

Munich Re Group in the first nine months of 2005

Key figures (IFRS)

MUNICH RE GROUP		Q1-3 2005	Q1-3 2004	Change	
				absolute	in %
Gross premiums written	€m	28,625	28,932	-307	-1.1
Net earned premiums	€m	26,804	27,216	-412	-1.5
Investment result	€m	8,052	5,730	2 322	40.5
Thereof realised gains		3,317	2,168	1 149	53.0
realised losses		396	785	-389	-49.6
Net expenses for claims and benefits	€m	25,121	23,816	1 305	5.5
Result before amortisation of goodwill	€m	2,883	2,761	122	4.4
Therein for AmRe reserve strengthening		-388	-161		
Taxes on income	€m	1,206	688	518	75.3
Therein for AmRe reserve strengthening		362	-56		
Group result	€m	1,383	1,578	-195	-12.4
Therein for AmRe reserve strengthening		-750	-105		
Attributable to minority interests		51	51	-	-
		30.9.2005	31.12.2004		
Investments	€m	186,610	178,132	8 478	4.8
Shareholders' equity	€m	22,685	20,737	1 948	9.4
Staff		40,406	40,962	-556	-1.4
REINSURANCE*					
		Q1-3 2005	Q1-3 2004	Change	
				Absolute	In %
Gross premiums written	€m	16,739	17,478	-739	-4.2
Thereof life and health		5,836	5,739	97	1.7
property-casualty		10,903	11,739	-836	-7.1
Combined ratio non-life	%	108.2	98.8		
including natural catastrophes		12.6	4.6		
Therein for AmRe reserve strengthening		3.5	1.3		
Taxes on income	€m	896	436	460	105.5
Therein for AmRe reserve strengthening		362	-56		
Result	€m	1,027	1,392	-365	-26.2
Therein for AmRe reserve strengthening		-750	-105		
*Before elimination of intra-Group transactions across segments.					
PRIMARY INSURANCE*					
		Q1-3 2005	Q1-3 2004	Change	
				absolute	in %
Gross premiums written	€m	13,285	12,965	320	2.5
Thereof life and health		9,104	8,794	310	3.5
property-casualty		4,181	4,171	10	0.2
Combined ratio property-casualty, including legal expenses insurance	%	93.5	92.2		
Result	€m	457	183	274	149.7
*Before elimination of intra-Group transactions across segments.					
SHARES					
		Q1-3 2005	Q1-3 2004	Change	
				absolute	in %
Earnings per share	€	5.83	6.68	-0.85	-12.7