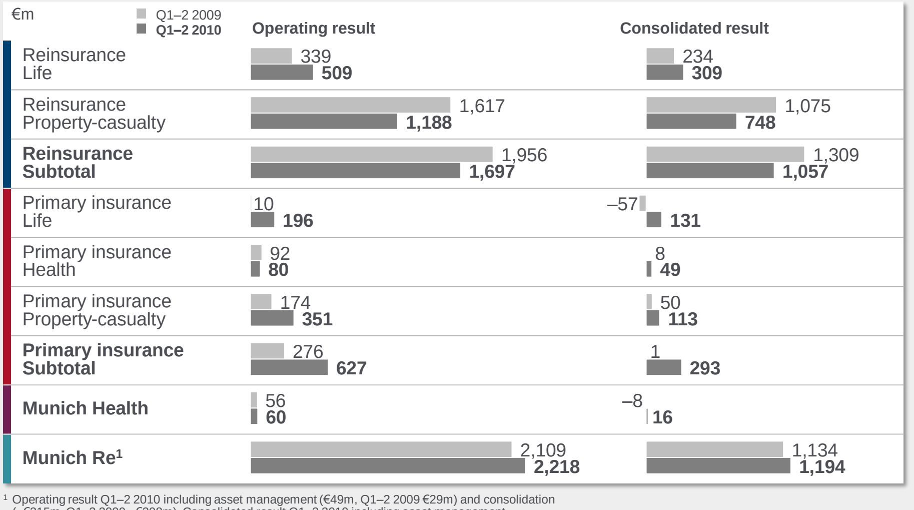
High dividend yields and share buy-backs resulting in a cash yield of around 10%[2] – Share buy-back programme up to the 2011 AGM well underway

[1] As at 31. July 2010.
[2] Assuming shareholders participated equally in €1bn share buy-back; based on 2009 closing share price as at 31.12.2009 (€108.67).

Backup: Additional information

Strongly increased contribution of primary insurance to Group earnings

Munich RE



[1] Operating result Q1–2 2010 including asset management (€49m, Q1–2 2009 €29m) and consolidation (–€215m, Q1–2 2009 –€208m). Consolidated result Q1–2 2010 including asset management (€31m, Q1–2 2009 €16m) and consolidation (–€203m, Q1–2 2009 –€184m). The consolidation figure in Q1–2 2009 includes the elimination of the intercompany sale of Europäische Reiseversicherung from Munich Reinsurance Company to ERGO AG amounting to €139m.

Backup: Additional information

Major losses: Above-average man-made claims in addition to exceptionally high nat cat losses

Munich RE

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

€m

	Total	Man-made	Natural catastrophes
Q1–2 2006[2]	365	314	51
Q1–2 2007[3]	615	71	544
Q1–2 2008[3]	777	352	425
Q1–2 2009[3]	696	453	243
Q1–2 2010[3]	**1,359**	**470**	**889**
5-year average	762	332	430

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

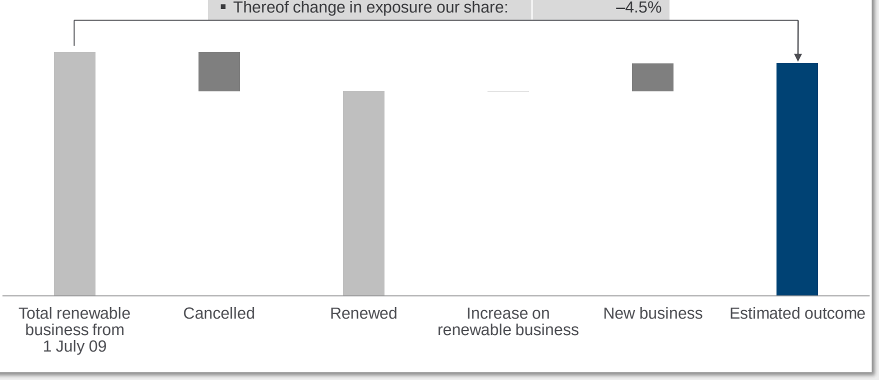
Backup: Additional information

Total YTD renewals 2010 – Changes in premium

Munich RE

	Total renewable business from 1 July 09	Cancelled	Renewed	Increase on renewable business	New business	Estimated outcome
%	100	–16.0	84.0	0.03	11.4	**95.4**
€m	10,693	1,715	8,977	3	1,223	**10,203**

Change in premium:	**–4.6%**
▪ Thereof price change:	–0.1%
▪ Thereof change in exposure our share:	–4.5%



Agenda – Backup

Munich RE

Additional information

Investments and investment result

Shareholder information

Maintenance of low to moderate investment risk profile

Munich RE

Investment structure by asset classes (market values)

	€bn	Land and buildings (%)	Loans (%)	Fixed-interest securities[1] (%)	Shares, equity funds and participating interests (%)	Miscellaneous[2] (%)
31.12.2006	179	3.6	16.4	54.9	14.6	10.5
31.12.2007	177	3.1	19.4	54.0	13.7	9.8
31.12.2008	177	3.0	23.2	61.7	3.5	8.6
31.12.2009	185	3.0	25.9	60.0	2.8	8.3
31.3.2010	192	2.9	25.9	58.1	3.9	9.2
30.6.2010	**197**	**2.9**	**26.1**	**58.2**	**3.8[3]**	**9.0**
30.6.2010 (€bn)	**197**	**5.6**	**51.4**	**114.9**	**7.4[3]**	**17.7**

Increase in total assets driven by declining risk-free rates and spreads, but also due to positive FX impact

[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) and held for trading derivatives with non-fixed interest underlying.
[3] After taking equity derivatives into account: 2.5%.

Backup: Investments and investment result – Fixed-income portfolio

Continued emphasis on highly rated credit risks

Munich RE

Rating classification of fixed-income portfolio[1]

%	AAA	AA	A	BBB	BB	B and worse	NR	Total
Government/ Semi-government	61	29	7	1	2	–	0	**100**
Pfandbriefe/Covered bonds	88	12	0	0	–	–	–	**100**
Banks	9	18	33	4	1	1	34[2]	**100**
Corporates	2	10	40	43	2	0	3	**100**
Structured products	83	9	6	1	0	0	1	**100**
Loans to policyholders/ Mortgage loans	–	–	–	–	–	–	100	**100**
Total	**56**	**20**	**11**	**5**	**1**	**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 30 June 2010.

Backup: Investments and investment result – Fixed-income portfolio

Approx. 64% invested in eurozone, absorbable 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	6	6	14	3	10	16	7	5	**100**
Pfandbriefe/ Covered bonds	44	17	5	13	0	21	0	0	0	**100**
Banks	41	7	6	4	1	12	17	1	11	**100**
Corporates	4	6	7	6	0	15	50	6	6	**100**
Structured products	3	1	4	11	–	7	72	1	1	**100**
Loans to policyholders/ Mortgage loans	99	–	–	–	–	–	0	0	1	**100**
Total	**35**	**9**	**6**	**11**	**1**	**14**	**16**	**4**	**4**	**100**

[1] Economic view – not fully comparable with IFRS figures.
As at 30 June 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	9	13	16	13	17	32	0	**100**
Pfandbriefe/Covered bonds	3	9	12	15	20	41	0	**100**
Banks	15	11	9	10	17	6	32	**100**
Corporates	7	24	24	13	19	13	0	**100**
Structured products	16	62	15	6	0	1	0	**100**
Loans to policyholders/ Mortgage loans	2	5	7	9	22	54	1	**100**
Total	**8**	**14**	**14**	**13**	**18**	**30**	**3**	**100**

[1] Economic view – not fully comparable with IFRS figures.
As at 30 June 2010.

Backup: Investments and investment result – Fixed-income portfolio

Banks: Decrease of subordinated and loss-bearing exposure by ~€250m in Q2 2010

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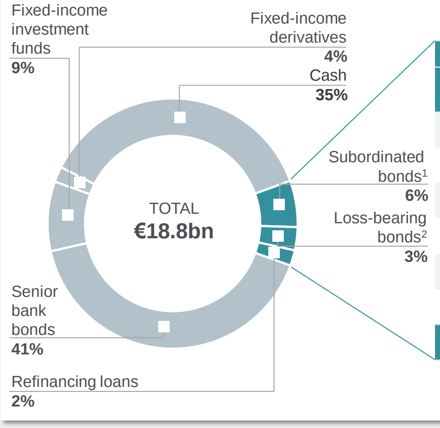
BANKS Split by investment category



BANKS Subordinated and loss-bearing exposure by country

Country	Market values €m (as at 30.6.2010)		
	Total	Subordinated bonds	Loss-bearing bonds
Germany	**665**	399	266
USA	**450**	400	50
Italy	**145**	115	30
UK	**110**	73	37
Austria	**82**	63	19
Other	**162**	86	76
Total market values	**1.614**	**1.136**	**478**

[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

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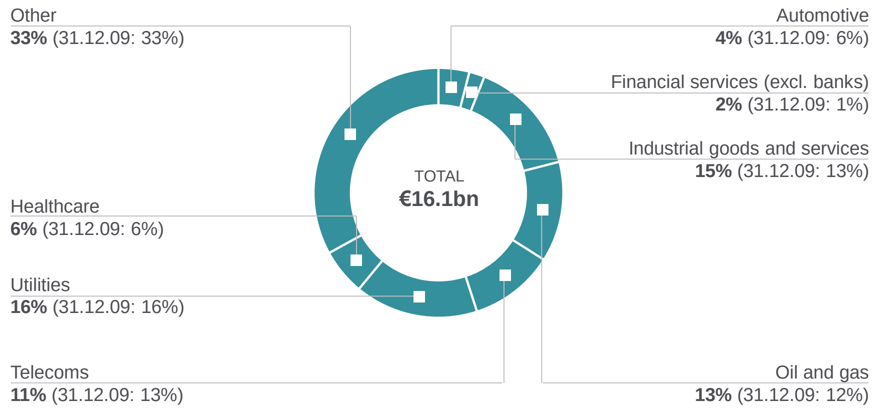
Corporate bonds: Sectoral split[1]



[1] Economic view – not fully comparable with IFRS figures.
As at 30 June 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]	824	78	90	4	–	4	733	267	**1,000**	102%
	Corporate-related ABS[2]	144	93	86	10	4	4	4	337	**341**	95%
	Subprime HEL	25	–	6	–	6	–	37	–	**37**	94%
CDO/ CLN	Subprime-related	–	–	–	–	0	0	0	0	**0**	0%
	Non-subprime-related	81	9	30	2	0	58	0	180	**180**	79%
MBS	Agency	2,497	93	–	–	–	–	2,590	–	**2,590**	99%
	Non-agency prime	337	24	48	25	0	-	61	373	**434**	96%
	Non-agency other (not subprime)	174	71	23	–	3	–	166	105	**271**	94%
	Commercial MBS	572	124	48	17	7	–	543	225	**768**	98%
	Total 30.6.2010	**4,654**	**492**	**331**	**58**	**20**	**66**	**4,134**	**1,487**	**5,621**	**96%**
	In %	**83%**	**9%**	**6%**	**1%**	**0%**	**1%**	**74%**	**26%**	**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

Munich RE

Sensitivity to risk-free interest-rates – Basis points	–200	–100	+100	+200
Change in gross market value (€bn)	+25.9	+12.1	–10.5	–19.3
Change in unrealised gains/losses (€bn)[1]	+5.8	+2.8	–2.5	–4.8
Change in off-balance-sheet reserves (€bn)[1]	+1.2	+0.6	–0.5	–0.9
P&L impact (€bn)[1]	+0.9	+0.4	–0.3	–0.6

Sensitivity to spreads[2] (change of bps)	+100	+200
Change in gross market value (€bn)	–7.5	–13.7
Change in unrealised gains/losses (€bn)[1]	–1.3	–2.5
Change in off-balance-sheet reserves (€bn)[1]	–0.4	–0.7
P&L impact (€bn)[1]	–0.3	–0.6

Sensitivity to equity markets[3]	–30%	–10%	+10%	+30%
EURO STOXX 50 (2,573 as at 30.6.2010)	**1,801**	**2,316**	**2,830**	**3,345**
Change in gross market value (€bn)	–1.8	–0.6	+0.6	+1.9
Change in unrealised gains/losses (€bn)[1]	–0.3	0	+0.5	+1.6
Change in off-balance-sheet reserves (€bn)[1]	–0.3	–0.1	+0.1	+0.3
P&L impact (€bn)[1]	–1.1	–0.4	–0.1	–0.2

[1] Rough calculation with limited reliability assuming unchanged portfolio as at 30.6.2010. 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.

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

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

Munich RE

On-balance-sheet reserves on afs securities

€m	
Gross unrealised gains and losses	5,952
Provision for deferred premium refunds	–1,761
Deferred taxes	–1,047
Minority interests	–14
Effects from consolidation and currency	–56
Shareholders' stake 30.6.2010	**3,074**

Off-balance-sheet reserves[1]

€m	
Off-balance-sheet reserves 30.6.2010	**4,992**
Provision for deferred premium refunds	–3,122
Deferred taxes	–557
Minority interests	–3
Shareholders' stake 30.6.2010	**1,310**

[1] Excluding reserves on owner-occupied properties.

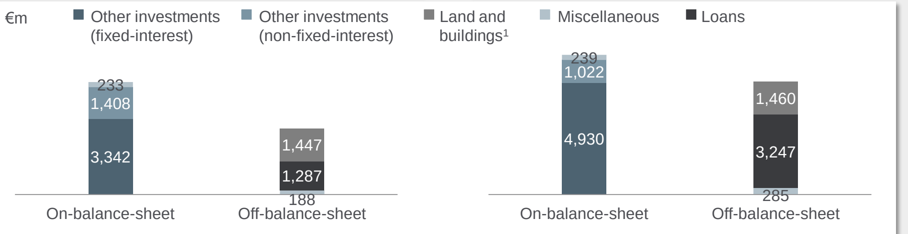
Backup: Investments and investment result – Investment result – On- and off-balance-sheet reserves

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

Munich RE

31.12.2009

30.6.2010



Total €7,905m

Total €11,183m

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	**11,183[3]**
./. Provision for deferred premium refunds	4,924
./. Deferred taxes	1,605
./. Effects from consolidation and currency	57
./. Minority interests	18
Unrealised gains and losses – net	**4,579**

[1] Without reserves for 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 for affiliated companies.
[3] Incl. unrealised gains/losses from valuation at equity, unconsolidated affiliated enterprises and cash flow hedging of €239m and off-balance-sheet reserves of €283m for affiliated companies.

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

Shift into loans as main driver for increasing regular income

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Investment result – Regular income (€m)	**Q1–2 2010**	Q1–2 2009	Change
Afs fixed-interest	**2,187**	2,209	–22
Afs non-fixed-interest	**176**	193	–17
Derivatives	**115**	81	34
Loans	**1,048**	944	104
Real estate	**165**	180	–15
Deposits retained on assumed reinsurance and other investments	**182**	144	38
Other	**45**	25	20
Total regular income	**3,918**	**3,776**	**142**

Main effects in Q1–2 2010

- Increased asset base and shift into loans support increase in regular income despite continued low-interest-rate environment
- Higher income from derivatives in Q1–2 2010 mainly resulting from GMxB 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 – high write-ups on interest derivatives

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Investment result – write-ups/write-downs (€m)	**Q1–2 2010**	Q1–2 2009	Change
Afs fixed-interest	**10**	–125	135
Afs non-fixed-interest	**–76**	–235	159
Derivatives	**397**	–221	618
Loans	**15**	0	15
Real estate	**–59**	–49	–10
Other	**17**	–37	54
Total net write-ups/write-downs	**304**	**–667**	**971**

Main effects in Q1–2 2010

- Q1–2 2009 impacted by write-downs on afs fixed-interest securities (structured products and bank subordinated/loss-bearing bonds)
- Only marginal impairments on afs non-fixed-interest securities compared with Q1 2009 when stock markets were at their lowest points
- Improved result from derivatives driven by decreased interest environment: Mainly write-ups on swaptions but also interest rate futures to lengthen duration

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

Gains on fixed-interest securities and equities overcompensate impact from derivatives

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Investment result – Net result from disposal of investments (€m)	**Q1–2 2010**	Q1–2 2009	Change
Afs fixed-interest	**744**	361	383
Afs non-fixed-interest	**310**	165	145
Derivatives	**–136**	72	–208
Loans	**32**	8	24
Real estate	**51**	29	22
Other	**46**	4	42
Total net realised gains	**1,047**	**639**	**408**

Main effects in Q1–2 2010

- Afs fixed-interest:
  - Realisation of substantial gains on disposal of corporate and government bonds at 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 the realisation of losses on structured products and corporate bonds under high spread levels
- Afs non-fixed-interest: Higher disposal gains from equities corresponding with losses on associated derivatives

Agenda – Backup

Additional information

Investments and investment result

Shareholder information

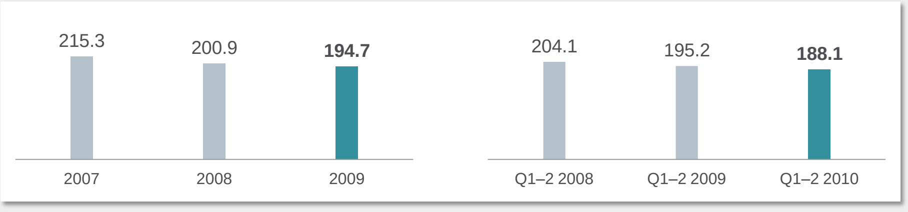
Backup: Shareholder information

8.9 million own shares were retired in April 2010

Development of shares in circulation

Shares million	31.12.2009	Acquisition of own shares in Q1–2 2010	Retirement of own shares in Q1–2 2010	30.6.2010
Shares in circulation	191.9	–6.5	0	185.4
Own shares held	5.5	6.5	–8.9	3.1
Total	**197.4**	**0**	**–8.9**	**188.5**

Weighted average number of shares in circulation



In July 2010, additional ~0.9 million shares for an amount of €93m were repurchased

Backup: Shareholder information

Financial calendar

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Financial calendar

14 September 2010	DVFA/WestLB "4th Taking ESG into Account", Frankfurt
16 September 2010	UBS "Best of Germany Conference", New York
22 September 2010	Unicredit "German Investment Conference", Munich
29 September 2010	Bank of America Merrill Lynch "Banking & Insurance CEO Conference", London
9 November 2010	Interim report as at 30 September 2010
11 January 2011	Commerzbank "German Investment Seminar", New York
3 February 2011	Reporting on the renewal of reinsurance treaties; key figures 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
21 April 2011	Dividend payment

Backup: Shareholder information

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Backup: Shareholder information

Disclaimer

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

Note regarding the presentation of the previous year's figures

- For the new reporting format in connection with the first-time application of IFRS 8 "Operating Segments" as at 1 January 2009, several prior-year figures have been adjusted in the income statement.
- For the sake of better comprehensibility and readability, we have refrained from adding the footnote "Previous year's figures adjusted owing to first-time application of IFRS 8" to every slide.
- For details and background information on IFRS 8, please read the presentation "How does Munich Re apply the accounting standard IFRS 8 'Operating Segments'?" on Munich Re's website (http://www.munichre.com/en/ir/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.