Insurance industry has been confronted with major challenges in the past – Munich Re's reliability is paying off

Overview – Retrospective achievements

Major achievements: Prudent execution …

- Volatile macroeconomic environment
  - Managing insurance risks as main source of value creation
  - Continuous de-risking of investment portfolio

- Demanding reinsurance cycle
  - Strict bottom-line orientation
  - Diversification across all dimensions
  - Partially detaching from the cycle

- Limited growth opportunities
  - Organic: Profitable growth e.g. in life and health reinsurance
  - M&A: Expanding profitable niche business in p-c

- Changing regulatory environment
  - Establishing centralised enterprise risk management
  - Economic steering based on internal capital model

… placing Munich Re well amongst peers¹

Successful navigation through turbulent years reflected in relatively sound and stable shareholder returns

1 Annualised total shareholder return defined as price performance plus dividend yield over the period 1.1.2005–27.9.2011; based on Datastream total return indices in local currency; volatility calculation with 250 trading days per year. Peers: Allianz, Axa, Generali, Hannover Re, Swiss Re, Zurich Financial Services.

Overview – Retrospective achievements

Capital strength enabling business expansion and strong dividend payment capacity …

Book value per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>112.9</td>
<td>3.9%</td>
</tr>
<tr>
<td>2011</td>
<td>142.3</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

Gross written premiums

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>38.2</td>
<td>~5%</td>
</tr>
<tr>
<td>2011</td>
<td>48-50</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

Dividend per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>3.10</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>6.25</td>
<td></td>
</tr>
</tbody>
</table>

Strong capitalisation and financial solidity the result of prudent execution and deeply embedded risk management …

… allowing us to seize growth opportunities during the years of the financial crisis …

… and building the foundation for reliable capital repatriation (including share buy-backs) to our shareholders

… in turn profitable growth facilitating earnings and capital resilience

¹ As at 30.06.2011
The challenges of the past still remain on the insurance industry’s agenda

### Future industry challenges

<table>
<thead>
<tr>
<th>Future industry challenges</th>
<th>Munich Re's strategic focus</th>
</tr>
</thead>
</table>
| 1  Volatile macroeconomic environment | - Mitigating the impact of lower for longer interest rates  
- Managing sovereign credit risk  
- Navigating through an economic slowdown |
| 2  Demanding reinsurance cycle | - Positioning for improving prospects in reinsurance markets  
- Efficiency in traditional business while further expanding know-how-intensive solutions  
- Increasing importance of life reinsurance |
| 3  Limited growth opportunities | - Innovative concepts in reinsurance business  
- Integration of primary insurance and reinsurance, facilitating growth  
- International expansion of primary insurance operations |
| 4  Changing regulatory framework | - Dealing with the impact of Solvency II on Munich Re  
- Seizing business opportunities within new solvency regime |

**Munich Re well-positioned – Maintaining proven corporate strategy and turning lessons learned from past challenges into future value**

---

**1 Volatile macroeconomic environment – Risk management**

Enterprise risk management deeply entrenched in Munich Re's DNA …

<table>
<thead>
<tr>
<th>Risk identification and early warning</th>
<th>Risk analysis and quantification</th>
<th>Risk strategy and steering</th>
</tr>
</thead>
</table>
| Managing the landscape of internal and external risks  
- Identification of new accumulation risks and their dependencies  
- Examination of emerging risks from different angles and sources  
- Assessment of operational risk | Comprehensive coverage of all quantifiable risks  
- Business operations  
  - Property-casualty  
  - Life and health  
- Investments  
  - Market risk  
  - Credit risk | Developing the Group risk strategy for assets and liabilities  
- Safeguard Munich Re’s financial strength  
- Generate sustainable shareholder value  
- Protect Munich Re’s reputation |

**Comprehensive overview with special focus on main issues**

**Group-wide consistent economic valuation and risk measurement**

**System of limits and triggers operationalise Munich Re's risk strategy**

**Enterprise risk management is fully integrated into Munich Re's corporate strategy and daily business**
Volatile macroeconomic environment – Disciplined asset-liability management

...reflected in the management of our investment portfolio

**Investment topics**
- Sovereign risk
- Currency
- Inflation
- Interest-rates

**Risk management impulses**
- Assessing sensitivity of global macroeconomic drivers on the asset and liability side
- Market risk: “Lower for longer” yields the main challenge for primary life business and profitability in reinsurance
- Credit risk: Sovereign risk limits require continued portfolio diversification

Considering a variety of possible capital market scenarios

**Investment strategy**
- Duration management: Keeping the asset-liability-mismatch tight
- Diversification of government bond portfolio with focus on peripherals
- Swaption programme in primary life
- Expansion of inflation-linked bonds
- Investments in renewable energies

Good track record of solid returns within tight risk framework

**Investment portfolio**

<table>
<thead>
<tr>
<th>Investment type</th>
<th>Value (€bn)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>25.7%</td>
<td>(25.7%)</td>
</tr>
<tr>
<td>Land and buildings</td>
<td>2.7%</td>
<td>(2.9%)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>11.7%</td>
<td>(9.7%)</td>
</tr>
<tr>
<td>Shares, equity funds and participating interests</td>
<td>4.0%</td>
<td>(4.0%)</td>
</tr>
<tr>
<td>Fixed-interest securities</td>
<td>55.9%</td>
<td>(57.7%)</td>
</tr>
</tbody>
</table>

**Portfolio duration**

<table>
<thead>
<tr>
<th>Duration</th>
<th>Reinsurance</th>
<th>Primary insurance</th>
<th>Munich Re (Group)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>6.6</td>
<td>6.2</td>
<td>6.2</td>
</tr>
<tr>
<td>Liabilities</td>
<td>7.9</td>
<td>7.2</td>
<td>7.2</td>
</tr>
<tr>
<td>Net DV01 (€m)</td>
<td>-7.2</td>
<td>13.7</td>
<td>6.5</td>
</tr>
</tbody>
</table>


Broad diversification remains paramount to be prepared for all kinds of capital market scenarios – We do not take any bets

Volatile macroeconomic environment – Seizing tactical market opportunities

Seizing tactical market opportunities within well-defined risk framework

**Investment portfolio**

- Reinsurance
- Primary insurance
- Munich Re (Group)

**Tactical decisions in 2011**
- Halving the net equity position to approx. 2% – Prepared for re-entry when expedient
- Cautious shift from government into corporate and covered bonds – Increased credit spreads providing opportunities
- Balancing risk-reward between weaker peripheral sovereigns and safe havens (especially Germany and USA)
- Further reductions mainly in Italy
- Keeping overweight in German Bunds

Banking & Insurance CEO Conference
1. Volatile macro economic environment – Stable (re-)insurance business

Limited impact of economic cycle on core non-life and health business – Countervailing effects in life

### Non-life

**Property (esp. fire)**
- Relatively low impact on premium and claims, e.g. in fire segment
- Nat cat business hardly correlated with GDP

**Casualty (esp. credit, D&O, PI)**
- Potential increase of loss frequency
- Credit might face increased claims due to higher default rates

**Robust technical profits**

**Life and health**

**Health**
- Stable existing portfolio as purchase of health insurance remains priority, but potential increase in claims
- Product mix change in new business

**Impact dependent on duration and severity of recession**

- Lower sensitivity to negative changes in macroeconomic environment
- Higher

### Factors putting upward pressure on pricing

- Reduced capacity – Result of large losses, but increasingly visible
- Introduction of RMS11 – Impact to become largely exhausted
- Prolonged low-interest rate environment – Quite likely scenario
- Reserve releases drying out – Redundancies largely exhausted

### Munich Re actively managing the reinsurance cycle – Overall improving prospects with differing characteristics depending on business line and area

- Change in premium: +4.3% (of which: +3.3% price movement, +1.0% thereof change in exposure for our share)

### Renewals 2011 – First evidence of improved prospects

### Munich Re well-set to perform in any market environment

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### Uncertain economic prospects providing challenges and opportunities – Munich Re well-set to perform in any market environment

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Munich Re committed to providing strong capacity for client-specific solutions in traditional business …

Despite upward-trending nat cat events1 …

Reasons for globally increasing losses

- Increasing population
- Higher standard of living
- Higher insurance density
- Extremely exposed regions
- Higher vulnerability to natural hazards
- Climate change
- Absorbing these trends with rising premiums proportional to risk
- Problematic if risk models are not adequately adapted

… sustaining a high level of profitability2

Munich Re’s success factors

- High underwriting sophistication
- Disciplined cycle management
- Models capturing all conceivable scenarios and providing the basis for risk-adequate pricing
- Diversification benefits: Globally balanced portfolio combining scenarios with largely uncorrelated exposures

Traditional business requires active management and sophisticated models to ensure sustainable profitability

1 Number of natural catastrophe events worldwide from 1980 to 2010. Source: Munich Re.
2 Internal analysis from 2001 until 2010.

… while leveraging underwriting expertise and customer proximity in other know-how-intensive business

Premium positioning – Munich Re’s competitive advantage

Growth and know-how partner

- Assisting clients in expanding and optimising operations globally – with capacity and expertise
- Development of individual risk transfer solutions for strategic partners
- Unique support of key clients’ ambitious growth path that only a leading reinsurer can provide

Value optimiser

- Enterprise risk trends trigger new challenges for the industry
- Capital modelling experience facilitating development of tailor-made solutions
- Strong capital base a competitive edge under Solvency II, with reinsurer’s rating as the decisive factor

Complex risk taker

- Technical expertise allows to insure complex risks today and tomorrow
- Commitment to provide substantial capacity based on modelling expertise and diversification
- Development of innovative covers globally (e.g. sudden oil spill cover)

Strategic business expansion in premium segment – Leveraging Munich Re’s competitive advantage as client-centric solution provider
**Munich Re**

**Demanding reinsurance cycle – Life reinsurance**

Life reinsurance – Stabilising component with growing importance within reinsurance segment

<table>
<thead>
<tr>
<th>Global market leader (market share)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Munich Re</td>
</tr>
<tr>
<td>Swiss Re</td>
</tr>
<tr>
<td>RGA</td>
</tr>
<tr>
<td>Hannover Re</td>
</tr>
<tr>
<td>Berkshire</td>
</tr>
<tr>
<td>SCOR</td>
</tr>
<tr>
<td>Transamerica</td>
</tr>
</tbody>
</table>

**Life smoothing volatile P-C earnings**

**Increasing share within reins. segment**

<table>
<thead>
<tr>
<th>% of GWP</th>
<th>2000</th>
<th>H1-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>P-C</td>
<td>70</td>
<td>64</td>
</tr>
<tr>
<td>Life</td>
<td>22</td>
<td>36</td>
</tr>
</tbody>
</table>

**Strategic focus on biometric risk**

Business lines

- Mortality
- Living benefits
- Large-volume deals
- Asset protection
- Longevity

- Fully productive
- Experimental stage

¹ Global life and health market share. Estimates based on 2010 net earned premiums as reported in company reports.

Source: Munich Re Economic Research.

**Limited growth opportunities – Specialty business**

Expansion of know-how-driven specialty business – Distinct niches with varying "specialty" characteristics

**Leveraging expertise in specialty business¹**

<table>
<thead>
<tr>
<th>€bn</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tradition p-c reinsurance</td>
<td>11.3</td>
<td>11.0</td>
<td>10.6</td>
</tr>
<tr>
<td>Munich Re Risk Solutions</td>
<td>2.0</td>
<td>3.1</td>
<td>3.6</td>
</tr>
</tbody>
</table>

+80%

**Munich Re Risk Solutions**

**Specialty business**

- Relatively low exposure to the cycle of traditional p-c reinsurance
- Attractive niches not directly competing with mass market primary insurance players
- Driven by risk know-how rather than distribution

**Munich Re's market position**

- Strong organic growth – No. 6 in USA amongst comparable specialty players with the ambition to become one of the top 5, most profitable, specialty market insurers
- Leading market position also in other regions

**Profitable growth with limited cycle impact – Leveraging existing know-how and distribution channels**

Climate change – Leveraging underwriting and investment expertise in renewable energies

Munich Re risk assessment
- Research of natural hazards and climate change impacts
- World’s largest database of natural hazards
- Extensive underwriting expertise

Business opportunities
- Fits well into Munich Re’s climate strategy
- Largely independent of business cycle
- Attractive growth market
- Innovative solutions for complex new risks

Asset management
- Long-term, predictable cash-flow streams
- Largely independent of economic cycles
- Attractive yield in low-interest environment
- Providing portfolio diversification benefits

Gross written premiums €m
- Current status: 50
- Ambition: 300 – 500 p.a.

Growing demand for innovative risk transfer solutions enriched by asset management impulses

Investment volume €bn
- Current status: 0.5
- Ambition: 2.5

Significant expansion of renewable energy investments making use of extensive underwriting expertise

Limited growth opportunities – Primary insurance
While consolidating German business ...

P-C Germany – Strong performance
- Combined ratio
  - Market: 85% to 90%
  - ERGO: 80% to 85%

Life – Difficult market conditions
- Burdening factors:
  - "Lower for longer" yields
  - Industry highly competitive and ...
  - Still not fully committed to economic steering

- Impact:
  - Hedging mitigating impact of low yields on back book
  - Development of new product generation
  - Further improving cost efficiency

Health – Stable earnings contributor
- Attractive business mix:
  - Personal accident: 25%
  - Motor: 33%
  - Fire: 19%
  - Liability: 20%
  - Legal protection: 15%
  - Other: 14%

- Portfolio with high degree of stability and low capital requirements

Safeguard sustainability of the business model and resume stronger growth

1 Combined ratio (local GAAP, excluding travel insurance). Sources: Annual reports 2010, GDV year-end statistics.
2 Split of gross written premiums ERGO vs. German market as at 2010.
Limited growth opportunities – Primary insurance

… pursuing international expansion with focus on improving profitability

On track in Poland …

- Combined ratio significantly improved in 2011 vs. 2010: 100.6% (111.5%) as at 30 June
- Lower nat cat losses in 2011 vs. 2010
- On track to return to combined ratios below 100%
- Significant player in the Polish market ranking among top 3

Outlook promising, even though Polish motor market still not back to sound technical level

Limited growth opportunities – Turley remains a challenge

- Turnaround initiated in 2010:
  - Rate increases and new tariff in motor
  - Significant reduction of motor share
  - Improvement of claims management
  - Higher operational efficiency
  - Success of measures expected to become visible in figures starting in second half of 2011

Counteractive measures to bear fruit in an ongoing difficult motor market

Positive developments in Asia

- Promising non-life activities of HDFC ERGO in India – Among top 10 in the market (top 5 among private insurers), outperformance of the market in terms of profitability
- Establishment of life insurance joint venture in China – Licensing process started

Limited growth opportunities – Munich Health

Well on track – Munich Health segment with long-term potential

Growth of THE\(^1\) exceeding GDP – Private health expenditures growing even more

- CAGR: GDP 5%
- CAGR: THE +7%

Global health markets will continue to grow above GDP – Munich Health to generate sustainable earnings

- Disposal of unprofitable Italian unit
- Reorientation of US business in line with new political landscape (including acquisition of Windsor Health)
- Efficiency improvement in European primary insurance entities
- Further expansion in the Middle East

Successful portfolio management allowing participation in future market growth

- Munich Health well-prepared to profitably grow the business …
- … participating in attractive market prospects

\(^1\) Total health expenditure = sum of public and private health expenditure. Source: WHO, Global Insight, Munich Health research. Numbers based on GDP forecast – Changes from external shocks, e.g. sovereign debt crisis, to be expected.
**Key observations**

- Volatility of solvency ratio successfully managed on the basis of Munich Re's strict economic steering.
- Trigger and limit system provides effective risk framework to promptly react to volatile market development.
- Munich Re's economic solvency ratio resilient to major capital market movements.

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**Profit potential**

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Description</th>
<th>Market capital shortfall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scenario 1</td>
<td>High shortfall: Negative market environment, Large events, Realistic economic assumptions</td>
<td>100%</td>
</tr>
<tr>
<td>Scenario 2</td>
<td>Realistic shortfall: Improving market environment, On average, Optimal economic assumptions</td>
<td>100%</td>
</tr>
<tr>
<td>Scenario 3</td>
<td>Low shortfall: Positive market environment, Optimistic assumptions, Risk dampeners</td>
<td>100%</td>
</tr>
</tbody>
</table>

---

**Scenario 1**

- High shortfall
- Negative market environment
- Large events percolating own funds
- Realistic economic assumptions
- Adequate incentive for reinsurance
- Insurance risks driver of SCR
- Insur. risks too conservatively calibrated
- Short

**Scenario 2**

- Realistic shortfall
- Improving market environment
- On average, realistic risk calibration
- Optimistic economic assumptions
- Adequate incentive for reinsurance
- Economic impact of reinsurance adequately reflected
- Short

**Scenario 3**

- Low shortfall
- Positive market environment
- Optimistic assumptions on valuation and (esp. insurance) risk calibration
- Enhanced use of risk dampeners
- Low incentive for reinsurance
- Insurance risks not driver of SCR
- Attractive alternative risk transfer solutions
- Long
Munich Re's integrated business model – Crisis-proven and aligned to sustainable value generation

Key takeaways

Munich Re remains predictable and reliable
Corporate strategy has proved beneficial – Persistency in pursuing our strategy going forward

Resilience in the crisis
Core insurance business with limited correlation to economic cycle and capital markets

Value-adding integrated business model
Portfolio of complementary profiles – Balancing consolidation measures and growth initiatives

Financial strength
Providing flexibility as regards participation in market opportunities

Dividend policy
Capital strength maintained – Strong dividend capacity despite large claims burden in 2011

Appendix

Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 November 2011</td>
<td>Interim report as at 30 September 2011</td>
</tr>
<tr>
<td>13 March 2012</td>
<td>Balance sheet press conference for 2011 financial statements</td>
</tr>
<tr>
<td>14 March 2012</td>
<td>Analysts’ conference, London</td>
</tr>
<tr>
<td>26 April 2012</td>
<td>Annual General Meeting, Munich</td>
</tr>
<tr>
<td>8 May 2012</td>
<td>Interim report as at 31 March 2012</td>
</tr>
</tbody>
</table>
Appendix

For information, please contact

INVESTOR RELATIONS TEAM

<table>
<thead>
<tr>
<th>Name</th>
<th>Tel.</th>
<th>E-mail</th>
</tr>
</thead>
<tbody>
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</tr>
</tbody>
</table>

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