

Key figures (IFRS) for the first quarter of 2006
compared with the first quarter of 2005

MUNICH RE GROUP		1st quarter 2006	1st quarter 2005*	Change	
				absolute	in %
Gross premiums written	€m	10,036	10,160	-124	-1.2
Net earned premiums	€m	8,878	8,817	61	0.7
Investment result	€m	2,110	2,457	-347	-14.1
Thereof realised gains		1,163	1,028	135	13.1
realised losses		239	119	120	100.8
Net expenses for claims and benefits	€m	7,382	7,813	-431	-5.5
Operating result (before finance costs and taxes on income)	€m	1,471	1,137	334	29.4
Finance costs	€m	86	103	-17	-16.5
Taxes on income	€m	406	343	63	18.4
Quarterly profit	€m	979	691	288	41.7
Thereof					
attributable to Munich Re equity holders		959	679	280	41.2
attributable to minority interests		20	12	8	66.7
		As at 31.3.2006	As at 31.12.2005*		
Investments	€m	176,795	177,171	-376	-0.2
Equity	€m	25,059	24,397	662	2.7
Employees		36,683**	37,953	-1,270	-3.3

* Adjusted owing to first-time application of IAS 19 (rev. 2004).

** Reduction mainly due to sale of ADA-HAS.

REINSURANCE**		1st quarter 2006	1st quarter 2005*	Change	
				absolute	in %
Gross premiums written	€m	5,990	5,841	149	2.6
Thereof life and health		1,945	1,924	21	1.1
property-casualty		4,045	3,917	128	3.3
Combined ratio non-life	%	92.2	96.5		
Thereof natural catastrophes		2.0	2.4		
Quarterly result	€m	841	604	237	39.2

* Adjusted owing to first-time application of IAS 19 (rev. 2004).

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

PRIMARY INSURANCE**		1st quarter 2006	1st quarter 2005*	Change	
				absolute	in %
Gross premiums written	€m	4,574	4,882	-308	-6.3
Thereof life and health		2,856	3,102	-246	-7.9
property-casualty		1,718	1,780	-62	-3.5
Combined ratio property-casualty, including legal expenses insurance	%	97.0	99.0		
Quarterly result	€m	138	121	17	14.0

* Adjusted owing to first-time application of IAS 19 (rev. 2004).

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

SHARES		1st quarter 2006	1st quarter 2005*	Change	
				absolute	in %
Earnings per share	€	4.20	2.97	1.23	41.4

* Adjusted owing to first-time application of IAS 19 (rev. 2004).