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Key figures (IFRS) for the Group in the first quarter of 2011
 (in €m unless otherwise indicated)

At a glance:

- Munich Re announces quarterly loss of €948m.
- CFO Schneider: "We continue to expect a positive annual result."
- Primary insurance: Result of €56m
- Reinsurance: Quarterly loss of €683m owing to heavy claims burden
- Munich Health: Marked increase in premiums to €1.5bn

	1st quarter 2011	1st quarter 2010	Absolute	Change %
Gross premiums written	12,980	11,657	1,323	11.3
Net earned premiums	11,670	10,153	1,517	14.9
Net expenses for claims and benefits	12,148	9,394	2,754	29.3
Technical result	-1,912	138	-2,050	-
Investment result	1,956	2,460	-504	-20.5
Thereof realised capital gains	1,054	1,083	-29	-2.7
realised losses	654	428	226	52.8
Non-technical result	528	632	-104	-16.5
Operating result	-1,384	770	-2,154	-
Finance costs	69	69	-	-
Taxes on income	-612	73	-685	-
Consolidated profit	-948	485	-1,433	-
Thereof attributable to Munich Reinsurance Company equity holders	-947	482	-1,429	-
to minority interests	-1	3	-4	-
	31.3.2011	31.12.2010		
Investments	189,408	193,108	-3,700	-1.9
Equity	20,506	23,028	-2,522	-11.0
Employees	46,885	46,915	-30	-0.1
	REINSURANCE*			
	1st quarter 2011	1st quarter 2010	Absolute	Change %
Gross premiums written	6,893	5,928	965	16.3
Thereof life	2,398	1,843	555	30.1
property-casualty	4,495	4,085	410	10.0
Combined ratio in %**	159.4	109.2	50.2	
Technical result	-2,050	108	-2,158	-
Non-technical result	793	497	296	59.6
Operating result	-1,257	605	-1,862	-
Result	-683	424	-1,107	-
	PRIMARY INSURANCE*			
	1st quarter 2011	1st quarter 2010	Absolute	Change %
Gross premiums written	4,778	4,714	64	1.4
Combined ratio in %	98.2	98.7	-0.5	
Technical result	155	51	104	203.9
Non-technical result	18	200	-182	-91.0
Operating result	173	251	-78	-31.1
Result	56	165	-109	-66.1

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MUNICH HEALTH*	1st quarter 2011	1st quarter 2010	Absolute	Change %
Gross premiums written	1,536	1,252	284	22.7
Combined ratio in %	99.8	101.3	-1.5	
Technical result	8	-5	13	-
Non-technical result	32	9	23	255.6
Operating result	40	4	36	900.0
Result	21	-11	32	-
SHARES	1st quarter 2011	1st quarter 2010		Change
Earnings per share in €	-5.28	2.54	-7.82	-

* Before elimination of intra-Group transactions across segments.

** Adjusted for the impact from the transfer of insurance risks to the capital markets.