

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

<b>MUNICH RE GROUP</b>		<b>3rd quarter 2006</b>	<b>3rd quarter 2005*</b>	<b>Change</b>	
				<b>absolute</b>	<b>%</b>
Gross premiums written	€m	<b>9,017</b>	9,245	-228	-2.5
Net earned premiums	€m	<b>8,812</b>	8,934	-122	-1.4
Investment result	€m	<b>2,236</b>	3,078	-842	-27.4
Thereof realised gains		<b>751</b>	1,532	-781	-51.0
realised losses		<b>308</b>	118	190	161.0
Net expenses for claims and benefits	€m	<b>7,438</b>	9,158	-1,720	-18.8
Operating result (before finance costs and taxes on income)	€m	<b>1,316</b>	656	660	100.6
Finance costs	€m	<b>74</b>	86	-12	-14.0
Taxes on income	€m	<b>510</b>	56	454	810.7
Consolidated profit of which attributable to Munich Re equity holders	€m	<b>732</b>	514	218	42.4
to Munich Re equity holders		<b>715</b>	494	221	44.7
to minority interests		<b>17</b>	20	-3	-15.0

<b>REINSURANCE**</b>		<b>3rd quarter 2006</b>	<b>3rd quarter 2005*</b>	<b>Change</b>	
				<b>absolute</b>	<b>in %</b>
Gross premiums written	€m	<b>5,504</b>	5,506	-2	0.0
Thereof life and health		<b>1,945</b>	1,929	16	0.8
property-casualty		<b>3,559</b>	3,577	-18	-0.5
Combined ratio non-life	%	<b>92.0</b>	124.6		
Thereof natural catastrophes		<b>0.4</b>	32.9		
Result	€m	<b>605</b>	345	260	75.4

<b>PRIMARY INSURANCE**</b>		<b>3rd quarter 2006</b>	<b>3rd quarter 2005*</b>	<b>Change</b>	
				<b>absolute</b>	<b>in %</b>
Gross premiums written (Thereof Karlsruher)	€m	<b>3,851</b>	4,125 272	-274	-6.6
Thereof life and health		<b>2,758</b>	2,944	-186	-6.3
property-casualty		<b>1,093</b>	1,181	-88	-7.5
Combined ratio property-casualty, including legal expenses insurance	%	<b>89.1</b>	91.3		
Result	€m	<b>125</b>	137	-12	-8.8

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

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