

Key figures (IFRS) for the business year 2005

MUNICH RE GROUP		2005	2004	Change	
				absolute	in %
Gross premiums written	€m	38,199	38,071	128	0.3
Net earned premiums	€m	36,210	36,534	-324	-0.9
Investment result	€m	10,818	8,041	2,777	34.5
Thereof realised gains		5,182	3,304	1,878	56.8
realised losses		671	965	-294	-30.5
Net expenses for claims and benefits	€m	33,351	31,636	1,715	5.4
Operating result (before finance costs and taxes on income)	€m	4,130	3,025	1,105	36.5
Taxes on income	€m	1,009	712	297	41.7
Consolidated result	€m	2,743	1,887*	856	45.4
Thereof attributable to minority interests		72	54		
Return on equity (RoE)	%	12.3	9.5		

		31.12.2005	31.12.2004		
Investments	€m	177,171	178,132	-961	-0.5
Equity	€m	24,653	20,644*	4,009	19.4
Employees		37,953**	40,962	-3,009	-7.3

* Adjusted owing to first-time application of IAS 1 (rev. 2003).

** Reduction mainly due to sale of Karlsruher.

REINSURANCE*		2005	2004	Change	
				absolute	in %
Gross premiums written	€m	22,358	22,397	-39	-0.2
Thereof life and health		7,811	7,540	271	3.6
property-casualty		14,547	14,857	-310	-2.1
Combined ratio non-life	%	110.5	98.9		
Thereof natural catastrophes		17.7	4.5		
Result	€m	1,394	1,666**	-272	-16.3

* Before elimination of intra-Group transactions across segments.

** Adjusted owing to first-time application of IAS 1 (rev. 2003).

PRIMARY INSURANCE*		2005	2004	Change	
				absolute	in %
Gross premiums written	€m	17,572	17,526	46	0.3
Thereof life and health		12,330	12,324	6	0.0
property-casualty		5,242	5,202	40	0.8
Combined ratio property-casualty, including legal expenses insurance	%	93.1	93.0		
Result	€m	1,175	317**	858	270.7

* Before elimination of intra-Group transactions across segments.

** Adjusted owing to first-time application of IAS 1 (rev. 2003).

SHARES		2005	2004	Change	
				absolute	in %
Earnings per share	€	11.70	8.01	3.69	46.1
Dividend per share	€	3.10*	2.00	1.10	55.0

* Proposal for the Annual General Meeting on 19 April 2006.