

# Münchener Rückversicherungs-Gesellschaft

Aktiengesellschaft in München



## Key figures (IFRS) for the business year 2004

MUNICH RE GROUP		2004	2003	Change	
				Absolute	in %
Gross premiums written	€m	<b>38,071</b>	40,431	-2,360	-5.8
Net earned premiums	€m	<b>36,534</b>	37,617	-1,083	-2.9
Investment result	€m	<b>8,041</b>	7,131	910	12.8
Thereof realised gains		<b>3,304</b>	5,395	-2,091	-38.8
realised losses		<b>965</b>	2,911	-1,946	-66.8
Net expenses for claims and benefits	€m	<b>31,636</b>	32,487	-851	-2.6
Result before amortisation of goodwill	€m	<b>2,948</b>	1,971*	977	49.6
Taxes on income*	€m	<b>712</b>	1,752*	-1,040	-59.4
Profit for the year	€m	<b>1,833</b>	-434	2,267	-
Investments	€bn	<b>178.1</b>	171.9	6.2	3.6
Shareholders' equity	€bn	<b>20.2</b>	18.9	1.3	6.9
Staff		<b>40,962</b>	41,431	-469	-1.1

\* Adjusted after reallocation of "other tax" to "other expenses".

REINSURANCE*		2004	2003	Change	
				Absolute	in %
Premium income	€m	<b>22,397</b>	24,795	-2,398	-9.7
Life and health		<b>7,540</b>	6,876	664	9.7
Property-casualty		<b>14,857</b>	17,919	-3,062	-17.1
Combined ratio non-life including natural catastrophes	%	<b>98.9</b>	96.7		
		<b>4.5</b>	1.6		
Result	€m	<b>1,661</b>	1,632	29	1.8

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

PRIMARY INSURANCE*		2004	2003	Change	
				Absolute	in %
Premium income	€m	<b>17,526</b>	17,640	-114	-0.6
Life and health		<b>12,324</b>	12,558	-234	-1.9
Property-casualty		<b>5,202</b>	5,082	120	2.4
Combined ratio property-casualty, including legal expenses insurance	%	<b>93.0</b>	96.4		
Result	€m	<b>261</b>	-1,091	1,352	-

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

SHARES		2004	2003	Change	
				Absolute	in %
Earnings per share	€	<b>8.01</b>	-2.25	10.26	-
Dividend per share	€	<b>2.00*</b>	1.25	0.75	60.0

\* Proposal for the Annual General Meeting on 28 April 2005.