

**Munich Re Group in the first six months of 2006:
Key figures (IFRS)**

MUNICH RE GROUP		1st half- year 2006	1st half-year 2005*	Change	
				absolute	in %
Gross premiums written	€m	19,063	19,380	-317	-1.6
Net earned premiums	€m	17,689	17,870	-181	-1.0
Investment result	€m	4,757	4,974	-217	-4.4
Thereof realised gains		2,465	1,785	680	38.1
realised losses		687	278	409	147.1
Net expenses for claims and benefits	€m	14,745	15,964	-1,219	-7.6
Operating result (before finance costs and taxes on income)	€m	3,322	2,235	1,087	48.6
Finance costs		164	204	-40	-19.6
Taxes on income	€m	1,029	1,155	-126	-10.9
Group profit	€m	2,129	876	1,253	143.0
Thereof					
attributable to MR equity holders		2,084	846	1,238	146.3
attributable to minority interests		45	30	15	50.0
		30.6.2006	31.12.2005*		
Investments	€m	172,472	177,171	-4,699	-2.7
Equity	€m	23,356	24,397	-1,041	-4.3
Staff		36,746**	37,953	-1,207	-3.2

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

** Reduction mainly due to sale of ADA HAS.

REINSURANCE**		1st half- year 2006	1st half-year 2005*	Change	
				absolute	in %
Gross premiums written	€m	11,333	11,233	100	0.9
Thereof life and health		3,899	3,907	-8	-0.2
property-casualty		7,434	7,326	108	1.5
Combined ratio non-life	%	92.2	99.8		
Thereof natural catastrophes		0.9	2.1		
Result	€m	1,756	685	1,071	156.4

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

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

PRIMARY INSURANCE**		1st half- year 2006	1st half-year 2005*	Change	
				absolute	in %
Gross premiums written	€m	8,538	9,160	-622	-6.8
Thereof life and health		5,691	6,160	-469	-7.6
property-casualty		2,847	3,000	-153	-5.1
Combined ratio property-casualty, including legal expenses insurance	%	92.0	94.5		
Result	€m	448	324	124	38.3

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

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

SHARES		1st half- year 2006	1st half-year 2005*	Change	
				absolute	in %
Earnings per share	€	9.14	3.70	5.44	147.0

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

Munich Re Group in the second quarter of 2006: Key figures (IFRS)

MUNICH RE GROUP		2nd quarter 2006	2nd quarter 2005*	Change	
				absolute	in %
Gross premiums written	€m	9,027	9,220	-193	-2.1
Net earned premiums	€m	8,811	9,053	-242	-2.7
Investment result	€m	2,647	2,517	130	5.2
Thereof realised gains		1,302	757	545	72.0
realised losses		448	159	289	181.8
Net expenses for claims and benefits	€m	7,363	8,151	-788	-9.7
Operating result (before finance costs and taxes on income)	€m	1,851	1,098	753	68.6
Taxes on income	€m	623	812	-189	-23.3
Group profit	€m	1,150	185	965	521.6
Thereof					
attributable to MR equity holders		1,125	167	958	573.7
attributable to minority interests		25	18	7	38.9

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

REINSURANCE**		2nd quarter 2006	2nd quarter 2005*	Change	
				absolute	in %
Gross premiums written	€m	5,343	5,392	-49	-0.9
Thereof life and health		1,954	1,983	-29	-1.5
property-casualty		3,389	3,409	-20	-0.6
Combined ratio non-life	%	92.1	103.0		
Thereof natural catastrophes		-	1.7		
Result	€m	915	81	834	>1,000

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

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

PRIMARY INSURANCE*		2nd quarter 2006	2nd quarter 2005*	Change	
				absolute	in %
Gross premiums written	€m	3,964	4,278	-314	-7.3
Thereof life and health		2,835	3,058	-223	-7.3
property-casualty		1,129	1,220	-91	-7.5
Combined ratio property-casualty, including legal expenses insurance	%	87.2	90.3		
Result	€m	310	203	107	52.7

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

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