

Munich Re Group

Annual financial statements

as at 31.12.2007 – Preliminary figures

Telephone conference with analysts and investors

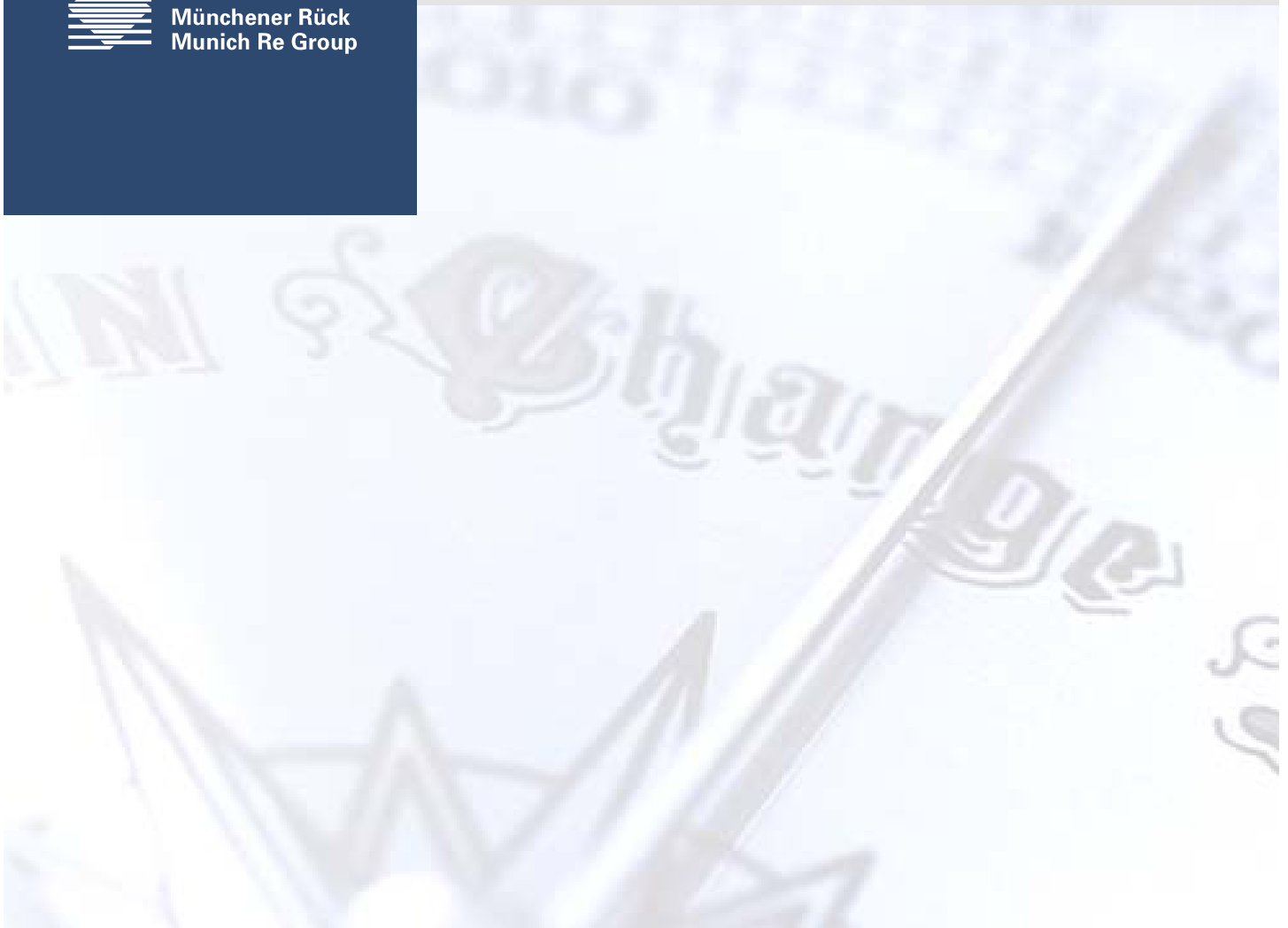
Nikolaus von Bomhard

Jörg Schneider

25 February 2008




Münchener Rück
Munich Re Group



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Preliminary results 2007		
Munich Re Group in total	6	
Reinsurance segment	14	
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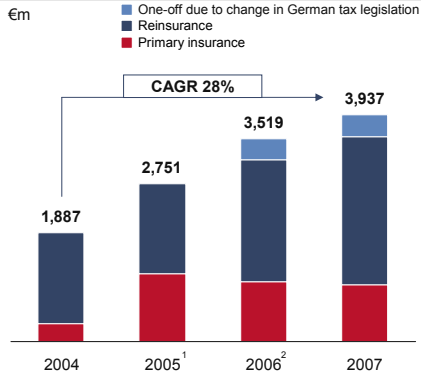
Executive summary



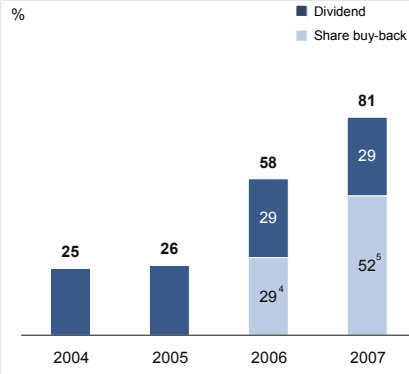
Successful business model

Generating value

Consolidated result



Payout ratio³



4th record result in a row

All segments produce strong profits

Shareholders benefit from increased capital repatriation

Dividends and share buy-backs to ensure efficient capitalisation

¹Adjusted due to first-time application of IAS 19 (rev. 2004). ²Adjusted owing to IAS 8. ³Dividend and share buy-back divided by consolidated result excl. minority interests. ⁴€1bn buy-back programme partially concluded in February 2007. ⁵€2bn buy-back programme partially concluded in January 2008.

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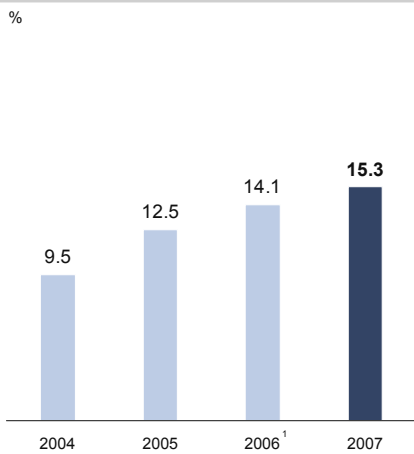
Executive summary



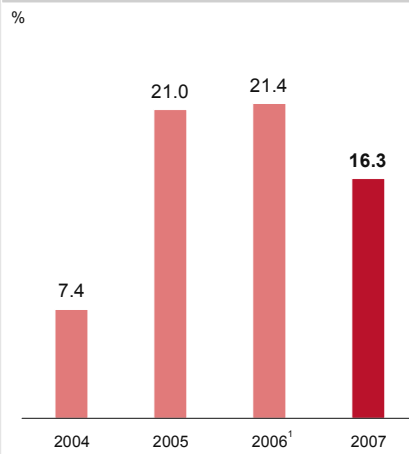
Successful business model

Significant improvement in profitability

RoE Munich Re Group



RoE ERGO



¹Adjusted owing to IAS 8.

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Preliminary results 2007 – Munich Re Group in total				Münchener Rück Munich Re Group
Overview				
All targets for 2007 achieved				
GROUP Group result €m		GROUP Investment result €m		20.2% RoRaC³ well above 15% commitment
2006 ¹	3,519	2006	8,972	
2007	3,937	2007	9,272	
Increased guidance of €3.5–3.8bn exceeded		RoI with strong 5.2% above expectation		
REINSURANCE Combined ratio property-casualty %		PRIMARY INSURANCE Combined ratio property-casualty² %		Dividend increased by 22% to €5.50 per share
2006	92.6	2006	90.8	
2007	96.4	2007	93.4	
Below 97% guidance – despite Kyrill		Again well below 95% guidance		
¹ Adjusted due to IAS 8. ² Incl. legal expenses.		³ Based on risk capital as at 1.1.2007.		Munich Re Group – Annual financial statements as at 31.12.2007 – 25 February 2008

Preliminary results 2007 – Munich Re Group in total



Premium development

Adjusted for currency effects 2.1% growth

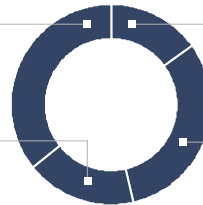
€m

Gross premiums written 2006	37,436	
Foreign exchange effects	-956	
Divestment/Investment	315	
Organic change	467	
Gross premiums written 2007	37,262	

Breakdown by segment (consolidated)

Reinsurance
Property-casualty
13,400 (36%)
(▲-2.8%)

Reinsurance
Life: 5,493 (15%)
(▲-6.0%)
Health: 1,102 (3%)
(▲-3.0%)



Primary insurance
Property-casualty
5,621 (15%)
(▲+9.7%)

Primary insurance
Life: 6,329 (17%)
(▲-2.7%)
Health: 5,317 (14%)
(▲+4.2%)

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Preliminary results 2007 – Munich Re Group in total



Consolidated result

All segments contribute to record result

€m	Q1 2007 ¹	Q2 2007	Q3 2007	Q4 2007	2006 ¹		2007
					2006	2007	
Reinsurance life and health	172	229	315	9	561	725	
Reinsurance property-casualty	626	895	542	526	2,134	2,589	
Primary insurance life and health	56	43	178	81	319	358	
Primary insurance property-casualty	194	117	164	151	726	626	
Asset management	34	13	2	11	53	60	
Consolidation	-108	-139	15	-189	-274	-421	
Consolidated result	974	1,158	1,216	589	3,519	3,937	

¹ Adjusted due to IAS 8.

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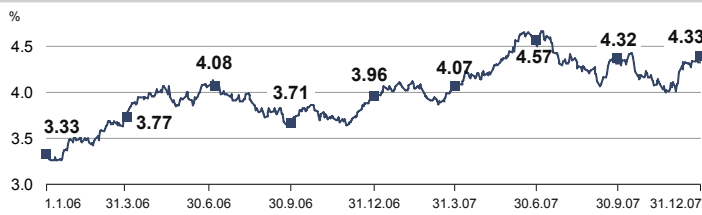
Preliminary results 2007 – Munich Re Group in total



Return on investment RoI with strong 5.2% above expectation

2007	€m	Return ¹
Regular income	8,109	4.5%
Other income/expenses	-628	-0.3%
Gains/losses on the disposal of investments	2,803	1.6%
Write-downs/write-ups of investments	-1,012	-0.6%
Investment result	9,272	5.2%

Interest-rate development (yield on ten-year German government bonds)



Including variation in reserves:

- Change in total reserves²: -4,061 (-2.3%)
- Total income: 5,211 (2.9%)

¹ Return on quarterly weighted investments (market values) in % p.a.
² On- and off-balance-sheet reserves.

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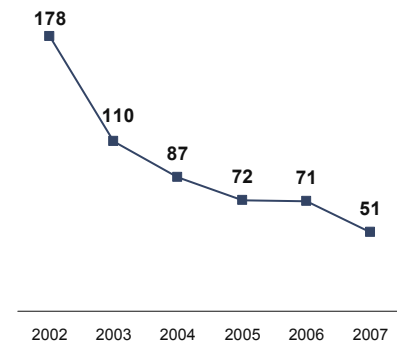
Preliminary results 2007 – Munich Re Group in total



Asset exposure Focus on underwriting

Equity gearing¹

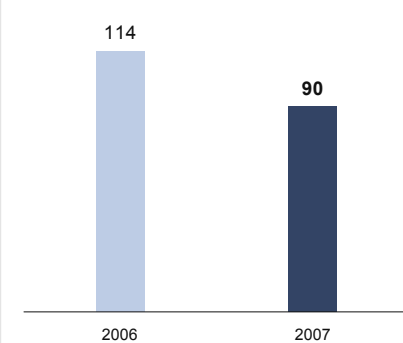
% as at end of period



Ongoing reduction since 2002

Extended view²

% as at end of period



Reduction parallel to equity gearing

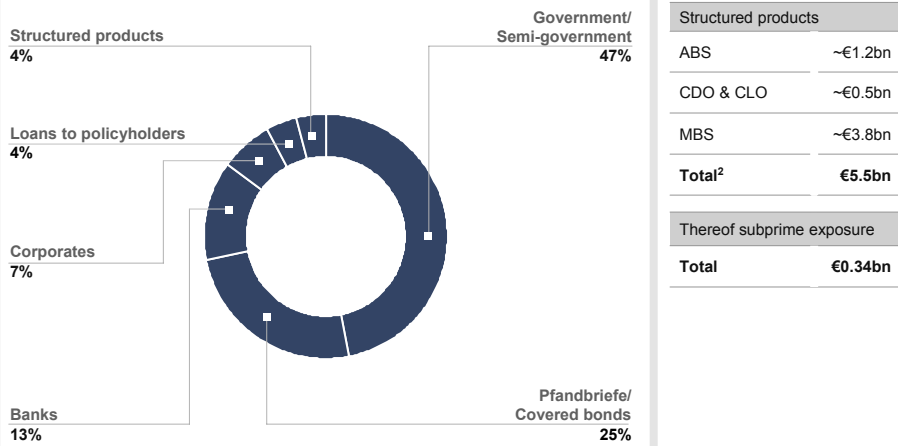
¹ Equity exposure (after hedges, net of tax and policyholder participation) divided by shareholders' capital (incl. net off-balance-sheet reserves, excl. goodwill).
² Incl. exposure in real estate, structured products and corporate bonds/bank bonds rated below AA.

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Fixed-income exposure Reflects conservative investment policy

Fixed-interest portfolio¹



Structured products	
ABS	~€1.2bn
CDO & CLO	~€0.5bn
MBS	~€3.8bn
Total²	€5.5bn
Thereof subprime exposure	
Total	€0.34bn

¹ Incl. loans, parts of other securities and cash positions. Economic view – not fully comparable with IFRS figures.
² Ratings: AAA 84.3%, AA 6.6%, A 5.7%, BBB 0.8%, Sub-investment grade 2.6%. See backup for detailed split.

Equity Over €3bn repatriated to shareholders in 2007

€m	
Equity 31.12.2006 ¹	26,320
Consolidated result	3,937
Changes	
Dividend	-988
Unrealised gains/losses ²	-1,176
Exchange rates	-531
Share buy-backs	-2,305
Other	201
Equity 31.12.2007	25,458

¹ Adjusted due to IAS 8.
² On other securities.

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Preliminary results 2007 – Reinsurance segment		Münchener Rück Munich Re Group
Highlights		
Net profit increased to €3.3bn		
REINSURANCE SEGMENT IFRS Gross premiums written	REINSURANCE SEGMENT IFRS Investment result	REINSURANCE SEGMENT IFRS Net profit
€m	€m	€m
2006 22,216	2006 4,402	2006 ¹ 2,695
2007 21,523	2007 4,327	2007 3,314
Adjusted for currency 1.5% growth	5.3% RoI	Strong improvement in both P-C and L&H
LIFE European Embedded Value	LIFE Operating EEV earnings	PROPERTY-CASUALTY Combined ratio
€m	€m	%
31.12.2006 5,962	2006 525	2006 92.6
31.12.2007 6,662	2007 701	2007 96.4
Increase driven by €859m embedded value earnings	11.8% operating embedded value return	Excellent 91.7% in Q4

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¹ Adjusted due to IAS 8.

Preliminary results 2007 – Reinsurance segment



Premium development

Adjusted for currency effects 1.5% growth

€m

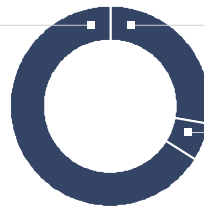
Gross premiums written 2006	22,216	
Foreign-exchange effects	-1,025	
Divestment/Investment	36	
Organic change	296	
Gross premiums written 2007	21,523	

Breakdown by segment
(segmental, not consolidated)

Property-casualty
14,224 (66%)
(▲-2.2%)

Life
5,959 (28%)
(▲-6.2%)

Health
1,340 (6%)
(▲2.4%)



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Financial reporting 2007 – Reinsurance segment



Performance reinsurance life and health

In line with ambitious targets

IFRS operating result

€m		
2006 ¹	922	
2007	1,091	

IFRS net profit

€m		
2006 ¹	561	
2007	725	

European Embedded Value – Life

	€m		% of opening EEV
Operating EEV earnings	2006	525	8.9%
	2007	701	11.8%
Total EEV earnings	2006	578	9.8%
	2007	859	14.4%

Value added by new business
€277m (€228m)
exceeds 15% growth target

¹ Adjusted due to IAS 8.



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Property-casualty reinsurance performance On profitable level

Net result

€m

2006	2,134	
2007	2,589	

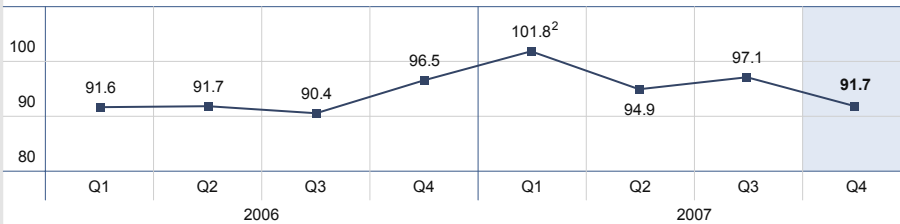
Combined ratio

%

	Loss ratio	Thereof NatCat	Expense ratio	
2006	92.6	64.7	1.3	27.9
2007	96.4	67.9	5.0	28.5

Combined ratio – Quarterly development

%



¹ Incl. run-off profits.

² Kyrill: 11.2 percentage-points.

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Preliminary results 2007 – Primary insurance segment



Highlights

Primary insurance contributes nearly €1bn net profit

PRIMARY INSURANCE SEGMENT IFRS Gross premiums written		PRIMARY INSURANCE SEGMENT IFRS Investment result		PRIMARY INSURANCE SEGMENT IFRS Net profit	
€m		€m		€m	
2006	16,753	2006	5,085	2006 ¹	1,045
2007	17,286	2007	5,565	2007	984
Increase due to organic growth and acquisition ISVIÇRE		Driven by regular income and disposals		Again at an excellent level	

LIFE & HEALTH European Embedded Value		LIFE & HEALTH Operating EEV earnings		PROPERTY-CASUALTY Combined ratio	
€m		€m		%	
31.12.2006	4,154	2006	742	2006	90.8
31.12.2007	5,406	2007	478	2007	93.4
Increase also supported by lower tax rate and capital markets		11.5% operating embedded value return		Very profitable portfolio	

¹ Incl. legal expenses. ² Adjusted due to IAS 8.

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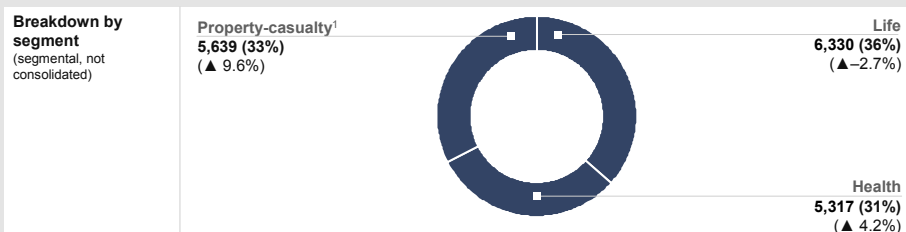
Preliminary results 2007 – Primary insurance segment



Premium development

Increase due to organic growth and acquisition ISVIÇRE


€m	
Gross premiums written 2006	16,753
Foreign-exchange effects	21
Divestment/Investment	280
Organic change	232
Gross premiums written 2007	17,286



¹ Incl. legal expenses.


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Preliminary results 2007 – Primary insurance segment					
Performance primary insurance life and health					
In line with expectations					
IFRS operating result			IFRS net profit		
€m					
2006 ¹	484		2006 ¹	319	
2007	579		2007	358	
European Embedded Value					
€m					
% of opening EEV					
Operating EEV earnings	2006	742		25.9%	<ul style="list-style-type: none"> Strong value added by new business €164m (€125m) EEV supported by favourable capital markets and lower tax rates
	2007	478		11.5%	
Total EEV earnings	2006	1,447		50.5%	
	2007	1,206		29.0%	
¹ Adjusted due to IAS 8.					

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Preliminary results 2007 – Primary insurance segment						
New business (statutory premiums)						
ERGO new business life insurance						
Total business					Comments	
€m	Total	Single premium	Regular premium	APE ¹	Germany <ul style="list-style-type: none"> Significant single premium growth Satisfactory new business in unit-linked and corporate pension business 	
2006	1,825	1,208	617	737	International <ul style="list-style-type: none"> Strong regular premium growth in Poland and Baltic States Reduction in Italian single premium business 	
2007	1,894	1,282	611	740		
Δ	+3.8%	+6.1%	-0.8%	+0.3%		
Thereof Germany					Thereof international	
€m	Total	Single premium	Regular premium	APE ¹	€m	Total
2006	1,536	1,035	501	605	289	174
2007	1,615	1,148	467	582	279	135
Δ	+5.2%	+10.9%	-6.7%	-3.7%	Δ	-3.6%
						-22.4%
						+24.7%
						+18.5%
¹ Annual premium equivalent.						

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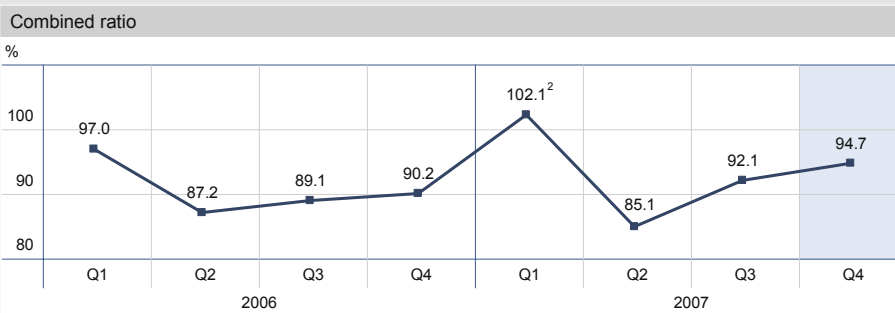
Preliminary results 2007 – Primary insurance segment



Performance primary insurance property-casualty Very profitable portfolio

Combined ratio			
%		■ Loss ratio	■ Expense ratio
2006 ¹	90.8	55.8	35.0
2007	93.4	58.6	34.8

Net profit – property-casualty	
€m	
2006 ¹	726
2007	626



¹ Incl. legal expenses.
² Kyrill: 5.1 percentage points.

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Key takeaways and outlook		
		
Key takeaways		
Excellent operating performance in all segments	Dividend increased to €5.50 per share	Clear focus on insurance risks
Outlook 2008		
NET PROFIT REINSURANCE €2.7–2.9bn	NET PROFIT PRIMARY INSURANCE €0.6–0.8bn	CONSOLIDATED RESULT €3.0–3.4bn
COMBINED RATIO P-C REINSURANCE 98%	COMBINED RATIO P-C PRIMARY INSURANCE <95%	RETURN ON INVESTMENTS 4.5%
Outlook 2010		
Share buy-back >€3bn plus at least €1bn dividend per year generating EPS of >€18 in 2010		
 Strong commitment to at least 15% RoRaC over the cycle		

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Backup



Target and assumption set 2008

Preliminary results 2007

European Embedded Value 2007

Backup: Target and assumption set 2008



Target and assumption set 2008

RoRaC target: 15%

	Reinsurance	Primary insurance
Gross premiums written	€21.5–22.5bn	€17.5–18.0bn
Currency environment	stable	
Normal major losses	NatCat 6.5%	NatCat n.a.
Combined ratio property-casualty	98%	below 95%
European Embedded Value Earnings	8–9%	8–9%
Return on investment	4.5%	
Tax environment	stable	
Net profit	€2.7–2.9bn	€0.6–0.8bn
Consolidated net profit for the Group	€3.0–3.4bn	

Backup



Target and assumption set 2008

Preliminary results 2007

Group financial statements

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Income statement

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Quarterly figures

Additional information

European Embedded Value 2007

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Backup: Preliminary results 2007



Consolidated financial statements

Balance sheet as at 31 December 2007 – Assets (1/2)

Assets	31.12.2007		Prev. yr. ¹	Change		
	€m	€m		€m	€m	%
A. Intangible assets						
I. Goodwill		3,135	3,229	-94	-2.9	
II. Other intangible assets		1,142	1,055	87	8.2	
			4,277	4,284	-7	-0.2
B. Investments						
I. Land and buildings, including buildings on third party-land		3,753	4,720	-967	-20.5	
II. Investments in affiliated companies and associates		1,168	1,303	-135	-10.4	
III. Loans		35,502	29,528	5,974	20.2	
IV. Other securities						
1. Held to maturity	200		252	-52	-20.6	
2. Available for sale	119,034		122,915	-3,881	-3.2	
3. Held for trading	1,280		1,343	-63	-4.7	
		120,514	124,510	-3,996	-3.2	
V. Deposits retained on assumed reinsurance		8,206	11,931	-3,725	-31.2	
VI. Other investments		4,833	3,060	1,773	57.9	
			173,976	175,052	-1,076	-0.6

¹ Adjusted owing to IAS 8.

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Backup: Preliminary results 2007



Consolidated financial statements

Balance sheet as at 31 December 2007 – Assets (2/2)

Assets	31.12.2007			Prev. Yr. ¹	Change	
	€m	€m	€m		€m	%
C. Investments for the benefit of life insurance policyholders who bear the investment risk			2,178	1,820	358	19.7
D. Ceded share of underwriting provisions			5,626	6,593	-967	-14.7
E. Receivables						
I. Current tax assets		751		710	41	5.8
II. Other receivables		8,636		8,115	521	6.4
			9,387	8,825	562	6.4
F. Cash with banks, cheques and cash in hand			2,505	2,172	333	15.3
G. Deferred acquisition costs						
– Gross		8,388		8,298	90	1.1
– Ceded		86		108	-22	-20.4
– Net			8,302	8,190	112	1.4
H. Deferred tax assets			4,619	5,368	-749	-14.0
I. Other assets			3,383	3,541	-158	-4.5
Total assets			214,253	215,845	-1,592	-0.7

¹ Adjusted owing to IAS 8.

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Backup: Preliminary results 2007



Consolidated financial statements

Balance sheet as at 31 December 2007 – Equity & liabilities (1/2)

Equity & Liabilities	31.12.2007		Prev. year ¹	Change	
	€m	€m		€m	€m
A. Equity					
I. Issued capital and capital reserve	7,388		7,388	–	–
II. Retained earnings	9,781		9,400	381	4.1
III. Other reserves	3,934		5,629	-1,695	-30.1
IV. Consolidated result attributable to Munich Re equity holders	3,854		3,425	429	12.5
V. Minority interests	501		478	23	4.8
		25,458	26,320	-862	-3.3
B. Subordinated liabilities		4,877	3,419	1,458	42.6
C. Gross technical provisions					
I. Unearned premiums	5,719		5,870	-151	-2.6
II. Provision for future policy benefits	94,935		94,660	275	0.3
III. Provision for outstanding claims	44,564		47,076	-2,512	-5.3
IV. Other technical provisions	10,536		10,929	-393	-3.6
		155,754	158,535	-2,781	-1.8

¹ Adjusted owing to IAS 8.

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Backup: Preliminary results 2007



Consolidated financial statements

Balance sheet as at 31 December 2007 – Equity & liabilities (2/2)

Equity & Liabilities	31.12.2007		Prev. year ¹	Change	
	€m	€m		€m	€m
D. Gross underwriting provisions for life insurance policies where the investment risk is borne by the policyholders		2,308	1,930	378	19.6
E. Other accrued liabilities		2,793	2,821	-28	-1.0
F. Liabilities					
I. Notes and debentures	341		378	-37	-9.8
II. Deposits retained on ceded business	2,231		2,241	-10	-0.4
III. Current tax liabilities	2,634		2,254	380	16.9
IV. Other liabilities	10,762		9,805	957	9.8
		15,968	14,678	1,290	8.8
G. Deferred tax liabilities		7,095	8,142	-1,047	-12.9
Total equity & liabilities		214,253	215,845	-1,592	-0.7

¹ Adjusted owing to IAS 8.

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Backup: Preliminary results 2007



Consolidated financial statements

Income statement

	2007			2006 ¹	Change	
	€m	€m	€m		€m	%
Gross premiums written	37,262			37,436	-174	-0.5
1. Earned premiums						
– Gross	37,187			37,613	-426	-1.1
– Ceded	1,512			1,899	-387	-20.4
– Net		35,675		35,714	-39	-0.1
2. Investment result		9,272		8,972	300	3.3
thereof: income from associates		264		44	220	500.0
3. Other income		2,376		1,784	592	33.2
Total income (1. bis 3.)			47,323	46,470	853	1.8
4. Expenses for claims and benefits						
– Gross	31,317			30,815	502	1.6
– Ceded	843			1,035	-192	-18.6
– Net		30,474		29,780	694	2.3
5. Operating expenses						
– Gross	9,271			9,333	-62	-0.7
– Ceded	393			499	-106	-21.2
– Net		8,878		8,834	44	0.5
6. Other expenses		2,882		2,375	507	21.3
Total expenses (4. bis 6.)			42,234	40,989	1,245	3.0
7. Result before impairment losses of goodwill			5,089	5,481	-392	-7.2
8. Impairment losses of goodwill			11	4	7	175.0
9. Operating result			5,078	5,477	-399	-7.3
10. Finance costs			333	310	23	7.4
11. Taxes on income			808	1,648	-840	-51.0
12. Consolidated result			3,937	3,519	418	11.9
Thereof:						
– attributable to Munich Re equity holders			3,854	3,425	429	12.5
– attributable to minority interests			83	94	-11	-11.7
			€	€	€	%
Earnings per share			17.90	15.05	2.85	18.9

¹ Adjusted owing to IAS 8.

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Backup: Preliminary results 2007



Consolidated financial statements

Consolidated income statement – Q4/2007

	Q4 2007			Q4 2006 ¹	Change	
	€m	€m	€m		€m	%
Gross premiums written	9,186			9,356	-170	-1.8
1. Earned premiums						
– Gross	9,630			9,760	-130	-1.3
– Ceded	378			547	-169	-30.9
– Net		9,252		9,213	39	0.4
2. Investment result		1,636		1,912	-276	-14.4
– Thereof: Income from associates		-6		-32	26	81.3
3. Other income		804		531	273	51.4
Total income (1-3)			11,692	11,656	36	0.3
4. Expenses for claims and benefits						
– Gross	7,472			7,766	-294	-3.8
– Ceded	269			247	22	8.9
– Net		7,203		7,519	-316	-4.2
5. Operating expenses						
– Gross	2,448			2,611	-163	-6.2
– Ceded	66			172	-106	-61.6
– Net		2,382		2,439	-57	-2.3
6. Other expenses		998		844	154	18.2
Total expenses (4-6)			10,583	10,802	-219	-2.0
7. Result before amortisation and impairment losses of goodwill			1,109	854	255	29.9
8. amortisation and impairment losses of goodwill			11	4	7	175.0
9. Operating result			1,098	850	248	29.2
10. Finance costs			95	72	23	31.9
11. Taxes on income			414	109	305	279.8
12. Consolidated result			589	669	-80	-12.0
– Thereof:						
– Attributable to Munich Re equity holders			560	636	-76	-11.9
– Attributable to minority interests			29	33	-4	-12.1
			€	€	€	%
Earnings per share			2.68	2.80	-0.12	-4.3

¹ Adjusted according to IAS 8

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Backup: Preliminary results 2007



Segment reporting Assets

€m	Reinsurance				Primary insurance				Asset management		Consolidation		Total	
	Life and health		Property-casualty		Life and health		Property-casualty		31.12.07	Prev. yr. ¹	31.12.07	Prev. yr. ¹	31.12.07	Prev. yr. ¹
	31.12.07	Prev. yr. ¹	31.12.07	Prev. yr. ¹	31.12.07	Prev. yr. ¹	31.12.07	Prev. yr. ¹						
A. Intangible Assets	338 ²	275	1,240 ²	1,202	1,666	1,730	1,024	1,082	11	10	-2	-15	4,277	4,284
B. Investments														
I. Land and buildings, including buildings on third-party land	452	585	649	766	2,501	3,189	94	114	58	67	-1	-1	3,753	4,720
II. Investments in affiliated companies and associates	2,480	2,553	3,427	3,281	559	1,063	3,132	3,290	99	106	-8,529	-8,990	1,168	1,303
III. Loans	235	181	308	215	35,130	29,362	1,720	1,585	7	104	-1,898	-1,919	35,502	29,528
IV. Other securities														
1. Held to maturity	-	-	-	-	192	242	8	10	-	-	-	-	200	252
2. Available for sale	11,146	10,932	48,009	48,339	53,655	57,383	6,197	6,254	27	34	-	-27	119,034	122,915
3. Held for trading	104	117	494	595	380	344	302	287	-	-	-	-	1,280	1,343
	11,250	11,049	48,503	48,934	54,227	57,969	6,507	6,551	27	34	-	-27	120,514	124,510
V. Deposits retained on assumed reinsurance	11,082	14,579	1,714	1,837	278	253	18	18	-	-	-4,886	-4,756	8,206	11,931
VI. Other investments	609	301	1,206	702	2,346	1,892	602	257	455	293	-385	-385	4,833	3,060
	26,108	29,248	55,807	55,735	95,041	93,728	12,073	11,815	646	604	-15,699	-16,078	173,976	175,052
C. Investments for the benefit of life insurance policyholders who bear the investment risk	-	-	-	-	2,178	1,820	-	-	-	-	-	-	2,178	1,820
D. Ceded share of underwriting provisions	764	844	3,024	3,871	6,612	6,357	1,489	1,528	-	-	-6,263	-6,007	5,626	6,593
E. Other assets	5,833	6,365	8,394	8,421	12,011	11,286	4,287	3,847	118	144	-2,447	-1,967	28,196	28,096
Total assets	33,043²	36,732	68,465²	69,229	117,508	114,921	18,873	18,272	775	758	-24,411	-24,067	214,253	215,845

¹ Adjusted owing to IAS 8.

² Changed compared with earlier announcement.

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Backup: Preliminary results 2007



Segment reporting Equity & liabilities

€m	Reinsurance				Primary Insurance				Asset Management		Consolidation		Total	
	Life/Health		Property-Casualty		Life/Health		Property-Casualty		31.12.07	Prev. yr. ¹	31.12.07	Prev. yr. ¹	31.12.07	Prev. yr. ¹
	31.12.07	Prev. yr. ¹	31.12.07	Prev. yr. ¹	31.12.07	Prev. yr. ¹	31.12.07	Prev. yr. ¹						
A. Subordinated liabilities	1,910	1,349	2,584	1,682	-	2	393	398	-	-	-10	-12	4,877	3,419
B. Gross technical provisions														
I. Unearned premiums	186	195	4,080	4,362	104	92	1,613	1,468	-	-	-264	-247	5,719	5,870
II. Provision for future policy benefits	14,668	16,706	748	738	83,958	81,561	310	267	-	-	-4,749	-4,612	94,935	94,660
III. Provision for outstanding claims	3,653	4,489	34,783	36,482	2,186	2,245	4,917	4,737	-	-	-975	-877	44,564	47,076
IV. Other technical provisions	850	1,114	274	232	9,554	9,799	122	113	-	-	-264	-329	10,536	10,929
	19,357	22,504	39,885	41,814	95,802	93,697	6,962	6,585	-	-	-6,252	-6,065	155,754	158,535
C. Gross technical provisions for life insurance policies where the investment risk is borne by the policyholders	-	-	-	-	2,308	1,930	-	-	-	-	-	-	2,308	1,930
D. Other accrued liabilities	302	272	477	559	767	664	1,287	1,366	44	37	-84	-77	2,793	2,821
E. Other segment liabilities	5,182	5,051	8,004	7,537	14,381	14,191	4,421	4,353	512	534	-9,437	-8,846	23,063	22,820
Total segment liabilities	26,751	29,176	50,950	51,592	113,258	110,484	13,063	12,702	556	571	15,783	-15,000	188,795	189,525
													Equity	25,458
													Total	214,253

¹ Adjusted owing to IAS 8.

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Backup: Preliminary results 2007



Segment reporting
Income statement

€m	Reinsurance				Primary insurance				Asset management		Consolidation		Total	
	Life and health		Prop.-casualty		Life and health		Prop.-casualty		2007	2006 ¹	2007	2006 ¹	2007	2006 ¹
	2007	2006 ¹	2007	2006 ¹	2007	2006 ¹	2007	2006 ¹						
Gross premiums written	7,299	7,665	14,224	14,551	11,647	11,606	5,639	5,147	-	-	268	391	774	1,010
from insurance transactions with other segments	704	751	824	760	1	1	18	21	-	-	-1,547	-1,533	-	-
from insurance transactions with external third parties	6,595	6,914	13,400	13,791	11,646	11,605	5,621	5,126	-	-	-	-	37,262	37,436
1. Earned premiums														
Gross	7,292	7,667	14,281	14,805	11,641	11,600	5,484	5,060	-	-	-1,511	-1,519	37,187	37,613
Ceded	268	391	774	1,010	877	932	1,104	1,085	-	-	-1,511	-1,519	1,512	1,899
Net	7,024	7,276	13,507	13,795	10,764	10,668	4,380	3,975	-	-	-	-	35,675	35,714
2. Investment result	1,532	1,633	2,795	2,769	4,832	4,400	733	685	119	55	-739	-570	9,272	8,972
Income from associates	3	6	15	33	243	17	-15	-16	18	4	-	-	264	44
3. Other income	383	297	703	557	1325	901	642	739	317	328	-994	-1,038	2,376	1,784
Total income (1-3)	8,939	9,206	17,005	17,121	16,921	15,969	5,755	5,399	436	383	-1,733	-1,608	47,323	46,470
4. Expenses for claims and benefits														
Gross	5,611	5,932	9,618	9,526	13,969	13,593	3,263	2,864	-	-	-1,144	-1,100	31,317	30,815
Ceded	178	190	431	553	566	592	624	582	-	-	-956	-882	843	1,035
Net	5,433	5,742	9,187	8,973	13,403	13,001	2,639	2,282	-	-	-188	-218	30,474	29,780
5. Operating expenses														
Gross	2,019	2,314	4,108	4,107	1,774	1,704	1,828	1,686	-	-	-458	-478	9,271	9,333
Ceded	61	158	255	261	237	262	308	296	-	-	-468	-478	393	499
Net	1,958	2,156	3,853	3,846	1,537	1,442	1,520	1,390	-	-	10	-	8,878	8,834
6. Other expenses	454	386	897	816	1,402	1,041	921	947	340	303	-1,132	-1,118	2,882	2,375
Total expenses (4-6)	7,845	8,284	13,937	13,635	16,342	15,484	5,080	4,619	340	303	-1,310	-1,336	42,234	40,989
7. Result before amortisation and impairment losses of goodwill	1,094	922	3,068	3,486	579	484	675	780	96	80	-423	-272	5,089	5,481
8. Amortisation and impairment losses of goodwill	3	-	-	-	1	1	3	7	7	-	-	-	11	4
9. Operating result	1,091	922	3,068	3,486	579	484	674	777	89	80	-423	-272	5,078	5,477
10. Finance costs	115	96	192	161	0	1	23	49	3	4	-	-1	333	310
11. Taxes on income	251	265	287	1,191	221	164	25	2	26	23	-2	3	808	1,648
12. Consolidated result	725	561	2,589	2,134	358	319	626	726	60	53	-421	-274	3,937	3,519
attributable to MR equity holders	725	561	2,589	2,134	319	284	579	668	59	51	-417	-273	3,854	3,425
attributable to minority interests	-	-	-	-	39	35	47	58	1	2	-4	-1	83	94

¹ Adjusted owing to IAS 8.

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Backup: Preliminary results 2007



Explanations to Group income statement
Investment income and expenses by segment

€m ¹	Reinsurance				Primary Insurance				Asset Management		Total	
	Life/Health		Property-Casualty		Life/Health		Property-Casualty		2007	2006	2007	2006
	2007	2006	2007	2006	2007	2006	2007	2006				
Regular income	1,214	1,283	2,030	1,926	4,379	4,198	374	381	112	46	8,109	7,834
Income from write-ups	189	63	814	272	206	233	16	8	0	0	1,225	576
Gains on the disposal of investments	603	357	2,586	1,560	2,237	1,674	243	255	2	3	5,671	3,849
Other income	0	0	0	0	52	119	1	2	13	2	66	123
Total	2,006	1,703	5,430	3,758	6,874	6,224	634	646	127	51	15,071	12,382
Write-downs of investments	232	88	1,193	394	723	925	81	32	8	2	2,237	1,441
Losses on the disposal of investments	352	131	1,419	550	997	558	94	51	6	0	2,668	1,290
Management expenses, interest charges and other expenses	53	36	221	162	385	393	31	81	4	7	694	679
Total	637	255	2,833	1,106	2,105	1,876	206	164	18	9	5,799	3,410

¹ After elimination of intra-Group transactions across segments.

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Backup: Preliminary results 2007



Explanations of consolidated income statement

Expenses for claims and benefits (gross and ceded share)

in €m ¹	Reinsurance				Primary Insurance				Total	
	Life/Health		Property-casualty		Life/Health		Property-casualty		2007	2006 ²
	2007	2006	2007	2006	2007	2006 ²	2007	2006		
Gross										
Claims and benefits paid	5,452	5,752	8,875	8,340	10,057	9,538	2,986	2,875	27,370	26,505
Change in technical provisions										
– Provision for future policy benefits	408	211	23	36	1,771	1,442	38	35	2,240	1,724
– Provision for outstanding claims	-933	-720	223	719	-66	246	202	-81	-574	164
– Provision for premium refunds	-	-	-	1	2,047	2,169	21	23	2,068	2,193
Other underwriting result	1	-2	10	24	188	202	14	5	213	229
Gross expenses for claims and benefits	4,928	5,241	9,131	9,120	13,997	13,597	3,261	2,857	31,317	30,815
Ceded Share										
Claims and benefits paid	335	120	1,008	554	69	61	267	322	1,679	1,057
Change in technical provisions										
– Provision for future policy benefits	-12	3	-1	-	95	128	-	-	82	131
– Provision for outstanding claims	-128	83	-579	20	3	-7	-136	-153	-840	-57
– Provision for premium refunds	-	-	-	-	-	-	-	-	1	-
Other underwriting result	-17	-16	2	-21	-66	-59	2	-	-79	-96
Ceded share of expenses for claims and benefits	178	190	430	553	101	123	134	169	843	1,035

¹ After elimination of intra-Group transactions across segments. ² Adjusted owing to IAS 8.

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Backup: Preliminary results 2007



Explanation of consolidated income statement

Expenses for claims and benefits (net)

in €m ¹	Reinsurance				Primary Insurance				Total	
	Life/Health		Property-casualty		Life/Health		Property-casualty		2007	2006 ²
	2007	2006	2007	2006	2007	2006 ²	2007	2006		
Net										
Claims and benefits paid	5,117	5,632	7,867	7,786	9,988	9,477	2,719	2,553	25,691	25,448
Change in technical provisions										
– Provision for future policy benefits	420	208	24	36	1,676	1,314	38	35	2,158	1,593
– Provision for outstanding claims	-805	-803	802	699	-69	253	338	72	266	221
– Provision for premium refunds	-	-	-	1	2,047	2,169	20	23	2,067	2,193
Other underwriting result	18	14	8	45	254	261	12	5	292	325
Net expenses for claims and benefits	4,750	5,051	8,701	8,567	13,896	13,474	3,127	2,688	30,474	29,780

¹ After elimination of intra-Group transactions across segments. ² Adjusted owing to IAS 8.

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Backup: Preliminary results 2007



Explanations to the consolidated income statement Operating expenses

€m ¹	Reinsurance				Primary insurance				Total	
	Life and health		Property-casualty		Life and health		Property-casualty		2007	2006
	2007	2006	2007	2006	2007	2006	2007	2006		
Acquisition costs	1	35	-33	83	1,320	1,235	1,153	1,030	2,441	2,383
Administration expenses	250	261	835	813	424	442	668	639	2,177	2,155
Amortization of acquired insurance portfolios	5	1	-	-	22	15	-	-	27	16
Reinsurance commission and profit commission	1,556	1,791	3,045	2,958	16	19	9	11	4,626	4,779
Gross operating expenses	1,812	2,088	3,847	3,854	1,782	1,711	1,830	1,680	9,271	9,333
Ceded share of acquisition costs	9	-16	15	-12	-1	20	4	-	27	-8
Commission received on ceded business	52	174	240	273	21	8	53	52	366	507
Operating expenses										
- Ceded share	61	158	255	261	20	28	57	52	393	499
Net operating expenses	1,751	1,930	3,592	3,593	1,762	1,683	1,773	1,628	8,878	8,834

¹ After elimination of intra-group transactions across segments.

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Munich Re Group

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Reinsurance – Property-casualty

Primary insurance – Life and health

Primary insurance – Property-casualty

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Backup: Preliminary results 2007



Munich Re Group Quarterly figures

€m	Q1 2006 ¹	Q2 2006 ¹	Q3 2006 ¹	Q4 2006 ¹	Q1 2007 ¹	Q2 2007	Q3 2007	Q4 2007	△Q4 '07 / Q4 '06 in %
Gross premiums written	10,036	9,027	9,017	9,356	10,020	8,908	9,148	9,186	-1.8
Investment result	2,129	2,674	2,257	1,912	3,161	2,485	1,990	1,636	-14.4
Total income	11,438	11,970	11,406	11,656	12,367	11,953	11,311	11,692	0.3
Total expenses	9,960	10,128	10,099	10,802	11,054	10,418	10,179	10,583	-2.0
Operating result	1,478	1,842	1,307	850	1,313	1,535	1,132	1,098	29.2
Finance costs	86	78	74	72	70	79	89	95	31.9
Taxes on income	406	623	510	109	269	298	-173	414	279.8
Consolidated result	986	1,141	723	669	974	1,158	1,216	589	-12.0
Equity (balance-sheet date)	24,973	23,268	25,549	26,320	26,341	25,330	24,857	25,458	-3.3

¹ Adjusted due to IAS 8.

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Backup: Preliminary results 2007



Reinsurance segment – Life and health Quarterly figures

€m	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	△Q4 '07 / Q4 '06 in %
Gross premiums written	1,945	1,954	1,945	1,821	1,791	1,867	1,866	1,775	-2.5
Investment result	466	442	400	385	498	410	361	344	-12.5
Total income	2,352	2,342	2,301	2,197	2,202	2,307	2,237	2,193	-0.5
Total expenses	2,055	2,044	2,114	2,058	1,921	2,009	1,968	1,947	-5.8
Operating result	297	298	187	139	281	298	269	243	74.8
Finance costs	22	26	24	24	23	26	31	35	45.8
Taxes on income	93	128	61	-17	86	43	-77	199	-
Consolidated result	182	144	102	132	172	229	315	9	-93.2

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Backup: Preliminary results 2007



Reinsurance segment – Property-casualty

Quarterly figures

€m	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	ΔQ4 '07 / Q4 '06 in %
Gross premiums written	4,045	3,389	3,559	3,558	4,029	3,306	3,610	3,279	-7.8
Investment result	669	856	662	574	907	914	502	472	-17.8
Total income	4,286	4,399	4,148	4,274	4,503	4,477	3,930	4,095	-4.2
Total expenses	3,349	3,344	3,228	3,699	3,725	3,417	3,401	3,394	-8.2
Operating result	937	1,055	920	575	778	1,060	529	701	21.9
Finance costs	48	33	39	41	41	45	51	55	34.1
Taxes on income	230	251	378	332	111	120	-64	120	-63.9
Consolidated result	659	771	503	202	626	895	542	526	160.4
									ΔQ4/Q4 in %- pts.
Combined ratio (in %)	91.6	91.7	90.4	96.5	101.8	94.9	97.1	91.7	-4.8

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Backup: Preliminary results 2007



Primary insurance segment – Life and health

Quarterly figures

€m	Q1 2006 ¹	Q2 2006 ¹	Q3 2006 ¹	Q4 2006 ¹	Q1 2007 ¹	Q2 2007	Q3 2007	Q4 2007	ΔQ4 '07 / Q4 '06 in %
Gross premiums written	2,856	2,835	2,758	3,157	2,855	2,810	2,726	3,256	3.1
Investment result	924	1,335	1,180	961	1,668	1,256	1,100	808	-15.9
Total income	3,707	4,179	3,932	4,151	4,483	4,174	3,986	4,278	3.1
Total expenses	3,642	3,908	3,865	4,069	4,369	4,084	3,761	4,128	1.4
Operating result	65	271	67	81	114	90	225	150	85.2
Finance costs	1	-	-	-	-	1	-	-1	-
Taxes on income	55	136	47	-74	58	46	47	70	-
Consolidated result	9	135	20	155	56	43	178	81	-47.7

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¹ Adjusted due to IAS 8.

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Backup: Preliminary results 2007



Primary insurance segment – Property-casualty Quarterly figures

€m	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	ΔQ4 '07 / Q4 '06 in %
Gross premiums written	1,718	1,129	1,093	1,207	1,903	1,245	1,281	1,210	0.2
Investment result	200	185	85	215	295	117	76	245	14.0
Total income	1,314	1,368	1,272	1,445	1,478	1,356	1,364	1,557	7.8
Total expenses	1,140	1,085	1,146	1,248	1,276	1,152	1,276	1,376	10.3
Operating result	174	283	126	194	202	204	88	180	-7.2
Finance costs	14	19	11	5	6	6	6	5	0.0
Taxes on income	24	98	19	-139	2	81	-82	24	-
Consolidated result	136	166	96	328	194	117	164	151	-54.0
									ΔQ4/Q4 in %-pts.
Combined ratio (in %) ¹	97.0	87.2	89.1	90.2	102.1	85.1	92.1	94.7	4.5

¹ Incl. legal expenses.

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Backup



Target and assumption set 2008

Preliminary results 2007

- Group financial statements
- Segment reporting
- Quarterly figures

Additional information

- Investments
- Unrealised gains and losses on securities afs
- Major claims
- Currency split and exchange rate developments

European Embedded Value 2007

Munich Re Group – Annual financial statements as at 31.12.2007 – 25 February 2008
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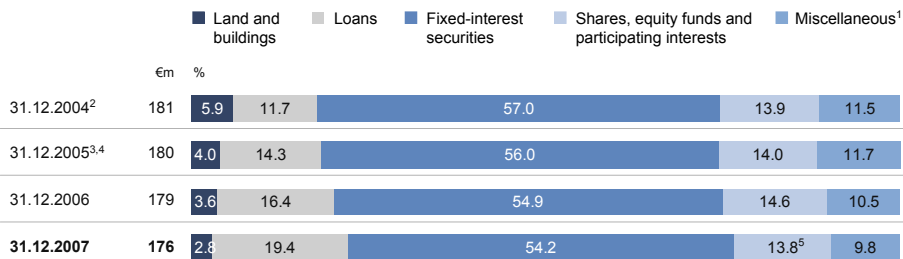
Backup: Preliminary results 2007



Investments

Well-balanced portfoliomix

Investment structure by asset classes (market values)



¹ Deposits retained on assumed reinsurance, investments for unit-linked life, deposits with banks, investment funds (bond, property).

² After reclassification of owner-occupied properties of Munich Reinsurance Company to other assets.

³ After reclassification of owner-occupied properties of Munich Reinsurance Group to other assets.

⁴ Decrease of €13.2bn in assets (market values) due to sale of Karlsruher in Q4 2005.

⁵ After taking equity derivatives into account: 10.8%.

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Backup: Preliminary results 2007



Investments – Structured products split by ratings and region

Total exposure €5.5bn

Structured Product Portfolio (ABS/MBS/CDO ..)

€m		AAA	AA	A	BBB	<BBB	NR	USA	Europe	Total
ABS	Consumer-related ABS ¹	561	7	16	2	0	0	467	120	587
	Corporate-related ABS ²	236	0	181	4	0	3	259	166	425
	Subprime HEL	96	134	0	0	0	0	230	0	230
CDO/ CLN	CDO / CLN	150	57	70	24	25	112	98	341	438
MBS	Agency	1,840	99	0	0	0	0	1,939	0	1,939
	Non-agency Prime	568	28	33	5	0	0	405	230	635
	Non-agency Other (not Subprime)	485	14	10	2	0	0	379	132	511
	Commercial MBS	688	21	2	9	0	0	689	30	720
Total		4,624	361	313	46	25	116	4,466	1,018	5,484
		84%	7%	6%	1%	0%	2%	81%	19%	

¹ Consumer Loans, Auto, Credit Cards, Student Loans.

² Asset-Backed CPs, Business and Corporate Loans, Commercial Equipment.

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Backup: Preliminary results 2007



Investments – Off-balance-sheet reserves Shareholders' stake above €0.5bn

Mio. €

Land and buildings ¹	1,260	
At equity	337	
Loans	-1,323	
Off-balance-sheet reserves 31.12.2007	274	
Policyholders' participation	425	
Deferred taxes	-142	
Minority interests	-6	
Shareholders' stake	551	

¹ Without reserves on owner-occupied properties.

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Backup: Preliminary results 2007



Unrealised gains and losses on securities available for sale Shareholders' stake nearly €5bn

€m

		■ Unrealised losses (gross)	■ Unrealised gains (gross)
31.12.2005	10,973	-426	11,399
31.12.2006	9,287	-1,004	10,291
31.12.2007	6,680	-1,479	8,159

Gross unrealised gains and losses	6,680	
Policyholders' participation	-1,352	
Deferred taxes	-323	
Minority interests	-26	
Consolidation	+1	
Shareholders' stake	4,980	

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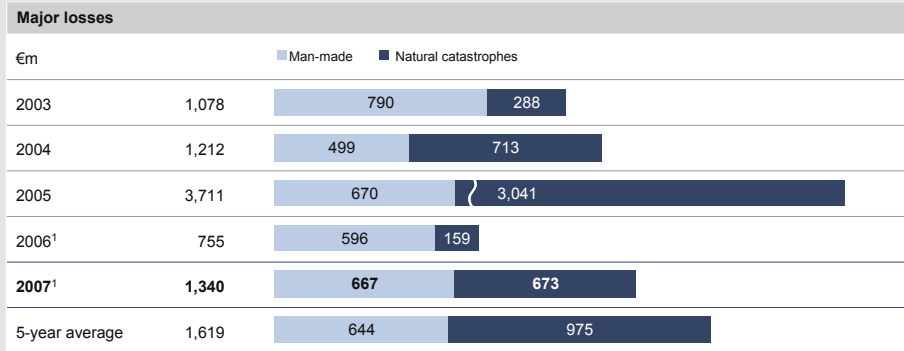
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Backup: Preliminary results 2007



Major claims (gross)

NatCat losses below / man-made claims above 5-year average



¹ Incl. run-off-profits.

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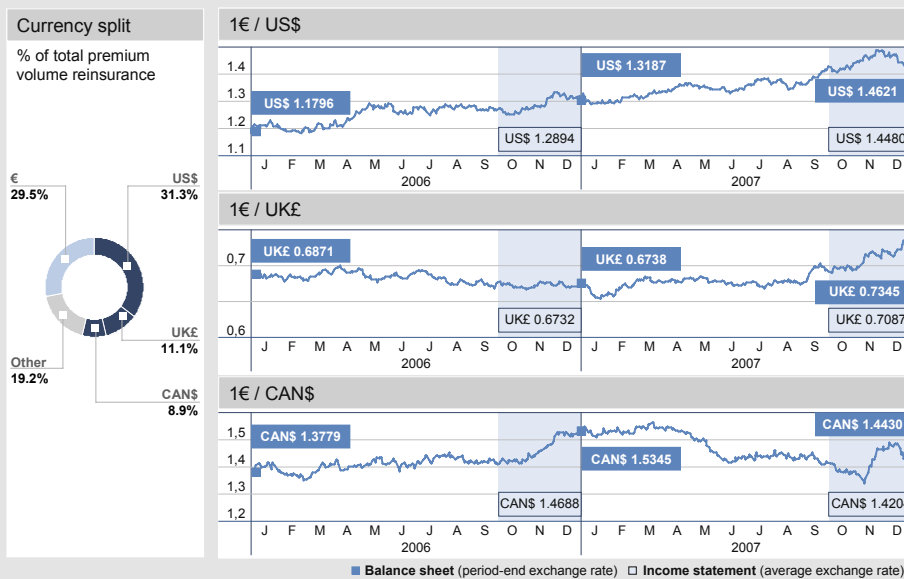
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Backup: Preliminary results 2007



Currency split and exchange rate developments

Effects on top line due to foreign currency developments



Backup



Target and assumption set 2008

Preliminary results 2007

European Embedded Value 2007

Reconciliation to IFRS equity

Experience variances and operating assumption changes

Sensitivities

EEV and RoEV

Backup: European Embedded Value 2007

Reconciliation to IFRS equity IFRS uplift of €5.5bn



REINSURANCE SEGMENT

31.12.2006

in €m

■ of which goodwill
■ Value not recognised in IFRS equity

IFRS equity 3,875

EEV 5,962 2,087

31.12.2007

in €m

IFRS equity 4,096

EEV 6,662 2,566

PRIMARY INSURANCE SEGMENT

31.12.2006

in €m

IFRS equity 3,743 1,165

EEV 4,154 1,576

31.12.2007

in €m

IFRS equity 3,687 1,165

EEV 5,406 2,884

Backup: European Embedded Value 2007



Experience variances and operating assumption changes Track record of prudent operating assumptions

	Traditional embedded value				Market-consistent embedded value			
REINSURANCE SEGMENT								
€m	2001	2002	2003	2004	2005	2006	2007	Sum 2001–2007
Experience variances	-78	98	3	134	127	-83	160	361
Operating assumption changes	49	23	66	-10	-61	94	-72	89
Total	-29	121	69	124	66	11	88	450
PRIMARY INSURANCE SEGMENT								
€m	2001	2002	2003	2004	2005	2006	2007	Sum 2001–2007
Experience variances	-39	3	-3	10	62	202	-47	188
Operating assumption changes	3	-115	-5	-13	188	313	135	506
Total	-36	-112	-8	-3	250	515	88	694

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Backup: European Embedded Value 2007



Sensitivities EEV as at 31 December 2007

€m	Reinsurance		Primary insurance	
	EEV	Change	EEV	Change
Base case	6,662		5,406	
Doubled frictional cost rate	6,099	-563	4,935	-471
No frictional costs	7,351	689	5,998	592
Mortality/morbidity (life business) -5%	7,500	838	5,468	62
Mortality (annuity business) -5%	6,635	-27	5,376	-30
No mortality improvements (life business)	5,179	-1,483	-	-
Lapse rates -10%	6,805	143	5,495	89
Maintenance expenses -10%	6,715	53	5,496	90
Interest rates -100bp	7,177	515	4,511	-895
Interest rates +100bp	6,219	-443	6,152	746
Equity/property values -10%	6,659	-3	5,214	-192
Minimum solvency capital	6,843	181	6,013	607

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Backup: European Embedded Value 2007



Sensitivities 2007 value of new business

€m	Reinsurance		Primary insurance	
	VANB	Change	VANB	Change
Base case	277		164	
Doubled frictional cost rate	214	-63	145	-19
No frictional costs	355	78	190	26
Mortality/morbidity (life business) -5%	371	94	173	9
Mortality (annuity business) -5%	277	0	160	-4
No mortality improvements (life business)	98	-179	-	-
Lapse rates -10%	296	19	186	22
Maintenance expenses -10%	284	7	180	16
Interest rates -100bp	292	15	150	-14
Interest rates +100bp	264	-13	172	8
Equity/property values -10%	277	0	162	-2

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Backup: European Embedded Value 2007



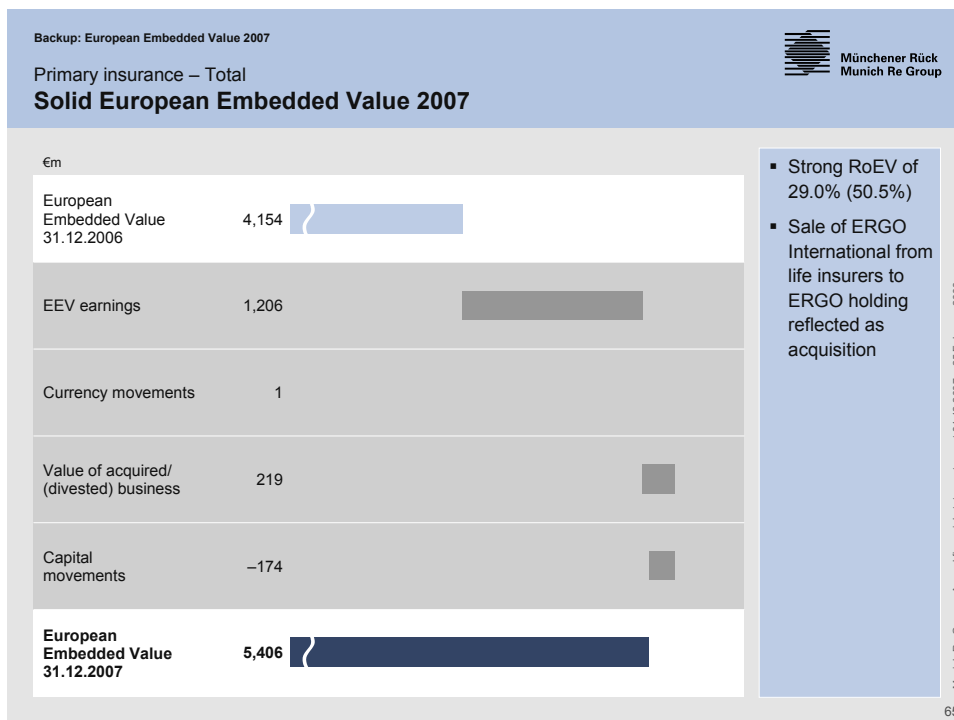
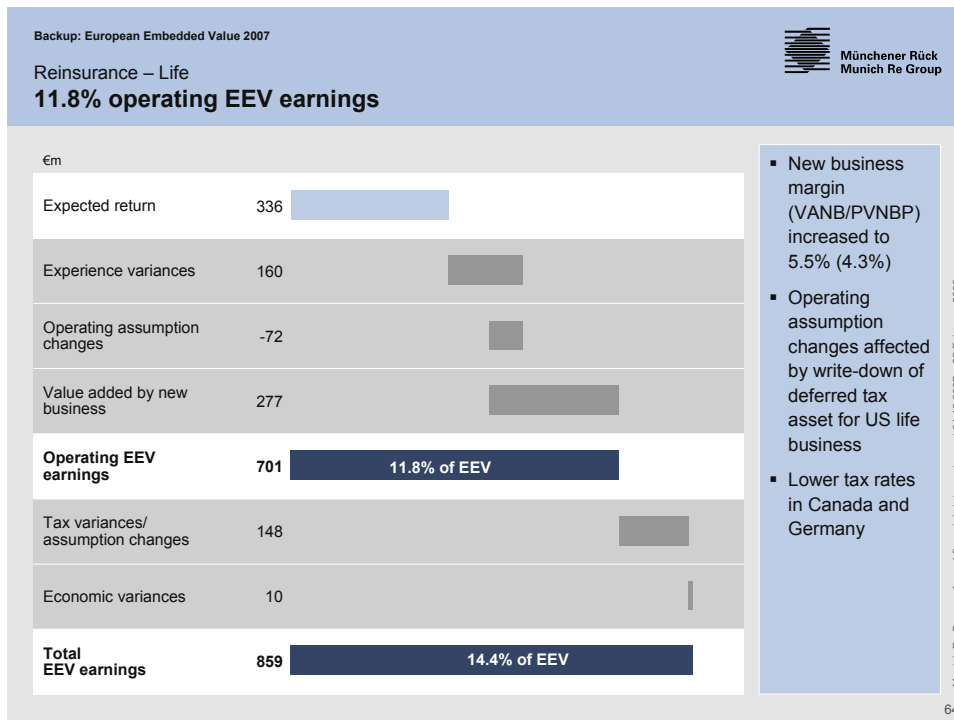
Reinsurance - Life Strong EEV earnings 2007

€m	
European Embedded Value 31.12.2006	5,962
EEV earnings	859
Currency movements	-79
Value of acquired/ (divested) business	0
Capital movements	-80
European Embedded Value 31.12.2007	6,662

- Strong RoEV of 14.4% (9.8%)
- Currency movements reflect weakening of USD and GBP partly offset by strengthening of CAD

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Backup: European Embedded Value 2007



Primary insurance – Total 11.5% operating EEV earnings

€m

Expected return	226	
Experience variances	-47	
Operating assumption changes	135	
Value added by new business	164	
Operating EEV earnings	478	11.5% of EEV
Tax variances/ assumption changes	338	
Economic variances	390	
Total EEV earnings	1,206	29.0% of EEV

- New business margin (VANB/PVNB) increased to 2.5% (1.8%)
- Lower tax rates in Germany and Italy
- Rising interest rates and good equity performance

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Backup: European Embedded Value 2007



Primary insurance – German life Solid European Embedded Value 2007

€m

European Embedded Value 31.12.2006	2,211	
EEV earnings	765	
Currency movements	0	
Value of acquired/ (divested) business	0	
Capital movements	-94	
European Embedded Value 31.12.2007	2,882	

- High RoEV of 34.6%

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Backup: European Embedded Value 2007



Primary insurance – German life

11.9% operating EEV earnings

€m

Expected return	135	
Experience variances	-45	
Operating assumption changes	68	
Value added by new business	105	
Operating EEV earnings	263	11.9% of EEV
Tax variances/ assumption changes	270	
Economic variances	232	
Total EEV earnings	765	34.6% of EEV

- New business margin (VANB/PVNB) to 2.8% (2.0%)
- Experience variances impacted by lower shareholders' share than modelled
- Lower tax rate
- Favourable capital markets

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Backup: European Embedded Value 2007



Primary insurance – German medical

Solid European Embedded Value 2007

€m

European Embedded Value 31.12.2006	1,344	
EEV earnings	310	
Currency movements	0	
Value of acquired/ (divested) business	0	
Capital movements	-81	
European Embedded Value 31.12.2007	1,573	

- Strong RoEV of 23.1% (25.6%)

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Backup: European Embedded Value 2007



Primary insurance – German medical

11.2% operating EEV earnings

€m

Expected return	52	
Experience variances	2	
Operating assumption changes	66	
Value added by new business	30	
Operating EEV earnings	150	11.2% of EEV
Tax variances/ assumption changes	45	
Economic variances	115	
Total EEV earnings	310	23.1% of EEV

- New business margin (VANB/PVNB) to 1.2% (0.9%)
- Operating assumption changes affected by lower maintenance costs
- Lower tax rate
- Favourable capital markets

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Backup: European Embedded Value 2007



Primary insurance – International life

Solid European Embedded Value 2007

€m

European Embedded Value 31.12.2006	599	
EEV earnings	131	
Currency movements	1	
Value of acquired/ (divested) business	219	
Capital movements	1	
European Embedded Value 31.12.2007	951	

- Strong RoEV of 21.9% (6.3%)
- Sale of ERGO International from life insurers to ERGO holding reflected as acquisition

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Backup: European Embedded Value 2007



Primary insurance – International life

10.9% operating EEV earnings

€m

Expected return	39		
Experience variances	-4		
Operating assumption changes	1		
Value added by new business	29		
Operating EEV earnings	65		10.9% of EEV
Tax variances/ assumption changes	23		
Economic variances	43		
Total EEV earnings	131		21.9% of EEV

- New business margin (VANB/PVNB) increased to 6.3% (5.5%)
- Lower tax rate in Italy
- Favourable interest rates in euro zone

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Appendix



Financial calendar

Contacts

Disclaimer

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Financial calendar



12 March 2008
Annual Report 2007

17 April 2008
Annual General Meeting

18 April 2008
Dividend payment

8 May 2008
Interim report as at 31 March 2008
Analysts' conference, Munich

6 August 2008
Interim report as at 30 June 2008

7 October 2008
Investors' Day on life reinsurance, London

7 November 2008
Interim report as at 30 September 2008

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