

Key figures (IFRS) for the first half-year 2008

(in €m unless otherwise indicated)

At a glance:

- Profit guidance: Profit of well over €2bn envisaged
- CEO von Bomhard: "We are adhering to our medium-term objectives."
- In reinsurance, focus on cycle management
- ERGO systematically implementing programme for more competitiveness and internationalisation

MUNICH RE GROUP	1st half-year	1st half-year	Change	
	2008	2007	absolute	%
Gross premiums written	18,857	18,928	-71	-0.4
Net earned premiums	17,245	17,655	-410	-2.3
Investment result	3,263	5,646	-2,383	-42.2
Thereof realised gains	2,592	2,871	-279	-9.7
realised losses	1,716	858	858	100.0
Net expenses for claims and benefits	14,023	15,989	-1,966	-12.3
Operating result (before finance costs and taxes on income)	2,174	2,848	-674	-23.7
Finance costs	181	149	32	21.5
Taxes on income	587	567	20	3.5
Consolidated profit	1,406	2,132	-726	-34.1
Thereof attributable to Munich Re equity holders	1,374	2,098	-724	-34.5
to minority interests	32	34	-2	-5.9
	30.6.2008	31.12.2007		
Investments	166,243	176,154	-9,911	-5.6
Equity	21,472	25,458	-3,986	-15.7
Employees	42,617	38,634	3,983	10.3
REINSURANCE*	1st half-year	1st half-year	Change	
	2008	2007	absolute	%
Gross premiums written	10,683	10,993	-310	-2.8
Thereof Life and health	3,393	3,658	-265	-7.2
Property-casualty	7,290	7,335	-45	-0.6
Combined ratio in %	99.6	98.4	1.2	
Property-casualty				
Thereof natural catastrophes	6.6	8.0**	-1.4	
Operating result***	2,568	2,417	151	6.2
Result****	2,018	1,922	96	5.0
PRIMARY INSURANCE*	1st half-year	1st half-year	Change	
	2008	2007	absolute	%
Gross premiums written	8,971	8,813	158	1.8
Thereof Life and health	5,658	5,665	-7	-0.1
Property-casualty	3,313	3,148	165	5.2
Combined ratio in % for property-casualty, including legal expenses insurance	91.0	93.3	-2.3	
Operating result	532	610	-78	-12.8
Result	324	410	-86	-21.0
SHARES	1st half-year	1st half-year	Change	
	2008	2007		
Earnings per share in €	6.73	9.54	-2.81	-29.5

* Before elimination of intra-Group transactions across segments.

** Adjusted owing to a change in methodology.

*** Including ERGO dividend of €947m (114m).

**** Including ERGO dividend of €931m (112m).

Key figures (IFRS) for the second quarter of 2008

(in €m unless otherwise indicated)

MUNICH RE GROUP	2nd quarter 2008	2nd quarter 2007	Change	
			absolute	%
Gross premiums written	9,013	8,908	105	1.2
Net earned premiums	8,698	8,861	-163	-1.8
Investment result	1,576	2,485	-909	-36.6
Thereof realised gains	1,000	832	168	20.2
realised losses	866	510	356	69.8
Net expenses for claims and benefits	7,088	7,568	-480	-6.3
Operating result (before finance costs and taxes on income)	1,023	1,535	-512	-33.4
Finance costs	95	79	16	20.3
Taxes on income	307	298	9	3.0
Consolidated profit	621	1,158	-537	-46.4
Thereof attributable to Munich Re equity holders	599	1,140	-541	-47.5
to minority interests	22	18	4	22.2
REINSURANCE*	2nd quarter 2008	2nd quarter 2007	absolute	%
Gross premiums written	5,191	5,173	18	0.3
Thereof Life and health	1,715	1,867	-152	-8.1
Property-casualty	3,476	3,306	170	5.1
Combined ratio in %	95.4	94.9	0.5	
Property-casualty				
Thereof natural catastrophes	2.5	3.6**	-1.1	
Operating result***	1,706	1,358	348	25.6
Result****	1,432	1,124	308	27.4
PRIMARY INSURANCE*	2nd quarter 2008	2nd quarter 2007	absolute	%
Gross premiums written	4,168	4,055	113	2.8
Thereof Life and health	2,801	2,810	-9	-0.3
Property-casualty	1,367	1,245	122	9.8
Combined ratio in % for property-casualty, including legal expenses insurance	92.9	85.1	7.8	
Operating result	286	294	-8	-2.7
Result	161	160	1	0.6

* Before elimination of intra-Group transactions across segments.

** Adjusted owing to a change in methodology.

*** Including ERGO dividend of €947m (114m).

**** Including ERGO dividend of €931m (112m).