

for the press



Münchener Rück
Munich Re Group

Munich Re Group in the first six months of 2007 Key figures (IFRS)

MUNICH RE GROUP		1st half-year 2007	1st half-year* 2006	Change	
				absolute	%
Gross premiums written	€m	18,928	19,063	-135	-0.7
Net earned premiums	€m	17,655	17,689	-34	-0.2
Investment result	€m	5,646	4,803	843	17.6
Thereof realised gains		2,871	2,465	406	16.5
realised losses		858	687	171	24.9
Net expenses for claims and benefits	€m	15,989	14,793	1,196	8.1
Operating result (before finance costs and taxes on income)	€m	2,848	3,320	-472	-14.2
Finance costs	€m	149	164	-15	-9.1
Taxes on income	€m	567	1,029	-462	-44.9
Consolidated profit	€m	2,132	2,127	5	0.2
Thereof attributable					
to Munich Re equity holders		2,098	2,082	16	0.8
to minority interests		34	45	-11	-24.4
		30.6.2007	31.12.2006*		
Investments	€m	178,937	176,872	2,065	1.2
Equity	€m	25,330	26,320	-990	-3.8
Employees		37,748	37,210	538	1.4
REINSURANCE**					
		1st half-year 2007	1st half-year* 2006	Change	
				absolute	%
Gross premiums written	€m	10,993	11,333	-340	-3.0
Thereof life and health		3,658	3,899	-241	-6.2
property-casualty		7,335	7,434	-99	-1.3
Combined ratio property-casualty	%	98.4	91.6	6.8	
Thereof natural catastrophes		8.1	1.0	7.1	
Result	€m	1,922	1,756	166	9.5
PRIMARY INSURANCE**					
		1st half-year 2007	1st half-year* 2006	Change	
				absolute	%
Gross premiums written	€m	8,813	8,538	275	3.2
Thereof life and health		5,665	5,691	-26	-0.5
property-casualty		3,148	2,847	301	10.6
Combined ratio property-casualty, including legal expenses insurance	%	93.3	92.0	1.3	
Result	€m	410	446	-36	-8.1
SHARES					
		1st half-year 2007	1st half-year* 2006	Change	
				absolute	%
Earnings per share	€	9.54	9.13	0.41	4.5

* Adjusted owing to IAS 8.

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

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Munich Re Group in the second quarter of 2007
Key figures (IFRS)

MUNICH RE GROUP		2nd quarter 2007	2nd quarter* 2006	Change	
				absolute	%
Gross premiums written	€m	8,908	9,027	-119	-1.3
Net earned premiums	€m	8,861	8,811	50	0.6
Investment result	€m	2,485	2,674	-189	-7.1
Thereof realised gains		832	1,302	-470	-36.1
realised losses		510	448	62	13.8
Net expenses for claims and benefits	€m	7,568	7,399	169	2.3
Operating result (before finance costs and taxes on income)	€m	1,535	1,842	-307	-16.7
Finance costs	€m	79	78	1	1.3
Taxes on income	€m	298	623	-325	-52.2
Consolidated result	€m	1,158	1,141	17	1.5
Thereof attributable					
to Munich Re equity holders		1,140	1,116	24	2.2
to minority interests		18	25	-7	-28.0

REINSURANCE**		2nd quarter 2007	2nd quarter 2006	Change	
				absolute	%
Gross premiums written	€m	5,173	5,343	-170	-3.2
Thereof life and health		1,867	1,954	-87	-4.5
property-casualty		3,306	3,389	-83	-2.4
Combined ratio property-casualty	%	94.9	91.7	3.2	
Thereof natural catastrophes		3.8	-	3.8	
Result	€m	1,124	915	209	22.8

PRIMARY INSURANCE**		2nd quarter 2007	2nd quarter* 2006	Change	
				absolute	%
Gross premiums written	€m	4,055	3,964	91	2.3
Thereof life and health		2,810	2,835	-25	-0.9
property-casualty		1,245	1,129	116	10.3
Combined ratio property-casualty, including legal expenses insurance	%	85.1	87.2	-2.1	
Result	€m	160	301	-141	-46.8

* Adjusted owing to IAS 8.

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