


Munich Re Group
Key figures (IFRS) for the first quarter of 2007

MUNICH RE GROUP		1st quarter 2007	1st quarter 2006	Change	
				absolute	%
Gross premiums written	€m	10,020	10,036	-16	-0.2
Net earned premiums	€m	8,794	8,878	-84	-0.9
Investment result	€m	3,161	2,129	1,032	48.5
Thereof realised gains		2,039	1,163	876	75.3
realised losses		348	239	109	45.6
Net expenses for claims and benefits	€m	8,413	7,401	1,012	13.7
Operating result (before finance costs and taxes on income)	€m	1,321	1,471	-150	-10.2
Finance costs	€m	70	86	-16	-18.6
Taxes on income	€m	269	406	-137	-33.7
Consolidated result	€m	982	979	3	0.3
Thereof attributable					
to Munich Re equity holders		965	959	6	0.6
to minority interests		17	20	-3	-15.0
		31.3.2007	31.12.2006		
Investments	€m	179,274	176,872	2,402	1.4
Shareholders' equity	€m	26,462	26,429	33	0.1
Employees		37,754	37,210	544	1.5
REINSURANCE*					
		1st quarter 2007	1st quarter 2006	Change	
				absolute	%
Gross premiums written	€m	5,820	5,990	-170	-2.8
Thereof life and health		1,791	1,945	-154	-7.9
property-casualty		4,029	4,045	-16	-0.4
Combined ratio	%				
Property-casualty		101.8	91.6	10.2	
Thereof natural catastrophes		12.2	2.2	10.0	
Thereof Kyrill		11.2	-		
Result	€m	798	841	-43	-5.1
PRIMARY INSURANCE*					
		1st quarter 2007	1st quarter 2006	Change	
				absolute	%
Gross premiums written	€m	4,758	4,574	184	4.0
Thereof life and health		2,855	2,856	-1	0.0
property-casualty		1,903	1,718	185	10.8
Combined ratio	%				
Property-casualty, including legal expenses insurance		102.1	97.0	5.1	
Thereof Kyrill		5.8	-		
Result	€m	258	138	120	87.0
SHARES					
		1st quarter 2007	1st quarter 2006	Change	
				absolute	%
Earnings per share	€	4.35	4.20	0.15	3.6

* Before elimination of intra-Group transactions across segments.