



Key figures (IFRS) for the first quarter 2008

(in €m unless otherwise indicated)

At a glance:

- Satisfactory first quarter in primary insurance and reinsurance
- Target: RORAC of at least 15%, with profit of €3.0–3.4bn aimed at
- CFO Schneider: “Solid quarterly profit despite substantial major losses and volatile capital markets.”

MUNICH RE GROUP	1st quarter 2008	1st quarter 2007*	Change	
			absolute	%
Gross premiums written	9,844	10,020	-176	-1.8
Net earned premiums	8,547	8,794	-247	-2.8
Investment result	1,687	3,161	-1,474	-46.6
Thereof realised gains	1,592	2,039	-447	-21.9
realised losses	850	348	502	144.3
Net expenses for claims and benefits	6,935	8,421	-1,486	-17.6
Operating result (before finance costs and taxes on income)	1,151	1,313	-162	-12.3
Finance costs	86	70	16	22.9
Taxes on income	280	269	11	4.1
Consolidated result	785	974	-189	-19.4
Thereof attributable				
to Munich Re equity holders	775	958	-183	-19.1
to minority interests	10	16	-6	-37.5
	31.3.2008	31.12.2007		
Investments	170,159	176,154	-5,995	-3.4
Shareholders' equity	23,757	25,458	-1,701	-6.7
Employees	39,279	38,634	645	1.7
REINSURANCE**	1st quarter 2008	1st quarter 2007	Change	
			absolute	%
Gross premiums written	5,492	5,820	-328	-5.6
Thereof life and health	1,678	1,791	-113	-6.3
property-casualty	3,814	4,029	-215	-5.3
Combined ratio (%)				
Property-casualty	103.8	101.8	2.0	
Thereof natural catastrophes	10.7	12.2	-1.5	
Operating result	862	1,059	-197	-18.6
Result	586	798	-212	-26.6
PRIMARY INSURANCE**	1st quarter 2008	1st quarter 2007*	Change	
			absolute	%
Gross premiums written	4,803	4,758	45	0.9
Thereof life and health	2,857	2,855	2	0.1
property-casualty	1,946	1,903	43	2.3
Combined ratio (%) property-casualty, including legal expenses insurance	89.0	102.1	-13.1	
Operating result	246	316	-70	-22.2
Result	163	250	-87	-34.8
SHARE	1st quarter 2008	1st quarter 2007*	Change	
Earnings per share (€)	3.79	4.32	-0.53	-12.3

* Adjusted pursuant to IAS 8.

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