

Munich Re Group (IFRS)
Segment reporting: Income statement: Q1 2003

	Reinsurance				Primary insurance				Asset management		Consolidation		Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q1 2003 IAS 39 new	Q1 2003 IAS 39 old	Q1 2003 IAS 39 new	Q1 2003 IAS 39 old	Q1 2003 IAS 39 new	Q1 2003 IAS 39 old
	Q1 2003 IAS 39 new	Q1 2003 IAS 39 old	Q1 2003 IAS 39 new	Q1 2003 IAS 39 old	Q1 2003 IAS 39 new	Q1 2003 IAS 39 old	Q1 2003 IAS 39 new	Q1 2003 IAS 39 old						
All figures in €m														
1. Gross premiums written	1.601	1.601	4.922	4.922	3.068	3.068	1.885	1.885	-	-	-650	-650	10.826	10.826
Thereof:														
- From insurance transactions with other segments	243	243	404	404	3	3	-	-	-	-	-650	-650	-	-
- From insurance transactions with external third parties	1.358	1.358	4.518	4.518	3.065	3.065	1.885	1.885	-	-	-	-	10.826	10.826
2. Net earned premiums	1.508	1.508	4.431	4.431	2.678	2.678	874	874	-	-	-	-	9.491	9.491
3. Investment result	247	258	222	269	-1.104	-200	-145	-79	3	3	-35	-35	-812	216
Thereof:														
- Income from associated enterprises	-25	-19	-46	-22	-49	-4	-	2	1	1	-	-	-119	-42
4. Other income	23	23	92	92	189	189	186	186	56	56	-253	-253	293	293
Total income	1.778	1.789	4.745	4.792	1.763	2.667	915	981	59	59	-288	-288	8.972	10.000
5. Net expenses for claims and benefits	1.315	1.315	3.075	3.075	1.351	2.066	517	517	-	-	-11	-11	6.247	6.962
6. Net operating expenses	401	401	1.194	1.194	388	388	303	303	-	-	1	1	2.287	2.287
7. Other expenses	58	58	187	187	314	314	303	303	51	51	-285	-285	628	628
Total expenses	1.774	1.774	4.456	4.456	2.053	2.768	1.123	1.123	51	51	-295	-295	9.162	9.877
8. Result before amortization of goodwill	4	15	289	336	-290	-101	-208	-142	8	8	7	7	-190	123
9. Amortization of goodwill	1	1	28	28	25	25	29	29	-	-	-	-	83	83
10. Operating result before tax	3	14	261	308	-315	-126	-237	-171	8	8	7	7	-273	40
11. Tax	36	36	257	257	21	21	-16	-16	3	3	-3	-3	298	298
12. Minority interests in earnings	-	-	-	-	-4	-10	-8	-8	-1	-1	-1	-1	-14	-20
13. Net profit	-33	-22	4	51	-332	-137	-213	-147	6	6	11	11	-557	-238

Munich Re Group (IFRS)
Segment reporting: Income statement: Q2 2003 stand alone

	Reinsurance				Primary insurance				Asset management		Consolidation		Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q2 2003 IAS 39 new	Q2 2003 IAS 39 old	Q2 2003 IAS 39 new	Q2 2003 IAS 39 old	Q2 2003 IAS 39 new	Q2 2003 IAS 39 old
	Q2 2003 IAS 39 new	Q2 2003 IAS 39 old	Q2 2003 IAS 39 new	Q2 2003 IAS 39 old	Q2 2003 IAS 39 new	Q2 2003 IAS 39 old	Q2 2003 IAS 39 new	Q2 2003 IAS 39 old						
All figures in €m														
1. Gross premiums written	1.785	1.785	4.611	4.611	2.911	2.911	1.062	1.062	-	-	-435	-435	9.934	9.934
Thereof:														
- From insurance transactions with other segments	229	229	204	204	1	1	1	1	-	-	-435	-435	-	-
- From insurance transactions with external third parties	1.556	1.556	4.407	4.407	2.910	2.910	1.061	1.061	-	-	-	-	9.934	9.934
2. Net earned premiums	1.515	1.515	3.937	3.937	2.653	2.653	925	925	-	-	-	-	9.030	9.030
3. Investment result	330	274	615	370	1.803	1.054	98	47	18	18	-46	-46	2.818	1.717
Thereof:														
- Income from associated enterprises	-10	-10	-8	-8	-16	-16	-17	-17	8	8	-	-	-43	-43
4. Other income	17	17	67	67	158	158	136	136	59	59	-231	-231	206	206
Total income	1.862	1.806	4.619	4.374	4.614	3.865	1.159	1.108	77	77	-277	-277	12.054	10.953
5. Net expenses for claims and benefits	1.261	1.261	2.756	2.756	3.611	2.903	621	621	-	-	-7	-7	8.242	7.534
6. Net operating expenses	343	343	1.000	1.000	432	432	341	341	-	-	2	2	2.118	2.118
7. Other expenses	71	71	218	218	214	214	152	152	56	56	-226	-226	485	485
Total expenses	1.675	1.675	3.974	3.974	4.257	3.549	1.114	1.114	56	56	-231	-231	10.845	10.137
8. Result before amortization of goodwill	187	131	645	400	357	316	45	-6	21	21	-46	-46	1.209	816
9. Amortization of goodwill	-	-	26	26	25	25	28	28	-	-	-	-	79	79
10. Operating result before tax	187	131	619	374	332	291	17	-34	21	21	-46	-46	1.130	737
11. Tax	102	102	357	357	616	616	40	40	2	2	3	3	1.120	1.120
12. Minority interests in earnings	-	-	1	1	-18	-18	-	-	-1	-1	-	-	-18	-18
13. Net profit	85	29	261	16	-266	-307	-23	-74	20	20	-49	-49	28	-365

Munich Re Group (IFRS)
Segment reporting: Income statement: Q3 2003 stand alone

	Reinsurance				Primary insurance				Asset management		Consolidation		Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q3 2003 IAS 39 new	Q3 2003 IAS 39 old	Q3 2003 IAS 39 new	Q3 2003 IAS 39 old	Q3 2003 IAS 39 new	Q3 2003 IAS 39 old
	Q3 2003 IAS 39 new	Q3 2003 IAS 39 old	Q3 2003 IAS 39 new	Q3 2003 IAS 39 old	Q3 2003 IAS 39 new	Q3 2003 IAS 39 old	Q3 2003 IAS 39 new	Q3 2003 IAS 39 old						
All figures in €m														
1. Gross premiums written	1.787	1.787	4.374	4.374	2.958	2.958	1.155	1.155	-	-	-376	-376	9.898	9.898
Thereof:														
- From insurance transactions with other segments	211	211	158	158	3	3	4	4	-	-	-376	-376	-	-
- From insurance transactions with external third parties	1.576	1.576	4.216	4.216	2.955	2.955	1.151	1.151	-	-	-	-	9.898	9.898
2. Net earned premiums	1.664	1.664	3.882	3.882	2.698	2.698	961	961	-	-	-	-	9.205	9.205
3. Investment result	283	308	344	442	1.498	1.673	68	72	7	7	-218	-218	1.982	2.284
Thereof:														
- Income from associated enterprises	2	2	-	-	-16	-16	-	-	1	1	-	-	-13	-13
4. Other income	49	49	133	133	150	150	241	241	55	55	-237	-237	391	391
Total income	1.996	2.021	4.359	4.457	4.346	4.521	1.270	1.274	62	62	-455	-455	11.578	11.880
5. Net expenses for claims and benefits	1.451	1.451	2.853	2.853	3.625	3.817	597	597	-	-	-10	-10	8.516	8.708
6. Net operating expenses	584	584	994	994	365	365	332	332	-	-	3	3	2.278	2.278
7. Other expenses	53	53	167	167	386	386	301	301	59	59	-435	-435	531	531
Total expenses	2.088	2.088	4.014	4.014	4.376	4.568	1.230	1.230	59	59	-442	-442	11.325	11.517
8. Result before amortization of goodwill	-92	-67	345	443	-30	-47	40	44	3	3	-13	-13	253	363
9. Amortization of goodwill	-	-	27	27	24	24	26	26	1	1	-	-	78	78
10. Operating result before tax	-92	-67	318	416	-54	-71	14	18	2	2	-13	-13	175	285
11. Tax	17	17	90	90	-9	-9	32	32	-7	-7	-	-	123	123
12. Minority interests in earnings	-	-	1	1	6	6	4	4	-	-	-1	-1	10	10
13. Net profit	-109	-84	227	325	-51	-68	-22	-18	9	9	-12	-12	42	152

Munich Re Group (IFRS)
Segment reporting: Income statement: Q4 2003 stand alone

	Reinsurance				Primary insurance				Asset management		Consolidation		Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q4 2003 IAS 39 new	Q4 2003 IAS 39 old	Q4 2003 IAS 39 new	Q4 2003 IAS 39 old	Q4 2003 IAS 39 new	Q4 2003 IAS 39 old
	Q4 2003 IAS 39 new	Q4 2003 IAS 39 old	Q4 2003 IAS 39 new	Q4 2003 IAS 39 old	Q4 2003 IAS 39 new	Q4 2003 IAS 39 old	Q4 2003 IAS 39 new	Q4 2003 IAS 39 old						
All figures in €m														
1. Gross premiums written	1.703	1.703	4.012	4.012	3.621	3.621	980	980	-	-	-543	-543	9.773	9.773
Thereof:														
- From insurance transactions with other segments	286	286	244	244	10	10	3	3	-	-	-543	-543	-	-
- From insurance transactions with external third parties	1.417	1.417	3.768	3.768	3.611	3.611	977	977	-	-	-	-	9.773	9.773
2. Net earned premiums	1.675	1.675	4.039	4.039	3.289	3.289	888	888	-	-	-	-	9.891	9.891
3. Investment result	501	473	1.042	945	1.506	89	485	387	3	3	-394	-394	3.143	1.503
Thereof:														
- Income from associated enterprises	-2	-2	-76	-76	-460	-460	-142	-142	2	2	-	-	-678	-678
4. Other income	23	23	108	108	213	191	240	240	122	122	-385	-385	321	299
Total income	2.199	2.171	5.189	5.092	5.008	3.569	1.613	1.515	125	125	-779	-779	13.355	11.693
5. Net expenses for claims and benefits	1.250	1.250	2.624	2.624	5.125	3.929	441	441	-	-	42	42	9.482	8.286
6. Net operating expenses	491	491	1.202	1.202	202	202	416	416	-	-	3	3	2.314	2.314
7. Other expenses	118	118	364	364	-189	-189	293	293	118	118	115	115	819	819
Total expenses	1.859	1.859	4.190	4.190	5.138	3.942	1.150	1.150	118	118	160	160	12.615	11.419
8. Result before amortization of goodwill	340	312	999	902	-130	-373	463	365	7	7	-939	-939	740	274
9. Amortization of goodwill	-	-	23	23	201	201	223	223	0	0	-	-	447	447
10. Operating result before tax	340	312	976	879	-331	-574	240	142	7	7	-939	-939	293	-173
11. Tax	21	21	110	110	9	32	96	96	16	16	-	-	252	275
12. Minority interests in earnings	-	-	-12	-12	-29	-29	17	17	6	6	6	6	-12	-12
13. Net profit	319	291	878	781	-311	-577	127	29	-15	-15	-945	-945	53	-436

Munich Re Group (IFRS)
Segment reporting: Income statement: Q1-Q2 2003 Year-to-date

	Reinsurance				Primary insurance				Asset management		Consolidation		Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q1-2 2003 IAS 39 new	Q1-2 2003 IAS 39 old	Q1-2 2003 IAS 39 new	Q1-2 2003 IAS 39 old	Q1-2 2003 IAS 39 new	Q1-2 2003 IAS 39 old
	Q1-2 2003 IAS 39 new	Q1-2 2003 IAS 39 old	Q1-2 2003 IAS 39 new	Q1-2 2003 IAS 39 old	Q1-2 2003 IAS 39 new	Q1-2 2003 IAS 39 old	Q1-2 2003 IAS 39 new	Q1-2 2003 IAS 39 old						
All figures in €m														
1. Gross premiums written	3.386	3.386	9.533	9.533	5.979	5.979	2.947	2.947	-	-	-1.085	-1.085	20.760	20.760
Thereof:														
- From insurance transactions with other segments	472	472	608	608	4	4	1	1	-	-	-1.085	-1.085	-	-
- From insurance transactions with external third parties	2.914	2.914	8.925	8.925	5.975	5.975	2.946	2.946	-	-	-	-	20.760	20.760
2. Net earned premiums	3.023	3.023	8.368	8.368	5.331	5.331	1.799	1.799	-	-	-	-	18.521	18.521
3. Investment result	577	532	837	639	699	854	-47	-32	21	21	-81	-81	2.006	1.933
Thereof:														
- Income from associated enterprises	-35	-29	-54	-30	-65	-20	-17	-15	9	9	-	-	-162	-85
4. Other income	40	40	159	159	347	347	322	322	115	115	-484	-484	499	499
Total income	3.640	3.595	9.364	9.166	6.377	6.532	2.074	2.089	136	136	-565	-565	21.026	20.953
5. Net expenses for claims and benefits	2.576	2.576	5.831	5.831	4.962	4.969	1.138	1.138	-	-	-18	-18	14.489	14.496
6. Net operating expenses	744	744	2.194	2.194	820	820	644	644	-	-	3	3	4.405	4.405
7. Other expenses	129	129	405	405	528	528	455	455	107	107	-511	-511	1.113	1.113
Total expenses	3.449	3.449	8.430	8.430	6.310	6.317	2.237	2.237	107	107	-526	-526	20.007	20.014
8. Result before amortization of goodwill	191	146	934	736	67	215	-163	-148	29	29	-39	-39	1.019	939
9. Amortization of goodwill	1	1	54	54	50	50	57	57	-	-	-	-	162	162
10. Operating result before tax	190	145	880	682	17	165	-220	-205	29	29	-39	-39	857	777
11. Tax	138	138	614	614	637	637	24	24	5	5	-	-	1.418	1.418
12. Minority interests in earnings	-	-	1	1	-22	-28	-8	-8	-2	-2	-1	-1	-32	-38
13. Net profit	52	7	265	67	-598	-444	-236	-221	26	26	-38	-38	-529	-603

Munich Re Group (IFRS)
Segment reporting: Income statement: Q1-Q3 2003 Year-to-date

	Reinsurance				Primary insurance				Asset management		Consolidation		Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q1-3 2003 IAS 39 new	Q1-3 2003 IAS 39 old	Q1-3 2003 IAS 39 new	Q1-3 2003 IAS 39 old	Q1-3 2003 IAS 39 new	Q1-3 2003 IAS 39 old
	Q1-3 2003 IAS 39 new	Q1-3 2003 IAS 39 old	Q1-3 2003 IAS 39 new	Q1-3 2003 IAS 39 old	Q1-3 2003 IAS 39 new	Q1-3 2003 IAS 39 old	Q1-3 2003 IAS 39 new	Q1-3 2003 IAS 39 old						
All figures in €m														
1. Gross premiums written	5.173	5.173	13.907	13.907	8.937	8.937	4.102	4.102	-	-	-1.461	-1.461	30.658	30.658
Thereof:														
- From insurance transactions with other segments	683	683	766	766	7	7	5	5	-	-	-1.461	-1.461	-	-
- From insurance transactions with external third parties	4.490	4.490	13.141	13.141	8.930	8.930	4.097	4.097	-	-	-	-	30.658	30.658
2. Net earned premiums	4.687	4.687	12.250	12.250	8.029	8.029	2.760	2.760	-	-	-	-	27.726	27.726
3. Investment result	860	840	1.181	1.081	2.197	2.527	21	40	28	28	-299	-299	3.988	4.217
Thereof:														
- Income from associated enterprises	-33	-27	-54	-30	-81	-36	-17	-15	10	10	-	-	-175	-98
4. Other income	89	89	292	292	497	497	563	563	170	170	-721	-721	890	890
Total income	5.636	5.616	13.723	13.623	10.723	11.053	3.344	3.363	198	198	-1.020	-1.020	32.604	32.833
5. Net expenses for claims and benefits	4.027	4.027	8.684	8.684	8.587	8.786	1.735	1.735	-	-	-28	-28	23.005	23.204
6. Net operating expenses	1.328	1.328	3.188	3.188	1.185	1.185	976	976	-	-	6	6	6.683	6.683
7. Other expenses	182	182	572	572	914	914	756	756	166	166	-946	-946	1.644	1.644
Total expenses	5.537	5.537	12.444	12.444	10.686	10.885	3.467	3.467	166	166	-968	-968	31.332	31.531
8. Result before amortization of goodwill	99	79	1.279	1.179	37	168	-123	-104	32	32	-52	-52	1.272	1.302
9. Amortization of goodwill	1	1	81	81	74	74	83	83	1	1	-	-	240	240
10. Operating result before tax	98	78	1.198	1.098	-37	94	-206	-187	31	31	-52	-52	1.032	1.062
11. Tax	155	155	704	704	628	628	56	56	-2	-2	-	-	1.541	1.541
12. Minority interests in earnings	-	-	2	2	-16	-22	-4	-4	-2	-2	-2	-2	-22	-28
13. Net profit	-57	-77	492	392	-649	-512	-258	-239	35	35	-50	-50	-487	-451