

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

MUNICH RE GROUP		Q1–3 2006	Q1–3* 2005	Change	
				absolute	%
Gross premiums written	€m	<b>28,080</b>	28,625	–545	–1.9
Net earned premiums	€m	<b>26,501</b>	26,804	–303	–1.1
Investment result	€m	<b>6,993</b>	8,052	–1,059	–13.2
Thereof realised gains		<b>3,216</b>	3,317	–101	–3.0
realised losses		<b>995</b>	396	599	151.3
Net expenses for claims and benefits	€m	<b>22,183</b>	25,122	–2,939	–11.7
Operating result (before finance costs and taxes on income)	€m	<b>4,638</b>	2,891	1,747	60.4
Finance costs	€m	<b>238</b>	290	–52	–17.9
Taxes on income	€m	<b>1,539</b>	1,211	328	27.1
Consolidated profit of which attributable	€m	<b>2,861</b>	1,390	1,471	105.8
to Munich Re equity holders		<b>2,799</b>	1,340	1,459	108.9
to minority interests		<b>62</b>	50	12	24.0
		<b>30.9.2006</b>	31.12.2005*		
Investments	€m	<b>178,167</b>	177,171	996	0.6
Equity	€m	<b>25,651</b>	24,397	1,254	5.1
Employees		<b>36,788</b>	37,953	–1,165	–3.1
<b>REINSURANCE**</b>		<b>Q1–3 2006</b>	Q1–3 2005*		Change
				absolute	%
Gross premiums written	€m	<b>16,837</b>	16,739	98	0.6
Thereof life and health		<b>5,844</b>	5,836	8	0.1
property-casualty		<b>10,993</b>	10,903	90	0.8
Combined ratio non-life	%	<b>92.1</b>	108.2		
Thereof natural catastrophes		<b>0.7</b>	12.6		
Result	€m	<b>2,361</b>	1,030	1,331	129.2
<b>PRIMARY INSURANCE**</b>		<b>Q1–3 2006</b>	Q1–3 2005*		Change
				absolute	%
Gross premiums written	€m	<b>12,389</b>	13,285	–896	–6.7
(Thereof Karlsruher NHL)			890	99	
Thereof life and health		<b>8,449</b>	9,104	–655	–7.2
property-casualty		<b>3,940</b>	4,181	–241	–5.8
Combined ratio property-casualty, including legal expenses insurance	%	<b>91.0</b>	93.4		
Result	€m	<b>573</b>	461	112	24.3
<b>SHARES</b>		<b>Q1–3 2006</b>	Q1–3 2005*		Change
				absolute	%
Earnings per share	€	<b>12.29</b>	5.87	6.42	109.4

\*Adjusted owing to first-time application of IAS 19 (rev. 2004) and IAS 1 (rev. 2003).

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