

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

MUNICH RE GROUP		Q1–Q3 2007	Q1–Q3* 2006	Change	
				absolute	%
Gross premiums written	€m	28,076	28,080	–4	–0.0
Net earned premiums	€m	26,423	26,501	–78	–0.3
Investment result	€m	7,636	7,060	576	8.2
Thereof realised gains		4,185	3,216	969	30.1
realised losses		1,606	995	611	61.4
Net expenses for claims and benefits	€m	23,271	22,261	1,010	4.5
Operating result (before finance costs and taxes on income)	€m	3,980	4,627	–647	–14.0
Finance costs	€m	238	238	–	–
Taxes on income	€m	394	1,539	–1,145	–74.4
Consolidated profit	€m	3,348	2,850	498	17.5
Thereof attributable					
to Munich Re equity holders		3,294	2,789	505	18.1
to minority interests		54	61	–7	–11.5
		30.9.2007	31.12.2006*		
Investments	€m	179,356	176,872	2,484	1.4
Shareholders' equity	€m	24,857	26,320	–1,463	–5.6
Employees		38,006	37,210	796	2.1
REINSURANCE**		Q1–Q3 2007	Q1–Q3* 2006		Change
				absolute	%
Gross premiums written	€m	16,469	16,837	–368	–2.2
Thereof life and health		5,524	5,844	–320	–5.5
property-casualty		10,945	10,993	–48	–0.4
Combined ratio property-casualty	%	98.0	91.2	6.8	
Thereof natural catastrophes		7.3	0.7	6.6	
Result	€m	2,779	2,361	418	17.7
PRIMARY INSURANCE**		Q1–Q3 2007	Q1–Q3* 2006		Change
				absolute	%
Gross premiums written	€m	12,820	12,389	431	3.5
Thereof life and health		8,391	8,449	–58	–0.7
property-casualty		4,429	3,940	489	12.4
Combined ratio property-casualty, including legal expenses insurance	%	92.9	91.0	1.9	
Result	€m	752	562	190	33.8
SHARES		Q1–Q3 2007	Q1–Q3* 2006		Change
				absolute	%
Earnings per share	€	15.15	12.24	2.91	23.8

* Adjusted owing to IAS 8.

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



Munich Re Group in the third quarter of 2007

Key figures (IFRS)

MUNICH RE GROUP		3rd quarter 2007	3rd quarter* 2006	Change	
				absolute	%
Gross premiums written	€m	9,148	9,017	131	1.5
Net earned premiums	€m	8,768	8,812	-44	-0.5
Investment result	€m	1,990	2,257	-267	-11.8
Thereof realised gains		1,314	751	563	75.0
realised losses		748	308	440	142.9
Net expenses for claims and benefits	€m	7,282	7,468	-186	-2.5
Operating result (before finance costs and taxes on income)	€m	1,132	1,307	-175	-13.4
Finance costs	€m	89	74	15	20.3
Taxes on income	€m	-173	510	-683	-
Consolidated result	€m	1,216	723	493	68.2
Thereof attributable					
to Munich Re equity holders		1,196	707	489	69.2
to minority interests		20	16	4	25.0

REINSURANCE**		3rd quarter 2007	3rd quarter 2006	Change	
				absolute	%
Gross premiums written	€m	5,476	5,504	-28	-0.5
Thereof life and health		1,866	1,945	-79	-4.1
property-casualty		3,610	3,559	51	1.4
Combined ratio property-casualty	%	97.1	90.4	6.7	
Thereof natural catastrophes		5.6	0.6	5.0	
Result	€m	857	605	252	41.7

PRIMARY INSURANCE**		3rd quarter 2007	3rd quarter* 2006	Change	
				absolute	%
Gross premiums written	€m	4,007	3,851	156	4.1
Thereof life and health		2,726	2,758	-32	-1.2
property-casualty		1,281	1,093	188	17.2
Combined ratio property-casualty, including legal expenses insurance	%	92.1	89.1	3.0	
Result	€m	342	116	226	194.8

* Adjusted owing to IAS 8.

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