



Yuichiro Chino / Getty Images

# Munich Re Group Equity Story

May 2025



# Why invest in Munich Re

Diversified  
business model



Attractive  
dividends



Leading  
global reinsurer



Good  
sustainability ratings



Strong  
capital position



Digital transformation  
opportunities



# Ambition 2025 – Reinsurance

## Core P&C Reinsurance

Leading global reinsurer in property-casualty

## Global Specialty Insurance

Leading specialty insurer in selective businesses

## Life & Health Reinsurance

Leading global reinsurer in life and health



### Scale

**Grow**  
in hardening markets and strengthen footprint

**Increase**  
share of GSI by leveraging on strong core

**Build**  
on growth from underlying markets and strong foundation



### Shape

**Expand**  
in new business opportunities

**Develop**  
new products and improve operations

**Drive**  
new business opportunities

### Innovation Start monetising

- Develop strategic options based on our expertise in global risk-transfer and beyond
- Start monetising on mature investments
- Continuously explore playing fields for further strategic options



## Succeed

Shareholders  
Industry leading RoE

Clients  
Long-term partner – superior products, experience and capacity

Employees  
Attractive employer – skill driven, digital culture, risk entrepreneurial

Communities  
Comprehensive climate strategy matching Paris Agreement

# Ambition 2025 – ERGO

## Germany

Top player position with market leading profitability

## International

Top peer profitability in European markets

## Digital projects and technology

Technology enabled value chain and transfer of digital assets



### Scale

**Secure** profitability and market position through first-rate customer experience

**Increase** net profit contribution of the international portfolio

**Build** up strong growth in B2B2C and pure direct player  
Continue modernization of legacy IT-infrastructures



### Shape

**Strengthen** Hybrid Customer-centric business model

**Expand** cross-border synergies and utilization of technological solutions

**Explore** emerging ecosystems in Mobility and Travel; enhanced digital footprint in all segments  
“Digital first” in all customer-facing applications

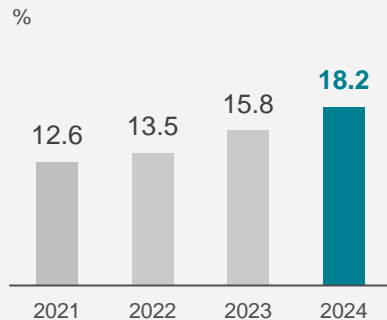


## Succeed

- Shareholders
- Top peer group RoE
- Customers
- Customer-centric processes, products and services
- Employees
- Attractive work environment through new ways of working and technology
- Strengthen digital employer branding
- Leverage the strengths, innovative spirit and diversity of our workforce
- Communities
- Partner of local communities
- Clearly set goals according to the Paris Agreement

# Ambition 2025

Munich Re has (over-)delivered on all intermediate targets

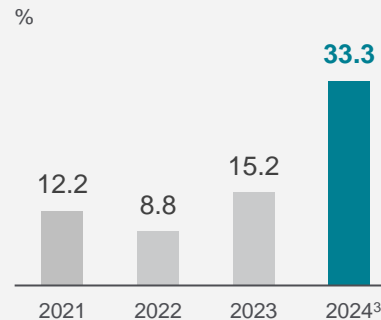


## RoE improvement

Profitability well above cost of capital

**14–16%**

Ambition 2025<sup>1</sup>

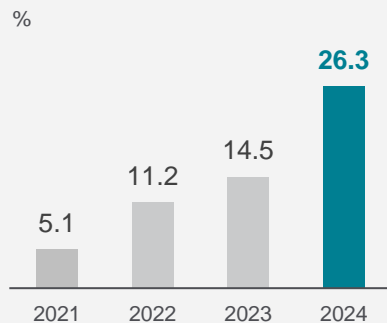


## DPS growth

Shareholders participate in growing earnings

**≥5%**

Ambition 2025<sup>2</sup>

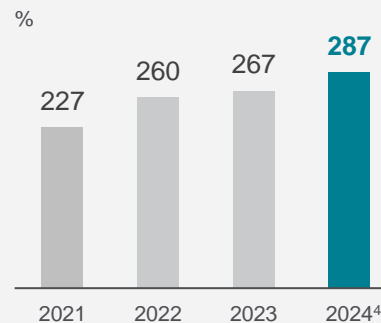


## EPS growth

Profitable expansion across all lines of business

**≥5%**

Ambition 2025<sup>2</sup>



## Solvency II

Well above optimal range, providing financial flexibility

**175–220%**

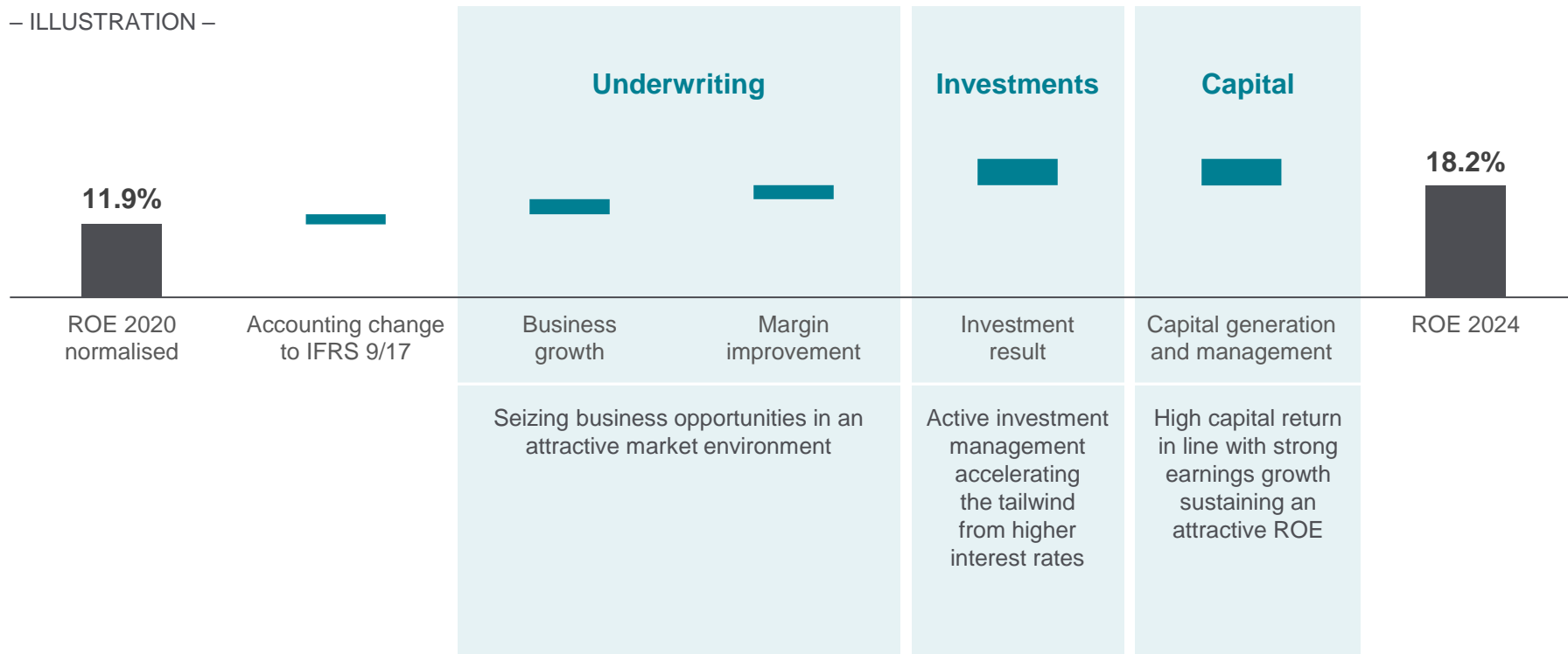
Ambition 2025

1 Until 2022, IFRS 4 target of 12–14%. 2 CAGR – compound annual growth rate 2020–25 (EPS 2020 normalised, based on IFRS 4). 3 Subject to the approval of the Annual General Meeting. 4 Proposed dividend already deducted. Considering share buy-back, the Solvency II ratio stands at ~276%.

# Ambition 2025

Execution across all three dimensions

– ILLUSTRATION –



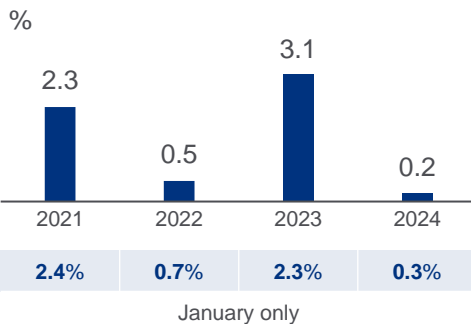
# P&C reinsurance

January renewals: Profitability remains at a very attractive level

## Price change<sup>1</sup>



### Renewals 2021–2024



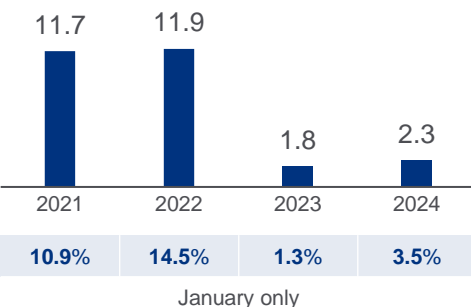
## January renewals 2025<sup>2</sup>

**-0.6%**  
Focus on portfolio quality and client relationships

## Ensuring profitability and portfolio quality by means of disciplined underwriting

- Good renewal in a very attractive market environment; pricing improvements of past years largely sustained
- Portfolio quality unchanged by maintaining improved terms and conditions (including higher attachment points) or implementing further risk-mitigating measures
- Rigorous portfolio management – volume decline due to the deliberate reduction of business not meeting risk/return requirements, partially offset by selective growth opportunities
- Price change is risk-adjusted, including inflation assumptions and risk model changes (RMS)

## Volume change



**-2.4%**  
Portfolio optimisation and selective growth

<sup>1</sup> Calculation until 2023 based on gross written premium (IFRS 4). <sup>2</sup> From 2024 calculation of price change based on insurance revenue (IFRS 17), i.e. premiums are adjusted for ceding commissions which leads to shifts in portfolio weights (stronger weighting of non-proportional business) and a smaller denominator.

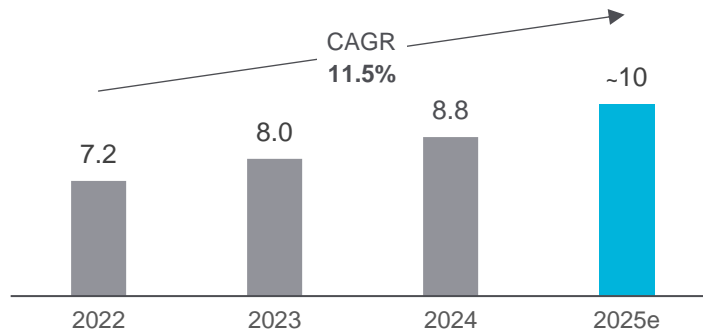
# Global Specialty Insurance

Ongoing promising growth prospects at attractive profitability levels

## Insurance revenue

€bn

Strong organic growth across all units, taking advantage of attractive market opportunities



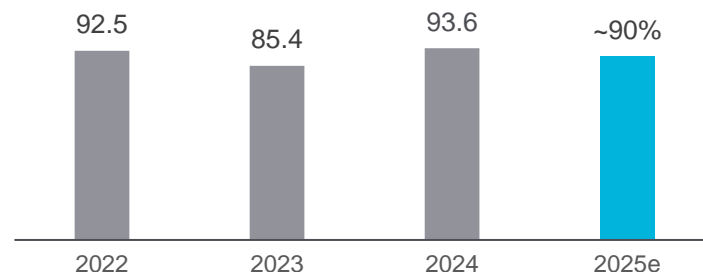
## Outlook 2025

Strong growth expected to continue

## Combined ratio

%

Sound underlying performance, while also impacted by major losses



## Outlook 2025

Rates generally expected to continue at strong levels – ongoing disciplined cycle management supporting profitability

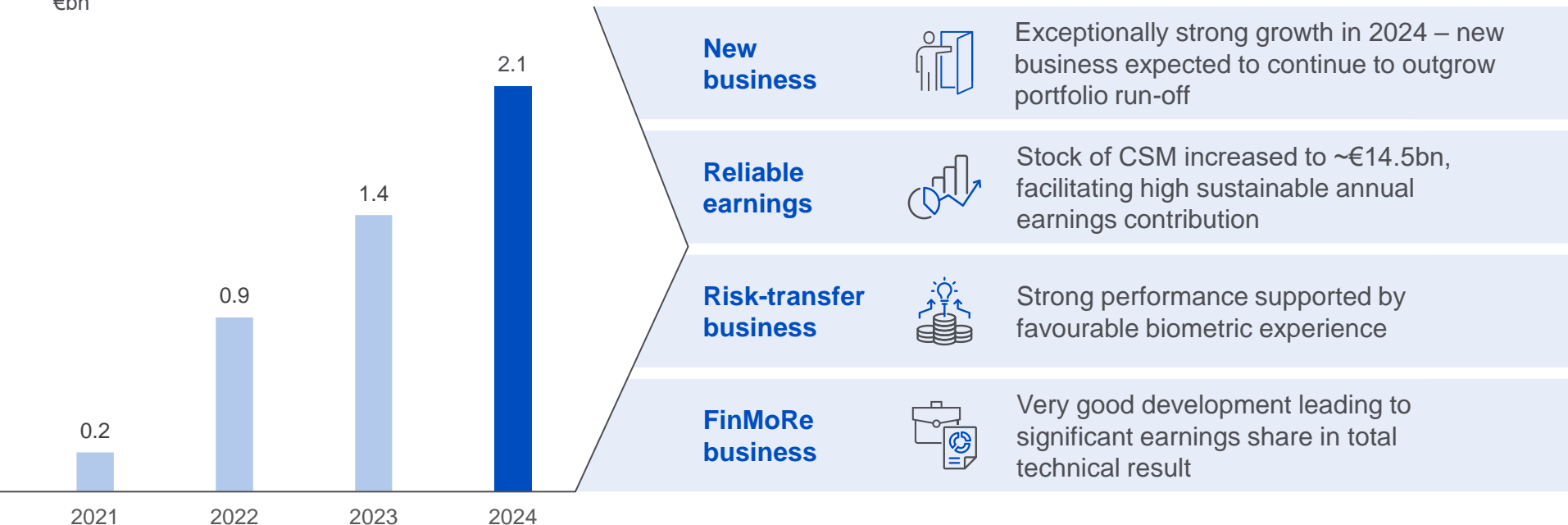


# L&H reinsurance

Very positive development beyond expectations

## Total technical result<sup>1</sup>

€bn



<sup>1</sup> For 2021 and 2022, technical result including fee income based on IFRS 4.

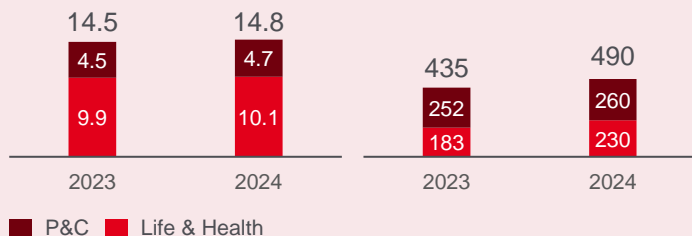
# ERGO Germany

Delivering on profitable growth ambition

## ERGO Germany

Insurance revenue  
€bn

Net result  
€m



## Profitable growth in Life & Health and P&C

- Ongoing top-line growth driven by established hybrid-customer sales model and award-winning products (e.g., dental, term life)
- Sustainable profitability achieved by strong underwriting capabilities (e.g., continuous de-risking) and rigorous cost management (p&c expense ratio:  $-0.9$ pp vs. 2023)

## P&C Germany

Top-line share by line of business in 2024



## Favourable portfolio mix

- Focus on lines of business with attractive combined ratios, e.g., higher share in non-motor retail and lower share of motor business compared to market
- Market-wide claims inflation in motor countered by significant premium adjustments and better claims cost control through network expansion of car repair shops

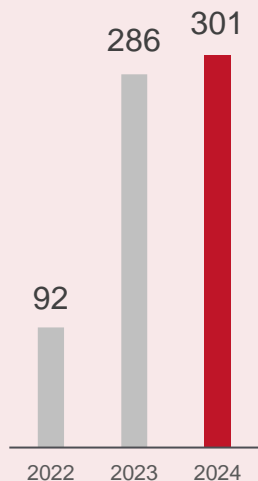
# ERGO International

Further growth above market with increasing profit

## Net result

€m

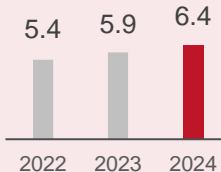
### International



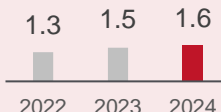
## GWP

€bn

### Europe<sup>1</sup>

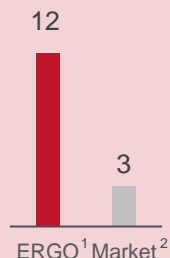


### Asia<sup>1</sup>



## CAGR

% 2022–2024



## Strengthening leading position in major markets

- Profitable growth driven in part by Poland P&C and Belgium Health
- Promising development in M&A activities in Baltics P&C and Nordics Health
- Price adjustments and efficient claims management as well as continuous performance monitoring

## Focus on reinforcing profitability

### India

- Organic growth due to successful distribution partnership with HDFC Bank
- Further enhanced underwriting and claims management in retail P&C and health business

### Thailand

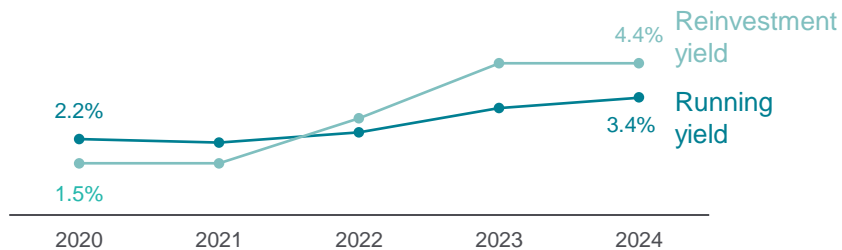
- Outperformance of market thanks to M&A and organic growth
- Strict focus on streamlining all areas of the business (e.g. product development, sales)

# Investment result

Higher interest rates and active investment management increase returns

## Beneficial market environment

Fixed-income portfolio yield benefits from higher interest rates

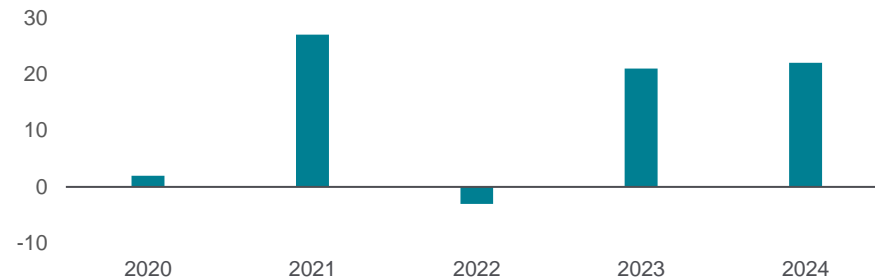


## Running yield expected to increase further

- Reinvestments in fixed-income portfolios benefit from higher yields without changing the risk profile
- Accepting deliberate disposal losses (in 2024: ~€760m in reinsurance) to seize tactical opportunities, accelerating the increase of running yield
- Fixed-income running yield expected to increase further by at least 10bps in 2025, based on current gap between reinvestment and running yield

## Active investment management

Indicative return contribution to Group RoI (bps)



## Expanding the return contribution

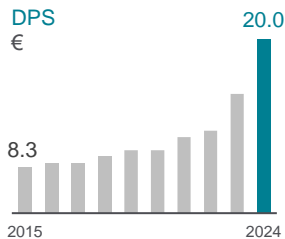
- Well-constructed portfolio of alternative investments proves very resilient even after rates have risen – attractive new investments in real assets following a revaluation in this sector
- Tactical allocation in 2024 continues to successfully exploit opportunities across different markets and currencies, e.g., overweight in US and Japanese equities and reallocations within the fixed-income portfolio to earn higher coupons

# Capital repatriation

Shareholders participate in Munich Re's earnings growth

## Dividends

Profit participation

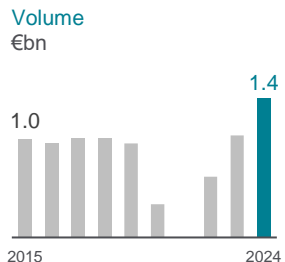


**Total payout<sup>1</sup>**  
2015–2024

**€15.8bn**

## Share buy-backs

Reducing excess capital



**€8.4bn**

## Dividends vs. share buy-backs

- Capital repatriation well-funded by high amount of German GAAP distributable earnings and sound solvency position
- Around **85%** of IFRS net earnings paid out to shareholders over the last 10 years
- Proposed dividend increase for 2024 exceeding earnings growth
  - reflecting high earnings share of less volatile/cyclical business segments
  - strengthening dividend yield and emphasizing future dividend ambition
- Increase of proposed share buy-back for 2025/2026 to maintain attractive payout – buy-backs continue to be a flexible tool to manage capital

<sup>1</sup> Dividend payout relates to the proposed dividend of the financial year, e.g., for 2024, dividend paid in 2025. Share buy-back is the actual amount purchased in a single year.

# Our goal is a holistic approach across E, S and G

Creating value through global sustainability



## Environment

- Setting climate targets for (re)insurance, investment and own operations
- Providing risk transfer solutions supporting the energy transition
- Thinking beyond climate on topics like biodiversity



## Social




- Promoting diversity of our workforce, aiming for 40% female managers worldwide and 25% female board members in the Board of Management by 2025
- Measuring employee engagement and inclusion
- Supporting society through our Corporate Citizenship activities



## Governance

- ESG criteria integrated into the remuneration system for the Board of Management
- Board-level ESG Committee and high-level ESG Management Team
- “Excellent“ rating in the 2024 DVFA Scorecard for Corporate Governance

## Decarbonisation achievements in 2024 vs. 2019

GHG emission reduction <sup>1</sup>		Ambition 2025	Achievements in 2024
<b>Assets<sup>2</sup></b> Financed GHG emissions <sup>3</sup>		Total	-25 to -29%
		Thermal coal	-35%
		Oil and gas	-25%
<b>Liabilities<sup>4</sup></b> Insurance-related GHG emissions <sup>5</sup>		Thermal coal	-35%
		Oil and gas	-5%
		Thermal coal mining	-56%
<b>Own emissions</b> GHG emissions from operational processes <sup>6</sup>		Total per employee	-12%
		Coal-fired power plants	-47%
			-96%
			-26%

1 Reduction compared to base year 2019, measured in CO<sub>2</sub>e. 2 Listed equities, corporate bonds and – for total – direct real estate. For total, if we were to use the nominal value instead of the market value for debt instruments, this would result in a reduction of 51% instead of 55%. 3 Scope 1 and 2.

4 Applies to primary insurance, direct and facultative (re)insurance. 5 Metric tonnes of insured thermal coal produced annually/installed operational capacity (in MW) of insured coal-fired powerplants of insureds used as an equivalent for approximate development of emissions. Oil and gas emissions refer to scope 1-3 life-cycle emissions of the insured oil and gas production volumes of the insureds associated with our operational property business.

6 Scope 1, 2 and 3 (business travel, paper, water, waste).

# Our commitment to success

## Leading total shareholder return (TSR)



### Growth

Strong balance sheet – deploying substantial capital in an attractive market, but prepared to manage the cycle



### Profitability

Leveraging diversification, superior underwriting and active investment management

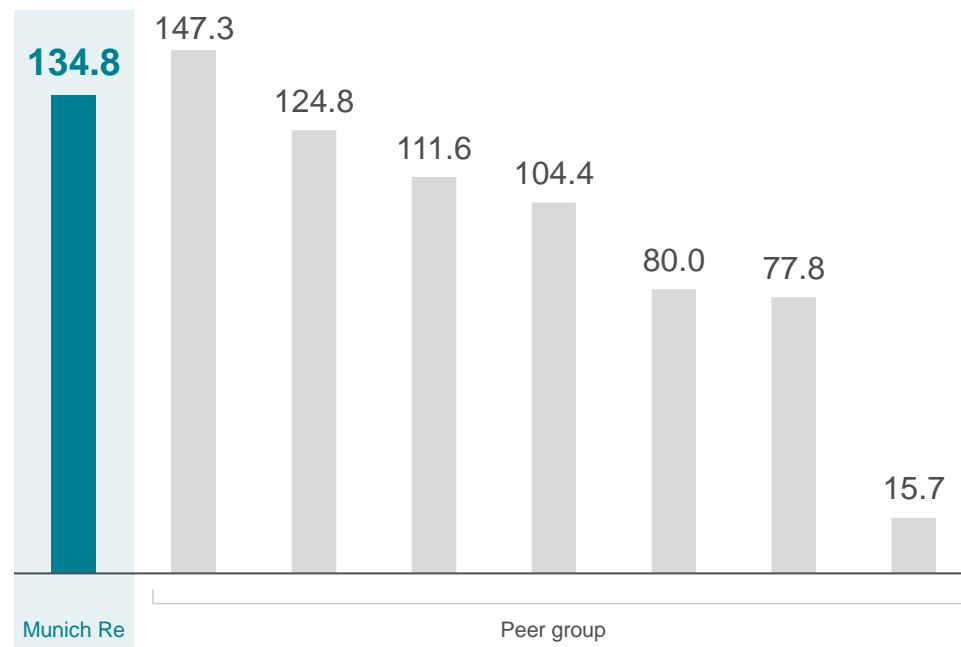


### Capital repatriation

Shareholders participate via growing dividends and share buy-backs

### TSR 1.1.2021 – 31.12.2024<sup>1</sup>

%





# Outlook 2025

On course for another record year

<b>Group</b>	Insurance revenue (gross)  <b>~€64bn</b>	Net result  <b>~€6.0bn</b>	Return on investment  <b>&gt;3.0%</b>		
<b>ERGO</b>	Insurance revenue (gross)  <b>~€22bn</b>	Net result  <b>~€0.9bn</b>	Combined ratio P&C Germany  <b>~89%</b>	Combined ratio International  <b>~90%</b>	
<b>Reinsurance</b>	Insurance revenue (gross)  <b>~€42bn</b>	Net result  <b>~€5.1bn</b>	Combined ratio P&C  <b>~79%</b>	Combined ratio GSI  <b>~90%</b>	Total technical result Life & Health  <b>~€1.7bn</b>



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Additional information  
**Munich Re Group**

# Munich Re at a glance

## Key financials

		2024	2023	2022	2021	2020
Gross written premiums	€bn	<b>72.8</b>	69.8	67.1	59.6	54.9
Operating result	€m	<b>7,969</b>	5,702	6,812	3,517	1,986
Taxes on income	€m	<b>-2,091</b>	-936	-1,324	-552	-269
Net result	€m	<b>5,671</b>	4,597	5,309	2,932	1,211
Investments	€bn	<b>230.7</b>	218.5	208.0	240.3	233.0
Return on equity	%	<b>18.2</b>	15.8	20.2	12.6	5.3
Equity	€bn	<b>32.7</b>	29.8	27.2	30.9	30.0
Staff at 31 December		<b>43,584</b>	42,812	41,389	39,281	39,642
<hr/>						
Book value per share	€	<b>248.4</b>	220.3	196.8	220.1	213.4
Earnings per share	€	<b>42.8</b>	33.9	24.6	20.9	8.6
Dividend per share	€	<b>20.00</b>	15.00	11.60	11.00	9.80
Amount distributed	€m	<b>2,628</b>	2,011	1,625	1,541	1,373
Share price at 31 December	€	<b>487.1</b>	375.1	304.0	260.5	242.8
Market capitalisation at 31 December	€bn	<b>65.2</b>	51.2	42.6	36.5	34.0
No. of shares at year-end	m	<b>133.8</b>	136.5	140.1	140.1	140.1

# Capital position

## Equity

€m

Equity 31.12.2024		32,901
Net result		1,094
Changes		
Dividend		0
Share buy-backs		-381
Unrealised gains/losses		396
Exchange rates		-786
Other		87
<b>Equity 31.03.2025</b>		<b>33,310</b>

## Change in unrealised gains/losses

Investments	-€779m
Insurance contracts	-€1,175m

## Return on equity

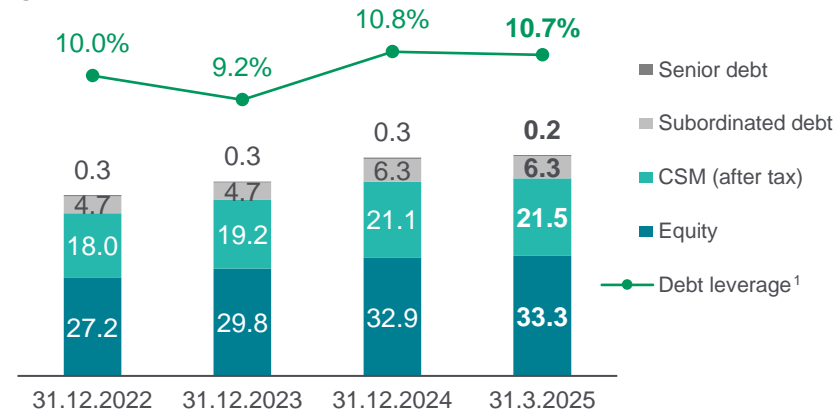
Reinsurance	12.1%
ERGO	20.5%

## Solvency II ratio<sup>2</sup>

**285%**

## Capitalisation

€bn



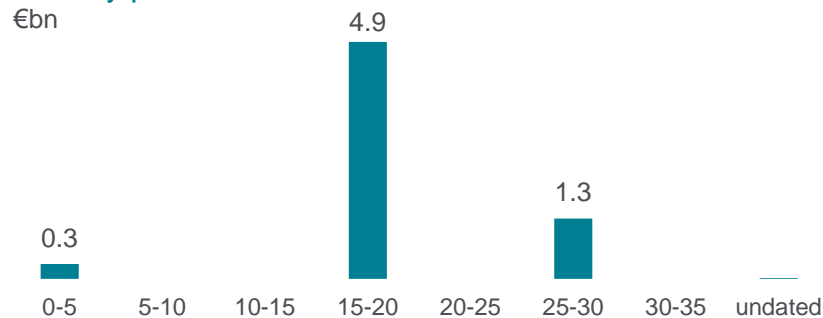
<sup>1</sup> Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM net of tax).  
<sup>2</sup> Does not include any transitional measures and no deduction for dividends for the financial year 2025 to be paid in 2026.

# Funding structure provides financial flexibility

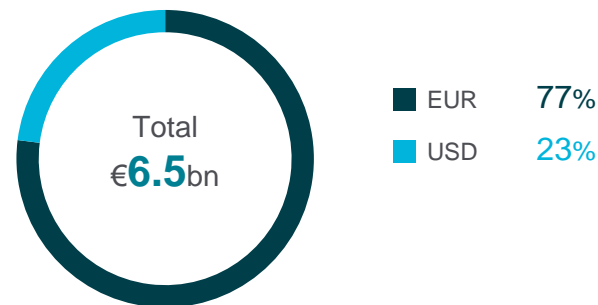
## Outstanding senior and subordinated bonds

Nominal volume	Coupon rate p. a.	Emission/Issue	Maturity
€1,500m	Until 2034 4.25%, thereafter variable	2024	2044
US\$1,250 (green bond)	Until 2032 5.875%, thereafter variable	2022	2042
€1,000m (green bond)	Until 2032 1.00%, thereafter variable	2021	2042
€1,250m (green bond)	Until 2031 1.25%, thereafter variable	2020	2041
€1,250m	Until 2029 3.25%, thereafter variable	2018	2049
US\$264m (senior)	7.45%	1996	2026

### Maturity pattern



### Currency pattern



# German GAAP (HGB) result 2024

High distributable earnings support Ambition 2025 capital management strategy

€bn

Average  
2015–2024

–1.4

–0.8

2.9

5.3

7.7

–2.0

–1.4

4.8

9.1

Distributable  
earnings  
31.12.2023

Dividend

Share  
buy-back

HGB result  
2024

Distributable  
earnings  
31.12.2024

HGB result 2023 **€3.9bn**

Underwriting  
result

–0.3

Strong underwriting result, lower release of equalisation provision

Investment  
result

+2.4

Investment result benefits from dividend upstream of subsidiaries based on strong operating performance

Other

–1.2

Higher tax expenses in line with increased earnings

HGB result 2024 **€4.8bn**

# Breakdown of SCR

Increase driven by business growth and lower interest rates

## SCR by risk category

€bn

	2023	Group 2024	Delta	RI 2024	ERGO 2024	Div. 2024
Property-casualty	12.4	12.6	0.1	12.4	0.9	-0.7
Life and health	7.4	7.8	0.4	7.1	1.3	-0.6
Market	8.3	9.5	1.2	7.1	3.9	-1.5
Credit	4.3	4.1	-0.3	2.9	1.2	-0.1
Operational risk	1.6	1.6	0.0	1.1	0.8	-0.2
Other <sup>1</sup>	0.9	0.9	0.0	0.5	0.4	-
Simple sum	35.0	36.4	1.4	31.1	8.4	-3.1
Diversification	-12.9	-13.2	-0.3	-11.2	-2.1	-
Tax	-4.2	-4.3	-0.2	-4.0	-0.8	-
<b>Total SCR</b>	18.0	18.9	0.9	15.9	5.5	-2.5

<sup>1</sup> Capital requirements for associated insurance undertakings and other financial sectors, e.g., institutions for occupational retirement provisions.

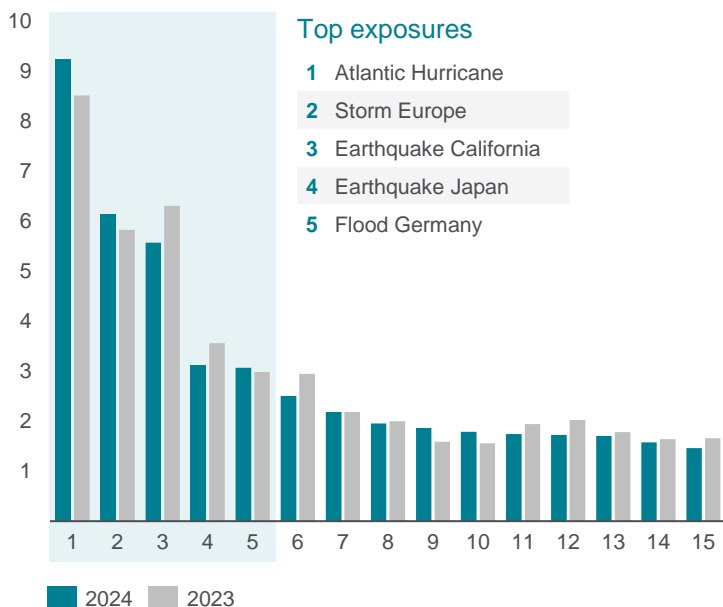


# Property-casualty risk

Very well-diversified portfolio maintains excellent risk-bearing capacity

## Top scenario exposures of the Group (net of retrocession) – AggVaR<sup>1</sup>

€bn

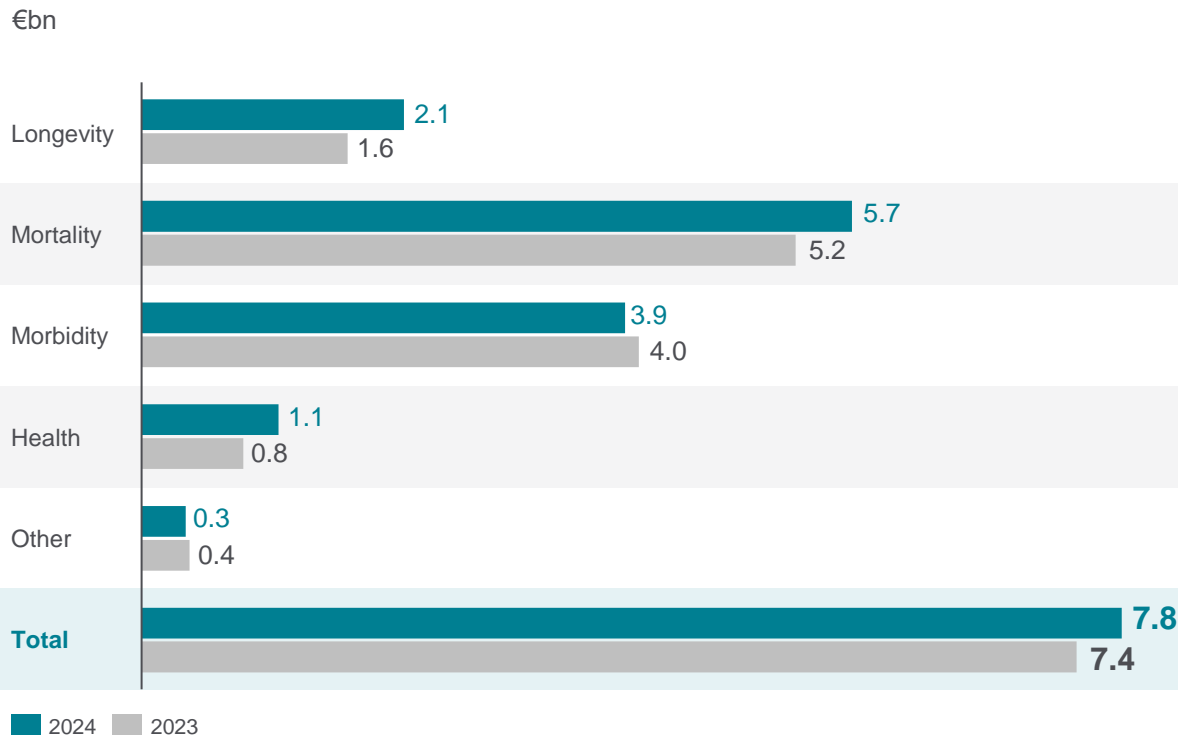


€bn	2024	2023
Basic losses	6.2	5.9
Major losses <sup>2</sup>	11.7	11.5
Diversification	-5.3	-5.0
<b>Total</b>	<b>12.6</b>	<b>12.4</b>

- Atlantic Hurricane: Exposure increase driven by stronger USD and model revision, partly offset by portfolio changes
- Earthquake California: Exposure decrease reinforced by increased external retrocession
- Basic losses increased due to stronger USD and regular model update



# Life and health risk – VaR<sup>1</sup>



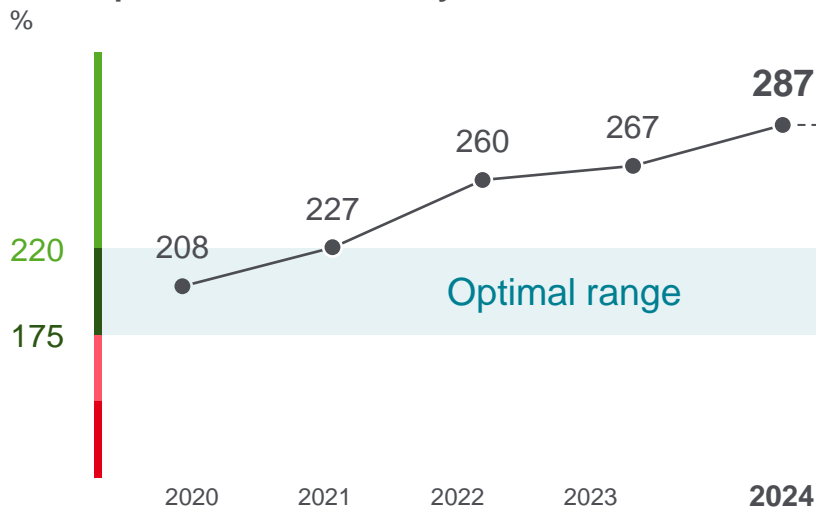
- Increase in total SCR mainly due to business growth in longevity and mortality
- Capital market effects from higher interest rates (depressed present values) and stronger currencies (USD, GBP) almost offset each other

# Solvency II ratio

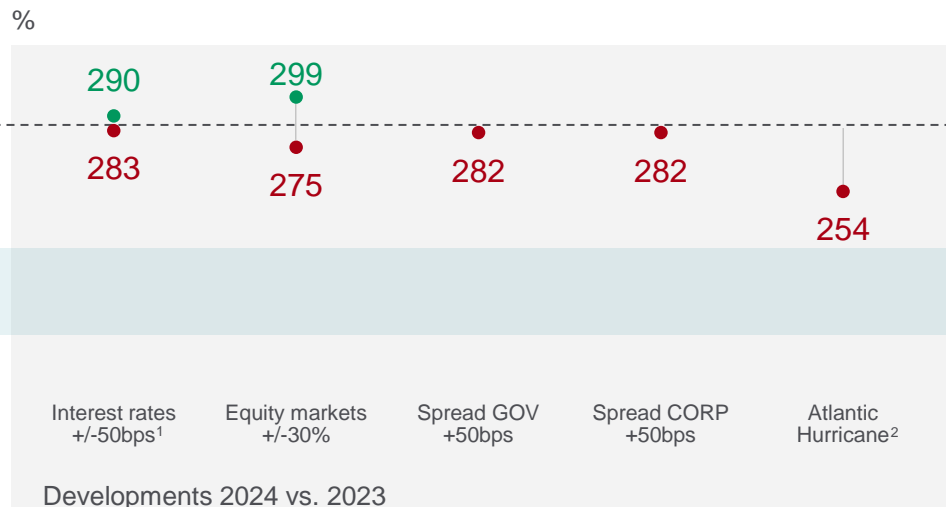
Continued high capital repatriation to bring the SII ratio closer to the optimal range

Economic

## Development of the Solvency II ratio



## SII sensitivities

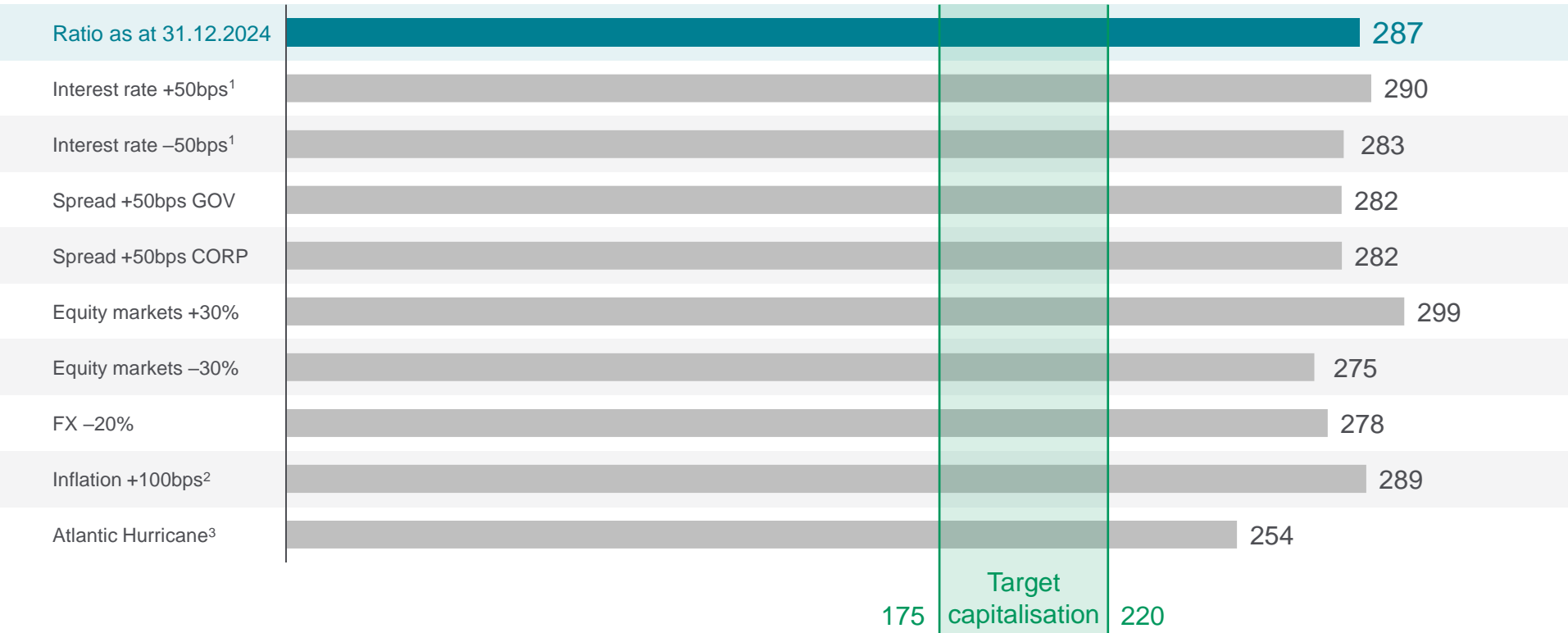


	2020	2021	2022	2023	2024
EOF	39.9	46.6	46.0	48.0	€54.3bn
SCR	19.2	20.5	17.7	18.0	€18.9bn

- Developments 2024 vs. 2023
- EOF growth mainly due to strong operating earnings, partially offset by the deduction of the foreseeable dividend<sup>3</sup>
  - SCR increase driven by strong USD, higher equity prices and a modest expansion of investment exposure, partially offset by reduced nat cat and credit exposures

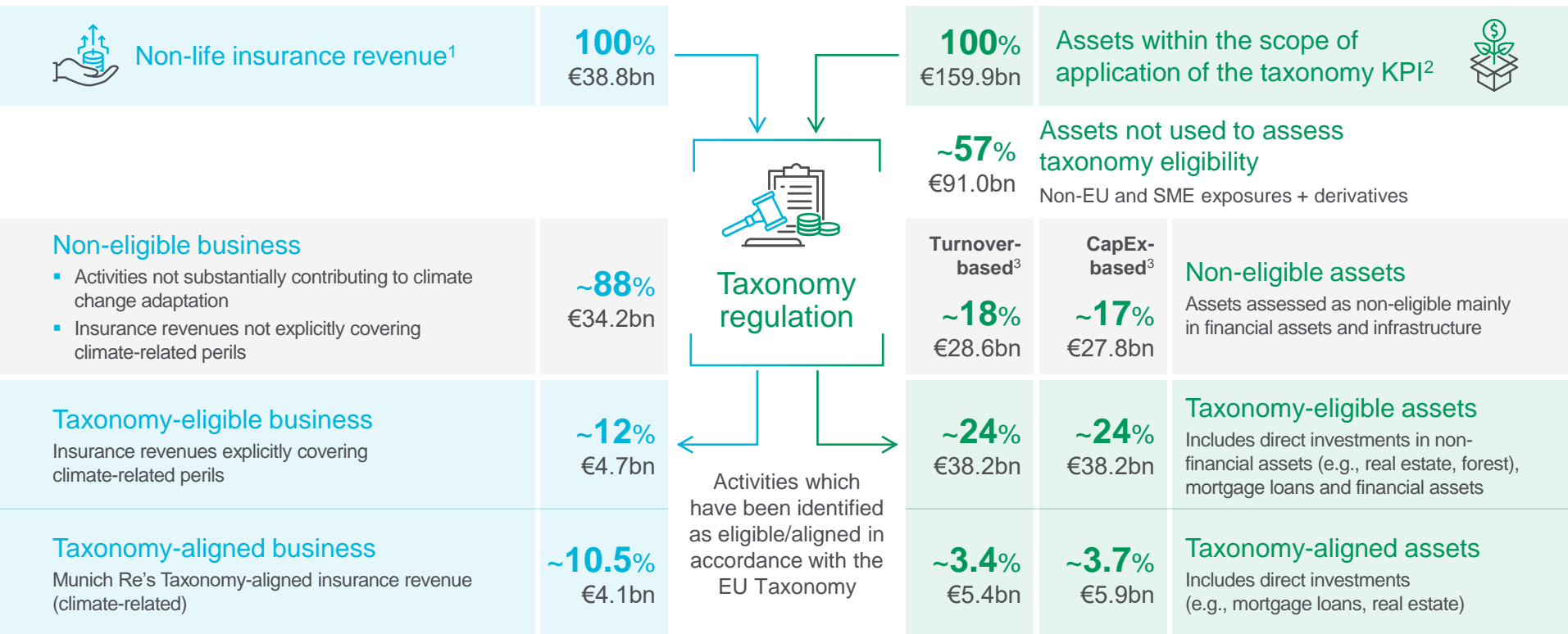
1 Parallel shift until last liquid point, extrapolation to unchanged UFR. 2 Based on EOF stress in 200-year event. 3 Adjusted for share buy-back to be deducted in Q1 2025, the SII ratio stands at -276%.

# Sensitivities of Solvency II ratio



<sup>1</sup> Parallel shift until last liquid point, extrapolation to unchanged UFR. <sup>2</sup> Sensitivity to changes of the CPI only, which can be hedged by the asset side. <sup>3</sup> Based on EOF stress in 200-year event.

# Disclosure of Taxonomy-eligibility and -alignment for financial year 2024



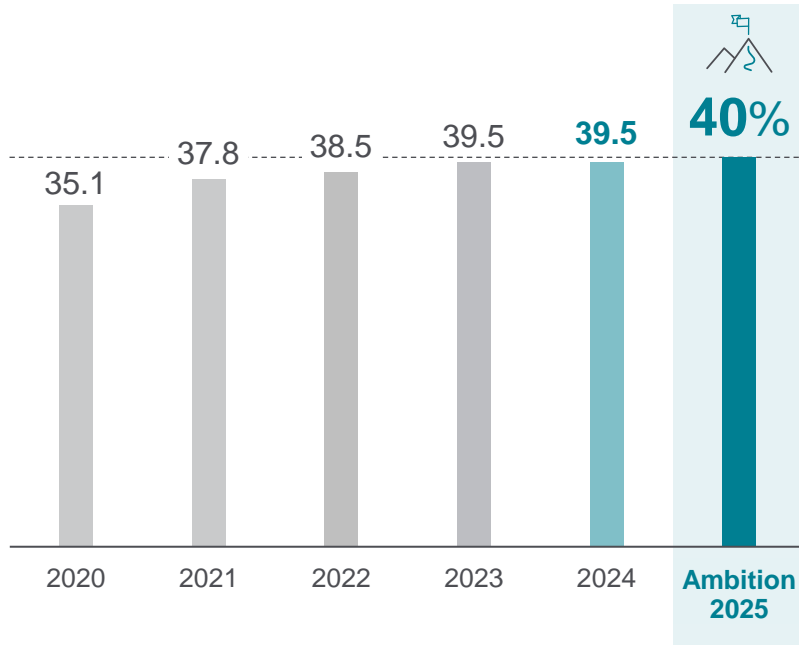
<sup>1</sup> Only non-life (re)insurance revenues are relevant for Taxonomy reporting. <sup>2</sup> Taxonomy regulation excludes government exposure, as well as other assets (e.g., receivables on reinsurance business, DTAs and cash) from numerator and denominator. <sup>3</sup> Assets from financial investee undertakings not used to assess taxonomy-eligibility are excluded from the eligibility assessment (~ 1% for Turnover- and 2% for CapEx-based).

# Non-financial targets – Gender Ambition

Approaching the targeted 40% women in leadership roles

## Share of women at management level

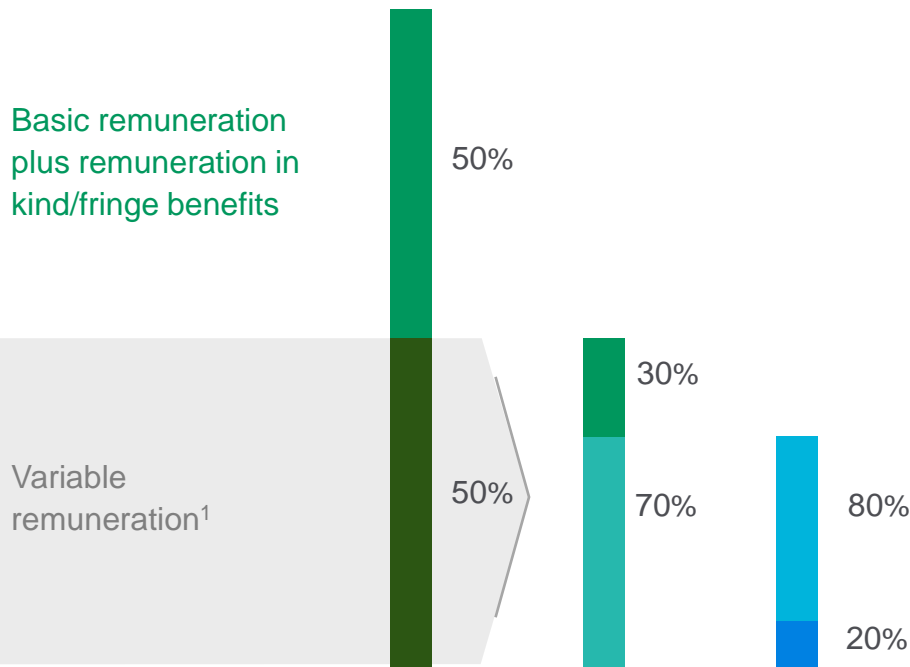
Achievements in 2024



<p><b>Growth</b></p>	<p>Munich Re Group representation remained stable at <b>39.5%</b> in 2024</p>
<p><b>Talent</b></p>	<p>Representation of women in talent programmes has increased from <b>48.4%</b> in 2023 to <b>48.8%</b> in 2024</p>
<p><b>Diversity, Equity &amp; Inclusion</b></p>	<p>Group-wide DEI assessment conducted, findings and recommendations assimilated into our DEI strategy, revised DEI Commitment published</p>

# Governance

Revised remuneration system for the Board of Management as of 1 January 2026



## Share ownership guidelines

100% of annual gross basic remuneration

Term	Assessment basis	Scaling
1 year	At least 2 quantitative performance criteria	Scaling 0–200% 100% = full achievement of targets
4 years	Total shareholder return (TSR) compared to a defined peer group	Linear scaling 0–250% 0% = lowest TSR value in peer group 200% = highest TSR value in peer group Up to 250% for outperformance of peer group
	Payout hurdle: at least 50% target achievement	Peer group Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich
	At least one sustainability target	Scaling 0%–200% 100% = full achievement of targets

<sup>1</sup> For 100% achievement of objectives/performance evaluation. Evaluation of overall performance: Adjustment of achievement figures by the Supervisory Board of up to 20 percentage points (loading/reduction) – 10pp ESG criteria, 10pp success- and performance-related criteria.

# Governance

## Structures at Board and Management level

### Supervisory Board



#### Audit Committee

Monitoring ESG risks



#### Praesidium and Sustainability Committee

Regularly addresses sustainability-related issues

### ESG Committee



#### Members

- Group CEO<sup>1</sup>
- Group CFO
- Reinsurance CEO
- ERGO CEO
- Chief Investment Officer
- Head of Economics, Sustainability and Public Affairs (non-voting)

### ESG Management Team



#### Members

- Head of Economics, Sustainability and Public Affairs<sup>1</sup>
- Head of Sustainability
- Chief Underwriting Officer Reinsurance
- Chief Underwriting Officer ERGO
- Head for ESG-relevant topics in Group Investment Management
- Head of Financial and Regulatory Reporting



#### Tasks

Overall responsibility for ESG-related strategic decisions



#### Tasks

Ensuring implementation of group-wide ESG-strategies

### Group Sustainability Department

#### Sustainability Teams

In business fields, investment and central functions

Several specialised governance bodies



Ensuring Implementation of Group-wide ESG strategies





02

Additional information  
**Reinsurance**



# Munich Re

Leading global reinsurer



Rank	Company	Country	Net reinsurance premiums written 2023 (US\$ bn)
1	Munich Re	Germany	49.8
2	Swiss Re	Switzerland	45.1
3	Hannover Re	Germany	32.5
4	Berkshire Hathaway Re	USA	27.5
5	Lloyd's	UK	17.3
6	SCOR	France	16.7
7	China Re	China	15.1
8	Reinsurance Group of America	USA	15.1
9	Everest Re	Bermuda	10.8
10	Partner Re	Bermuda	7.9
	<b>Total top 40</b>		<b>317.7</b>

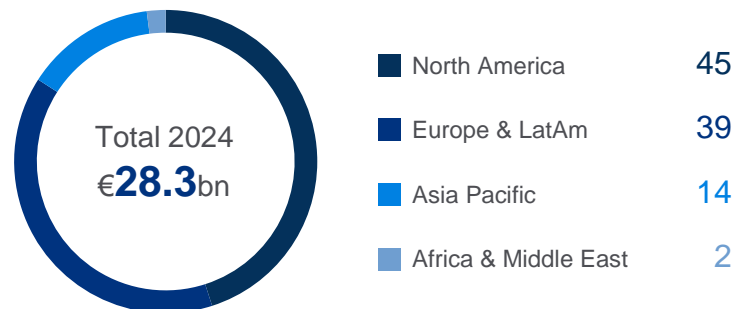
# Reinsurance

## Overview

		2024	2023	2022
Insurance revenue	€bn	40.0	37.8	36.5
Return on equity	%	18.5	16.2	22.2
Life and health total technical result	€m	2,104	1,433	1,041
Property-casualty combined ratio	%	82.4	85.2	83.2
Thereof major losses	%	14.3	12.6	15.4

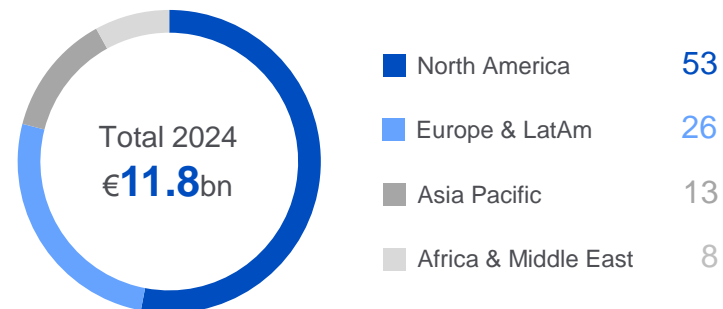
### Property-casualty – Insurance revenue by region

%



### Life and Health – Insurance revenue by region

%



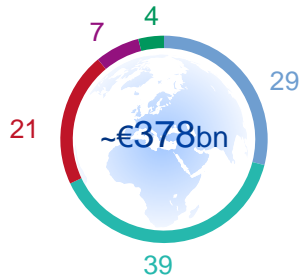
# P&C reinsurance

## Ample growth opportunities

P-C RI markets

### P-C Reinsurance

Global ceded premiums 2023, %



### Expected real growth rates

CAGR (2024-2026), %

Europe	1–2
North America	1–2
Asia Pacific	3–4
Latin America	3–4
Africa/Middle East	2–3
	<b>2–3%</b>

Reinsurance ambition 2025  
to grow above market

Nat cat

- Less than 1/3 of weather-related natural disasters have been insured until now
- Climate change helps to increase risk awareness
- Munich Re increases risk appetite for nat cat in hardening markets, however, will lower appetite accordingly, in softening environments



Insurance gap still very high  
worldwide

Grow with attractive  
opportunities



# P&C reinsurance portfolio

%





## Casualty

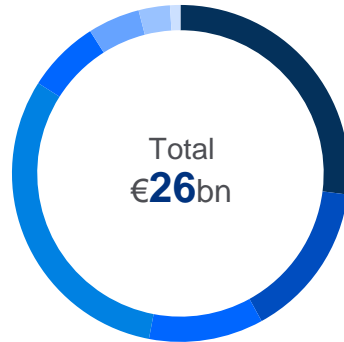
 Casualty motor	27
 Casualty ex motor	15

## Property

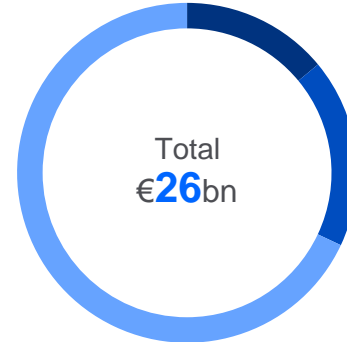
 Nat cat XL	11
 Property ex nat cat XL	31




## Specialty

 Agro	7
 Credit	5
 Marine	3
 Aviation	1



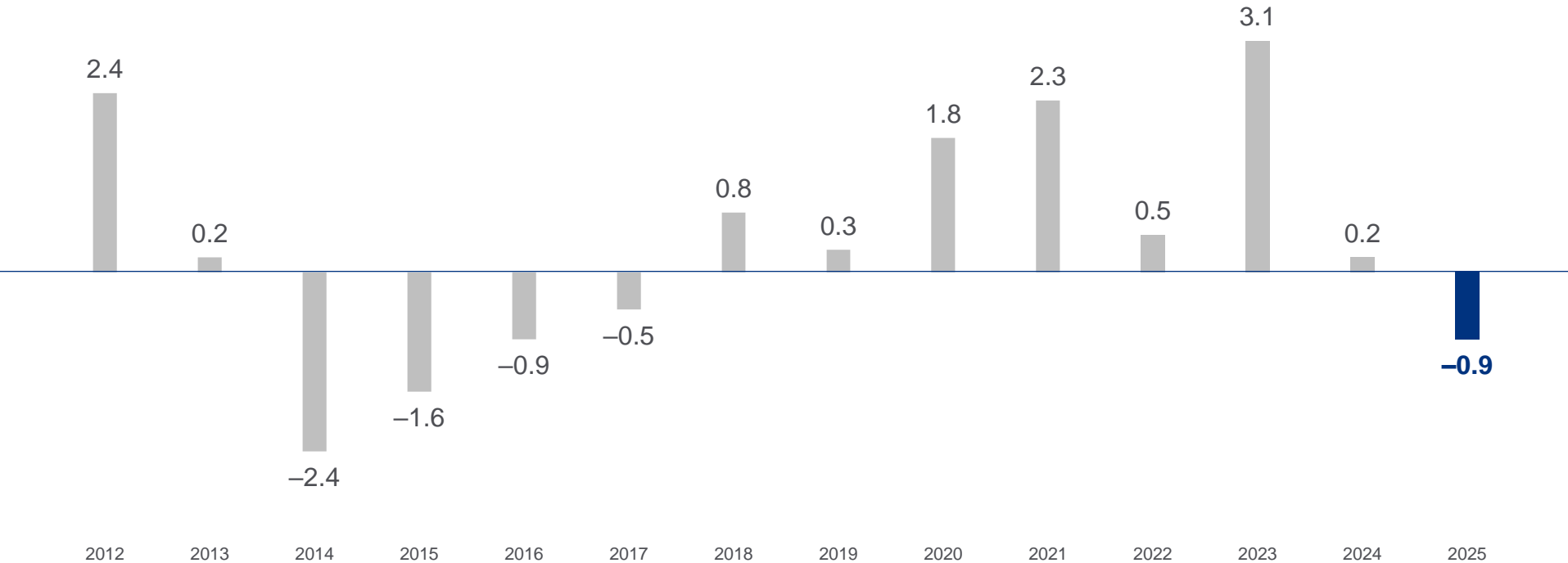
%



 Facultative	14
 XL	18
 Proportional	68

# P&C reinsurance: Renewal results

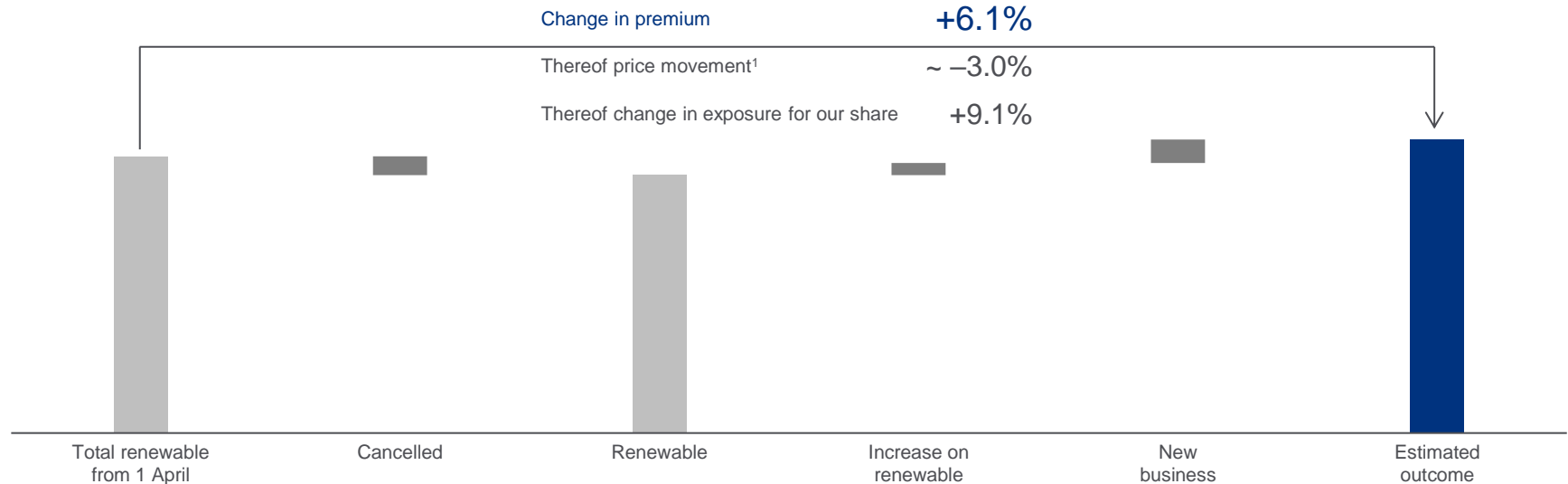
Risk- and inflation-adjusted price changes since 2012



# April renewals

## Selective growth and portfolio optimisation

%	100.0	-6.8	93.2	+4.4	+8.5	<b>106.1</b>
€m	2,651	-181	2,469	+118	+224	<b>2,811</b>

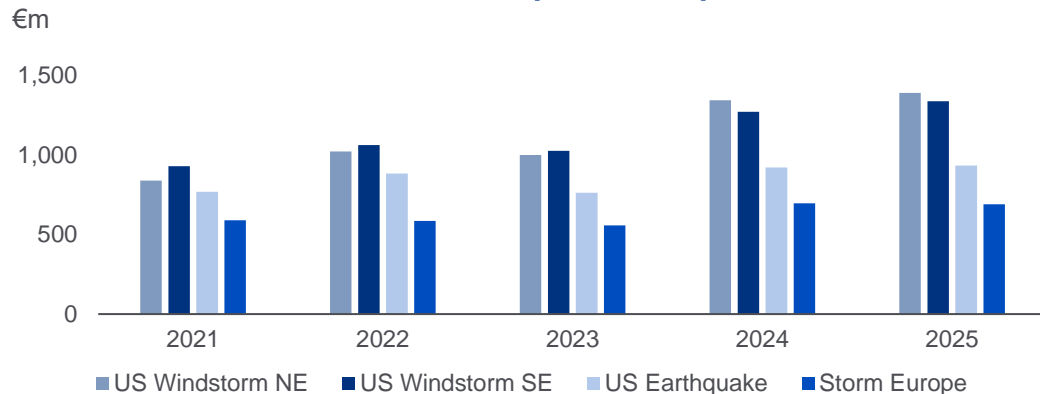


<sup>1</sup> Price movement is risk-adjusted, i.e. includes claims inflation and loss trends. Furthermore, price movement is calculated on a wing-to-wing basis (including cancelled and new business). Based on IFRS 4.

# Property-casualty: Retrocession

Successful placements in a challenging, but orderly market

## Retrocession – Maximum in-force protection per nat cat scenario<sup>1</sup>



- Protection against peak risks mainly via traditional retrocession (CXL) and sidecars
- Well-balanced buying strategy reflects
  - strong Munich Re capital base and risk-bearing capacity
  - expected IFRS result stabilisation and market terms
- Multi-format programme providing material scalability and access to rated-paper capacity, as well as multiple and diverse investment buckets

## Munich Re key channels

### Traditional retrocession

- Munich Re placement benefited from a favourable marketplace (US\$ 600m)
- Overall, Munich Re diligently balancing price and placement volume

### Sidecar programme

Quota share cessions of certain lines of business collateralised by US\$ 650m in 2025

### Cat bond

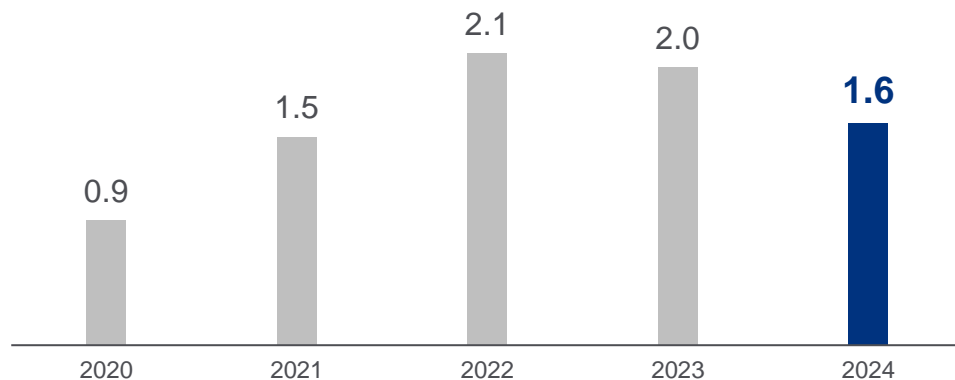
Outstanding cat bond with a volume of US\$ 300m for US Hurricane

# Cyber business: Clear focus on portfolio quality

Sustainable profitability based on a disciplined approach

## Gross premiums written

US\$ bn



- Strategy based on stringent execution of a clear and selective risk appetite
- Premium decrease reflects current market conditions, consistent cycle management and successful application of cyber war exclusions to control accumulation exposure
- Robustness of portfolio ensures continued profitability and provides foundation for mid-term growth (in a further maturing market) across all segments

- Munich Re remains committed to a sustainable cyber market with growth prospects (e.g., Europe); continued and reliable offering of capacity for our clients
- Expanded investment in leading expertise, particularly in data analytics and the advancement of risk and accumulation modelling
- Collaboration with stakeholders to educate industry understanding of accumulation modelling<sup>1</sup>
- Investments in and usage of AI and cyber threat intelligence for effective risk management
- Cyber risk landscape remains challenging for organisations due to technological interdependencies, adaptation of AI and geopolitical risks
- Further market efforts required to attract the uninsured, bridge the cyber insurance penetration gap and thereby safeguard global economies and societies
- Active lobbying for increased resilience and tackling systemic or catastrophic cyber events

<sup>1</sup> e.g., Cyber Insurance Industry Steering Group, Collaborative study with Beazley and Gallagher Re.

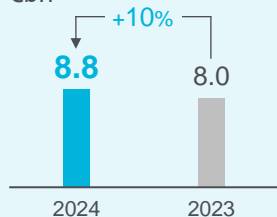


# Global Specialty Insurance – IFRS key financials 2024

Ongoing growth under attractive market conditions

## Insurance revenue

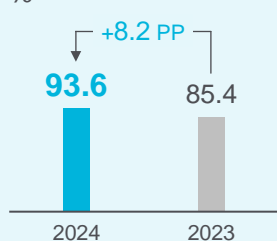
€bn



Strong organic growth, taking advantage of profitable business opportunities and rate increases

## Combined ratio

%



Good underlying performance – increased combined ratio due to major losses and reserve prudence

### American Modern

Ongoing strong top-line growth in personal lines book, driven by high rate increases and modest exposure growth

### HSB

Low single-digit top-line growth in line with expectation. Growth driven by equipment breakdown, while exposure in cyber has been reduced

### MR Specialty North America

Ongoing growth driven by business in the US Surplus Lines market

### MR Specialty Global Markets

Opportunistic growth in lines where market conditions remain favourable, while moderate in areas where rates have declined

Bottom-line affected by weather-related losses

Continued high profitability

Bottom-line reflecting reserve prudence on growing book of business and some reserve strengthening for US casualty

Result affected by major man-made loss events

# Well established reserve prudence protects balance sheet against unexpected developments

## Managing industry hot spots

### US liability

High litigation and social inflation trends continue, triggering significant reserve actions in the primary and reinsurance market

### Economic inflation

Inflation came down in 2024 and uncertainty around future forecast inflation reduced slightly, although concerns remain at individual portfolio level

### Major latent loss

Situation continues to evolve and increase, with emerging complex litigation risks and changes in legal and regulatory environment; examples include PFAS, sexual molestation, asbestos and opioids

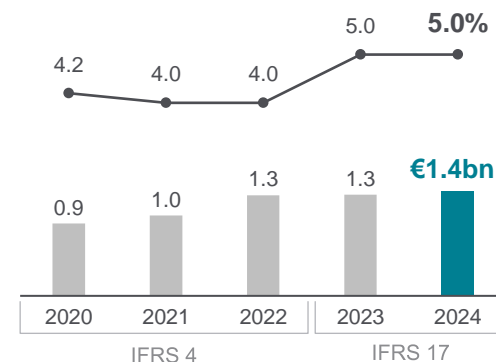
## Munich Re measures

Reserve position further strengthened as prudent reaction to elevated loss emergence for soft market years and rising uncertainty regarding more recent underwriting years

Lower inflation levels and less forecast uncertainty, while inflation remains on watch in particular areas such as building materials, auto parts, wages, medical costs and social inflation

Continued monitoring of developments and reported loss activity as well as prudent reserving approach across various exposure scenarios using our in-depth expertise across underwriting, claims and reserving

## Ongoing reserve releases<sup>1</sup>



Significant reserve releases despite cautious reaction to loss trends like US liability – reserve level (including additional €0.5bn prudence for basic losses) considered to be similar to 2023 given volume growth

<sup>1</sup> Property-casualty reinsurance. Until 2022: in % of net earned premiums, basic losses after offsetting result-dependent conditions. From 2023: in % of net insurance revenue, discounted basic losses after offsetting result-dependent conditions.

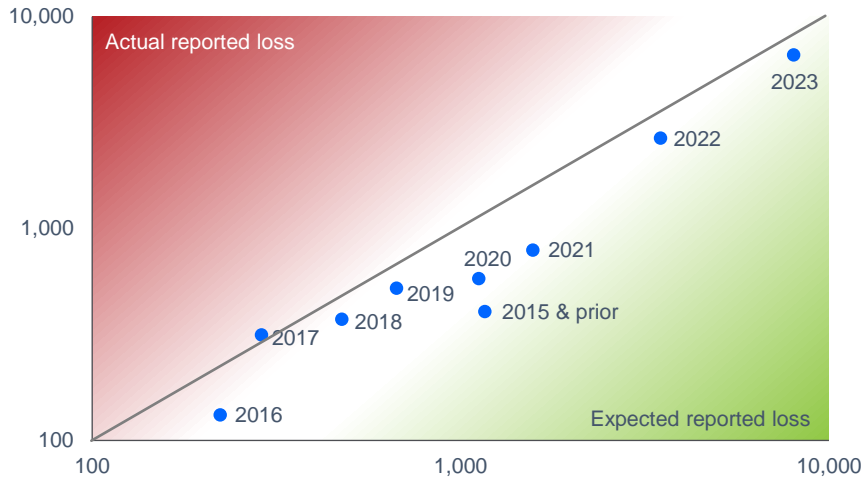
# Actual basic losses consistently below actuarial expectations

Overall AvE<sup>1</sup> development in FY 2024 even more favourable than in FY 2023

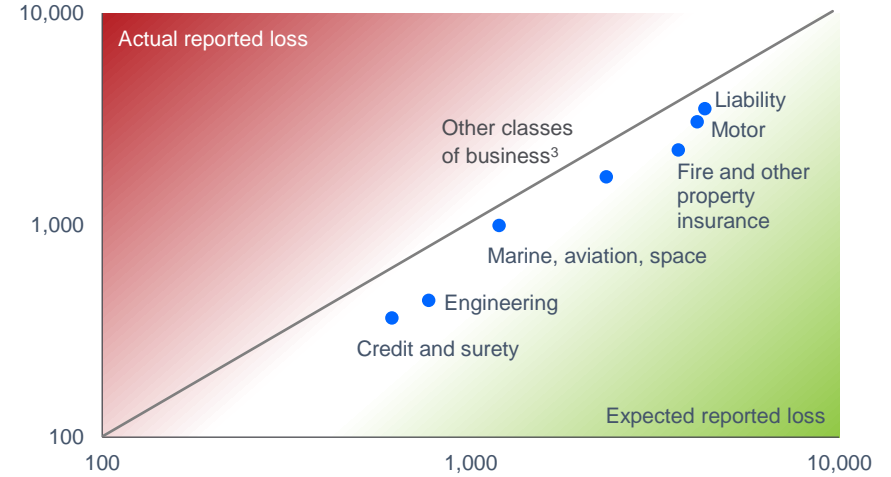
## Reinsurance group – Comparison of incremental expected losses with actual reported losses<sup>2</sup>

€m

Actuals below expectation for almost all exposure years – overall picture consistent with previous years



On a line-of-business view, all actuals are below expectations



■ Actuals below expectation 
 ■ Actuals above expectation 
 — Actuals equal expectation

<sup>1</sup> Actual vs. expected. <sup>2</sup> Reinsurance group losses as at Q4 2024, not including special liabilities and major losses (i.e., events of over €30m for Munich Re's share).

<sup>3</sup> Other classes of business includes workers' compensation, income protection, legal expenses, assistance reinsurance, medical expenses, agriculture reinsurance and miscellaneous.

# Another high positive run-off result, despite cautious reaction to US liability

## Ultimate losses<sup>1</sup> – Favourable actual vs. expected comparison facilitates ultimate reductions for prior years

€m

	Accident year (AY)												Total				
	≤2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024						
31.12.2014	58,939																
31.12.2015	57,516	13,779															
31.12.2016	56,105	13,867	14,719														
31.12.2017	55,411	13,668	14,548	18,222													
31.12.2018	53,310	13,471	14,596	18,241	18,225												
31.12.2019	51,297	13,321	14,423	18,137	19,002	19,134											
31.12.2020	49,615	13,211	14,078	18,060	19,391	19,705	22,639										
31.12.2021	48,475	13,053	13,965	17,761	19,313	19,849	23,000	24,698									
31.12.2022	48,299	12,951	13,947	17,397	18,961	19,700	22,479	24,965	28,214								
31.12.2023	47,701	12,840	13,887	17,323	18,798	19,228	21,832	24,605	29,055	29,325							
31.12.2024	47,500	12,685	13,802	17,310	18,830	19,206	21,398	24,076	28,775	29,472	30,630						
<b>CY 2024 run-off change</b>	<b>201</b>	<b>155</b>	<b>85</b>	<b>12</b>	<b>-32</b>	<b>22</b>	<b>434</b>	<b>529</b>	<b>280</b>	<b>-147</b>	<b>-</b>	<b>1,540</b>				<b>€1,460m</b>	<b>€80m</b>
<b>CY 2024 run-off change (%)</b>	<b>0.4</b>	<b>1.2</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>2.0</b>	<b>2.2</b>	<b>1.0</b>	<b>-0.5</b>	<b>-</b>	<b>0.6</b>				<b>Reinsurance<sup>2</sup></b>	<b>ERGO</b>

- Again, very favourable overall run-off for basic losses
- Positive run-off of basic losses from short-tail lines led to significant releases in younger accident years
- Loss activity in US liability impacted AYs 2017 to 2019
- Negative run-off for major losses driven by latent liability losses and deterioration of some nat cat losses that occurred in 2023
- Remaining negative run-off for AY 2023 due to established prudent reserving approach (responding to individual adverse developments in recent years but not yet incorporating favourable performance to a large extent)

1 Basic and major losses; accident year split partly based on approximations. Adjusted to exchange rates as at 31.12.2024.

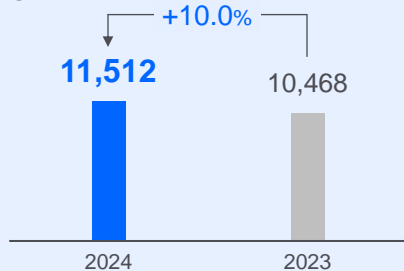
2 Basic losses: €1,751m; major losses: -€291m.

# L&H: Biometric risk solutions

Strong foundation supplemented by promising business opportunities

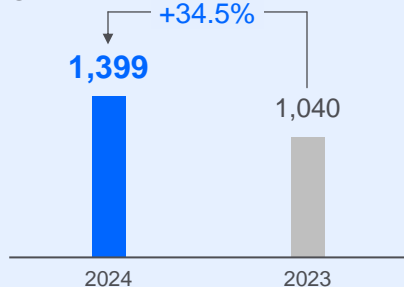
## Insurance revenue

€m



## Total technical result

€m



## Portfolio

- Leading footprint in all major markets
- Strong new business proposition building on excellence in assessment of biometric risks
- Growth across many regional markets, particularly in North America, Asia and UK
- Expansion of longevity business
- Successful execution of transactional business
- Established expertise in digital solutions, data-driven services and application of predictive analytics



## Outlook

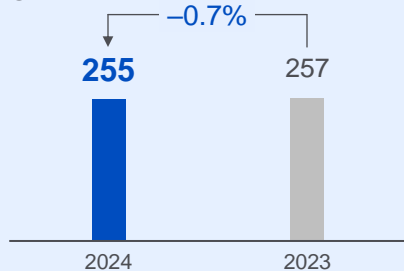
- Maintain our underwriting and pricing discipline
- Expand longevity offering and footprint in transactional business
- Foster growth by further developing predictive analytics
- Augment core expertise with digital and data initiatives
- Watch product trends and experience closely
- Continue in-force management where needed

# L&H: Financially motivated reinsurance

## Strong demand prevails

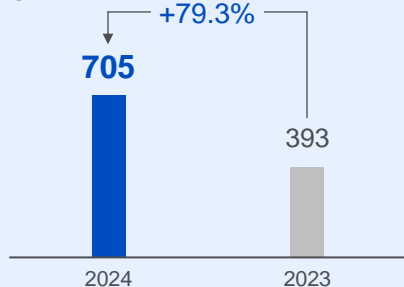
### Insurance revenue

€m



### Total technical result

€m



### Portfolio

- Well diversified portfolio in terms of regions and products
- Largest part of new business generated in Asia and the US
- Top line declining as majority of new business recognised as part of result from insurance-related financial instruments
- Bottom line dominated by result from insurance-related financial instruments
- 2024 result benefitting from development of economic parameters, mainly FX, which had had a negative impact in 2023
- Pleasing growth of underlying regular income



### Outlook

- Demand expected to remain high
- Success depends on ability to structure tailor-made client solutions
- Execution power supported by strong balance sheet
- Further strengthened track record of transaction certainty and solution delivery



xijian / iStockphoto / Getty Images

# 03

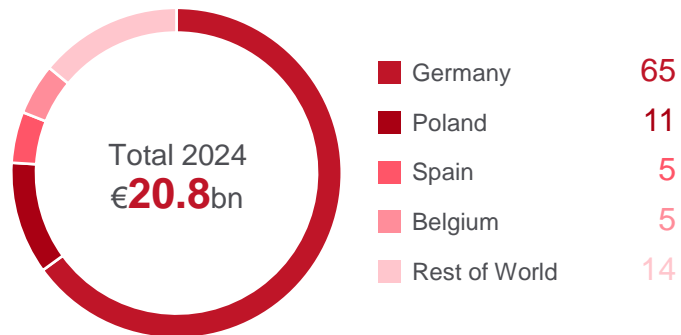
Additional information  
**ERGO**

# ERGO – Overview

		2024	2023	2022
Insurance revenue	€bn	<b>20.8</b>	20.1	18.9
Return on equity	%	<b>16.5</b>	13.5	11.6
Combined ratio p-c Germany	%	<b>89.2</b>	88.9	90.3
Combined ratio p-c International	%	<b>91.9</b>	90.1	95.5

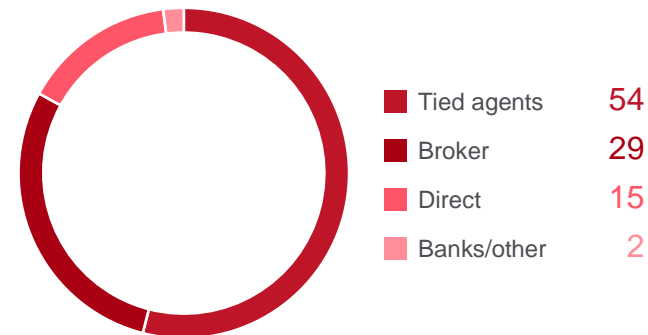
## Insurance revenue split by region

%



## Distribution channels Germany – New business 2024

%





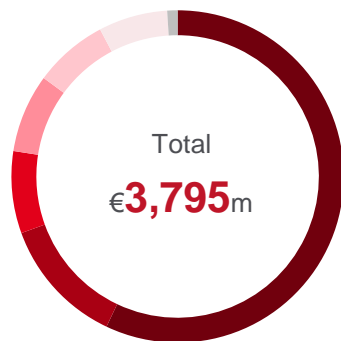
## ERGO International – Insurance revenue (gross)

2024

## Property-casualty

2024

■ Poland	2,165
■ Legal protection	472
■ Thailand	303
■ Baltic states	290
■ Greece	273
■ Austria	255
■ Singapore	38
<b>Total</b>	<b>3,795</b>



## Life and health



Life	2024
Austria	152
Poland	117
Belgium	102
Baltic states	54
<b>Total</b>	<b>426</b>

Health	2024
Spain <sup>1</sup>	1,035
Belgium	745
Denmark <sup>2</sup>	44
<b>Total</b>	<b>1,824</b>



agsandrew / Getty Images

04

Additional information

Financial highlights Q1 2025

# Life and health reinsurance

## Key messages



- Very pleasing start to the year reflecting strong new business and positive experience
- Strong total technical result, exceeding pro rata guidance

## Insurance revenue (gross)

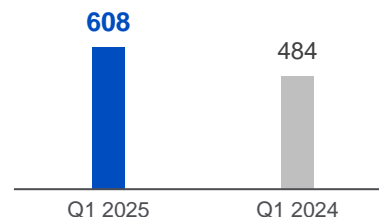
€m

Q1 2024	3,027
Foreign exchange	50
Divestments/investments	0
Organic change	-6
<b>Q1 2025</b>	<b>3,071</b>

Growth in UK and North America offset by decline in Asia-Pacific region

## Total technical result<sup>2</sup>

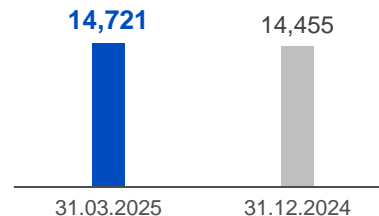
€m



- Insurance service result supported by strong new business and positive experience variances
- FinMoRe and financial markets business in line with expectation

## Contractual service margin (CSM)<sup>1</sup>

€m



- High contribution from new business, including large transactions in North America
- CSM growth dampened by negative FX effects

# Life and health reinsurance

## Total technical result


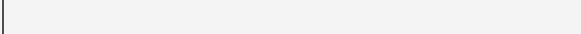

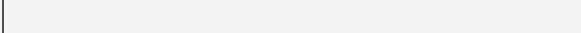

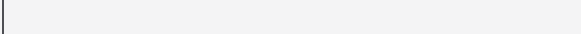


€m

**Q1  
2025**

Release of CSM	279
Release of risk adjustment (non-PAA)	75
Experience adjustments not adjusted against CSM (non-PAA)	143
Onerous contracts and changes not affecting CSM (non-PAA)	-10
Insurance service result from PAA business	0
<b>Insurance service result</b>	<b>487</b>
Result from insurance-related financial instruments	121
<b>Total technical result</b>	<b>608</b>

- Release of CSM and RA in line with expectation, supported by ongoing strong new business development
- Positive experience adjustments driven by US portfolio, including low burden from large claims
- Negative contribution from onerous contracts mainly from updates of existing loss components
- Result from insurance-related financial instruments in line with expectation overall
- FX volatility removed from result from insurance-related financial instruments, from now on part of currency result

# Life and health reinsurance – CSM/RA

€m		CSM <sup>1</sup>	RA <sup>1</sup>
<b>CSM/RA</b>		<b>14,455</b>	<b>3,605</b>
<b>31.12.2024</b>			
New contracts added		803	108
Accretion of interest		95	24
Operating changes		165	-75
Change in financial effects		-519	-59
Other		1	1
<b>Release</b> (through P&L)		-279	-75
<b>CSM/RA</b>		<b>14,721</b>	<b>3,527</b>
<b>31.3.2025</b>			

1 Net of reinsurance.

## CSM

- Pleasing development of new business, including large transactions in North America
- Operating changes include uplift from parameter update (mirroring decline of RA), new business under existing groups of contracts and portfolio updates, all components being positive
- Negative change in financial effects reflecting development of FX
- Release (through P&L) as expected, reflecting growth of CSM

## Risk adjustment

- Contribution from new business exceeding release into earnings
- Operating changes driven by parameter update, leading to a reduction of RA
- Positive impact from discount rates more than offset by development of FX



# Property-casualty reinsurance

## Key messages



- Revenue growth of 4.2% vs. Q1 2024
- Elevated combined ratio of 83.9% in Q1 2025 driven by higher-than-average major losses
- Normalised combined ratio of 78.8% in line with expectation

## Insurance revenue (gross)

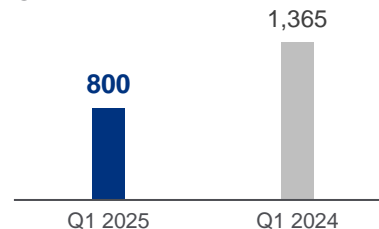
€m

Q1 2024	4,696
Foreign exchange	71
Divestments/investments	0
Organic change	125
<b>Q1 2025</b>	<b>4,892</b>

Growth particularly in motor proportional

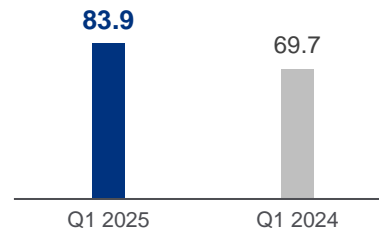
## Total technical result

€m



## Combined ratio

%

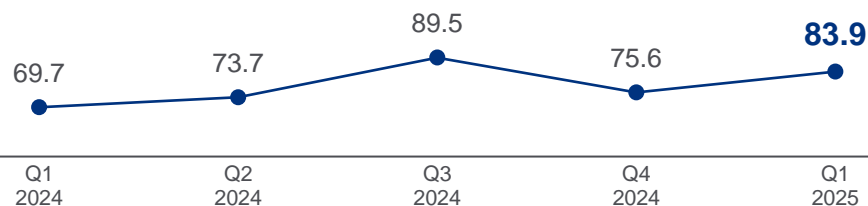
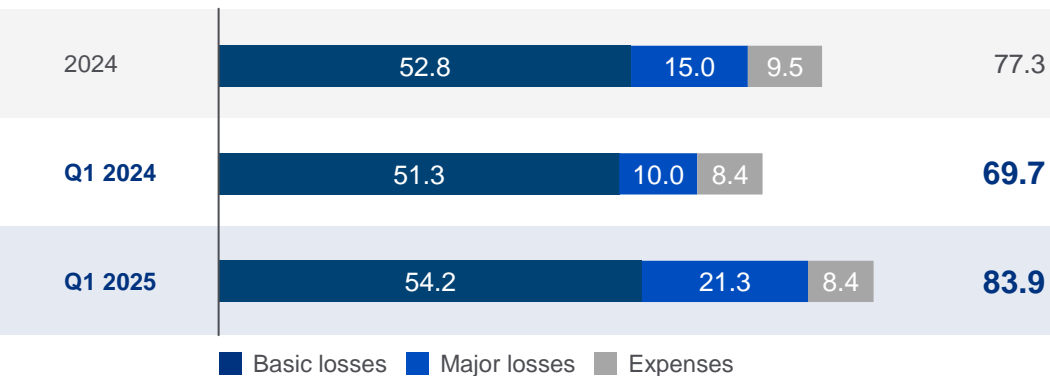


- Major losses of 21.3% in Q1 higher than average expectation of ~17%
- Los Angeles wildfires single biggest event in Q1 (~€0.8bn)
- Loss component increase of 0.8% in Q1 driven by lower interest rates and cautious recognition of new business
- Expense ratio slightly better than average expectation
- Combined ratio includes discount benefit of ~10% in Q1 based on high volume of major losses
- Normalised combined ratio of 78.8% in line with expectation

# Property-casualty reinsurance

## Combined ratio

%



1 Absolute figures Q1 2025: major losses €1,008m; nat cat €757m; man-made €251m.

2 Basic losses in prior years. Absolute figures for Q1 2025: -€283m, adjusted for result-dependent condition effects.

	Q1 2025	Ø Annual expectation
Change in loss component	<b>0.8%</b>	~0.0
Major losses <sup>1</sup>	<b>21.3%</b>	~17.0
Nat cat <sup>1</sup>	<b>16.0%</b>	~14.0
Man-made <sup>1</sup>	<b>5.3%</b>	~3.0
Reserve releases <sup>2</sup>	<b>-6.0%</b>	~-6.0
<b>Normalised combined ratio</b>	<b>78.8%</b>	

# Global Specialty Insurance

## Key messages



- Revenue growth of 7.2% vs. Q1 2024
- Elevated combined ratio of 95.5% in Q1 2025 driven by higher-than-average major loss expenditure from natural catastrophes

## Insurance revenue (gross)

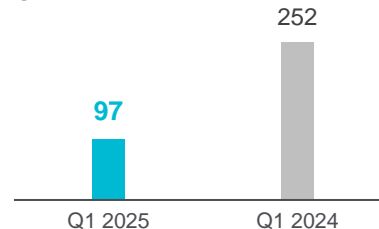
€m

Q1 2024	2,135
Foreign exchange	60
Divestments/investments	0
Organic change	94
<b>Q1 2025</b>	<b>2,289</b>

Ongoing growth particularly at American Modern

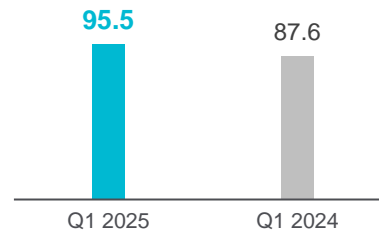
## Total technical result

€m



## Combined ratio

%



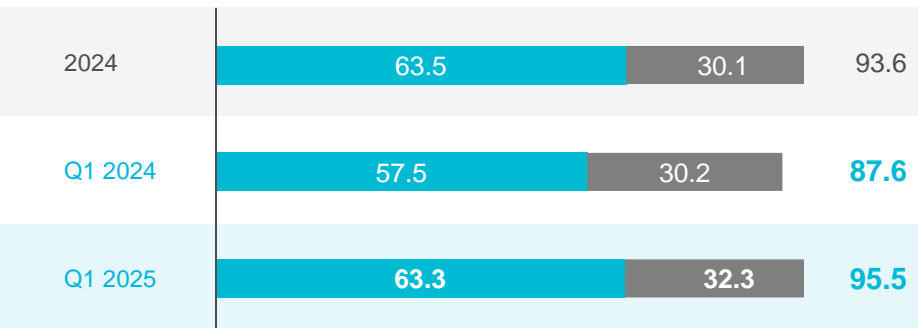
- Loss ratio higher than average expectation due to natural catastrophes
- Los Angeles wildfires single biggest event in Q1 (~€0.2bn), in addition to severe convective storms in the US
- Expense ratio slightly higher than average expectation
- Combined ratio includes discount benefit of ~4.5%



# Global Specialty Insurance

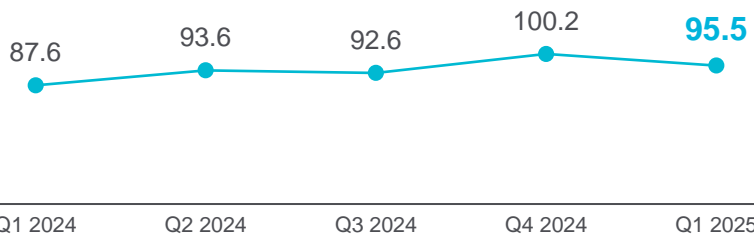
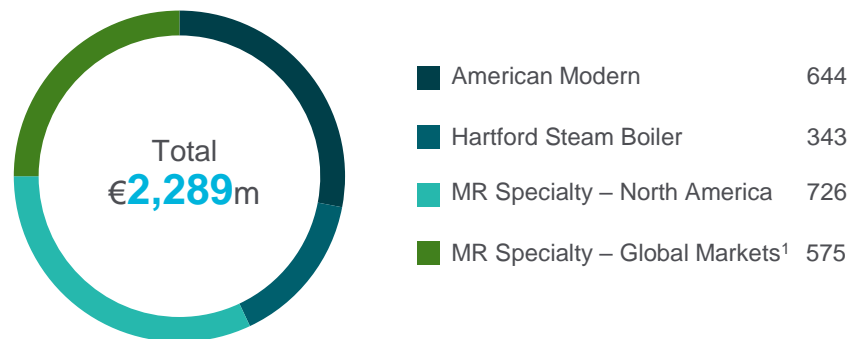
## Combined ratio

%



## Insurance revenue (gross)

%



<sup>1</sup> Including MR Syndicate.

# ERGO Germany

## Key messages



- L&H: Total technical result increased due to improvements in life, short-term health and travel business
- P&C: Total technical result and combined ratio in line with expectation
- Overall pleasing net result of €140m, despite lower investment result

## Insurance revenue (gross)

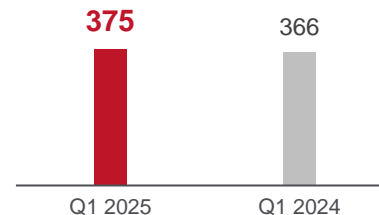
€m

Q1 2024	3,681
Foreign exchange	5
Divestments/investments	0
Organic change	218
<b>Q1 2025</b>	<b>3,903</b>

Increase of insurance revenues in L&H mainly from life and travel, in P&C from fire/property and motor

## Total technical result

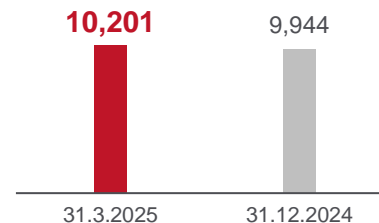
€m



- L&H: CSM release in life and long-term health at €211m (Q1 2024: €211m); result increase in PAA business to €38m, driven by slightly improved claims situation
- P&C: CR of 88.8% in Q1 driven by
  - major losses below expectation but slightly above very good prior year, and cost improvements
  - discount benefit of ~2.5%

## Contractual service margin (CSM)<sup>1,2</sup>

€m



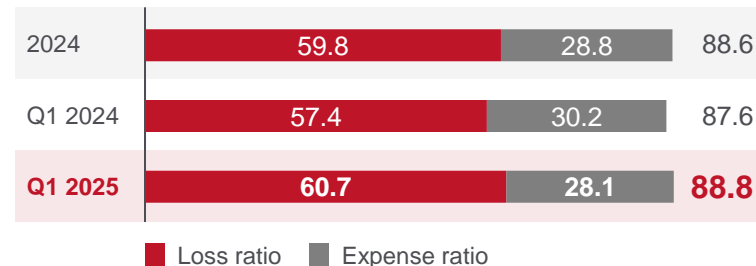
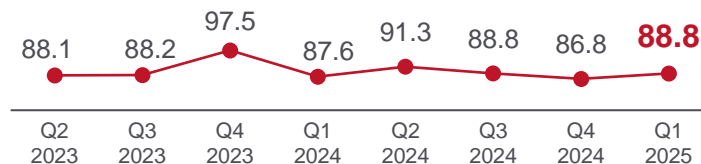
- L&H: New contracts added in life new book and long-term health of €52m above prior year (€45m)
- L&H: Increase in Q1 driven by higher interest rates, model updates and premium adjustments in long-term health
- L&H: 2.1% CSM release fully in line with current expectation of ~2% per quarter

# ERGO Germany

## Property-casualty

### Combined ratio

%



## Life and Health

### Total technical result

€m

Q1 2025

Release of CSM	211
Release of risk adjustment (non-PAA)	10
Experience adjustments not adjusted against CSM (non-PAA)	-9
Onerous contracts and changes not affecting CSM (non-PAA)	-2
Insurance service result from PAA business	38
<b>Insurance service result</b>	<b>248</b>
Result from insurance-related financial instruments	-2
<b>Total technical result</b>	<b>246</b>

### CSM/RA development

€m

CSM<sup>1</sup>RA<sup>1</sup>

	CSM <sup>1</sup>	RA <sup>1</sup>
<b>31.12.2024</b>	<b>9,562</b>	<b>647</b>
New contracts added	52	2
Accretion of interest	0	0
Operating changes	377	50
Change in financial effects	0	0
Other	0	0
Release (through P&L)	-211	-10
<b>31.3.2025</b>	<b>9,781</b>	<b>689</b>

# ERGO International

## Key messages



- L&H: Technical profitability at expected level
- P&C: Good total technical result with combined ratio better than full-year guidance
- Good net result of €100m supported by strong operating performance and increased contribution from joint ventures

## Insurance revenue (gross)

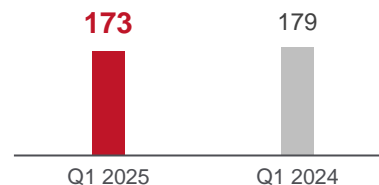
€m

Q1 2024	1,523
Foreign exchange	25
Divestments/investments	38
Organic change	70
<b>Q1 2025</b>	<b>1,656</b>

Increase mainly from Spain Health, Poland P&C, Thailand P&C and full consolidation of Norway Health (+€38m)

## Total technical result

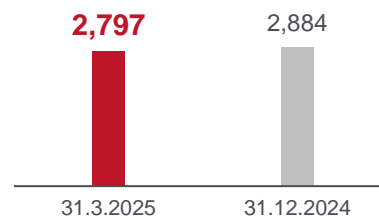
€m



- Excellent combined ratios in various markets in Q1 – overall combined ratio at 89.0%
- L&H: Stable CSM release, mainly driven by Spain Health and Belgium Health

## Contractual service margin (CSM)<sup>1,2</sup>

€m

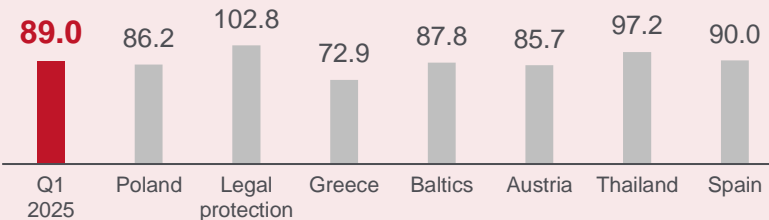
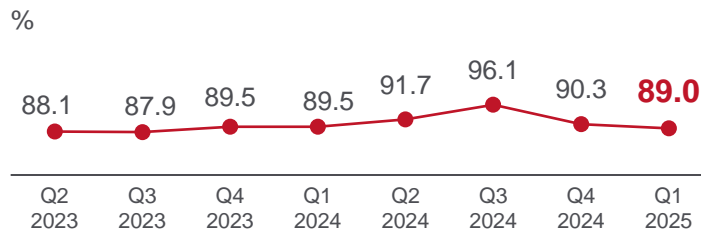


- L&H: New contracts added of €135m above prior year (€118m), driven by the Spanish and Belgian health business
- L&H: Slight decrease in Q1, mainly driven by operating changes esp. due to assumption changes in Belgium Health
- L&H: 2.4% CSM release

# ERGO International

## Property-casualty<sup>1</sup>

### Combined ratio



## Life and Health

### Total technical result

€m	Q1 2025
Release of CSM	63
Release of risk adjustment (non-PAA)	2
Experience adjustments not adjusted against CSM (non-PAA)	-2
Onerous contracts and changes not affecting CSM (non-PAA)	-3
Insurance service result from PAA business	3
<b>Insurance service result</b>	<b>63</b>
Result from insurance-related financial instruments	0
<b>Total technical result</b>	<b>63</b>

### CSM/RA development

€m	CSM <sup>2</sup>	RA <sup>2</sup>
<b>31.12.2024</b>	<b>2,654</b>	<b>111</b>
New contracts added	135	4
Accretion of interest	9	0
Operating changes	-155	46
Change in financial effects	3	-6
Other	0	0
Release (through P&L)	-63	-3
<b>31.3.2025</b>	<b>2,583</b>	<b>153</b>



AVTG / Getty Images

05

Additional information  
**Investments**



# Investment result

Higher interest rate levels continue to benefit regular income



## Regular income

Increase driven by higher interest rates and active portfolio management

## Disposal gains/losses

Accepting losses on fixed-income investments (Reinsurance ~€760m, ERGO ~€340m) to accelerate trajectory of increasing regular income

## Fair value changes

Benign capital market environment

# Investment result

## Q1 2025

€m	Q1 2025		Return <sup>1</sup>	Q1 2024		Return <sup>1</sup>
Regular income	2,090		3.5%	1,807		3.2%
Write-ups/write-downs	-39		-0.1%	-48		-0.1%
Change in expected credit loss (ECL)	4		0.0%	25		0.0%
Disposal gains/losses	-40		-0.1%	-55		-0.1%
Fair value change	-527		-0.9%	586		1.0%
Other income/expenses	-165		-0.3%	-152		-0.3%
<b>Investment result</b>	<b>1,323</b>		<b>2.2%</b>	<b>2,163</b>		<b>3.8%</b>
	Fixed income	Equities	Other	Fixed income	Equities	Other
Write-ups/write-downs	0	0	-39	0	0	-48
Disposal gains/losses	-41	0	1	-76	0	20
Fair value change	-481	-45	-2	-93	576	103

<sup>1</sup> Annualised return on quarterly weighted investments (market values) in %.

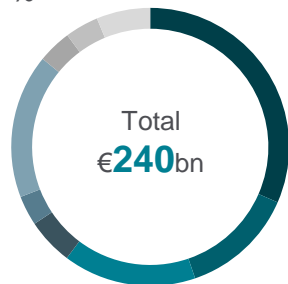


# Investment portfolio

Q1 2025

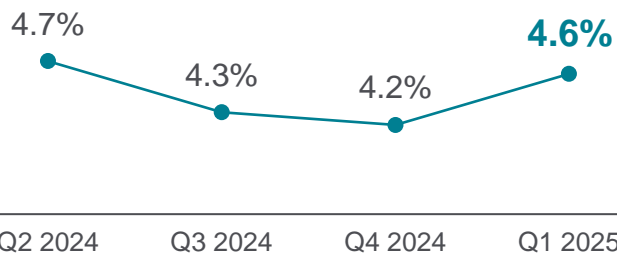
## Investment portfolio<sup>1</sup>

%



Government/semi-government bonds <sup>2</sup>	32 (32)	Alternative investments	17 (17)
Covered bonds/mortgage loans	13 (13)	Equities <sup>3</sup>	4 (4)
Corporate bonds	16 (16)	Business-related participations	2 (2)
Emerging markets government bonds	6 (5)	Cash	6 (8)
ABS/MBS	4 (3)		

## 3-month reinvestment yield



## Portfolio management

- Slight increase of equity quota including derivatives to 3.5%
- Reinvestment yield benefits from rising interest rates

<sup>1</sup> Management view – not fully comparable with IFRS figures, e.g. including real estate in own use and cash. Fair values as at 31.3.2025 (31.12.2024).

<sup>2</sup> Developed markets. <sup>3</sup> Incl. derivatives: 3.5% (2.9%).

# Fixed-income portfolio – rating and maturity structure

FY 2024

## Rating structure

	AAA (%)	AA	A	BBB	BB	<BB	NR
Governments/semi-government	29	56	10	4	0	–	1
Covered bonds/Mortgage loans	89	10	0	0	–	–	0
Corporate bonds (including bank bonds)	4	8	33	41	9	4	2
Emerging markets government bonds	–	1	40	37	20	2	0
ABS/MBS	31	62	6	0	–	–	0

## Maturity structure

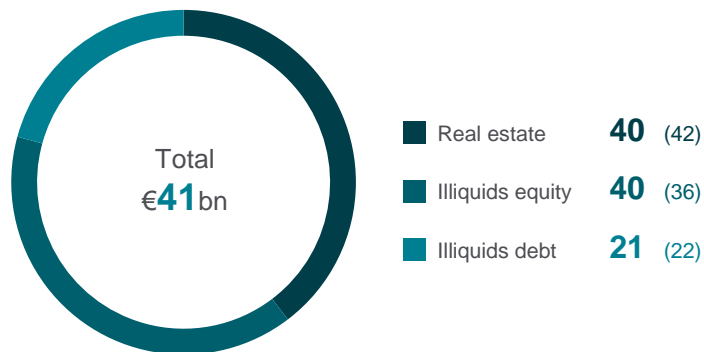
	0-1 year (%)	1-3 years	3-5 years	5-7 years	7-10 years	>10 years	n.a.
Governments/semi-government	10	17	13	9	11	41	0
Covered bonds/Mortgage loans	11	20	15	11	10	32	0
Corporate bonds (including bank bonds)	16	26	21	12	9	13	1
Emerging markets government bonds	8	26	16	13	15	21	1
ABS/MBS	12	19	26	16	24	2	0

# Alternative investments portfolio

## 2024

### Alternative investments<sup>1</sup>

%



31.12.2024 31.12.2023

### Real estate<sup>2</sup> – Regional breakdown (%)

	31.12.2024	31.12.2023
Germany	65	69
US	15	11
Netherlands	5	5
France	3	3
UK	2	2
Other	10	10

### Illiquid equity (%)

	31.12.2024	31.12.2023
Infrastructure and renewable	49	44
Private equity	31	36
Agricultural and forestry	20	18
Commodities	1	1
Hedge funds	0	0

### Illiquid debt (%)

	31.12.2024	31.12.2023
Infrastructure debt	77	74
Private credit	23	23
Other	0	3



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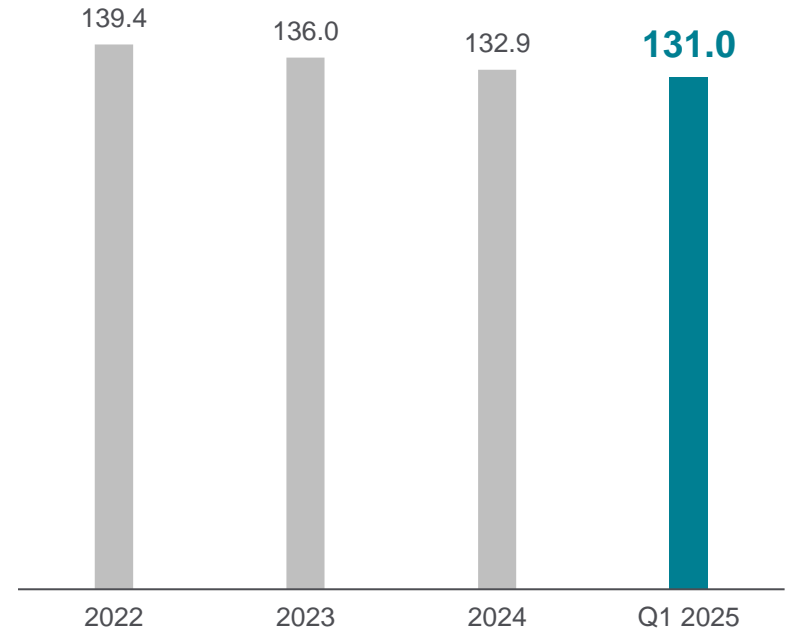
# 06

## Additional information Shareholder information

# Changes to shares in circulation

Shares (millions)	31.12. 2024	Acquisition of own shares in Q1 2025	Retirement of own shares in Q1 2025	<b>31.3. 2025</b>
Shares in circulation	131.4	-0.7	-	130.7
Treasury shares	2.4	0.7	-	3.1
<b>Total</b>	<b>133.8</b>	<b>-</b>	<b>-</b>	<b>133.8</b>

## Weighted average number of shares in circulation (millions)



# Mission of Investor & Rating Agency Relations

We aim to enhancing Munich Re's visibility and attractiveness in the international financial community

## Responsibility

Munich Re's communication with the capital market / financial community

## Main objective

Active communication to support a fair capital-market valuation of Munich Re shares and outstanding bonds

## External communication

### Increase transparency



on financial performance, strategy and expectations about future perspectives within the principles of a credible, accurate, complete and timely provision of relevant information

### Target



Achieving a fair valuation and optimising the cost of capital by increasing information efficiency between Munich Re and the financial community while developing a relationship of trust with our investor base

## Internal communication

### Transmission



of investors' and creditors' demands, and the capital markets' perception of Munich Re, to management and staff

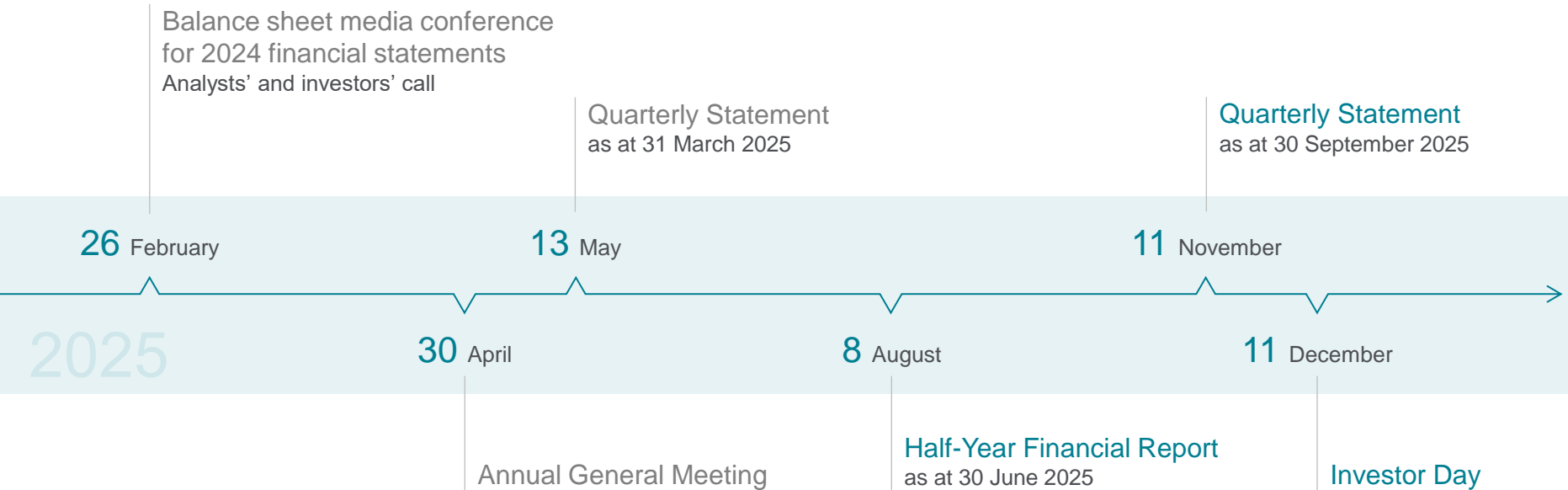
### Target



Support management in the setting of ambitious targets as well as in the execution of a value-based and shareholder-oriented strategy

# Financial calendar

## 2025



## For more information, please contact

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