


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

MUNICH RE GROUP		4th quarter 2006	4th quarter 2005*	Change	
				absolute	%
Gross premiums written	€m	9,356	9,574	-218	-2.3
Net earned premiums	€m	9,213	9,406	-193	-2.1
Investment result	€m	1,883	2,766	-883	-31.9
Thereof realised gains		633	1,865	-1 232	-66.1
realised losses		295	275	20	7.3
Net expenses for claims and benefits	€m	7,484	8,230	-746	-9.1
Operating result (before finance costs and taxes on income)	€m	856	1,252	-396	-31.6
Finance costs	€m	72	88	-16	-18.2
Taxes on income	€m	109	-197	306	-
Consolidated profit	€m	675	1,361	-686	-50.4
Thereof attributable					
to MR equity holders		641	1,339	-698	-52.1
to minority interests		34	22	12	54.5

REINSURANCE**		4th quarter 2006	4th quarter 2005*	Change	
				absolute	%
Gross premiums written	€m	5,379	5,619	-240	-4.3
Thereof life and health		1,821	1,975	-154	-7.8
property-casualty		3,558	3,644	-86	-2.4
Combined ratio property-casualty	%	96.5	118.8	-22.3	
Thereof natural catastrophes		2.6	35.0	-32.4	
Result	€m	334	367	-33	-9.0

PRIMARY INSURANCE**		4th quarter 2006	4th quarter 2005*	Change	
				absolute	%
Gross premiums written	€m	4,364	4,287	77	1.8
Thereof life and health		3,157	3,226	-69	-2.1
property-casualty		1,207	1,061	146	13.8
Combined ratio property-casualty, including legal expenses insurance	%	90.2	92.2	-2.0	
Result	€m	489	718	-229	-31.9

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

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