

Munich Re Group in the first three months of 2004
Key figures (IFRS)

| From the income statement | | 1st quarter 2004 (as per new IAS 39) | 1st quarter 2003 (as per new IAS 39) | Change in % | 1st quarter 2003 (as per old IAS 39) |
|--|-----|--|--|--------------------|--|
| Gross premiums | €bn | 10.4 | 10.8 | -4.3 | 10.8 |
| Results from investments | €m | 1,854 | -812 | - | 216 |
| Thereof net realised capital gains | | 248 | -1,282 | - | -645 |
| Result before amortisation of goodwill | €m | 855 | -190 | - | 123 |
| Reinsurance group | | | | | |
| Total gross premiums | €bn | 6.2 | 6.5 | -5.4 | 6.5 |
| Life and health | | 2.0 | 1.6 | 20.9 | 1.6 |
| Property-casualty | | 4.2 | 4.9 | -14.0 | 4.9 |
| Combined ratio (Reinsurance group non-life) | % | 96.3 | 96.8 | - | 96.8 |
| Result before amortisation of goodwill | €m | 714 | 293 | 143.7 | 351 |
| Primary insurance group | | | | | |
| Total gross premiums | €bn | 4.9 | 5.0 | -1.4 | 5.0 |
| Life and health | | 3.0 | 3.1 | -2.6 | 3.1 |
| Property-casualty | | 1.9 | 1.9 | 0.7 | 1.9 |
| Combined ratio (primary insurance group property-casualty) | % | 95.4 | 98.5 | - | 98.5 |
| Result before amortisation of goodwill | €m | 149 | -498 | - | -243 |
| Quarterly profit Munich Re Group | €m | 534 | -557 | - | -238 |

| From the balance sheet | | 31.3.2004 | 31.12.2003 | Change in % |
|-------------------------------|-----|------------------|-------------------|--------------------|
| Investments | €bn | 173.7 | 171.9 | 1.1 |
| Shareholders' equity | €bn | 19.5 | 18.9 | 3.3 |
| Underwriting provisions (net) | €bn | 152.8 | 147.5 | 3.6 |
| Staff | | 41,004 | 41,431 | -1.0 |

| Our registered shares | | Q1 2004 | Q1 2003 | Change in % | Q1 2003 (as per old IAS 39) |
|------------------------------|-----|----------------------|-----------------------|--------------------|---------------------------------------|
| Earnings per share | € | 2.33 | -2.97 | - | -1.33 |
| Share price | € | (31.3.2004) 90.37 | (31.12.2003) 96.12 | | |
| Munich Re's market value | €bn | (31.3.2004) 20.7 | (31.12.2003) 22.1 | | |