

## Munich Re Group: Figures for the business year 2003

	<b>Business year 2003</b> (as per new IAS 39)	<b>Business year 2002</b> (as per new IAS 39)	<b>Change in %</b>	<b>Business year 2002</b> (as per old IAS 39)
<b>Gross premiums</b>	€40.4bn	€40.0bn	1.0%	€40.0bn
<b>Reinsurance group</b>				
Total gross premiums	€24.8bn	€25.4bn	-2.6%	€25.4bn
Thereof life and health	€6.9bn	€6.5bn	4.8%	€6.5bn
Thereof property-casualty	€17.9bn	€18.9bn	-5.1%	€18.9bn
Combined ratio	96.7%	122.4%		122.4%
Excluding special factors in 2002 (WTC and reserve strengthening at American Re)		106.5%		106.5%
Thereof natural catastrophes	1.6%	3.3%		3.3%
Result before amortisation of goodwill (Reinsurance)	€2.7bn	€1.8bn	52.8%	€2.6bn
<b>Primary insurance group</b>				
Total gross premiums	€17.6bn	€16.6bn	6.3%	€16.6bn
Thereof life and health	€12.5bn	€11.8bn	6.9%	€11.8bn
Thereof property-casualty	€5.1bn	€4.8bn	5.0%	€4.8bn
Combined ratio	96.4%	99.9%		99.9%
Result before amortisation of goodwill (Primary insurance)	€0.2bn	-€0.7bn	-	-€0.7bn
<b>Total underwriting result</b> (Result before amortisation of goodwill)	€2.0bn	€0.0bn	-	€0.8bn
<b>Total taxes</b>	€1.8bn	-€0.6bn	-	-€0.6bn
<b>Investments</b>				
Investments	€171.9bn	€156.3bn	10.0%	€156.3bn
Result	€7.1bn	€4.9bn	44.5%	€5.6bn
Thereof net realised capital gains	€2.5bn	€5.9bn	-57.6%	€5.0bn
Thereof writedowns	€1.7bn	€6.4bn	-72.9%	€6.3bn
<b>Shareholders' equity</b>	€18.9bn	€13.9bn	35.5%	€13.9bn
<b>Profit for the year</b>	-€0.4bn	€0.3bn	-	€1.1bn
<b>Earnings per share</b>	-€2.25	€1.54	-	€6.08
<b>Dividend per share</b> (Proposal for 2003)	€1.25	€1.25		€1.25