

Munich Re Group in the third quarter 2005

Key figures (IFRS)

MUNICH RE GROUP		3rd quarter 2005	3rd quarter 2004	Change	
				absolute	in %
Gross premiums written	€m	9,245	9,256	-11	-0.1
Net earned premiums	€m	8,934	9,055	-121	-1.3
Investment result	€m	3,078	1,667	1,411	84.6
Thereof realised gains		1,532	794	738	92.9
realised losses		118	213	-95	-44.6
Net expenses for claims and benefits	€m	9,157	8,008	1,149	14.3
Result before amortisation of goodwill	€m	653	589	64	10.9
Therein for AmRe reserve strengthening		-	-84		
Taxes on income	€m	54	48	6	12.5
Group result	€m	513	386	127	32.9
Therein for AmRe reserve strengthening		-	-55		
Attributable to minority interests		21	21		

REINSURANCE*		3rd quarter 2005	3rd quarter 2004	Change	
				absolute	in %
Gross premiums written	€m	5,506	5,547	-41	-0.7
Thereof life and health		1,929	1,832	97	5.3
property-casualty		3,577	3,715	-138	-3.7
Combined ratio non-life	%	124.6	105.8		
including natural catastrophes		32.9	14.2		
Therein for AmRe reserve strengthening		-	2.1		
Result	€m	344	294	50	17.0
Therein for AmRe reserve strengthening		-	-55		

*Before elimination of intra-Group transactions across segments.

PRIMARY INSURANCE*		3rd quarter 2005	3rd quarter 2004	Change	
				absolute	in %
Gross premiums written	€m	4,125	4,095	30	0.7
Thereof life and health		2,944	2,929	15	0.5
property-casualty		1,181	1,166	15	1.3
Combined ratio property-casualty, including legal expenses insurance	%	91.4	90.0		
Result	€m	137	86	51	59.3

*Before elimination of intra-Group transactions across segments.

SHARES		Q3 2005	Q3 2004	Change	
				absolute	in %
Earnings per share	€	2.16	1.60	+0.56	+35.0