

Munich Re Group: Provisional figures for 2003

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

* The figures in italics from the previous year have been calculated on the basis of the old IAS 39 and are therefore not comparable with the figures for 2003. The complexity involved in the first application of the revised standards IAS 32 and IAS 39 requires numerous restatements, so that a complete presentation of the comparative figures for the business year 2002 cannot be provided until the balance sheet press conference on 15 April 2004.