

2/2002

Munich Re Group Quarterly Report



Münchener Rück
Munich Re Group

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Karl Wittmann

Key figures for the Munich Re Group

		Q1-2 2002	Q1-2 2001	Change in %	Q2 2002	Q2 2001	Change in %
Gross premiums written	€m	20,448	17,055	19.9	9,707	8,141	19.2
Result before amortization of goodwill	€m	3,650	1,819	100.7	-1,231	824	-
Minority interests in earnings	€m	3	82	-96.3	-8	66	-
Net income	€m	4,098	1,298	215.7	-383	493	-
Earnings per share	€	23.15	7.34	215.4	-2.16	2.79	-

		30.6.2002	31.12.2001	Change in %
Investments	€m	163,124	161,994	0.7
Shareholders' equity	€m	20,152	19,357	4.1
Net underwriting provisions	€m	143,738	138,642	3.7
Staff		39,872	38,317	4.1
Share price	€	239.50	305.00	-21.5

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To our shareholders

Dear Shareholders,

In this interim report we wish to inform you about the business performance of the Munich Re Group in the first half year 2002.

Our result was heavily influenced by four exceptional factors:

- The transactions prepared in 2000 and 2001 to reorganize Munich Re and Allianz shareholdings were completed as planned in the first half of 2002. The profits from reducing our stake in Allianz AG and from selling our holdings in Allianz Leben (first quarter) and in Bayerische Versicherungsbank and Frankfurter Versicherung (second quarter) amounted to €4.7bn.
- In order to deal decisively with the series of long-tail losses from our US business, we strengthened the loss reserves of our US subsidiary American Re by US\$ 2bn. This adds 24.9 percentage points to our combined ratio.
- We also increased our reserves for losses from the 11th September attack on the World Trade Centre (WTC) by US\$ 500m for the whole reinsurance group. This measure raises our combined ratio by 6.2 percentage points.
- Lastly, trends on the capital market were unsatisfactory in the first half of 2002. Amidst great volatility, there were some dramatic falls in share prices. We have taken account of this with writedowns of around €1.5bn in our equity portfolios, which have impacted Group net income with an amount of €0.8bn.

Our result for the first half year amounted to €4.1bn, compared with €1.3bn in the same period last year. It is made up of a profit of €4.5bn for the first quarter and a loss of €383m for the second quarter.

Group premium income rose from €17.1bn to €20.4bn, an increase of no less than 19.9%, which was mainly attributable to our reinsurance business.

The reinsurance treaty renewals at 1st April and 1st July 2002 confirmed the turn-of-the-year trend towards better prices and conditions. Claims expenses for major losses at the half-year stage were well below the average for recent years. This generally very positive development is reflected in a greatly improved combined ratio of 102.0%, after elimination of the reserve strengthening for US business and the increase of our provisions for losses from the WTC attack. In the comparable period of 2001 the adjusted combined ratio had been markedly higher at 107.7%.

We reported to you in detail on the situation at American Re via the media on 10th July and at the AGM on 17th July. Following the substantial strengthening of its reserves, far-reaching organizational and personnel measures, and major strategic realignment, American Re is a completely different company from what it was half a year ago. In future it will be concentrating solely on the US market, where the operating conditions for its business activities have significantly improved.

Against the background of growing risks worldwide, demand for reinsurance cover is constantly increasing. Munich Re benefits to a special degree from this demand, thanks to its expertise backed by financial strength and flexibility.

The importance of capital strength is being starkly demonstrated at the moment in primary insurance as well, where life insurance in particular is facing a stern test as a result of the developments in the capital markets. However, we continue to see the future of the German life insurance industry positively. Even if the upheavals in the capital markets mean that bonuses allocated to life insurance clients now have to be adjusted to reflect lower investment returns, life insurance is still superior to other forms of old-age provision. Greater private provision is inevitable, and the state subsidization of funded supplementary pensions will fuel demand for life insurance products still further. Although premium income will not grow as quickly as initially expected, our Group's life insurers, Hamburg-Mannheimer, VICTORIA and Karlsruher, will continue to be successful as a result of their excellent positioning.

Like all investors, we are currently concerned about the development of the stock markets. After the fall in share prices that has hit nearly all market segments, our equity capital (shareholders' equity plus valuation reserves) has decreased since 31st December 2001. Notwithstanding this, the Munich Re Group remains one of the most strongly capitalized risk carriers in the world.

Our clients are well aware of these developments. We therefore expect further premium growth in both primary insurance and reinsurance.

Without doubt, though, there is still a great deal to do. We are assigning top priority to refining our structures, processes and tools, and are improving the quality of our portfolio with each round of reinsurance treaty renewals.

Nevertheless, we prefer to refrain from giving a result forecast for the current business year. It is true that our reinsurance portfolio has performed very well to date, but given the volatility of such business, this does not necessarily say anything about the result for the business year as a whole. Moreover, further impairments in our equity portfolio as a consequence of the unsatisfactory trends on the stock markets – current price fluctuations are extreme – cannot be excluded. These variables make a reliable prediction of the result for the year too complex at present.

Yours sincerely,

A handwritten signature in blue ink that reads "A. J. Schinzel". The signature is written in a cursive, flowing style.

Overall economic development

- **Divergence between capital market trends and the real economy**
- **Markedly increased risk of a renewed slowdown in the global economy**

Overall economic development in the second quarter was characterized by a divergence between capital market trends and data from the real economy, especially in the US and Europe. The danger is growing that economic development will suffer sustained damage from what is happening in the financial markets.

Whilst positive news from the real economy continued to predominate at the beginning of the period under review, prices on the stock markets fell dramatically in industrialized countries. The volatility of these markets, particularly in July, reached levels last experienced in autumn 1998.

After a strong start to the year, growth in the US economy was well below expectations in the second quarter, with provisional figures showing a seasonally adjusted annualized real growth rate in GDP of only 1.1%. Following this, a number of early indicators in July were disappointing.

There has also been a lack of positive news from the real economy in Euroland since the end of the first half year. Individual early indicators, e.g. the ifo business climate index in Germany or the INSEE business climate index in France, have made sobering reading.

There has been positive growth in the Japanese economy, albeit restrained and at a low level. In the emerging markets of Asia, development has even been very satisfactory, although concerns are mounting that a renewed slowdown in the US economy could have a knock-on effect on these markets. In Latin America, the crisis in Argentina is threatening to spread to neighbouring countries.

Despite considerable reductions in interest rates last year, inflation rates in most of the industrialized countries stayed at a low level in the first half year of 2002. Key interest rates in the US, Euroland, the UK and Japan remained unchanged up to the middle of the year.

The dollar initially came under further pressure from all the major currencies in the period under review. This helped the euro to achieve parity for a short time in mid-July.

In the light of the current situation in the capital markets and the geopolitical environment, any forecasts regarding overall economic development in the second half of the year involve substantial uncertainty. The risks to growth have increased markedly in the past few months. We expect the volatility to continue on the equity and bond markets. On the foreign exchange markets we are proceeding on the assumption that the euro-dollar exchange rate will remain within the range of the last few years.

Business experience from 1st January to 30th June 2002

REINSURANCE

- Upward trend on the reinsurance market continues
- Portfolio quality significantly improved
- Realignment of American Re underpinned with a substantial strengthening of reserves
- Provision for World Trade Center loss increased
- High realized capital gains and writedowns on investments

The performance of Munich Re's active reinsurance business was very satisfactory in the first half of 2002.

In negotiating reinsurance treaties, whose renewal dates were mostly at the start of the year, we reached important intermediate goals. Especially as regards highly exposed non-proportional business as well as cover for large individual risks, we achieved marked price adjustments and improvements in conditions.

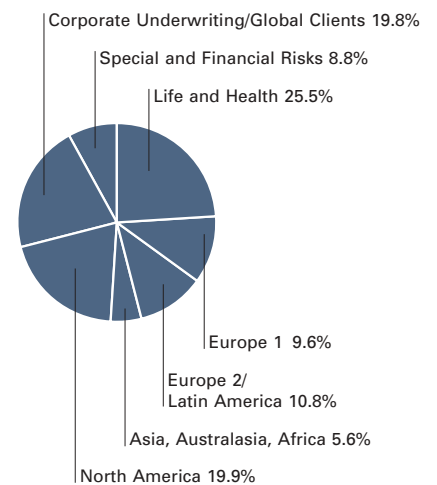
Our main aim was to improve the quality of our portfolio: additional growth was not of prime concern. Of the reinsurance treaties up for renewal at 1st January, we therefore terminated almost one fifth – measured in terms of premium volume – because appropriate improvements in prices and conditions were not possible. At the same time, we not only achieved appreciably better terms of trade for the renewed business but also acquired attractive new business.

The significantly heightened awareness of the necessity and value of reinsurance with top security continued to benefit us in the renewal of treaties at 1st April and 1st July.

In the second quarter, our premium income increased by 22.7% compared with the same period last year, reaching €6.2bn (5.1bn). In the first six months of 2002, our premium thus grew by 30.2% to €13.2bn (10.1bn). For the year as a whole, however, we expect the growth rate to be appreciably lower than in the first half year. The grounds for this are to be found in the underlying figures from last year, when growth was comparatively low in the first half year but was boosted by several one-off transactions in the second half year.

Reinsurance		Q1-2 2002	Q1-2 2001	Q2 2002	Q2 2001
Gross premiums	€bn	13.2	10.1	6.2	5.1
Loss ratio non-life	%	106.4	80.5	139.7	78.6
Expense ratio non-life	%	26.7	29.8	24.8	29.9
Combined ratio non-life	%	133.1	110.3	164.5	108.5
Result before amortization of goodwill	€m	4,282	1,482	-1,186	601
				30.6.2002	31.12.2001
Investments	€bn			70.9	71.0
Net underwriting provisions	€bn			54.4	50.8

Gross premiums by division



In life and health reinsurance, we increased our premium income in the second quarter by 10.9% to €1.7bn (1.6bn); this meant that it rose by 9.6% to €3.4bn (3.1bn) in the first half year. In property-casualty reinsurance, premium climbed by 27.9% to €4.5bn (3.5bn) in the second quarter, and by 39.2% to €9.8bn (7.0bn) in the first six months of the business year. A particularly gratifying fact was that this premium growth reflected in no small part the improved relationship between the risks assumed and the prices obtained for them.

Two factors substantially affected our reinsurance result: the strengthening of reserves for our US business and the increase in provisions for losses from the terrorist attack of 11th September 2001.

The entire claims situation at our US subsidiary American Re was thoroughly reviewed in the second quarter. Our objective was to deal decisively with the long-tail losses from the past, which have been a major issue in recent years. We have therefore increased American Re's loss reserves by US\$ 2bn, thus making provision for all claims burdens that may still be reasonably expected from the past losses.

The increase of US\$ 500m in our reserves for the WTC loss is due to the unique complexity and magnitude of this event. The extra provision we have made is exclusively for losses which have not been reported yet and are thus especially difficult to estimate.

Otherwise, expenses for large losses were considerably lower in the first half year than in the comparable period last year. We were not affected by claims burdens from major natural catastrophes in the first half of 2002.

The combined ratio amounted to 164.5% in the second quarter, or 102.2% excluding the above-mentioned additional reserving. For the first half of 2002, the combined ratio totalled 133.1% (110.3%). Adjusted to eliminate the additional reserving, it amounted to 102.0% (107.7%). For the whole of 2001 the combined ratio had been 135.1%, or 119.7% excluding the losses from the 11th September terrorist attack. If last year's additional reserving for American Re is eliminated as well as the WTC claims, the combined ratio for 2001 was 112.7%.

The result of our Group's reinsurance business before amortization of goodwill totalled –€1,186m (601m) for the second quarter and €4,282m (1,482m) for the first half year. Its contribution to the result after tax was –€254m (425m) in the second quarter and €4,902m (1,208m) for the first six months of the year.

PRIMARY INSURANCE

- **Further dynamic growth in Germany and abroad**
- **High writedowns on investments due to weak stock markets**
- **Systematic expansion of distribution channels**

The primary insurers in the Munich Re Group – especially the companies in the ERGO Insurance Group – maintained their strong growth in the first half of 2002. Premium income rose by 6.1% in the second quarter to €3.8bn (3.6bn), thus increasing in the first half year by 6.7% to €8.4bn (7.8bn). Most of this was organic growth.

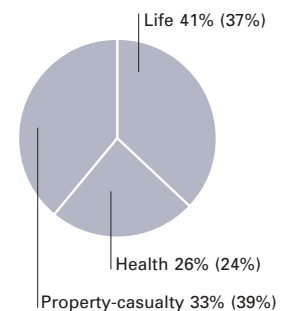
The increase derived from all fields of business, but the main contributor was life insurance, where premium rose by 11.3% in the second quarter to €1.8bn (1.6bn). Our life insurers have proved themselves to be especially attractive providers of products offering private provision – of all varieties, not just “Riester” supplementary pension products. In the first half of 2002 our premium income from life insurance expanded by 7.7% to €3.5bn (3.2bn). This expresses the increasing need among our clients to make personal provision for old age.

Gross premiums in health insurance grew by 4.6% in the second quarter, totalling €1.0bn (1.0bn). The increase in the first six months reached 5.0%, with premium income climbing to €2.1bn (2.0bn). There was double-digit growth in new business in Germany, driven partly by the concern that the earnings ceiling for compulsory public health insurance would be raised. Our new clients were thus casting an impressive vote for the attractiveness of private health insurance.

Premiums in property-casualty insurance amounted to €1.0bn (€1.0bn) in the second quarter. In the first half of 2002 our premium from this business sector was up 6.4% to €2.8bn (2.6bn), particularly due to our non-German business, which showed growth rates well into two digits. Also worthy of mention is industrial property insurance, where long-overdue remedial measures are gradually leading to risk-adequate prices again, and corresponding premium growth.

In the first half year 2002 our primary insurers continued to consistently pursue their strategy of seeking access to clients via as many channels as possible. ERGO’s collaboration with the HVB Group is moving swiftly ahead. In addition, the ERGO Insurance Group has forged a strategic partnership with KarstadtQuelle. One outcome of this is the joint-venture company KarstadtQuelle Financial Services GmbH (KQFS), in which ERGO and KarstadtQuelle each hold a stake of 50% and which will in future provide a comprehensive range of insurance, banking and other financial services products through a variety of distribution channels. This will give us access to around 19 million customers of the KarstadtQuelle Group. Also in the context of this partnership, ERGO has acquired a 72.5% interest in Quelle Versicherungen, the third-largest German direct insurer, with premium income of €550m.

Gross premiums by class of insurance



The primary insurers' results have been hit by the unsatisfactory stock market situation, which required writedowns of €7m on equity portfolios in the first quarter and €166m in the second. Consequently, our primary insurers achieved a result before amortization of goodwill of only €6m (231m) in the second quarter, and €115m (345m) in the first six months. Their contributions to the Group result after tax for these periods were –€74m (€82m) and –€47m (€104m) respectively.

Primary insurance		Q1-2 2002	Q1-2 2001	Q2 2002	Q2 2001
Gross premiums	€bn	8.4	7.8	3.8	3.6
Result before amortization of goodwill	€m	115	345	6	231
				30.6.2002	31.12.2001
Investments	€bn			106.0	103.6
Net underwriting provisions	€bn			89.4	87.4

ASSET MANAGEMENT

- **Weak state of capital markets necessitates large writedowns on investments**
- **Transactions between Munich Re and Allianz successfully completed**

The recovery that took place on the international stock markets in the last quarter of 2001 failed to continue in the current business year. The volatile sideways movement in the first quarter of 2002, with an interim high in March, was followed by a decline in share prices that saw the DAX falling to a first-half-year low of 4,099 points on 26th June.

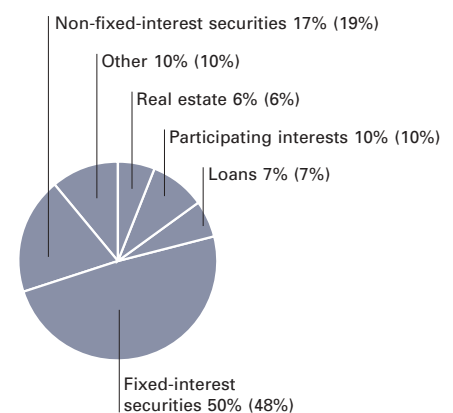
In the year to date the global bear market has left its mark on the Munich Re Group's equity portfolios, with our insurance and bank stocks in particular suffering substantial losses in market value.

The recent worldwide slide in share prices is partly attributable to the fear of a renewed slowdown in the economy. Above all, however, the apparently dubious accounting practices of firms like Enron and World-Com have shaken investors' confidence. The Munich Re Group's portfolio also included such stocks, but the volume of our investments in US companies whose rating has been seriously affected totals less than 0.2% of the market value of our investments as a whole.

Development on the bond markets was distinctly less volatile. Interest rates in the main economies stayed at a historically low level, with yields on ten-year government bonds remaining under 5.5% in Euroland, the UK and the US. Munich Re's bond portfolio is broadly diversified internationally and by bond category, as well as subject to strict risk requirements.

Our investment result in the first half year was significantly influenced by capital gains totalling €4.7bn from the transactions with Allianz. In the first quarter, gains of €3.8bn were realized on the sale of shares in Allianz AG and Allianz Leben, and in the second quarter a further €0.9bn was realized from the disposal of our shares in Frankfurter Versicherung and Bayerische Versicherungsbank. On the other hand, the sharp falls in prices on the stock exchanges in the first half year necessitated writedowns on our equity portfolios amounting to €1.5bn, of which €1.4bn occurred in the second quarter. The overall investment result for the second quarter was a profit of €2.0bn, compared with a profit of €9.0bn for the first half year.

Investment mix



Prospects

There are various reasons why the quarterly results of insurance companies, including Munich Re, are not a completely reliable 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 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 are accounted for in the quarter in which the investments are sold.

- **Continued strong premium growth in reinsurance and substantially lower combined ratio for active business**
- **Capital markets extremely weak and volatile so far**
- **High capital gains on the sale of shareholdings compensate for strengthening of reserves and writedowns on equities**

GROWTH

For the whole business year we expect Group premium income to reach €40bn (36bn).

Especially in reinsurance, our premium income for 2002 will show another strong increase: we anticipate growth of 13.6% (21.1%) to €25.2bn (22.2bn) and a substantially reduced combined ratio for our active business. For 2003, given the diminishing market capacity and low investment yields, we look forward to further appreciable improvements in our terms of trade.

In primary insurance, Germany continues to be by far our most important market. In view of the difficult economic environment, premium growth in the German market is likely to reach around 4% at most, driven largely by life and health insurance.

All in all, we should record gross premiums of €16.9bn from primary insurance in 2002, or 7.4% more than last year. We expect overall growth of 9.2% in life insurance, 5.1% in health insurance, and 6.9% in property-casualty insurance. These figures include the premium income written by Quelle Versicherungen, which we acquired in the first half year and whose premiums for 2001 totalled €550m.

Consolidated balance sheet as at 30th June 2002

ASSETS	€m	€m	€m	31.12.2001 €m	Change	
					€m	%
A. Intangible assets						
I. Goodwill		4,537		4,419	118	2.7
II. Other intangible assets		1,263		1,103	160	14.5
			5,800	5,522	278	5.0
B. Investments						
I. Real estate		9,481		9,044	437	4.8
II. Investments in affiliated enterprises and associated enterprises		15,378		12,558	2,820	22.5
III. Loans		12,011		11,182	829	7.4
IV. Other securities						
1. Held to maturity	904			980	-76	-7.8
2. Available for sale	108,246			111,251	-3,005	-2.7
3. Held for trading	356			412	-56	-13.6
		109,506		112,643	-3,137	-2.8
V. Other investments						
1. Deposits retained on assumed reinsurance	13,348			12,800	548	4.3
2. Miscellaneous	2,726			3,101	-375	-12.1
		16,074		15,901	173	1.1
			162,450	161,328	1,122	0.7
C. Investments for the benefit of life insurance policyholders who bear the investment risk			674	666	8	1.2
D. Ceded share of underwriting provisions			11,592	11,994	-402	-3.4
E. Receivables			9,993	9,713	280	2.9
F. Cash with banks, cheques and cash in hand			2,351	1,866	485	26.0
G. Deferred acquisition costs			7,566	7,286	280	3.8
H. Deferred tax			3,435	2,320	1,115	48.1
I. Other assets			943	1,359	-416	-30.6
Total assets			204,804	202,054	2,750	1.4

EQUITY AND LIABILITIES	€m	€m	31.12.2001 €m	Change	
				€m	%
A. Shareholders' equity					
I. Issued capital and capital reserve	3,447		3,167	280	8.8
II. Revenue reserves	11,008		11,522	-514	-4.5
III. Other reserves	1,599		4,418	-2,819	-63.8
IV. Consolidated profit	4,098		250	3,848	>1,000.0
		20,152	19,357	795	4.1
B. Minority interests		681	990	-309	-31.2
C. Gross underwriting provisions					
I. Unearned premiums	6,469		5,812	657	11.3
II. Provision for future policy benefits	93,876		89,016	4,860	5.5
III. Provision for outstanding claims	43,198		39,511	3,687	9.3
IV. Other underwriting provisions	11,125		15,642	-4,517	-28.9
		154,668	149,981	4,687	3.1
D. Gross underwriting provisions for life insurance policies where the investment risk is borne by the policyholders		662	655	7	1.1
E. Other accrued liabilities		2,889	2,730	159	5.8
F. Liabilities					
I. Notes and debentures	2,170		2,474	-304	-12.3
II. Other liabilities	19,271		22,187	-2,916	-13.1
		21,441	24,661	-3,220	-13.1
G. Deferred tax liabilities		4,187	3,541	646	18.2
H. Other deferred items		124	139	-15	-10.8
Total equity and liabilities		204,804	202,054	2,750	1.4

Consolidated income statement for the period 1st January to 30th June 2002

ITEMS	Q1-2 2002	Q1-2 2001	Change	Change
	€m	€m	€m	%
1. Gross premiums written	20,448	17,055	3,393	19.9
2. Net earned premiums	17,826	15,110	2,716	18.0
3. Investment result	8,974	5,313	3,661	68.9
4. Other income	870	459	411	89.5
Total income (2-4)	27,670	20,882	6,788	32.5
5. Net expenses for claims and benefits	18,617	14,587	4,030	27.6
6. Net operating expenses	4,270	3,952	318	8.0
7. Other expenses	1,133	524	609	116.2
Total expenses (5-7)	24,020	19,063	4,957	26.0
8. Result before amortization of goodwill	3,650	1,819	1,831	100.7
9. Amortization of goodwill	164	97	67	69.1
10. Operating result before tax	3,486	1,722	1,764	102.4
11. Tax	-615	342	-957	-
12. Minority interests in earnings	3	82	-79	-96.3
13. Net profit	4,098	1,298	2,800	215.7

	Q1-2 2002	Q1-2 2001	Change	Change
	€	€	€	%
Earnings per share	23.15	7.34	15.81	215.4

Consolidated income statement for the period 1st April to 30th June 2002

ITEMS	Q2 2002	Q2 2001	Change	Change
	€m	€m	€m	%
1. Gross premiums written	9,707	8,141	1,566	19.2
2. Net earned premiums	9,070	7,496	1,574	21.0
3. Investment result	2,047	2,533	-486	-19.2
4. Other income	652	240	412	171.7
Total income (2-4)	11,769	10,269	1,500	14.6
5. Net expenses for claims and benefits	10,192	7,370	2,822	38.3
6. Net operating expenses	2,120	1,939	181	9.3
7. Other expenses	688	136	552	405.9
Total expenses (5-7)	13,000	9,445	3,555	37.6
8. Result before amortization of goodwill	-1,231	824	-2,055	-
9. Amortization of goodwill	90	55	35	63.6
10. Operating result before tax	-1,321	769	-2,090	-
11. Tax	-930	210	-1,140	-
12. Minority interests in earnings	-8	66	-74	-
13. Net profit	-383	493	-876	-

Earnings per share	Q2 2002	Q2 2001	Change	Change
	€	€	€	%
Earnings per share	-2.16	2.79	-4.95	-

Consolidated income statement quarterly breakdown

	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001
ITEMS	€m	€m	€m	€m	€m	€m
1. Gross premiums written	9,707	10,741	10,297	8,771	8,141	8,914
2. Net earned premiums	9,070	8,756	8,855	7,715	7,496	7,614
3. Investment result	2,047	6,927	2,703	2,404	2,533	2,780
4. Other income	652	218	247	186	240	219
Total income (2–4)	11,769	15,901	11,805	10,305	10,269	10,613
5. Net expenses for claims and benefits	10,192	8,425	9,243	10,332	7,370	7,217
6. Net operating expenses	2,120	2,150	2,067	1,739	1,939	2,013
7. Other expenses	688	445	663	300	136	388
Total expenses (5–7)	13,000	11,020	11,973	12,371	9,445	9,618
8. Result before amortization of goodwill	-1,231	4,881	-168	-2,066	824	995
9. Amortization of goodwill	90	74	52	81	55	42
10. Operating result before tax	-1,321	4,807	-220	-2,147	769	953
11. Tax	-930	315	-464	-918	210	132
12. Minority interests in earnings	-8	11	79	-16	66	16
13. Net profit	-383	4,481	165	-1,213	493	805

	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001
	€	€	€	€	€	€
Earnings per share	-2.16	25.35	0.93	-6.86	2.79	4.55
Earnings per share, diluted	-	25.24	0.93	-6.83	2.77	4.53

Consolidated cash flow statement for the period 1st January to 30th June 2002

	Q1-2 2002 €m	Q1-2 2001 €m
Profit for the year, including minority interests in earnings	4,101	1,380
Net change in underwriting provisions	5,224	4,212
Change in deferred acquisition costs	-285	109
Change in deposits retained and accounts receivable and payable	-1,415	-1,763
Change in other receivables and liabilities	-2,859	458
Gains and losses on the disposal of investments	-6,224	-195
Change in securities held for trading	65	7
Change in other balance sheet items	474	339
Other income/expenses without impact on cash flow	1,157	-1,042
I. Cash flows from operating activities	238	3,505
Change from the acquisition and sale of consolidated enterprises	-458	-92
Change from the acquisition, sale and maturities of other investments	619	-4,550
Change from the acquisition and sale of investments for unit-linked life insurance	-11	-2
Other	-270	-79
II. Cash flows from investing activities	-120	-4,723
Inflows from increases in capital	280	-
Dividend payments	-10	-36
Change from other financing activities	119	757
III. Cash flows from financing activities	389	721
Cash flows for the reporting period (I+II+III)	507	-497
Effects of exchange rate changes on cash	-22	9
Cash at the beginning of the business year	1,866	2,273
Cash at the end of the reporting period	2,351	1,785
Additional information		
Tax on earnings (net)	-51	87
Interest paid	144	97

Segment reporting

ASSETS	Reinsurance			
	Life and health		Property-casualty	
	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m
A. Intangible assets	220	233	1,835	2,098
B. Investments				
I. Real estate	920	989	1,373	1,260
II. Investments in affiliated enterprises and associated enterprises	6,489	6,583	8,564	7,181
III. Loans	66	77	64	61
IV. Other securities				
1. Held to maturity	–	–	–	–
2. Available for sale	11,145	12,384	23,013	23,786
3. Held for trading	31	48	151	166
	11,176	12,432	23,164	23,952
V. Other investments	7,769	8,199	11,358	10,227
	26,420	28,280	44,523	42,681
C. Investments for the benefit of life insurance policyholders who bear the investment risk	–	–	–	–
D. Ceded share of underwriting provisions	1,928	2,308	6,246	7,070
E. Other segment assets	4,347	3,977	9,688	7,987
Total segment assets	32,915	34,798	62,292	59,836

Primary insurance				Asset management		Consolidation		Total	
Life and health		Property-casualty							
30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m
2,450	2,072	1,272	1,095	24	25	-1	-1	5,800	5,522
6,423	6,039	737	724	-	-	28	32	9,481	9,044
5,674	2,585	3,118	2,869	88	97	-8,555	-6,757	15,378	12,558
12,069	12,016	525	494	434	481	-1,147	-1,947	12,011	11,182
862	935	42	45	-	-	-	-	904	980
68,170	68,824	5,860	6,242	58	15	-	-	108,246	111,251
95	123	66	62	13	13	-	-	356	412
69,127	69,882	5,968	6,349	71	28	-	-	109,506	112,643
1,529	1,597	205	392	395	336	-5,182	-4,850	16,074	15,901
94,822	92,119	10,553	10,828	988	942	-14,856	-13 522	162,450	161,328
674	666	-	-	-	-	-	-	674	666
7,825	7,393	1,760	1,550	-	-	-6,167	-6,327	11,592	11,994
9,455	9,452	3,805	2,670	281	156	-3,288	-1 698	24,288	22,544
115,226	111,702	17,390	16,143	1,293	1,123	-24,312	-21,548	204,804	202,054

Segment reporting

EQUITY AND LIABILITIES	Reinsurance			
	Life and health		Property-casualty	
	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m
A. Gross underwriting provisions				
I. Unearned premiums	129	125	5,108	4,793
II. Provision for future policy benefits	17,822	17,300	639	738
III. Provision for outstanding claims	2,720	2,765	35,834	32,695
IV. Other underwriting provisions	131	48	227	1,671
	20,802	20,238	41,808	39,897
B. Gross underwriting provisions for life insurance policies where the investment risk is borne by the policyholders	–	–	–	–
C. Other accrued liabilities	380	316	983	795
D. Other segment liabilities	2,901	4,364	9,049	12,180
Total segment liabilities	24,083	24,918	51,840	52,872

Primary insurance				Asset management		Consolidation		Total	
Life and health		Property-casualty							
30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m
132	82	1,400	975	–	–	–300	–163	6,469	5,812
80,324	75,790	78	65	–	–	–4,987	–4,877	93,876	89,016
1,251	1,228	4,201	4,096	–	–	–808	–1,273	43,198	39,511
10,791	13,331	137	125	–	–	–161	467	11,125	15,642
92,498	90,431	5,816	5,261	–	–	–6,256	–5,846	154,668	149,981
654	647	–	–	–	–	8	8	662	655
540	585	963	1,004	41	48	–18	–18	2,889	2,730
16,954	15,145	5,515	4,280	1,003	798	–9,670	–8,426	25,752	28,341
110,646	106,808	12,294	10,545	1,044	846	–15,936	–14,282	183,971	181,707
Shareholders' equity*								20,833	20,347
Total equity and liabilities								204,804	202,054

* Group shareholders' equity and minority interests

Segment reporting

INCOME STATEMENT 1.1–30.6.2002

	Reinsurance			
	Life and health		Property-casualty	
	Q1–2 2002 €m	Q1–2 2001 €m	Q1–2 2002 €m	Q1–2 2001 €m
1. Gross premiums written	3,359	3,065	9,797	7,038
Thereof:				
– From insurance transactions with other segments	395	391	672	501
– From insurance transactions with external third parties	2,964	2,674	9,125	6,537
2. Net earned premiums	2,934	2,792	8,320	6,047
3. Investment result	1,845	1,123	5,571	1,490
Thereof:				
– Income from associated enterprises	1,080	518	4,274	655
4. Other income	132	67	354	179
Total income (2–4)	4,911	3,982	14,245	7,716
5. Net expenses for claims and benefits	2,285	2,477	9,042	4,874
6. Net operating expenses	746	789	2,220	1,798
7. Other expenses	135	70	446	208
Total expenses (5–7)	3,166	3,336	11,708	6,880
8. Result before amortization of goodwill	1,745	646	2,537	836
9. Amortization of goodwill	1	2	68	67
10. Operating result before tax	1,744	644	2,469	769
11. Tax	157	67	–845	135
12. Minority interests in earnings	–	–	–1	3
13. Net profit	1,587	577	3,315	631

		Primary insurance		Asset management		Consolidation		Total	
Life and health		Property-casualty							
Q1-2 2002 €m	Q1-2 2001 €m	Q1-2 2002 €m	Q1-2 2001 €m	Q1-2 2002 €m	Q1-2 2001 €m	Q1-2 2002 €m	Q1-2 2001 €m	Q1-2 2002 €m	Q1-2 2001 €m
5,593	5,235	2,776	2,609	-	-	-1,077	-892	20,448	17,055
10	-	-	-	-	-	-1,077	-892	-	-
5,583	5,235	2,776	2,609	-	-	-	-	20,448	17,055
4,922	4,695	1,642	1,578	-	-	8	-2	17,826	15,110
2,312	2,512	101	288	17	13	-872	-113	8,974	5,313
675	37	14	25	10	10	-	-	6,053	1,245
338	340	421	275	110	55	-485	-457	870	459
7,572	7,547	2,164	2,141	127	68	-1,349	-572	27,670	20,882
6,275	6,230	1,060	1,005	-	-	-45	1	18,617	14,587
680	791	613	555	-	-	11	19	4,270	3,952
478	370	515	392	92	51	-533	-567	1,133	524
7,433	7,391	2,188	1,952	92	51	-567	-547	24,020	19,063
139	156	-24	189	35	17	-782	-25	3,650	1,819
46	2	49	12	-	-	-	14	164	97
93	154	-73	177	35	17	-782	-39	3,486	1,722
54	53	6	83	13	3	-	1	-615	342
6	39	1	52	-	4	-3	-16	3	82
33	62	-80	42	22	10	-779	-24	4,098	1,298

Segment reporting

INCOME STATEMENT 1.4–30.6.2002

	Reinsurance			
	Life and health		Property-casualty	
	Q2 2002 €m	Q2 2001 €m	Q2 2002 €m	Q2 2001 €m
1. Gross premiums written	1,714	1,546	4,512	3,529
Thereof:				
– From insurance transactions with other segments	178	204	125	302
– From insurance transactions with external third parties	1,536	1,342	4,387	3,227
2. Net earned premiums	1,478	1,399	4,186	2,964
3. Investment result	662	484	845	559
Thereof:				
– Income from associated enterprises	400	129	977	162
4. Other income	104	35	272	93
Total income (2–4)	2,244	1,918	5,303	3,616
5. Net expenses for claims and benefits	958	1,266	6,032	2,307
6. Net operating expenses	440	387	1,033	884
7. Other expenses	56	21	214	68
Total expenses (5–7)	1,454	1,674	7,279	3,259
8. Result before amortization of goodwill	790	244	–1,976	357
9. Amortization of goodwill	–	1	32	34
10. Operating result before tax	790	243	–2,008	323
11. Tax	70	46	–1,034	92
12. Minority interests in earnings	–	–	–	3
13. Net profit	720	197	–974	228

		Primary insurance		Asset management		Consolidation		Total	
Life and health		Property-casualty							
Q2 2002 €m	Q2 2001 €m	Q2 2002 €m	Q2 2001 €m	Q2 2002 €m	Q2 2001 €m	Q2 2002 €m	Q2 2001 €m	Q2 2002 €m	Q2 2001 €m
2,799	2,568	989	1,002	-	-	-307	-504	9,707	8,141
4	-2	-	-	-	-	-307	-504	-	-
2,795	2,570	989	1,002	-	-	-	-	9,707	8,141
2,542	2,327	856	808	-	-	8	-2	9,070	7,496
664	1,348	-5	189	9	4	-128	-51	2,047	2,533
168	13	-5	7	5	10	-	-	1,545	321
181	174	282	130	60	24	-247	-216	652	240
3,387	3,849	1,133	1,127	69	28	-367	-269	11,769	10,269
2,742	3,232	496	507	-	-	-36	58	10,192	7,370
318	363	321	286	-	-	8	19	2,120	1,939
296	169	341	188	48	18	-267	-328	688	136
3,356	3,764	1,158	981	48	18	-295	-251	13,000	9,445
31	85	-25	146	21	10	-72	-18	-1,231	824
23	2	35	6	-	-	-	12	90	55
8	83	-60	140	21	10	-72	-30	-1,321	769
36	11	-8	56	5	3	1	2	-930	210
-3	27	-3	47	-	4	-2	-15	-8	66
-25	45	-49	37	16	3	-71	-17	-383	493

Segment reporting

INVESTMENTS*	Reinsurers		Primary insurers		Asset management		Total	
	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m	30.6.2002 €m	31.12.2001 €m
Europe	37,783	39,486	99,952	97,169	462	405	138,197	137,060
North America	19,604	19,378	1,607	2,199	61	64	21,272	21,641
Asia and Australasia	1,913	1,589	446	435	23	3	2,382	2,027
Africa, Near and Middle East	597	487	78	78	20	–	695	565
Latin America	495	621	75	72	8	8	578	701
Total	60,392	61,561	102,158	99,953	574	480	163,124	161,994

* After elimination of intra-Group transactions across segments.

GROSS PREMIUMS WRITTEN*

1.1–30.6.2002	Reinsurers		Primary insurers		Total	
	Q1–2 2002 €m	Q1–2 2001 €m	Q1–2 2002 €m	Q1–2 2001 €m	Q1–2 2002 €m	Q1–2 2001 €m
Europe	6,386	4,790	8,151	7,689	14,537	12,479
North America	4,137	3,209	138	106	4,275	3,315
Asia and Australasia	769	606	26	20	795	626
Africa, Near and Middle East	355	332	33	20	388	352
Latin America	442	274	11	9	453	283
Total	12,089	9,211	8,359	7,844	20,448	17,055

* After elimination of intra-Group reinsurance across segments.

1.4–30.6.2002	Reinsurers		Primary insurers		Total	
	Q2 2002 €m	Q2 2001 €m	Q2 2002 €m	Q2 2001 €m	Q2 2002 €m	Q2 2001 €m
Europe	3,095	2,374	3,750	3,517	6,845	5,891
North America	2,036	1,572	17	33	2,053	1,605
Asia and Australasia	344	321	3	6	347	327
Africa, Near and Middle East	199	166	14	11	213	177
Latin America	248	138	1	3	249	141
Total	5,922	4,571	3,785	3,570	9,707	8,141

* After elimination of intra-Group reinsurance across segments.

Notes

Accounting and valuation policies

This quarterly report as at 30th June 2002 has been prepared in accordance with International Accounting Standards and their interpretation by the Standing Interpretations Committee (SIC).

The same accounting, valuation and consolidation principles have been applied as in our consolidated financial statements as at 31st December 2001.

Changes in the consolidated group

In the first six months of 2002 the ERGO Insurance Group acquired a majority holding of 72.5% in Quelle Versicherungen. Otherwise there were no significant changes in the group of consolidated companies.

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	
	30.6.2002	31.12.2001	Q1-2 2002	Q1-2 2001
Australian dollar	1.75930	1.73040	1.68027	1.72060
Canadian dollar	1.50200	1.40800	1.41347	1.37761
Pound sterling	0.64800	0.60880	0.62173	0.62340
Rand	10.18220	10.55960	9.85700	7.11630
Swiss franc	1.46980	1.48030	1.46888	1.53064
US dollar	0.98760	0.88180	0.89811	0.89802
Yen	118.3740	115.6920	116.2950	108.015

Intangible assets

All figures in €m	30.6.2002	31.12.2001
I. Goodwill	4,537	4,419
II. Other intangible assets	1,263	1,103
– Software	250	180
– Purchased insurance portfolios	924	844
– Other	89	79
Total	5,800	5,522

Changes in shareholders' equity

	Issued capital	Capital reserve	Revenue reserves	Other reserves	Consolidated profit	Total shareholders' equity
All figures in €m						
Status at 31.12.2000	453	2,712	9,174	9,513	1,750	23,602
Changes in exchange rates	–	–	712	–15	–1	696
Allocation to revenue reserves	–	–	1,749	–	–1,749	–
Change resulting from valuation at equity	–	–	424	–149	–	275
Unrealized gains and losses on other investments	–	–	–	–1,043	–	–1,043
Consolidated net profit	–	–	–	–	1,298	1,298
Share buy-backs	–	–	–41	–	–	–41
Other changes	–	–	7	–	–	7
Status at 30.6.2001	453	2,712	12,025	8,306	1,298	24,794
All figures in €m						
Status at 31.12.2001	453	2,714	11,522	4,418	250	19,357
Changes in exchange rates	–	–	–766	–6	–1	–773
Capital increase	4	276	–	–	–	280
Allocation to revenue reserves	–	–	249	–	–249	–
Change in consolidated group	–	–	–99	–9	–	–108
Change resulting from valuation at equity	–	–	179	–253	–	–74
Unrealized gains and losses on other investments	–	–	–	–2,551	–	–2,551
Consolidated net profit	–	–	–	–	4,098	4,098
Share buy-backs	–	–	–82	–	–	–82
Other changes	–	–	5	–	–	5
Status at 30.6.2002	457	2,990	11,008	1,599	4,098	20,152

Minority interests

These are mainly minority interests in the ERGO Insurance Group.

All figures in €m	30.6.2002	31.12.2001
Unrealized gains and losses	–30	71
Consolidated profit	3	145
Other equity components	708	774
Total	681	990

Notes and debentures

All figures in €m	30.6.2002	31.12.2001
American Re Capital, Delaware 8.5%, US\$ 237.5m QUIPS 1995/2025 Rating: A+	–	269
American Re Corporation, Princeton 7.45%, US\$ 500m Senior Notes 1996/2026 Rating: AA	505	565
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: AA+	581	581
Munich Reinsurance Company, Munich 1.0%, €1,150m Bonds Exchangeable into Allianz AG Shares 2000/2005 Rating: AAA	1,084	1,059
Total	2,170	2,474

The QUIPS issued by American Re Capital Delaware were redeemed in February.

Investment result

1.1–30.6.2002

All figures in €m*	Reinsurance				Primary insurance				Asset management		Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q1–2 2002	Q1–2 2001	Q1–2 2002	Q1–2 2001
	Q1–2 2002	Q1–2 2001	Q1–2 2002	Q1–2 2001	Q1–2 2002	Q1–2 2001	Q1–2 2002	Q1–2 2001				
Investment income												
Regular income	508	1,127	1,629	1,506	2,372	2,558	192	293	5	15	4,706	5,499
Income from write-ups	34	14	102	29	32	23	–	6	–	–	168	72
Gains on the disposal of investments	1,445	130	4,330	189	1,255	1,087	83	113	1	–	7,114	1,519
Other income	–	–	–	1	5	7	–	3	–	8	5	19
	1,987	1,271	6,061	1,725	3,664	3,675	275	415	6	23	11,993	7,109
Investment expenses												
Writedowns on investments	201	52	639	71	880	60	107	25	5	–	1,832	208
Losses on the disposal of investments	107	97	336	146	387	973	59	96	1	–	890	1,312
Other expenses	17	30	81	54	180	162	13	15	6	15	297	276
	325	179	1,056	271	1,447	1,195	179	136	12	15	3,019	1,796
Total	1,662	1,092	5,005	1,454	2,217	2,480	96	279	–6	8	8,974	5,313

* After elimination of intra-Group transactions across segments.

1.4–30.6.2002

All figures in €m*	Reinsurance				Primary insurance				Asset management		Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q2 2002	Q2 2001	Q2 2002	Q2 2001
	Q2 2002	Q2 2001	Q2 2002	Q2 2001	Q2 2002	Q2 2001	Q2 2002	Q2 2001				
Investment income												
Regular income	354	526	936	613	1,375	1,449	96	191	–	–	2,761	2,779
Income from write-ups	26	–	63	3	7	3	–	2	–	–	96	8
Gains on the disposal of investments	622	79	417	100	222	405	20	43	–	–	1,281	627
Other income	–	–	–	–	–	1	–	–	–	–	–	1
	1,002	605	1,416	716	1,604	1,858	116	236	–	–	4,138	3,415
Investment expenses												
Writedowns on investments	180	45	533	52	744	–	99	13	5	–	1,561	110
Losses on the disposal of investments	65	60	127	78	123	486	20	38	1	–	336	662
Other expenses	10	19	47	28	126	62	8	–	3	1	194	110
	255	124	707	158	993	548	127	51	9	1	2,091	882
Total	747	481	709	558	611	1,310	–11	185	–9	–1	2,047	2,533

* After elimination of intra-Group transactions across segments.

Net expenses for claims and benefits

1.1–30.6.2002

All figures in €m*	Reinsurance				Primary insurance				Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q1–2 2002	Q1–2 2001
	Q1–2 2002	Q1–2 2001	Q1–2 2002	Q1–2 2001	Q1–2 2002	Q1–2 2001	Q1–2 2002	Q1–2 2001		
Gross	2,155	2,541	9,482	5,269	6,660	6,649	1,543	1,524	19,840	15,983
Ceded share	213	259	846	685	83	221	81	231	1,223	1,396
Net	1,942	2,282	8,636	4,584	6,577	6,428	1,462	1,293	18,617	14,587

* After elimination of intra-Group transactions across segments.

1.4–30.6.2002

All figures in €m*	Reinsurance				Primary insurance				Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q2 2002	Q2 2001
	Q2 2002	Q2 2001	Q2 2002	Q2 2001	Q2 2002	Q2 2001	Q2 2002	Q2 2001		
Gross	989	1,143	6,248	2,667	2,921	3,402	699	749	10,857	7,961
Ceded share	182	73	348	358	53	84	82	76	665	591
Net	807	1,070	5,900	2,309	2,868	3,318	617	673	10,192	7,370

* After elimination of intra-Group transactions across segments.

Net operating expenses

1.1-30.6.2002	Reinsurance				Primary insurance				Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q1-2 2002	Q1-2 2001
	Q1-2 2002	Q1-2 2001	Q1-2 2002	Q1-2 2001	Q1-2 2002	Q1-2 2001	Q1-2 2002	Q1-2 2001		
All figures in €m*										
Gross	993	823	2,400	1,924	744	987	773	744	4,910	4,478
Ceded share	172	72	191	217	134	154	143	83	640	526
Net	821	751	2,209	1,707	610	833	630	661	4,270	3,952

* After elimination of intra-Group transactions across segments.

1.4-30.6.2002	Reinsurance				Primary insurance				Total	
	Life and health		Property-casualty		Life and health		Property-casualty		Q2 2002	Q2 2001
	Q2 2002	Q2 2001	Q2 2002	Q2 2001	Q2 2002	Q2 2001	Q2 2002	Q2 2001		
All figures in €m*										
Gross	506	350	1,052	982	333	490	383	377	2,274	2,199
Ceded share	55	1	10	77	23	139	66	43	154	260
Net	451	349	1,042	905	310	351	317	334	2,120	1,939

* After elimination of intra-Group transactions across segments.

Number of staff

The number of staff employed by the Group as at 30th June 2002 totalled 29,547 (27,894) in Germany and 10,325 (10,423) in other countries.

	30.6.2002	31.12.2001
Reinsurance companies	6,008	5,872
Primary insurance companies	33,258	31,878
Asset management	606	567
Total	39,872	38,317

Contingent liabilities, other financial commitments

In comparison with the situation at 31st December 2001 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.

New shares created by the exercise of warrants are included pro rata temporis from the respective date of delivery.

The exercise period for the warrants 1998/2002 expired on 3rd June 2002. Thus at the reporting date there were no more potential shares in circulation that would have a diluting effect.

		Q1-2 2002	Q1-2 2001	Q2 2002	Q2 2001
Net income	€m	4,098	1,298	-383	493
Weighted average number of shares		177,033,021	176,890,017	177,279,762	176,846,324
Earnings per share	€	23.15	7.34	-2.16	2.79

Important dates

Interim report as at 30th September 2002	28th November 2002
Provisional figures for consolidated financial statements 2002	27th March 2003
Balance sheet meeting of Supervisory Board	28th April 2003
Balance sheet press conference	30th April 2003
Interim report as at 31st March 2003	2nd June 2003
Annual General Meeting	11th June 2003
Dividend payment	12th June 2003
Interim report as at 30th June 2003	28th August 2003
Half-year press conference	28th August 2003
Interim report as at 30th September 2003	1st December 2003

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:

Tel.: (018 02) 22 62 10

E-mail: shareholder@munichre.com

If you are an institutional investor or analyst, please contact our investor relations team:

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E-mail: investorrelations@munichre.com

Service for media

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