

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

From the income statement		1st half of 2004	1st half of 2003 ¹	Change in %
Gross premiums	€bn	19.7	20.8	-5.2
Net earned premiums	€bn	18.2	18.5	-1.9
Investment result	€m	4,063	2,006	102.5
Thereof net realised capital gains		802	-246	-
<u>Reinsurance group</u>				
Total gross premiums	€bn	11.9	12.9	-7.6
Thereof life and health		3.9	3.4	15.4
Property-casualty		8.0	9.5	-15.8
Combined ratio (Reinsurance non-life)	%	95.5	95.9	-
<u>Primary insurance group</u>				
Total gross premiums	€bn	8.9	8.9	-0.6
Thereof life and health		5.9	6.0	-1.9
Property-casualty		3.0	2.9	2.0
Combined ratio (Primary insurance property-casualty)	%	93.4	97.3	-
Half-year result Munich Re Group	€m	1,162	-529	-

From the income statement		2nd quarter 2004	2nd quarter 2003	Change in %
Gross premiums	€bn	9.3	9.9	-6.2
Net earned premiums	€bn	9.1	9.0	0.9
Investment result	€m	2,209	2,818	-21.6
Thereof net realised capital gains		554	1,036	-46.5
<u>Reinsurance group</u>				
Total gross premiums	€bn	5.8	6.4	-9.9
Thereof life and health		2.0	1.8	10.4
Property-casualty		3.8	4.6	-17.8
Combined ratio (Reinsurance non-life)	%	94.7	94.9	-
<u>Primary insurance group</u>				
Total gross premiums	€bn	4.0	4.0	0.3
Thereof life and health		2.9	2.9	-1.1
Property-casualty		1.1	1.1	4.1
Combined ratio (Primary insurance property-casualty)	%	91.5	96.2	-
Quarterly profit Munich Re Group	€m	628	28	-

¹ A comparison of the quarterly figures 2003 according to IAS 39 new and IAS 39 old is available at www.munichre.com

From the balance sheet		30.6.2004	31.12.2003	Change in %
Investments	€bn	173.4	171.9	0.9
Shareholders' equity	€bn	19.1	18.9	1.1
Underwriting provisions (net)	€bn	153.9	147.5	4.4
Staff		40,774	41,431	-1.6

Registered shares		1st half of 2004		1st half of 2003		Change in %
Earnings per share	€		5.08		-2.82	-
Share price	€	(30.6.2004)	89.10	(31.12.2003)	96.12	-7.3
Munich Re's market value	€bn	(30.6.2004)	20.5	(31.12.2003)	22.1	-