

**Key figures (IFRS) for the financial year 2007**

(preliminary figures – in €m unless otherwise indicated)

**At a glance:**

- Preliminary figures for 2007: Record profit of over €3.9bn (+11.9%)
- Reinsurance: Profit of €3.3bn – an increase of 23%
- Primary insurance: ERGO exceeds profit target with €781m
- Dividend to be significantly increased again – to €5.50 (€4.50) per share / Total payout would then equal €1.1bn
- Target: RORAC of at least 15%, with profit of €3.0–3.4bn aimed at
- CEO von Bomhard: “Changing Gear will generate a consistently high return for shareholders.”

<b>MUNICH RE GROUP</b>	<b>2007</b>	<b>2006*</b>		<b>Change</b>
			absolute	%
Gross premiums written	<b>37,262</b>	37,436	-174	-0.5
Net earned premiums	<b>35,675</b>	35,714	-39	-0.1
Investment result	<b>9,272</b>	8,972	300	3.3
Thereof realised gains	5,671	3,849	1,822	47.3
realised losses	2,868	1,290	1,578	122.3
Net expenses for claims and benefits	<b>30,474</b>	29,780	694	2.3
Operating result (before finance costs and taxes on income)	<b>5,078</b>	5,477	-399	-7.3
Finance costs	<b>333</b>	310	23	7.4
Taxes on income	<b>808</b>	1,648	-840	-51.0
Consolidated profit	<b>3,937</b>	3,519	418	11.9
Thereof attributable				
to Munich Re equity holders	<b>3,854</b>	3,425	429	12.5
to minority interests	<b>83</b>	94	-11	-11.7
	<b>31.12.2007</b>	31.12.2006*		
Investments	<b>176,154</b>	176,872	-718	-0.4
Equity	<b>25,458</b>	26,320	-862	-3.3
Staff	<b>38,634</b>	37,210	1,424	3.8
<b>REINSURANCE**</b>	<b>2007</b>	<b>2006</b>		<b>Change</b>
			absolute	%
Gross premiums written	<b>21,523</b>	22,216	-693	-3.1
Thereof Life and health	<b>7,299</b>	7,665	-366	-4.8
Property-casualty	<b>14,224</b>	14,551	-327	-2.2
Combined ratio in %				
Property-casualty	<b>96.4</b>	92.6	3.8	
Thereof natural catastrophes	<b>5.0</b>	1.3	3.7	
Operating result	<b>4,159</b>	4,408	-249	-5.6
Result	<b>3,314</b>	2,695	619	23.0
<b>PRIMARY INSURANCE**</b>	<b>2007</b>	<b>2006*</b>		<b>Change</b>
			absolute	%
Gross premiums written	<b>17,286</b>	16,753	533	3.2
Thereof Life and health	<b>11,647</b>	11,606	41	0.4
Property-casualty	<b>5,639</b>	5,147	492	9.6
Combined ratio in % for property-casualty, including legal expenses insurance	<b>93.4</b>	90.8	2.6	
Operating result	<b>1,253</b>	1,261	-8	-0.6
Result	<b>984</b>	1,045	-61	-5.8
<b>SHARES</b>	<b>2007</b>	<b>2006*</b>		<b>Change</b>
			absolute	%
Earnings per share in €	<b>17.90</b>	<b>15.05</b>	2.85	18.9
Dividend per share in €	<b>5.50***</b>	<b>4.50</b>	1.00	22.2

\* Adjusted pursuant to IAS 8.

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

\*\*\* Proposal for the Annual General Meeting on 17 April 2008.

**Key figures (IFRS) for the fourth quarter 2007**

(preliminary figures – in €m unless otherwise indicated)

MUNICH RE GROUP	2007	2006*	Change	
			absolute	%
Gross premiums written	<b>9,186</b>	9,356	-170	-1.8
Net earned premiums	<b>9,252</b>	9,213	39	0.4
Investment result	<b>1,636</b>	1,912	-276	-14.4
Thereof realised gains	1,486	633	853	134.8
realised losses	1,262	295	967	327.8
Net expenses for claims and benefits	<b>7,203</b>	7,519	-316	-4.2
Operating result (before finance costs and taxes on income)	<b>1,098</b>	850	248	29.2
Finance costs	<b>95</b>	72	23	31.9
Taxes on income	<b>414</b>	109	305	279.8
Consolidated profit	<b>589</b>	669	-80	-12.0
Thereof attributable				
to Munich Re equity holders	<b>560</b>	636	-76	-11.9
to minority interests	<b>29</b>	33	-4	-12.1

REINSURANCE**	2007	2006	Change	
			absolute	%
Gross premiums written	<b>5,054</b>	5,379	-325	-6.0
Thereof Life and health	<b>1,775</b>	1,821	-46	-2.5
Property-casualty	<b>3,279</b>	3,558	-279	-7.8
Combined ratio in %				
Property-casualty	<b>91.7</b>	96.5	-4.8	
Thereof natural catastrophes	<b>-1.8</b>	2.6	-4.4	
Operating result	<b>944</b>	714	230	32.2
Result	<b>535</b>	334	201	60.2

PRIMARY INSURANCE**	2007	2006*	Change	
			absolute	%
Gross premiums written	<b>4,466</b>	4,364	102	2.3
Thereof Life and health	<b>3,256</b>	3,157	99	3.1
Property-casualty	<b>1,210</b>	1,207	3	0.2
Combined ratio in % for property-casualty, including legal expenses insurance	<b>94.7</b>	90.2	4.5	
Operating result	<b>330</b>	275	55	20.0
Result	<b>232</b>	483	-251	-52.0

\* Adjusted pursuant to IAS 8.

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