1/2004

Munich Re Group
Quarterly Report

Münchener Rück
Munich Re Group

Supervisory Board

Dr. Hans-Jürgen Schinzler
(Chairman) (from 26 May 2004)

Ulrich Hartmann
(Chairman) (until 26 May 2004)

Board of Management

Dr. Nikolaus von Bomhard (Chairman)

Georg Daschner

Dr. Heiner Hasford

Stefan Heyd

Dr. Torsten Jeworrek

Christian Kluge

John Phelan

Dr. Detlef Schneidawind

Dr. Jörg Schneider

Karl Wittmann

Key figures for the Munich Re Group

		Q1 2004	Q1 2003 (adjusted)*	Change in %
Gross premiums written	€m	**10,358**	10,826	–4.3
Result before amortisation of goodwill	€m	**855**	–190	–
Minority interests in earnings	€m	**9**	–14	–
Net income	€m	**534**	–557	–
Earnings per share	€	**2.33**	–2.97**	–

* Adjusted owing to first-time application of IAS 39 (rev. 2003).

** Taking into account the capital increase in November 2003.

		31.3.2004	31.12.2003	Change in %
Investments	€m	**173,708**	171,881	1.1
Shareholders' equity	€m	**19,529**	18,899	3.3
Net underwriting provisions	€m	**152,816**	147,476	3.6
Staff		**41,004**	41,431	–1.0
Share price	€	**90.37**	96.12	–6.0

Dr. Nikolaus von Bomhard
Chairman of Munich Re's Board of Management

To our shareholders

Dear Shareholders,

We have made a good start to the year 2004. The figures speak for themselves, the first quarter closing with an excellent result of €534m. The success of our disciplined profit-oriented business policy is now being reflected in our bottom line.

Our **investment result** has returned to normal, with a good profit of €1.9bn (–0.8bn)*. We can be satisfied with our regular investment income of €1,881m (1,804m) while, at €552m, writedowns and losses on disposals were far lower than the figure for the comparable period last year (€3,215m). Realised capital gains amounted to €619m (550m).

Development on the capital markets was varied in the first quarter: although the prospects for the global economy had improved, prices on the stock markets fell in March. Owing to the continuing unrest in the Middle East and Iraq, and to the attacks in Madrid on 11 March, investors remained cautious. Overall, the most important share price indices for us were little changed at the end of the quarter compared with their position at the beginning of the year; on 31 March 2004 the EURO STOXX 50 stood unaltered at around 2,800 points. Interest rates fell slightly.

* The following applies to the full quarterly report: all figures relating to previous periods have been adjusted owing to the first-time application of IAS 39 (rev. 2003).

In cutting back our stake in HypoVereinsbank to 18.4%, we took a further step in reducing the concentration risk in our equity portfolio, although this move does not affect our strategic partnership with the HypoVereinsbank Group. Further positive effects should become apparent when we concentrate our activities in integrated risk management.

In **primary insurance,** the improvement in our investment result was particularly evident. We earned a first-quarter profit of €1,108m (–1,249m), taking us into the black in all three segments of our Group's business. On balance, we show quarterly profits again both in life and health insurance and in property-casualty insurance, with figures of €32m (–332m) and €11m (–213m) respectively.

Our combined ratio in property-casualty insurance amounted to 95.4% (98.5%). This success is due to our tight discipline in underwriting and portfolio management, our measures to enhance efficiency and reduce costs, and the absence of natural catastrophes.

Life insurance is currently in a state of flux: product policy has to change in view of our experience in the years of weak capital markets. In the long run, insurers can only pay out as much to their clients as they earn in real terms. Here, too, "profitability rather than growth" is our business maxim. We are convinced that there must be a fair distribution of opportunities between insurers and their clients. Mortality cover and interest guarantees are important product features that distinguish life insurance from other forms of saving, but the cost of the guarantees has to be adequately reflected in product design.

Premiums in life insurance declined by 1.2% (–10.5%), growth thus slowing down noticeably – as expected – in comparison with the strong increase in 2003. In Germany, the debate surrounding the minimum taxation of endowment insurance and the reduction in the minimum guarantee rate has led to uncertainty among consumers. In property-casualty primary insurance, we were able to record slight growth of 0.7% (5.5%), mainly due to the favourable development of personal accident and legal expenses insurance. We have strengthened our distribution channels in health insurance: DKV Deutsche Krankenversicherung AG has entered into cooperation agreements with the Gerling Group, Zurich Group Germany and Deutsche Bank. Altogether, our premium income in primary insurance totalled €4.9bn (5.0bn) in the first quarter.

In **reinsurance**, our strict underwriting policy again made itself positively felt, as anticipated: we recorded a very good quarterly profit of €498m (–29m).

For the reinsurance segment as a whole, the first-quarter combined ratio of only 96.3% was even better than in 2003 (96.8%), despite the fact that the incidence and overall amount of large losses were around normal, and higher than in the first three months of last year. We were not affected by natural catastrophes.

Our premium income in reinsurance fell by 5.4% to €6.2bn (6.5bn). Without changes in exchange rates, however, it would have fallen by only 0.7%, even though one of our proportional reinsurance treaties with a large premium volume was halved, as planned. After significant increases in the previous years, our premium income has therefore now consolidated at a high level so that we are able to profit selectively from the favourable conditions on the reinsurance markets.

With our business strategy in reinsurance and primary insurance, which is closely geared to risk-commensurate prices and conditions and includes strict portfolio and cycle management, we will be successful irrespective of cycles, even if this is temporarily at the expense of growth. In the long term, our strict bottom-line orientation, i.e. the unconditional focus on profit, should be reflected more strongly than hitherto in a positive price performance of Munich Re shares. The stock markets responded well both to our capital increase and to the shares sold by our two major shareholders, Allianz and HypoVereinsbank, in the course of reducing their stakes. We are confident that – without such pressure on the supply side, which ultimately cannot last – you, our shareholders old and new, will again derive satisfaction from the appreciation in value of your Munich Re shares.

Yours sincerely,

Overall economic development

– **Recovery in global economy despite geopolitical uncertainties**
– **Growth in Europe again comparatively weaker**

The recovery in the global economy strengthened in the first quarter, with the USA and Asia, including Japan, once more showing particularly strong growth. Despite the warning signs of global political instability – the continuing unsettled situation in the Middle East and the Gulf region, and the terrorist attacks in Madrid – the hope of further economic recovery has nevertheless prevailed to date.

The growth dynamic in the US economy remained strong, with provisional GDP figures showing real annualised growth of 4.4% in the first quarter.

The economic recovery also continued in Japan, driven by strong exports and corporate investment, and accompanied by a reduction in deflationary pressure.

In the eurozone, the economic revival has stayed comparatively weaker. Whilst exports benefited from the development of the global economy in the first quarter, the internal economic upswing proceeded hesitantly. In some countries, such as Germany, private consumption was disappointing and suffered from the persistently high level of unemployment.

Commodity prices rose in the first quarter, fuelling inflation in some industrialised countries, including the USA. After the most important share price indices had initially recorded marked gains, March brought appreciable price losses in reaction to the unstable global political situation. Parallel to share prices, long-term interest rates also fell, only starting to rise again in April in the light of discussion about possible interest-rate increases by the central banks. At the beginning of the year, the US dollar fell to a new record low against the euro but was able to recover somewhat over the course of the quarter.

In the coming months, we expect the global economy to develop positively. The upswing in the eurozone should also gather pace. Only towards the end of the year, when the impulses of monetary and fiscal policy in the USA start to weaken, will the global growth probably slow down. Geopolitical risks remain high, as do economic risks such as the high oil price and possible increases in interest rates.

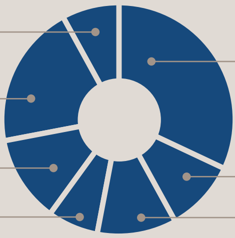
In virtually all the insurance and reinsurance markets, discipline was largely maintained by market players, enabling prices to be kept at a risk-adequate level. Conditions were further refined, with the aim of limiting risks and dividing them appropriately between the contractual parties. Awareness of the need to make greater provision for old age is growing worldwide, as is the willingness to do so, opening up additional development potential for the private insurance industry. In Germany the debate on the fiscal treatment of life insurance – by far the most popular pension product – appears to be drawing to a close: a new regulation will create impulses for growth for this flexible and individual form of personal provision that are also in line with prevailing political interests. A decision is expected shortly.

Business experience from 1 January to 31 March 2004

Reinsurance

- Successful renewal season 2004 in non-life business
- Excellent combined ratio of 96.3%
- Significantly improved quarterly result of €498m

Gross premiums by division Q1



The Munich Re Group's reinsurance business performed very pleasingly in the first quarter of 2004.

In the annual renewals of reinsurance treaties as at 1 January 2004, we consistently pursued our goal of achieving sustainable underwriting profits. Once again, we were able to further improve not only prices and conditions but also the risk structure of our portfolio and thus our profit potential. Increased retentions for primary insurers as well as loss limits, occurrence limits and annual aggregate limits, in particular for natural hazard covers, will substantially stabilise our results. Moreover, we were able to achieve price increases of 5% on average. Steady profitability takes precedence over growth; during the past round of renewals, we therefore withdrew from business where our return requirements were not met or where we could not achieve the requisite conditions.

Our premium income in the first quarter fell by 5.4%; if exchange rates had remained unchanged, it would have been almost the same. Premiums in life and health reinsurance were up by 20.9%, totalling €2.0bn (1.6bn); in property-casualty reinsurance, premium income fell by 14.0% to €4.2bn (€4.9bn).

The combined ratio for active property-casualty business amounted to an outstanding 96.3% (96.8%). We thus clearly surpassed our defined goal of 97% for the full year 2004. Though we have thus far been spared losses from major natural catastrophes, the costs for other major losses were higher on the whole than in the same period last year. The largest single loss – at about €44m – was the explosion of the gas liquefaction plant Sonatrach in Algeria.

Our reinsurers' investment result amounted to €771m (469m) in the first quarter. In the previous year, we had still been burdened with expenses for writedowns and losses on the disposal of securities.

Overall, we have made a very successful start to the new year in reinsurance.

The result before amortisation of goodwill totalled €714m (293m) in the first quarter; the result after amortisation of goodwill and tax was €498m (–29m).

Reinsurance

		Q1 2004	Q1 2003 (adjusted)*
Gross premiums	€bn	**6.2**	6.5
Loss ratio non-life	%	**68.9**	69.8
Expense ratio non-life	%	**27.4**	27.0
Combined ratio non-life	%	**96.3**	96.8
Result before amortisation of goodwill	€m	**714**	293

* Adjusted owing to first-time application of IAS 39 (rev. 2003).

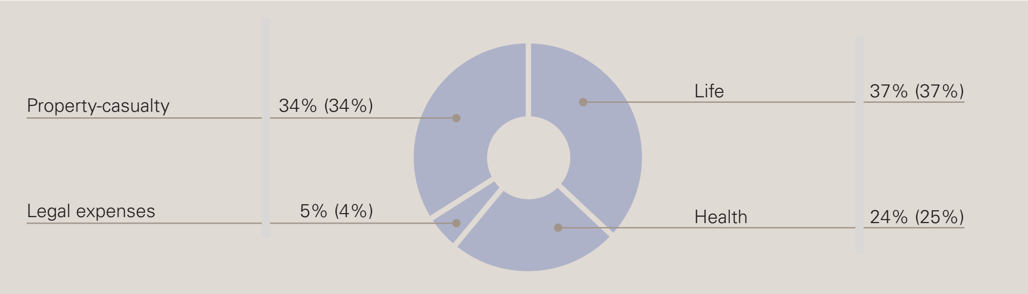
		31.3.2004	31.12.2003
Investments	€bn	**81.5**	80.4
Net underwriting provisions	€bn	**59.6**	56.7

Primary insurance

- **More efficient control thanks to new management organisation at ERGO**
- **Strong growth in unit-linked life insurance and company pension business**
- **Pleasing combined ratio of 95.4%**
- **Significantly improved quarterly result of €43m**

The primary insurers in the Munich Re Group – ERGO, Karlsruher and Europäische Reiseversicherung – began the year well. The new management organisation of the ERGO Insurance Group means clear decision-making responsibility and accountability for the large classes. Moreover, in addition to the existing central divisions, ERGO is creating two new seats on its Board of Management, one for human resources and general services and one for information technology and organisational design and development. In this way, processes can be consistently pursued in the back office. ERGO will maintain its presence on the market with strong brands and diversified distribution channels.

Gross premiums by class of insurance Q1



Development of our primary insurers' premium income in the individual classes of business was varied in the first quarter. Across the board, premium income fell marginally by 1.4% to €4.9bn (5.0bn).

In the first quarter of 2004 we devoted our attention above all to promoting life insurance business, our largest business segment. In Germany, we were able to appreciably expand new business in the field of unit-linked products. The same holds true for company pensions: once again special corporate pension schemes were the most-favoured product. Nevertheless, the debate about the future taxation of endowment insurance and the drop in policyholder bonuses has led to a great deal of uncertainty among consumers. Therefore, in the first three months of 2004 life insurance – with a premium income of €1.8bn (1.9bn) – experienced a slight decline of 1.2%.

Our premium in health insurance fell by 4.9% in the first quarter of 2004 to €1.2bn (1.2bn). In the same period last year, our financial statements had included the results of our health insurer DKV's Dutch subsidiary, which was sold at 1 January 2004. In Germany, new business attributable to supplementary benefits insurance showed a marked upward trend, given the new gaps that have arisen in state health insurance coverage. Here, the partnership launched on 1 January 2004 between DKV and 13 regional offices of the Allgemeine Ortskrankenkasse (AOK), a German state health insurance provider, have begun to bear fruit. Thanks to this exclusive partnership, we can offer our supplementary benefits products to some 12 million AOK members.

Not only did DKV acquire GLOBALE Krankenversicherung and Zürich Krankenversicherung; it also entered into new long-term marketing cooperation agreements: in future, the only health insurance products sold by the sales forces of Zurich Group Germany, Gerling Group and Deutsche Bank will be DKV products.

In property-casualty insurance, we also made a successful start to the year, our premium income growing by 0.7% to €1.9bn (1.9bn). Especially our profitable target segment of personal accident insurance was expanded further. In legal expenses insurance we were able to achieve necessary premium adjustments in Germany. Our consistent expansion abroad is paying off too – in the form of double-digit growth rates. The combined ratio amounted to an excellent 95.4% (98.5%).

With lower losses on disposals and writedowns on securities available for sale, our primary insurers' investment result showed a marked improvement on the same period last year. In the first quarter of 2004, it totalled €1.1bn after –€1.2bn last year.

The good start in operative business was also reflected in the result, which improved substantially over the same period last year. Compared with a deficit of €498m in the same quarter of the previous year, the primary insurers' result before amortisation of goodwill was clearly positive at €149m. The quarterly profit after amortisation of goodwill and tax totalled €43m (–545m).

Primary insurance

		Q1 2004	Q1 2003 (adjusted)*
Gross premiums	€bn	**4.9**	5.0
Loss ratio property-casualty	%	**59.6**	65.1
Expense ratio property-casualty	%	**35.0**	32.9
Combined ratio property-casualty	%	**94.6**	98.0
Combined ratio legal expenses	%	**98.5**	98.8
Combined ratio property-casualty including legal expenses	%	**95.4**	98.5
Result before amortisation of goodwill	€m	**149**	–498

* Adjusted owing to first-time application of IAS 39 (rev. 2003).

		31.3.2004	31.12.2003
Investments	€bn	**108.5**	108.3
Net underwriting provisions	€bn	**93.2**	91.0

Asset management

- **Stock markets still volatile**
- **Slight gains in the bond markets in the first quarter**
- **Falling concentration risk in the German financial services sector**
- **Progress in third-party asset management**

The stock markets recorded only modest price gains in the period under review. Favourable company news and rising turnover initially spurred investments in equities, but then the terrorist attacks in Madrid and fears of a further escalation in the Middle East conflict caused prices to tumble in March. Following an interim high of over 7% above the level at the beginning of the year, the EURO STOXX 50 closed only 1% up at 2,787. The S&P 500 rose by a good 1% to 1,126 points. Only the Nikkei 225 managed to buck the general trend, increasing by almost 10% to 11,715 points.

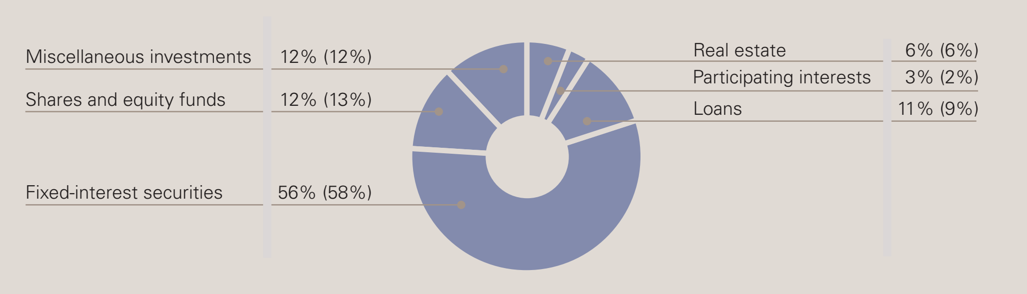
The rates on the bond markets also showed moderate gains in the first quarter of 2004. Despite the economic recovery, market players did not expect the positive development to be sustained in view of low inflation rates and the not very convincing US labour-market data. Therefore, they did not expect any increases in interest rates from the Federal Reserve or the ECB, and bond market rates fell. At the end of March, the yield on ten-year German government bonds stood at 3.93%. Yields thus declined by 36 basis points as compared to the end of last year. Ten-year US government bonds performed similarly, their yields falling by 42 basis points to 3.84%. In Japan, by contrast, a countervailing trend was apparent. Here, yields rose slightly by seven basis points to 1.41%.

In the first quarter, the euro exchange rate fell from US$ 1.26 to US$ 1.23, but it was still 14 US cents, or more than 12%, higher than on 31 March 2003. The yen was noticeably stronger than the US dollar; by the end of March, the dollar had fallen over 9% to ¥104, reaching its lowest level since 2001.

As we are expecting increased yields, in the course of the first quarter we upheld the defensive maturity structure of our bond portfolio within the framework primarily defined by the structure of liabilities.

We took advantage of the beneficial development on the stock markets up to February and the more favourable prices that ensued to partially hedge our portfolio against possible falls in share prices. During the temporary decline of the stock markets in March, we concluded further short-term hedging transactions. Overall, the proportion of investments in equities held by the Munich Re Group remained nearly unchanged. Our diversification into Asian markets last year has proven successful.

Investment mix as at 31.3.2004 (31.12.2003)



To further reduce the historically evolved concentration of our equity investments in the financial services sector, we did not participate in HypoVereinsbank's capital increase in March, our stake thus falling from 25.7% to 18.4%. Our long-term cooperation with HypoVereinsbank remains unaffected, however.

Our investment result amounted to €1,854m (–812m) in the first quarter. In view of the low share prices of recent years, the same quarter of the previous year had been significantly marked by writedowns on securities and losses on disposals totalling €3.1bn.

In third-party business with private investors, the retail funds managed by MEAG rose again in the first quarter of 2004, reaching a total €2.2bn. In institutional business, MEAG managed to build on last year's successes. It was thus given the advisory mandate for the European bonds of a major Hong Kong bank. Currently, MEAG manages assets totalling approx. €2.2bn for institutional investors not belonging to the Munich Re Group. MEAG is adhering to its volume targets for 2005 of €2.6bn with private investors and the same figure with institutional investors. More and more investors are seeking to benefit from MEAG's experience in holistically managing about €140bn worth of Group investments and from its human and technical resources.

Prospects

- Solid capital base
- Moderate premium development at a high level
- Combined ratios remaining low
- Focus on asset-liability management
- Clear profit for the year expected
- €2bn confirmed as profit goal

There are various reasons why the quarterly results of insurance companies, including Munich Re, are not a suitable indicator for the results of the business year as a whole. Losses from natural catastrophes and other major losses have a disproportionate impact on the result of the reporting period in which they randomly and unforeseeably occur. Late-reported claims for major loss events can also lead to substantial fluctuations in individual quarterly results. Furthermore, gains and losses on the disposal of investments and writedowns on investments do not follow a regular pattern. Consequently, our quarterly figures do not provide more than significant pointers to the result for the year that may be expected.

Shareholders' equity

Our shareholders' equity has increased by €630m to €19.5bn since 31 December 2003 and – thanks also to our successful capital increase in 2003 – provides us with a very solid basis for further profitable growth. Particularly pleasing is the growth in shareholders' equity attributable to the €534m in net profit, which again stems from all business segments. Net unrealised gains on investments shown at market values were also up by €983m, with the slight appreciation in foreign currencies having a positive impact. If foreign currency and capital market developments remain stable, we expect that shareholders' equity will continue to grow organically for the rest of the year.

Growth

We are energetically pursuing our business strategy, which is geared to growing profitably with profits taking precedence over growth. For 2004 we therefore anticipate that for the Munich Re Group as a whole gross premiums will consolidate slightly below the previous year's good level of about €39bn. We would consider it a success if we could reach this level after several years of high growth rates. Here too, changes in exchange rates may noticeably influence this development.

Given the global orientation of our **reinsurance business**, fluctuations in exchange rates, in particular involving the US dollar, pound sterling, Canadian dollar and yen, strongly affect our premium income denominated in euros. Premium income adjusted to eliminate currency translation effects should fall slightly in 2004 because we have reduced a hitherto especially large reinsurance treaty as planned and have adhered to our consistently profit-oriented underwriting policy. Given the double-digit growth rates in previous years, we would be very satisfied with a consolidation marginally below last year's level, even taking into account the strong euro (with its growth-curbing effect).

In **primary insurance business**, it is not the changes in exchange rates that are of significance to us but the socio-political developments in Germany, as domestic business accounts for 81% of our premium income. The debate about the future of the social insurance systems in Germany harbours risks as well as opportunities. Personal responsibility and private provision are more important than ever; they need to be promoted by reasonable state – and above all fiscal – incentives, which should be an element of every forward-looking policy. In addition, company pension schemes that are financed off balance sheet will play an ever greater role. That is why we expect life and health insurance to provide considerable growth impulses in the medium to long term.

Despite the first-quarter fall in premium income in life and health incurance, we expect moderate premium growth for 2004 as a whole, given the change in fiscal parameters likely to enter into force in Germany from 1 January 2005. We expect premiums in property-casualty business to grow by approximately 5%.

Result

The situation as regards **investments** has returned to normal and developed pleasingly. The losses in share prices sustained during the bear market of the last few years were already systematically absorbed in our income statement for 2003. Only if there are further significant declines in share prices will there be further substantial expenses for write-downs in view of the stricter impairment rules stipulated in the new accounting standard IAS 39 (rev. 2003). Overall, we are aiming for a return on investments of about 4.5%.

In **reinsurance** we expect to record clear profits. For the third consecutive year we have focused our renewal campaign on adequate prices and wordings – without losing the trust we have built up in relationships with our clients. The latest renewal negotiations in Korea and Japan involving event limits in the treaties and premiums at a stable level will contribute to further optimising the risk profile and earnings potential. The collapse of part of the roof of the new terminal at Roissy-Charles de Gaulle Airport could affect Munich Re in the mid double-digit euro range, depending on the cause of the disaster. On the other hand, the recent natural catastrophes on the Caribbean island of Hispaniola (floods) and in Iran (earthquake) will have virtually no impact on the Group. The combined ratio should be under 97% if large losses remain within the normal range in 2004.

In **primary insurance**, the improvements in our underwriting business will finally be reflected in the result again. As we have appreciably reduced the proportion of equities in our investment portfolios, the potential impact from losses on equity investments on our shareholders' equity and result situation is now limited. This is also true of fixed-interest investments; even if interest rates were to rise noticeably, the effects on shareholders' equity would be mitigated by policyholders' participation in asset changes and recoveries from deferred taxes. In property-casualty insurance, we expect that the combined ratio will remain below 97%.

Furthermore, ERGO's programmes for increasing efficiency and cutting costs are beginning to bear fruit: from 2005, these measures will save €300m per year in management expenses. Of this amount, roughly two-thirds is scheduled to be reached by the end of 2004 if everything goes according to plan. ERGO's new management structure, which was announced at the beginning of April 2004, will make further improvements in efficiency possible.

The stage is set. Profit-oriented operations are still the top priority in all areas of business. The first-quarter figures clearly illustrate that we are well on the way. We are adhering to our objective of achieving a profit for the year of €2bn.

Munich, May 2004

The Board of Management

Consolidated balance sheet as at 31 March 2004

ASSETS				31.12.2003	Change	
	€m	€m	€m	€m	€m	%
A. Intangible assets						
I. Goodwill		3,536		3,568	–32	–0.9
II. Other intangible assets		1,359		1,372	–13	–0.9
			4,895	4,940	–45	–0.9
B. Investments						
I. Real estate		10,139		10,075	64	0.6
II. Investments in affiliated enterprises and associated enterprises		4,463		4,353	110	2.5
III. Loans		18,415		16,046	2,369	14.8
IV. Other securities						
1. Held to maturity	693			747	–54	–7.2
2. Available for sale	120,023			122,367	–2,344	–1.9
3. Held for trading	663			548	115	21.0
		121,379		123,662	–2,283	–1.8
V. Other investments						
1. Deposits retained on assumed reinsurance	14,780			14,480	300	2.1
2. Miscellaneous	3,470			2,256	1,214	53.8
		18,250		16,736	1,514	9.0
			172,646	170,872	1,774	1.0
C. Investments for the benefit of life insurance policyholders who bear the investment risk			1,062	1,009	53	5.3
D. Ceded share of underwriting provisions			7,684	8,038	–354	–4.4
E. Receivables			9,316	8,175	1,141	14.0
F. Cash with banks, cheques and cash in hand			4,572	1,884	2,688	142.7
G. Deferred acquisition costs			8,355	7,997	358	4.5
H. Deferred tax			4,768	5,140	–372	–7.2
I. Other assets			1,139	1,329	–190	–14.3
Total assets			214,437	209,384	5,053	2.4

EQUITY AND LIABILITIES			31.12.2003	Change	
	€m	€m	€m	€m	%
A. Shareholders' equity					
I. Issued capital and capital reserve	**7,388**		7,388	–	–
II. Revenue reserves	**7,376**		7,823	–447	–5.7
III. Other reserves	**4,231**		4,122	109	2.6
IV. Consolidated profit	**534**		–434	968	–
		19,529	18,899	630	3.3
B. Minority interests		**536**	483	53	11.0
C. Subordinated liabilities		**3,416**	3,390	26	0.8
D. Gross underwriting provisions					
I. Unearned premiums	**7,343**		6,315	1,028	16.3
II. Provision for future policy benefits	**99,586**		98,134	1,452	1.5
III. Provision for outstanding claims	**43,780**		42,619	1,161	2.7
IV. Other underwriting provisions	**8,753**		7,488	1,265	16.9
		159,462	154,556	4,906	3.2
E. Gross underwriting provisions for life insurance policies where the investment risk is borne by the policyholders		**1,038**	958	80	8.4
F. Other accrued liabilities		**3,276**	3,577	–301	–8.4
G. Liabilities					
I. Notes and debentures	**2,240**		2,209	31	1.4
II. Other liabilities	**17,812**		18,098	–286	–1.6
		20,052	20,307	–255	–1.3
H. Deferred tax liabilities		**7,087**	7,159	–72	–1.0
I. Other deferred items		**41**	55	–14	–25.5
Total equity and liabilities		**214,437**	**209,384**	**5,053**	**2.4**

Consolidated income statement for the period 1 January to 31 March 2004

ITEMS	Q1 2004 €m	Q1 2003 (adjusted)* €m	Change €m	Change %
1. Gross premiums written	10,358	10,826	–468	–4.3
2. Net earned premiums	9,050	9,491	–441	–4.6
3. Investment result	1,854	–812	2,666	–
4. Other income	352	293	59	20.1
Total income (2–4)	11,256	8,972	2,284	25.5
5. Net expenses for claims and benefits	7,873	6,247	1,626	26.0
6. Net operating expenses	2,135	2,287	–152	–6.6
7. Other expenses	393	628	–235	–37.4
Total expenses (5–7)	10,401	9,162	1,239	13.5
8. Result before amortisation of goodwill	855	–190	1,045	–
9. Amortisation of goodwill	55	83	–28	–33.7
10. Operating result before tax	800	–273	1,073	–
11. Tax	257	298	–41	–13.8
12. Minority interests in earnings	9	–14	23	–
13. Net profit	534	–557	1,091	–
	Q1 2004 €	**Q1 2003 (adjusted)* €**	**Change €**	**Change %**
Earnings per share	2.33	–2.97**	5.30	–

* Adjusted owing to first-time application of IAS 39 (rev. 2003).

** Taking into account the capital increase in November 2003.

Consolidated income statement (quarterly breakdown)

ITEMS	Q1 2004 €m	Q4 2003 (adjusted)* €m	Q3 2003 (adjusted)* €m	Q2 2003 (adjusted)* €m	Q1 2003 (adjusted)* €m
1. Gross premiums written	**10,358**	9,773	9,898	9,934	10,826
2. Net earned premiums	**9,050**	9,891	9,205	9,030	9,491
3. Investment result	**1,854**	3,143	1,982	2,818	–812
4. Other income	**352**	321	391	206	293
Total income (2–4)	**11,256**	13,355	11,578	12,054	8,972
5. Net expenses for claims and benefits	**7,873**	9,482	8,516	8,242	6,247
6. Net operating expenses	**2,135**	2,314	2,278	2,118	2,287
7. Other expenses	**393**	819	531	485	628
Total expenses (5–7)	**10,401**	12,615	11,325	10,845	9,162
8. Result before amortisation of goodwill	**855**	740	253	1,209	–190
9. Amortisation of goodwill	**55**	447	78	79	83
10. Operating result before tax	**800**	293	175	1,130	–273
11. Tax	**257**	252	123	1,120	298
12. Minority interests in earnings	**9**	–12	10	–18	–14
13. Net profit	**534**	53	42	28	–557
	Q1 2004 €	**Q4 2003 (adjusted)* €**	**Q3 2003 (adjusted)* €**	**Q2 2003 (adjusted)* €**	**Q1 2003 (adjusted)* €**
Earnings per share	**2.33**	**0.25**	**0.22****	**0.15****	**–2.97****

* Adjusted owing to first-time application of IAS 39 (rev. 2003).

** Taking into account the capital increase in November 2003.

Consolidated cash flow statement for the period 1 January to 31 March 2004

	Q1 2004 €m	Q1 2003 (adjusted)* €m
Net profit, including minority interests in earnings	**543**	–571
Net change in underwriting provisions	**4,483**	–31
Change in deferred acquisition costs	**–348**	–37
Change in deposits retained and accounts receivable and payable	**–1,614**	–1,063
Change in other receivables and liabilities	**–366**	905
Gains and losses on the disposal of investments	**–248**	1,282
Change in securities held for trading	**–109**	–380
Change in other balance sheet items	**–72**	153
Other income/expenses without impact on cash flow	**554**	1,359
I. Cash flows from operating activities	**2,823**	1,617
Change from the acquisition and sale of consolidated enterprises	**101**	–
Change from the acquisition, sale and maturities of other investments	**–370**	334
Change from the acquisition and sale of investments for unit-linked life insurance	**–22**	–10
Other	**–11**	–152
II. Cash flows from investing activities	**–302**	172
Inflows from increases in capital	**–**	–
Dividend payments	**–**	–
Change from other financing activities	**159**	74
III. Cash flows from financing activities	**159**	74
Cash flows for the reporting period (I + II + III)	**2,680**	1,863
Effects of exchange rate changes on cash	**8**	–3
Cash at the beginning of the business year	**1,884**	2,735
Cash at the end of the reporting period	**4,572**	4,595
Additional information		
Tax on earnings (net)	**329**	36
Interest paid	**76**	**59**

* Adjusted owing to first-time application of IAS 39 (rev. 2003).

Segment reporting

ASSETS	Reinsurance			
	Life and health		Property-casualty	
	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m
A. Intangible assets	**264**	243	**1,407**	1,370
B. Investments				
I. Real estate	**1,124**	1,066	**1,375**	1,430
II. Investments in affiliated enterprises and associated enterprises	**3,431**	3,247	**3,841**	4,011
III. Loans	**64**	63	**58**	63
IV. Other securities				
1. Held to maturity	**–**	–	**–**	–
2. Available for sale	**18,648**	17,926	**30,283**	31,054
3. Held for trading	**66**	65	**128**	133
	18,714	17,991	**30,411**	31,187
V. Other investments	**10,206**	9,362	**12,298**	12,010
	33,539	31,729	**47,983**	48,701
C. Investments for the benefit of life insurance policyholders who bear the investment risk	**–**	–	**–**	–
D. Ceded share of underwriting provisions	**1,475**	1,457	**4,272**	4,359
E. Other segment assets	**4,843**	4,330	**10,012**	9,157
Total segment assets	**40,121**	**37,759**	**63,674**	**63,587**

Primary insurance				Asset management		Consolidation		Total	
Life and health		Property-casualty							
31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m
2,136	2,171	1,121	1,139	14	17	–47	–	4,895	4,940
6,914	6,866	727	714	7	7	–8	–8	10,139	10,075
3,246	3,327	2,286	2,800	112	112	–8,453	–9,144	4,463	4,353
19,188	16,921	868	751	202	202	–1,965	–1,954	18,415	16,046
662	700	31	47	–	–	–	–	693	747
64,733	67,258	6,276	6,076	83	53	–	–	120,023	122,367
215	128	253	221	1	1	–	–	663	548
65,610	68,086	6,560	6,344	84	54	–	–	121,379	123,662
1,479	1,181	510	251	640	302	–6,883	–6,370	18,250	16,736
96,437	96,381	10,951	10,860	1,045	677	–17,309	–17,476	172,646	170,872
1,062	1,009	–	–	–	–	–	–	1,062	1,009
8,543	8,233	1,680	1,548	–	–	–8,286	–7,559	7,684	8,038
12,024	10,157	3,154	2,931	255	186	–2,138	–2,236	28,150	24,525
120,202	117,951	16,906	16,478	1,314	880	–27,780	–27,271	214,437	209,384

Segment reporting

EQUITY AND LIABILITIES	Reinsurance			
	Life and health		Property-casualty	
	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m
A. Subordinated liabilities	**1,633**	1,539	**1,783**	1,851
B. Gross underwriting provisions				
I. Unearned premiums	**371**	281	**5,492**	5,064
II. Provision for future policy benefits	**19,503**	18,598	**630**	636
III. Provision for outstanding claims	**4,963**	4,675	**33,698**	32,664
IV. Other underwriting provisions	**474**	371	**183**	236
	25,311	23,925	**40,003**	38,600
C. Gross underwriting provisions for life insurance policies where the investment risk is borne by the policyholders	**–**	–	**–**	–
D. Other accrued liabilities	**310**	394	**810**	1,040
E. Other segment liabilities	**3,257**	3,197	**9,718**	10,145
Total segment liabilities	**30,511**	**29,055**	**52,314**	**51,636**

Primary insurance				Asset management		Consolidation		Total	
Life and health		Property-casualty							
31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m
–	–	–	–	–	–	–	–	3,416	3,390
120	79	1,808	1,134	–	–	–448	–243	7,343	6,315
85,965	85,169	212	123	–	–	–6,724	–6,392	99,586	98,134
1,782	1,905	4,310	4,438	–	–	–973	–1,063	43,780	42,619
8,062	6,821	109	109	–	–	–75	–49	8,753	7,488
95,929	93,974	6,439	5,804	–	–	–8,220	–7,747	159,462	154,556
1,098	945	–	–	–	–	–60	13	1,038	958
877	880	1,225	1,234	65	76	–11	–47	3,276	3,577
18,328	18,017	5,580	5,475	1,110	656	–10,813	–9,969	27,180	27,521
116,232	113,816	13,244	12,513	1,175	732	–19,104	–17,750	194,372	190,002
						Shareholders' equity*		20,065	19,382
						Total equity and liabilities		214,437	209,384

* Group shareholders' equity and minority interests.

Segment reporting

INCOME STATEMENT 1.1–31.3.2004	Reinsurance			
	Life and health		Property-casualty	
	Q1 2004 €m	Q1 2003 (adjusted)* €m	Q1 2004 €m	Q1 2003 (adjusted)* €m
1. Gross premiums written	1,936	1,601	4,235	4,922
Thereof:				
– From insurance transactions with other segments	271	243	420	404
– From insurance transactions with external third parties	1,665	1,358	3,815	4,518
2. Net earned premiums	1,810	1,508	3,660	4,431
3. Investment result	331	247	440	222
Thereof:				
– Income from associated enterprises	8	–25	29	–46
4. Other income	37	23	90	92
Total income (2–4)	2,178	1,778	4,190	4,745
5. Net expenses for claims and benefits	1,615	1,315	2,549	3,075
6. Net operating expenses	428	401	950	1,194
7. Other expenses	31	58	81	187
Total expenses (5–7)	2,074	1,774	3,580	4,456
8. Result before amortisation of goodwill	104	4	610	289
9. Amortisation of goodwill	–	1	19	28
10. Operating result before tax	104	3	591	261
11. Tax	30	36	162	257
12. Minority interests in earnings	–	–	5	–
13. Net profit	74	–33	424	4

* Adjusted owing to first-time application of IAS 39 (rev. 2003).

Primary insurance				Asset management		Consolidation		Total	
Life and health		Property-casualty							
Q1 2004 €m	Q1 2003 (adjusted)* €m	Q1 2004 €m	Q1 2003 (adjusted)* €m	Q1 2004 €m	Q1 2003 (adjusted)* €m	Q1 2004 €m	Q1 2003 (adjusted)* €m	Q1 2004 €m	Q1 2003 (adjusted)* €m
2,987	3,068	1,899	1,885	–	–	–699	–650	10,358	10,826
2	3	6	–	–	–	–699	–650	–	–
2,985	3,065	1,893	1,885	–	–	–	–	10,358	10,826
2,612	2,678	968	874	–	–	–	–	9,050	9,491
1,011	–1,104	97	–145	12	3	–37	–35	1,854	–812
32	–49	4	–	1	1	–	–	74	–119
235	189	225	186	57	56	–292	–253	352	293
3,858	1,763	1,290	915	69	59	–329	–288	11,256	8,972
3,105	1,351	604	517	–	–	–	–11	7,873	6,247
400	388	348	303	–	–	9	1	2,135	2,287
255	314	287	303	54	51	–315	–285	393	628
3,760	2,053	1,239	1,123	54	51	–306	–295	10,401	9,162
98	–290	51	–208	15	8	–23	7	855	–190
22	25	14	29	–	–	–	–	55	83
76	–315	37	–237	15	8	–23	7	800	–273
37	21	21	–16	7	3	–	–3	257	298
7	–4	5	–8	–	–1	–8	–1	9	–14
32	–332	11	–213	8	6	–15	11	534	–557

Segment reporting

INVESTMENTS*	Reinsurers		Primary insurers		Asset management		Total	
	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m	31.3.2004 €m	31.12.2003 €m
Europe	43,524	43,188	101,047	100,764	783	395	145,354	144,347
North America	21,664	21,609	1,807	1,593	43	49	23,514	23,251
Asia and Australasia	2,718	2,560	613	476	3	21	3,334	3,057
Africa, Near and Middle East	575	507	93	88	–	–	668	595
Latin America	611	462	219	161	8	8	838	631
Total	69,092	68,326	103,779	103,082	837	473	173,708	171,881

* After elimination of intra-Group transactions across segments.

GROSS PREMIUMS WRITTEN* 1.1–31.3.2004	Reinsurers		Primary insurers		Total	
	Q1 2004 €m	Q1 2003 €m	Q1 2004 €m	Q1 2003 €m	Q1 2004 €m	Q1 2003 €m
Europe	3,192	3,242	4,747	4,801	7,939	8,043
North America	1,638	1,927	51	66	1,689	1,993
Asia and Australasia	376	380	50	40	426	420
Africa, Near and Middle East	168	186	26	35	194	221
Latin America	106	141	4	8	110	149
Total	5,480	5,876	4,878	4,950	10,358	10,826

* After elimination of intra-Group transactions across segments.

Notes

Accounting and valuation policies

This quarterly report as at 31 March 2004 has been prepared in accordance with the International Financial Reporting Standards.

The same accounting, valuation and consolidation principles have been applied as in our consolidated financial statements as at 31 December 2003.

Owing to the first-time application of the new accounting standard for financial instruments IAS 39 (rev. 2003) in 2003, the figures for the previous quarters have been adjusted accordingly.

The valuation at equity of HypoVereinsbank includes the increase in issued capital in March 2004 and in the capital reserve in April 2004 – the requirement of presenting a true and fair view has thus been met.

Changes in the consolidated group

There were no significant changes in the group of consolidated companies in the first three months of 2004.

Foreign currency translation

Munich Re's reporting currency is the euro (€). The following table shows the exchange rates of the most important currencies for our business (exchange rate for €1 in each case):

	Balance sheet		Income statement	
	31.3.2004	31.12.2003	**Q1 2004**	Q1 2003
Australian dollar	**1.60965**	1.67410	**1.63427**	1.81064
Canadian dollar	**1.61505**	1.62995	**1.64815**	1.62165
Pound sterling	**0.66865**	0.70460	**0.68042**	0.66948
Rand	**7.74515**	8.41950	**8.46186**	8.95188
Swiss franc	**1.55680**	1.56000	**1.56825**	1.46582
US dollar	**1.22890**	1.26135	**1.25018**	1.07310
Yen	**127.8490**	135.1790	**134.0120**	127.6270

Intangible assets

All figures in €m	**31.3.2004**	31.12.2003
I. Goodwill	**3,536**	3,568
II. Other intangible assets	**1,359**	1,372
– Software	**463**	459
– Purchased insurance portfolios	**823**	831
– Other	**73**	82
Total	**4,895**	**4,940**

Other securities – Available for sale

31.3.2004	Carrying amounts		Unrealised gains/losses		Amortised cost	
All figures in €m	31.3.2004	31.12.2003	31.3.2004	31.12.2003	31.3.2004	31.12.2003
Fixed-interest securities	97,012	98,833	3,403	1,960	93,609	96,873
Non-fixed-interest securities – Shares	20,102	20,569	4,146	4,627	15,956	15,942
– Investment funds	1,981	1,987	189	106	1,792	1,881
– Other	928	978	134	196	794	782
	23,011	23,534	4,469	4,929	18,542	18,605
Total	**120,023**	**122,367**	**7,872**	**6,889**	**112,151**	**115,478**

Changes in shareholders' equity

All figures in €m	Issued capital	Capital reserve	Revenue reserves: Revenue reserves before deduction of own shares	Revenue reserves: Own shares held	Other reserves: Unrealised gains and losses	Other reserves: Reserve from currency translation	Other reserves: Valuation result from cash flow hedges	Consoli-dated profit	Total share-holders' equity
Status at 31.12.2002 (adjusted)*	457	2,990	9,046	–93	1,260	–	–	288	13,948
Restatement of currency translation reserve	–	–	–337	–	–	337	–	–	–
Currency translation	–	–	–	–	–	–227	–	–	–227
Allocation to revenue reserves	–	–	288	–	–	–	–	–288	–
Change resulting from valuation at equity	–	–	–674	–	–202	–	–	–	–876
Unrealised gains and losses on other securities	–	–	–	–	–78	–	–	–	–78
Consolidated net profit	–	–	–	–	–	–	–	–238	–238
Other changes	–	–	5	–	–9	–	–	–	–4
Adjustments* – Associated enterprises	–	–	–	–	101	–	–	–101	–
– Non-fixed-interest securities	–	–	–	–	218	–	–	–218	–
Status at 31.3.2003 (adjusted)*	457	2,990	8,328	–93	1,290	110	–	–557	12,525
Status at 31.12.2003	588	6,800	7,930	–107	4,511	–399	10	–434	18,899
Currency translation	–	–	–	–	–	149	–	–	149
Allocation to revenue reserves	–	–	–434	–	–	–	–	434	–
Change in consolidated group	–	–	–4	–	–2	–	–	–	–6
Change resulting from valuation at equity	–	–	–4	–	152	–	–	–	148
Unrealised gains and losses on other securities	–	–	–	–	–192	–	–	–	–192
Consolidated net profit	–	–	–	–	–	–	–	534	534
Share buy-backs	–	–	–	–7	–	–	–	–	–7
Changes resulting from cash flow hedges	–	–	–	–	–	–	2	–	2
Other changes	–	–	2	–	–	–	–	–	2
Status at 31.3.2004	588	6,800	7,490	–114	4,469	–250	12	534	19,529

* Adjusted owing to first-time application of IAS 39 (rev. 2003).

Minority interests

These are mainly minority interests in the ERGO Insurance Group.

All figures in €m	31.3.2004	31.12.2003
Unrealised gains and losses	87	62
Consolidated profit	9	–34
Other equity components	440	455
Total	**536**	**483**

Subordinated liabilities

All figures in €m	31.3.2004	31.12.2003
Munich Re Finance B.V., Amsterdam 6.75%, €3,000m, Bonds 2003/2023 Rating: A–	2,971	2,969
Munich Re Finance B.V., Amsterdam 7.625%, £300m, Bonds 2003/2028 Rating: A–	445	421
Total	**3,416**	3,390

Notes and debentures

All figures in €m	31.3.2004	31.12.2003
American Re Corporation, Princeton 7.45%, US$ 500m, Senior Notes 1996/2026 Rating: BBB	406	396
ERGO International AG, Düsseldorf 2.25%, €345m, Bonds Exchangeable into E.ON AG Shares 2001/2006 0.75%, €345m, Bonds Exchangeable into Aventis AG Shares 2001/2006 Rating: A–	655	647
Munich Reinsurance Company, Munich 1.0%, €1,150m, Bonds Exchangeable into Allianz AG Shares 2000/2005 Rating: A+	1,179	1,166
Total	**2,240**	**2,209**

Investment result

All figures in €m	Q1 2004	Q1 2003 (adjusted)*
Real estate	167	148
Investments in affiliated enterprises	–29	–9
Investments in associated enterprises	74	–119
Mortgage loans and other loans	226	189
Other securities held to maturity	10	11
Other securities available for sale – Fixed-interest	1,206	1,436
– Non-fixed-interest	144	–2,863
Other securities held for trading – Fixed-interest	3	38
– Non-fixed-interest	–4	330
Other investments	178	143
Expenses for the management of investments, other expenses	121	116
Total	**1,854**	**–812**

* Adjusted owing to first-time application of IAS 39 (rev. 2003).

1.1–31.3.2004	Reinsurance				Primary insurance				Asset management		Total	
	Life and health		Property-casualty		Life and health		Property-casualty					
All figures in €m*	Q1 2004	Q1 2003 (adjusted)**	Q1 2004	Q1 2003 (adjusted)**	Q1 2004	Q1 2003 (adjusted)**	Q1 2004	Q1 2003 (adjusted)**	Q1 2004	Q1 2003 (adjusted)**	Q1 2004	Q1 2003 (adjusted)**
Investment income Regular income	345	316	362	341	1,081	1,060	81	85	12	2	1,881	1,804
Income from write-ups	4	46	15	222	53	81	1	5	–	–	73	354
Gains on the disposal of investments	34	38	143	229	400	262	42	21	–	–	619	550
Other income	–	–	–	–	26	4	–	–	–	–	26	4
	383	400	520	792	1,560	1,407	124	111	12	2	2,599	2,712
Investment expenses Writedowns on investments	8	63	64	306	91	938	18	76	–	–	181	1,383
Losses on the disposal of investments	29	46	84	210	238	1,423	20	152	–	1	371	1,832
Management expenses, interest expenses and other expenses	13	20	46	96	126	164	4	27	4	2	193	309
	50	129	194	612	455	2,525	42	255	4	3	745	3,524
Total	**333**	**271**	**326**	**180**	**1,105**	**–1,118**	**82**	**–144**	**8**	**–1**	**1,854**	**–812**

* After elimination of intra-Group transactions across segments.

** Adjusted owing to first-time application of IAS 39 (rev. 2003).

Net expenses for claims and benefits

1.1–31.3.2004	Reinsurance				Primary insurance				Total	
	Life and health		Property-casualty		Life and health		Property-casualty			
All figures in €m*	**Q1 2004**	Q1 2003	**Q1 2004**	Q1 2003	**Q1 2004**	Q1 2003 (adjusted)**	**Q1 2004**	Q1 2003	**Q1 2004**	Q1 2003 (adjusted)**
Gross	**1,317**	1,216	**2,611**	3,308	**3,507**	1,572	**757**	767	**8,192**	6,863
Ceded share	**–2**	85	**155**	159	**106**	48	**60**	324	**319**	616
Net	**1,319**	1,131	**2,456**	3,149	**3,401**	1,524	**697**	443	**7,873**	6,247

* After elimination of intra-Group transactions across segments.
** Adjusted owing to first-time application of IAS 39 (rev. 2003).

Net operating expenses

1.1–31.3.2004	Reinsurance				Primary insurance				Total	
	Life and health		Property-casualty		Life and health		Property-casualty			
All figures in €m*	**Q1 2004**	Q1 2003	**Q1 2004**	Q1 2003	**Q1 2004**	Q1 2003	**Q1 2004**	Q1 2003	**Q1 2004**	Q1 2003
Gross	**446**	380	**922**	1,171	**445**	495	**432**	451	**2,245**	2,497
Ceded share	**46**	27	**61**	24	**4**	56	**–1**	103	**110**	210
Net	**400**	353	**861**	1,147	**441**	439	**433**	348	**2,135**	2,287

* After elimination of intra-Group transactions across segments.

Number of staff

The number of staff employed by the Group as at 31 March 2004 totalled 29,986 (30,223) in Germany and 11,018 (11,208) in other countries.

	31.3.2004	31.12.2003
Reinsurance companies	**6,489**	6,445
Primary insurance companies	**33,885**	34,360
Asset management	**630**	626
Total	**41,004**	41,431

Contingent liabilities, other financial commitments

In comparison with the situation at 31 December 2003 there have been no material changes in financial commitments of significance for the assessment of the Group's financial position. No contingent liabilities have been entered into for the benefit of Board members.

Earnings per share

The earnings per share figure is calculated by dividing the consolidated net income for the reporting period by the weighted average number of shares.

		Q1 2004	Q1 2003 (adjusted)*
Net income	€m	**534**	–557
Weighted average number of shares		**229,082,615**	187,497,459
Earnings per share	€	**2.33**	–2.97**

* Adjusted owing to first-time application of IAS 39 (rev. 2003).
** Taking into account the capital increase in November 2003.

Important dates

Interim report as at 30 June 2004	6 August 2004
Half-year press conference	6 August 2004
Interim report as at 30 September 2004	8 November 2004
Balance sheet meeting of the Supervisory Board	14 March 2005
Annual report for the business year 2004	15 March 2005
Press conference and analysts' conference	15 March 2005
Annual General Meeting	28 April 2005
Interim report as at 31 March 2005	9 May 2005
Interim report as at 30 June 2005	4 August 2005
Interim report as at 30 September 2005	7 November 2005

The official German original of this quarterly report is also available from the Company. In addition, you will find copies of our annual reports and interim reports, along with further current information about Munich Re and its shares, on our internet website (http://www.munichre.com).

Service for investors and analysts
If you have general questions on Munich Re shares, please use our shareholder hotline:
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If you are an institutional investor or analyst, please contact our investor relations team:
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