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**Key figures (IFRS) for the Group in the first half of 2010\***  
 (in €m unless otherwise indicated)

At a glance:

- Munich Re posts €1.2bn profit for first half-year 2010
- CEO von Bomhard “In the first half-year, major losses were offset by a very pleasing profit from investments.”
- Primary insurance: ERGO launches advertising campaign
- Reinsurance: Half-year profit of €1.1bn despite high loss burden
- Munich Health: Increase in premium to €2.6bn

	1st half-year 2010	1st half-year 2009	Change	
			absolute	%
Gross premiums written	<b>22,613</b>	20,693	1,920	9.3
Net earned premiums	<b>21,078</b>	19,129	1,949	10.2
Net expenses for claims and benefits	<b>18,552</b>	16,014	2,538	15.8
Technical result	<b>677</b>	1,018	-341	-33.5
Investment result,	<b>5,078</b>	3,555	1,523	42.8
Thereof realised gains	<b>2,162</b>	2,301	-139	-6.0
realised losses	<b>1,115</b>	1,662	-547	-32.9
Non-technical result	<b>1,541</b>	1,091	450	41.2
Operating result	<b>2,218</b>	2,109	109	5.2
Finance costs	<b>145</b>	158	-13	-8.2
Taxes on income	<b>445</b>	568	-123	-21.7
Consolidated profit	1,194	1,134	60	5.3
Thereof attributable				
to Munich Reinsurance Company equity holders	1,191	1,118	73	6.5
to minority interests	3	16	-13	-81.3
	<b>30.6.2010</b>	31.12.2009		
Investments	<b>192,462</b>	182,175	10,287	5.6
Equity	<b>23,749</b>	22,278	1,471	6.6
Employees	<b>47,087</b>	47,249	-162	-0.3
	<b>1st half-year 2010</b>	1st half-year 2009		Change
			absolute	%
Gross premiums written	<b>11,567</b>	10,909	658	6.0
Thereof Life	<b>3,891</b>	3,089	802	26.0
Property-casualty	<b>7,676</b>	7,820	-144	-1.8
Combined ratio in %	<b>106.4</b>	97.9	8.5	
Technical result	<b>448</b>	598	-150	-25.1
Non-technical result	<b>1,249</b>	1,358	-109	-8.0
Operating result	<b>1,697</b>	1,956	-259	-13.2
Result	<b>1,057</b>	1,309	-252	-19.3
	<b>1st half-year 2010</b>	1st half-year 2009		Change
			absolute	%
Gross premiums written	<b>8,866</b>	8,419	447	5.3
Combined ratio in %	<b>96.6</b>	94.7	1.9	
Technical result	<b>255</b>	498	-243	-48.8
Non-technical result	<b>372</b>	-222	594	-
Operating result	<b>627</b>	276	351	127.2
Result	<b>293</b>	1	292	>1,000.0

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<b>MUNICH HEALTH**</b>	<b>1st half-year 2010</b>	1st half-year 2009	Change	
			absolute	%
Gross premiums written	<b>2,555</b>	1,821	734	40.3
Combined ratio in %	<b>100.4</b>	98.7	1.7	
Technical result	<b>17</b>	31	-14	-45.2
Non-technical result	<b>43</b>	25	18	72.0
Operating result	<b>60</b>	56	4	7.1
Result	<b>16</b>	-8	24	-
<b>SHARES</b>	<b>1st half-year 2010</b>	1st half-year 2009	Change	
Earnings per share in €	<b>6.33</b>	5.73	0.60	10.5

\* Previous year's figures adjusted owing to first-time recognition of Munich Health as a separate segment and to IFRS 3.62 and IAS 8.

\*\* Before elimination of intra-Group transactions across segments.

**Key figures (IFRS) for the Group in the second quarter of 2010\***  
 (in €m unless otherwise indicated)

	2nd quarter 2010	2nd quarter 2009	Change	
			absolute	%
Gross premiums written	10,956	10,326	630	6.1
Net earned premiums	10,925	10,132	793	7.8
Net expenses for claims and benefits	9,158	8,659	499	5.8
Technical result	539	478	61	12.8
Investment result,	2,618	2,188	430	19.7
Thereof realised gains	1,079	897	182	20.3
realised losses	687	617	70	11.3
Non-technical result	909	895	14	1.6
Operating result	1,448	1,373	75	5.5
Finance costs	76	76	-	-
Taxes on income	372	312	60	19.2
Consolidated profit	709	697	12	1.7
Thereof attributable				
to Munich Reinsurance Company equity holders	709	685	24	3.5
to minority interests	-	12	-12	-100.0
<b>REINSURANCE**</b>	<b>2nd quarter 2010</b>	<b>2nd quarter 2009</b>		<b>Change</b>
			absolute	%
Gross premiums written	5,639	5,505	134	2.4
Thereof Life	2,048	1,731	317	18.3
Property-casualty	3,591	3,774	-183	-4.8
Combined ratio in %	103.8	98.4	5.4	
Technical result	340	278	62	22.3
Non-technical result	752	821	-69	-8.4
Operating result	1,092	1,099	-7	-0.6
Result	633	631	2	0.3
<b>PRIMARY INSURANCE**</b>	<b>2nd quarter 2010</b>	<b>2nd quarter 2009</b>		<b>Change</b>
			absolute	%
Gross premiums written	4,152	3,951	201	5.1
Combined ratio in %	94.5	93.3	1.2	
Technical result	204	254	-50	-19.7
Non-technical result	172	-41	213	-
Operating result	376	213	163	76.5
Result	128	60	68	113.3

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<b>MUNICH HEALTH**</b>	<b>2nd quarter 2010</b>	2nd quarter 2009	Change	
			absolute	%
Gross premiums written	<b>1,303</b>	1,052	251	23.9
Combined ratio in %	<b>99.5</b>	97.8	1.7	
Technical result	<b>22</b>	26	-4	-15.4
Non-technical result	<b>34</b>	27	7	25.9
Operating result	<b>56</b>	53	3	5.7
Result	<b>27</b>	-4	31	-
<b>SHARES</b>	<b>2nd quarter 2010</b>	2nd quarter 2009	Change	
Earnings per share in €	<b>3.80</b>	3.51	0.29	8.3

\* Previous year's figures adjusted owing to first-time recognition of Munich Health as a separate segment and to IFRS 3.62 and IAS 8.

\*\* Before elimination of intra-Group transactions across segments.