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Munich Re Group

Equity Story

Munich RE

Why invest in Munich Re

Munich RE

Diversified business model

Good sustainability ratings

Attractive dividends

Strong capital position

Leading global reinsurer

Digital transformation opportunities

Ambition 2025 – Reinsurance

Munich RE

	Core P&C Reinsurance	Global Specialty Insurance	Life & Health Reinsurance
	Leading global reinsurer in property-casualty	Leading specialty insurer in selective businesses	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

Munich RE

	Germany	International	Digital projects and technology
	Top player position with market leading profitability	Top peer profitability in European markets	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

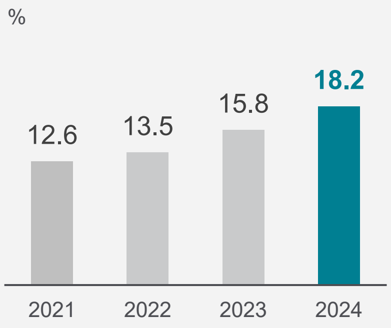
Customers
Customer-centric processes, products and services

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

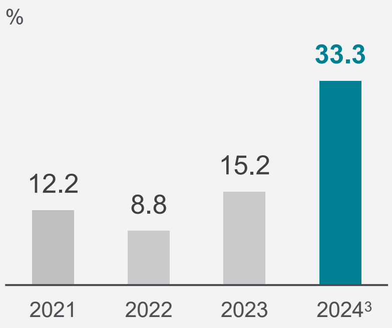
Munich Re has (over-)delivered on all intermediate targets



RoE improvement

Profitability well above cost of capital

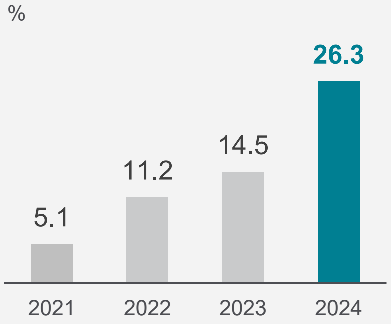
14–16%
Ambition 2025[1]



DPS growth

Shareholders participate in growing earnings

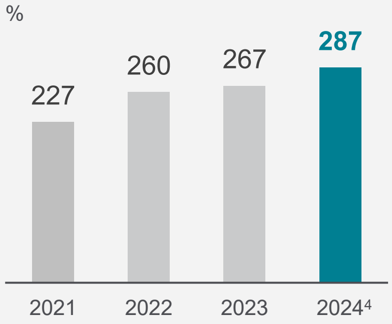
≥5%
Ambition 2025[2]



EPS growth

Profitable expansion across all lines of business

≥5%
Ambition 2025[2]



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 –

Underwriting | **Investments** | **Capital**

Underwriting	Investments	Capital
Seizing business opportunities in an attractive market environment	Active investment management accelerating the tailwind from higher interest rates	High capital return in line with strong earnings growth sustaining an attractive ROE

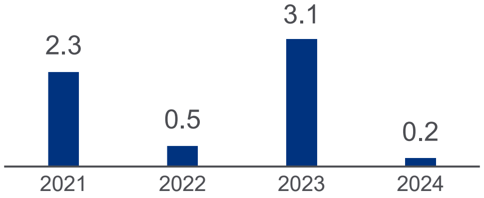
July renewals

Profitability remains at an attractive level

Price change[1]

Renewals 2021–2024

%

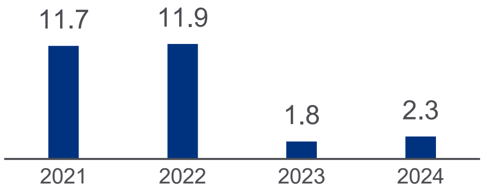


2021	2022	2023	2024
2.0%	**0.1%**	**5.1%**	**0.6%**

July only

Volume change[2]

%



2021	2022	2023	2024
11.1%	**6.4%**	**–2.5%**	**–5.4%**

July only

July renewals 2025

–2.5%

Focus on portfolio quality and client relationships

–3.2%

Portfolio optimisation and selective growth

Rigorous portfolio management ensuring high profitability and good portfolio quality

- Good renewal in an attractive market environment – portfolio quality largely unchanged by maintaining improved terms and conditions (including higher attachment points)
- Volume decline due to the reduction of business not meeting our risk/return requirements or retained by clients, e.g. in property XL, while seizing selective growth opportunities, in particular through expansion of proportional business in Europe and Asia
- **YTD price change for the three major renewals in 2025 amounts to –1.2%**

1 Calculation up to 2023 based on gross written premium (IFRS 4). 2 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

Growth in relatively less volatile and cycle-prone specialty business

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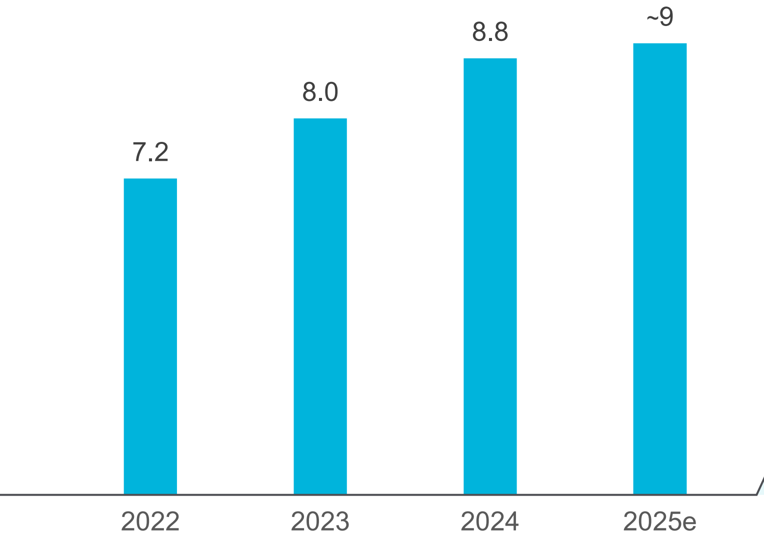
Insurance revenue[1]
€bn



Strength – GSI has a strong, large and diverse portfolio of specialty lines business showing solid organic growth

Results – Good underlying profitability despite nat cat claims and reserve prudency – expected combined ratio in 2025: ~90%

Actions – Continuous improvement actions to re-underwrite, target growth, manage volatility and innovate

Prospects – Poised to deliver robust and relatively stable earnings

1 Year 2022 based on IFRS 4. Outlook for 2025 lowered from ~€10bn.

Life and health reinsurance

Continued growth with portfolio performing as expected

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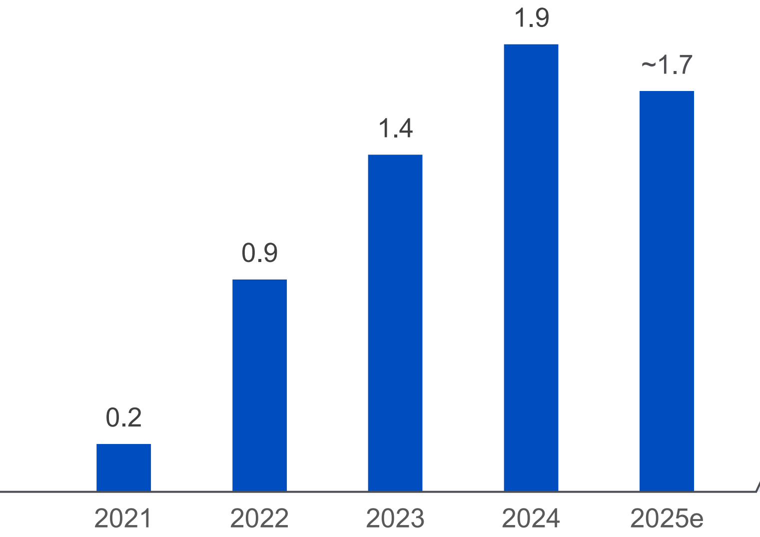
Total technical result[1]

€bn



New business

Pleasing development continues – new business CSM exceeding release into earnings, growing the stock of CSM

Reliable earnings

Maintain clearly defined risk appetite, experience tracking in line with expectations

Risk-transfer business

Well diversified geographically and by product, pursuing growth opportunities in transactional business and longevity

FinMoRe

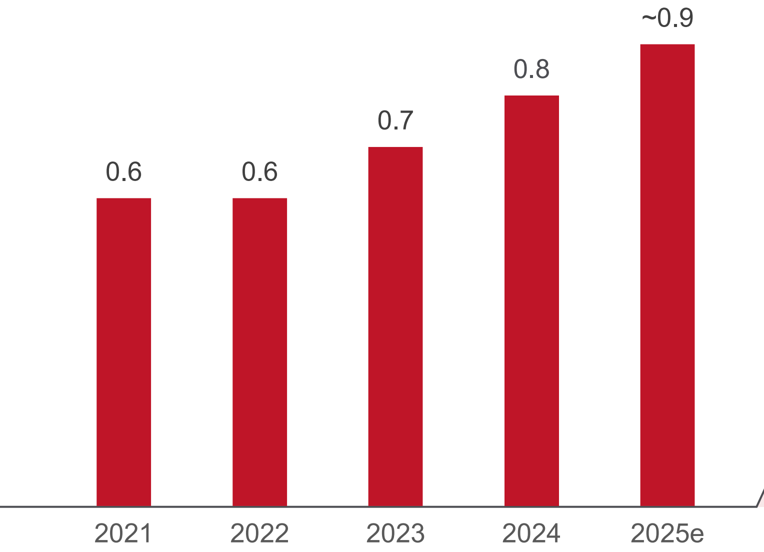
Very good development fostering significant earnings share in total technical result

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

ERGO

Well on track to achieve 2025 target, supporting sustained positive earnings trend

Net result[1]
€bn



Business development

Germany

- Successful hybrid-customer sales model and top-rated products, e.g. in dental and private pensions, meet rising demand and drive top-line growth
- Technical excellence and rigorous cost control support strong P&C combined ratio of 88.9% in H1 2025

Inter-national

- Top-line growth continues along outlined path, e.g. in Poland P&C mainly driven by price increases, and inorganic growth from Nordics (ERGO Forsikring AS)
- Technical profitability increases, driven e.g. by Poland P&C, Greece P&C and Spain Health – H1 CR at strong level of 89.3%
- Closing in Nordics achieved in June, Baltic states planned for 2026

Recent transaction

NEXT Insurance

- Closing on 1 July 2025 set basis for seizing growth potential of US SMB market and provided access to leading technology
- Integration into Munich Re / ERGO structures continues as planned

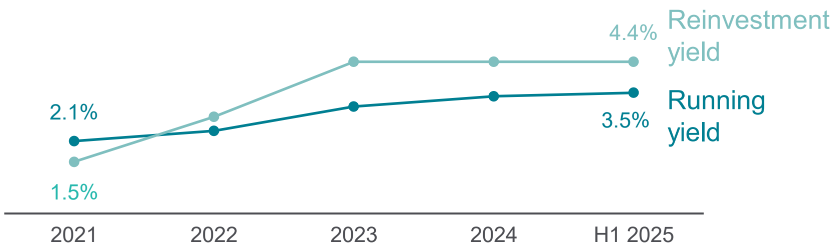
1 Year 2021 based on IFRS 4.

Investment result

Higher interest rates and active investment management increase sustainable result

Beneficial market environment

Yield of fixed-income portfolio benefits from higher interest rates



Active investment management

- Well-constructed portfolio of alternative assets proves to be very resilient, even in an environment of high geopolitical uncertainty and rising interest rates
- Tactical allocations make use of opportunities across different markets and currencies
- Best-in-class global asset managers bring in-depth expertise and diversification for asset selection

Running yield expected to increase further

- Reinvestments in fixed-income portfolios benefit from higher yields without changing the risk profile
- Selectively accepting deliberate disposal losses 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

Expanding the return contribution

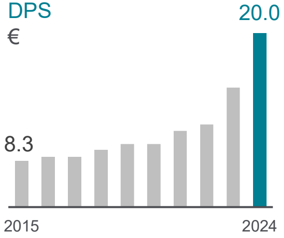
- Further expansion of alternative investments by seizing attractive market opportunities, e.g. in the area of infrastructure equity
- Tactical allocation and active asset management in 2025 continues to successfully exploit opportunities across different markets and currencies, e.g. overweight in equities and reallocations within the fixed-income portfolio to earn higher coupons

Capital repatriation

Shareholders participate in Munich Re's earnings growth

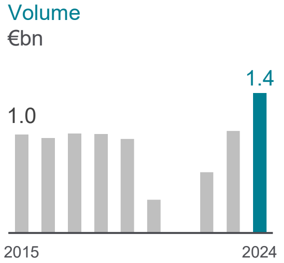
Total payout[1]
2015–2024

Dividends
Profit participation



€**15.8**bn

Share buy-backs
Reducing excess capital



€**8.4**bn

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 emphasising 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

1 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

Munich RE

GHG emission reduction[1]		Ambition 2025		Achievements in 2024
Assets[2] Financed GHG emissions[3]	Total	–25 to –29%		–55%
	Thermal coal	–35%		–54%
	Oil and gas	–25%		–56%
Liabilities[4] Insurance-related GHG emissions[5]	Thermal coal	–35%	Thermal coal mining	–56%
			Coal-fired power plants	–47%
	Oil and gas	–5%		–96%
Own emissions GHG emissions from operational processes[6]	Total per employee	–12%		–26%

1 Reduction compared to base year 2019, measured in CO_2e. 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)

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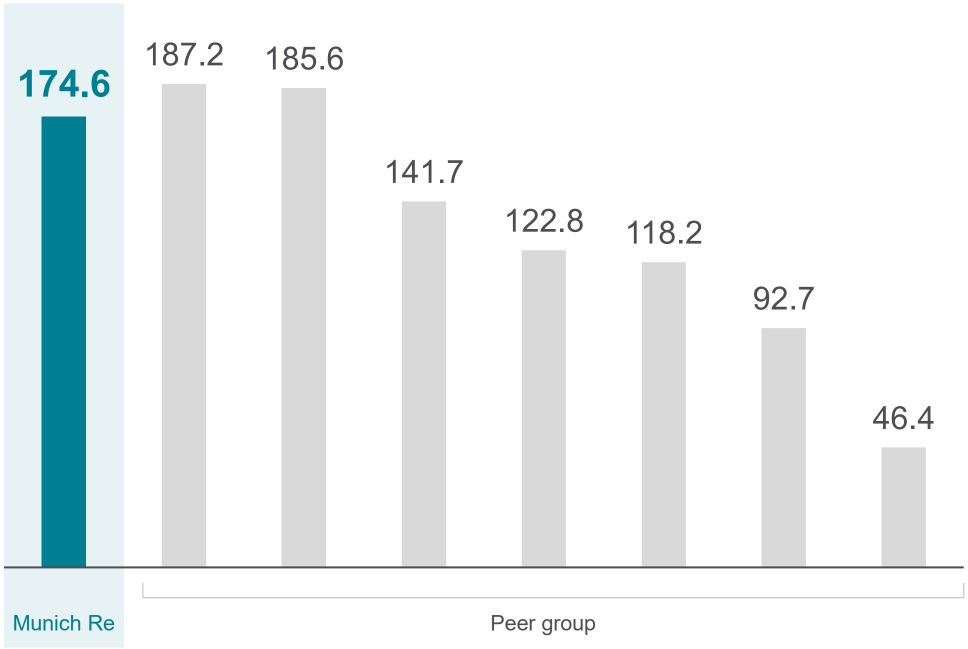
Growth	Strong balance sheet – deploying substantial capital in an attractive market, while prepared to manage the cycle
Profitability	Leveraging diversification, superior underwriting and active investment management
Capital repatriation	Shareholders participate via growing dividends and share buy-backs

TSR 1.1.2021–30.06.2025[1]

%



1 Source: Bloomberg. Peers: Allianz, Axa, Generali, Hannover Re, Scor, Swiss Re, Zurich.

Outlook 2025

On course for another record year

Munich RE

Group	Insurance revenue (gross) ~€61bn (prev. ~€62bn)	Net result ~€6.0bn	Return on investment >3.0%		
ERGO	Insurance revenue (gross) ~€22bn	Net result ~€0.9bn	Combined ratio Germany ~89%	Combined ratio International ~90%	
Reinsurance	Insurance revenue (gross) ~€39bn (prev. ~€40bn)	Net result ~€5.1bn	Combined ratio P&C ~74% (prev. ~€79%)	Combined ratio GSI ~87% (prev. ~90%)	Total technical result Life and health ~€1.7bn

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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	**72.8**	69.8	67.1	59.6	54.9
Operating result	€m	**7,969**	5,702	6,812	3,517	1,986
Taxes on income	€m	**–2,091**	–936	–1,324	–552	–269
Net result	€m	**5,671**	4,597	5,309	2,932	1,211
Investments	€bn	**230.7**	218.5	208.0	240.3	233.0
Return on equity	%	**18.2**	15.8	20.2	12.6	5.3
Equity	€bn	**32.7**	29.8	27.2	30.9	30.0
Staff at 31 December		**43,584**	42,812	41,389	39,281	39,642

Book value per share	€	**248.4**	220.3	196.8	220.1	213.4
Earnings per share	€	**42.8**	33.9	24.6	20.9	8.6
Dividend per share	€	**20.00**	15.00	11.60	11.00	9.80
Amount distributed	€m	**2,628**	2,011	1,625	1,541	1,373
Share price at 31 December	€	**487.1**	375.1	304.0	260.5	242.8
Market capitalisation at 31 December	€bn	**65.2**	51.2	42.6	36.5	34.0
No. of shares at year-end	m	**133.8**	136.5	140.1	140.1	140.1

Figures until 2021 based on IFRS 4. Figures from 2022 based on IFRS 17.

Capital position

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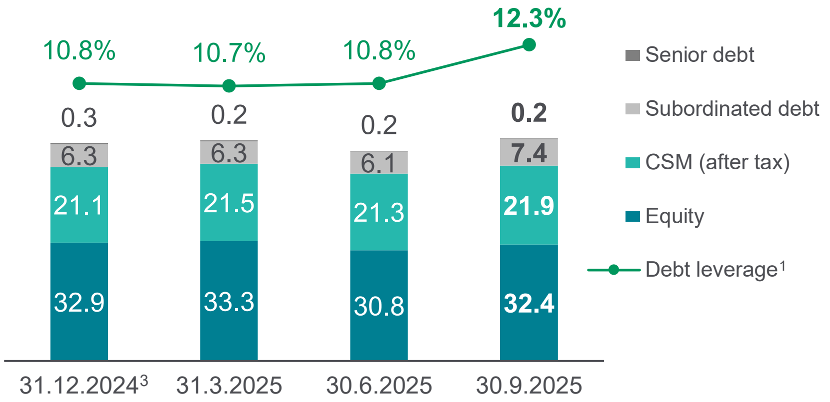
Equity

€m

Equity 31.12.2024[3]	32,901	Change in Q3
Net result	5,176	1,997
Changes		
Dividend	–2,613	0
Share buy-backs	–1,344	–345
Unrealised gains/losses	567	65
Exchange rates	–2,335	–60
Other	62	–6
Equity 30.9.2025	**32,414**	**1,652**

Capitalisation

€bn



Change in unrealised gains/losses

	Q3	9M
Investments	–€580m	–€607m
Insurance contracts	–€645m	–€1,174m

Return on equity

	Q3	9M
Reinsurance	25.0%	21.5%
ERGO	20.5%	17.6%

Solvency II ratio[2]

293%

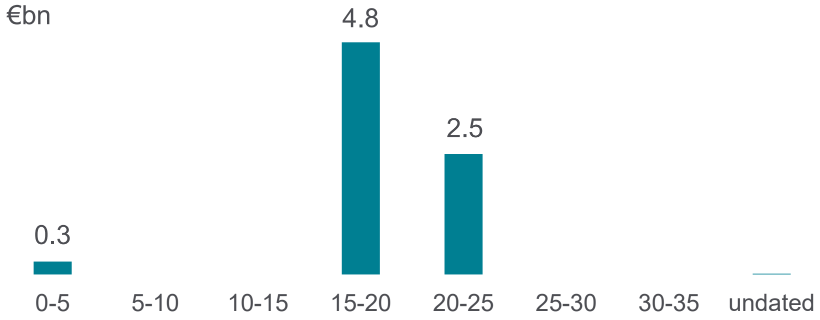
1 Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM net of tax).
2 Does not include any transitional measures and no deduction for dividends for the financial year 2025 to be paid in 2026.
3 Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

Funding structure provides financial flexibility

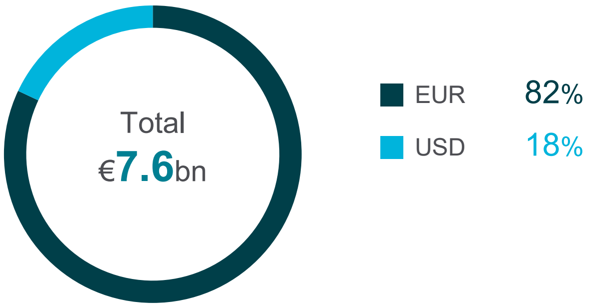
Outstanding senior and subordinated bonds

Nominal volume	Coupon rate p. a.	Emission/Issue	Maturity
€1,250m	Until 2036 4.125%, thereafter variable	2025	2046
€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



As at 30 September 2025. Bonds with a nominal value below €100m not considered. In addition, Munich Re has placed some natural catastrophe bonds.

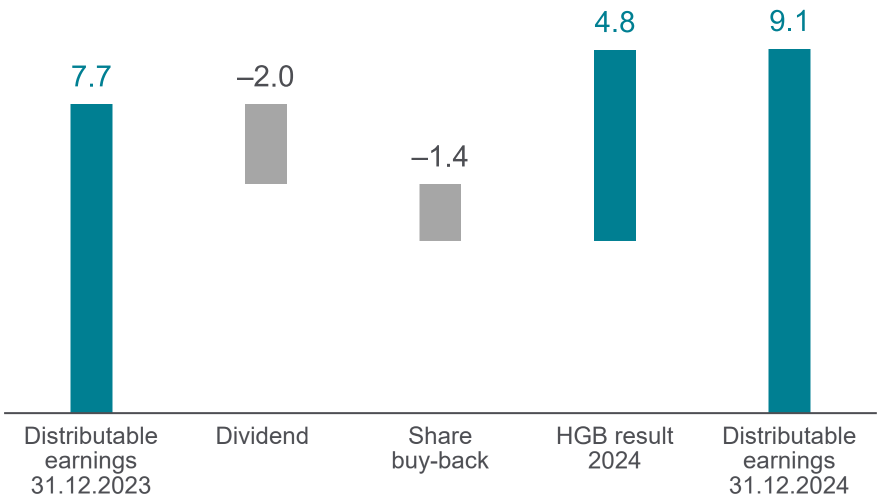
German GAAP (HGB) result 2024

High distributable earnings support Ambition 2025 capital management strategy

Munich RE

€bn

Average 2015–2024	–1.4	–0.8	2.9	5.3



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

Munich RE

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[1]	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	-
Total SCR	18.0	18.9	0.9	15.9	5.5	–2.5

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

Property-casualty risk

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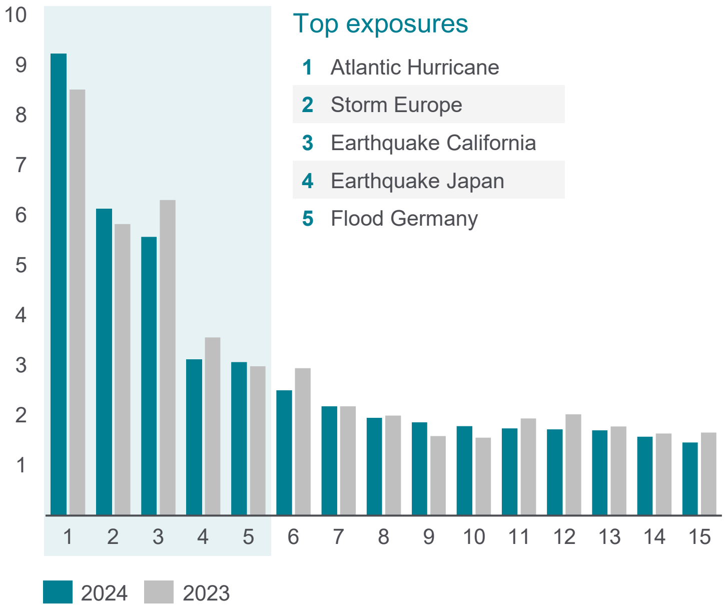
Very well-diversified portfolio maintains excellent risk-bearing capacity

Top scenario exposures of the Group (net of retrocession) – AggVaR[1]

€bn



€bn	2024	2023
Basic losses	6.2	5.9
Major losses[2]	11.7	11.5
Diversification	–5.3	–5.0
Total	**12.6**	**12.4**

- 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

1 Munich Re Group. Return period 200 years, pre-tax. 2 Natural catastrophes, man-made accumulations and major single losses.

Life and health risk – VaR[1]

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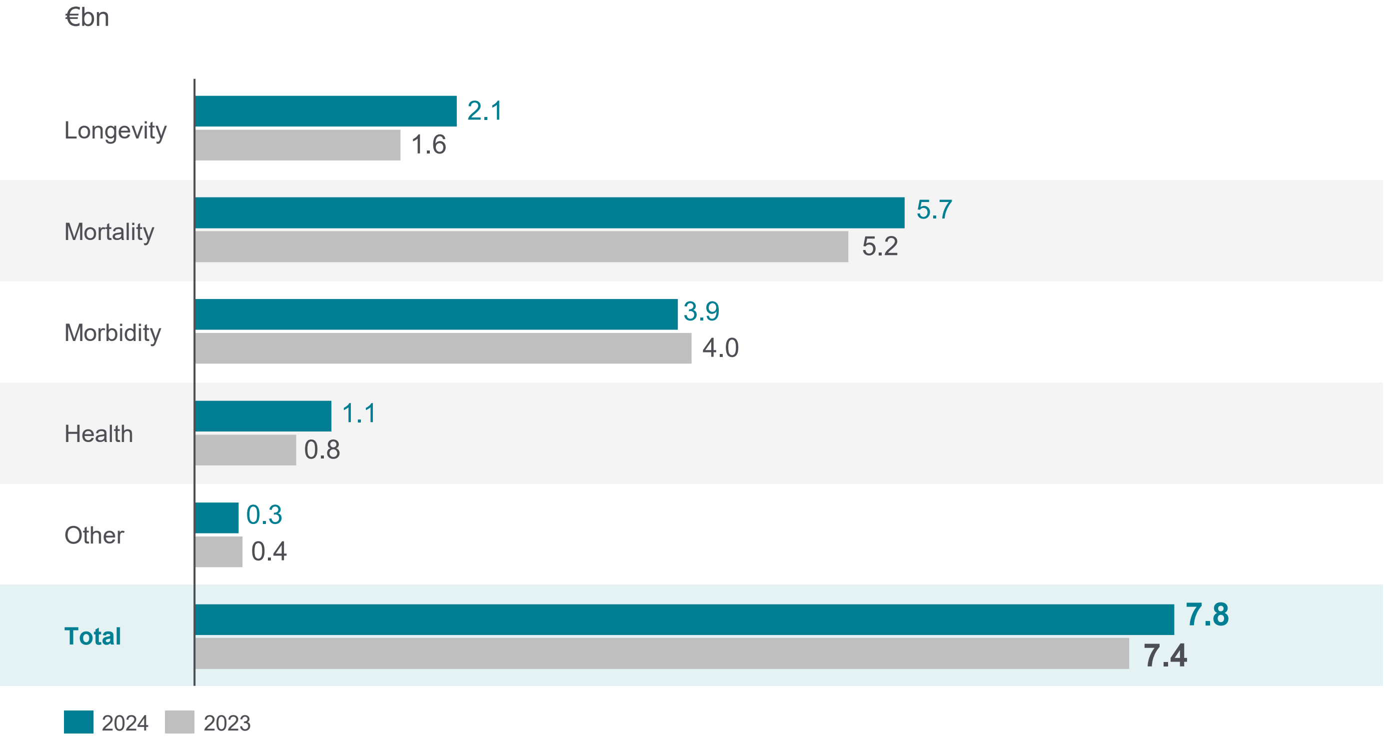


- Increase in total SCR mainly due to business growth in longevity and mortality
- Capital market effects from higher interest rates (depressed present values) and stronger currencies (USD, GBP) almost offset each other

1 Munich Re Group. Return period 200 years, pre-tax.

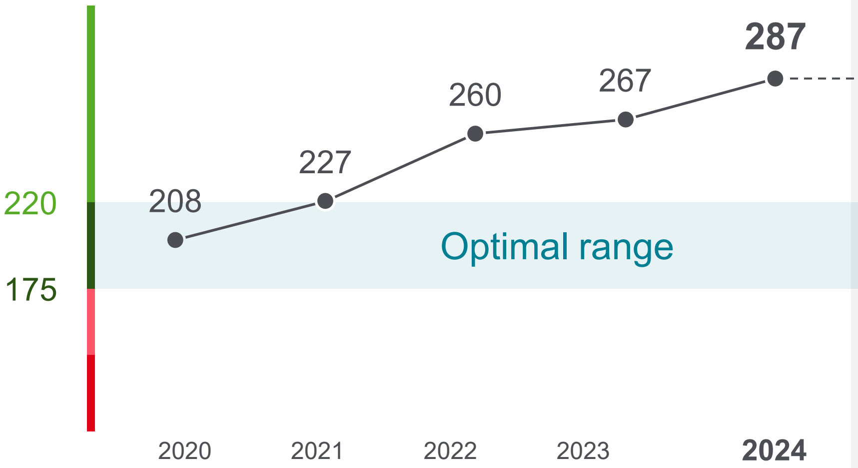
Solvency II ratio

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

Economic

Development of the Solvency II ratio

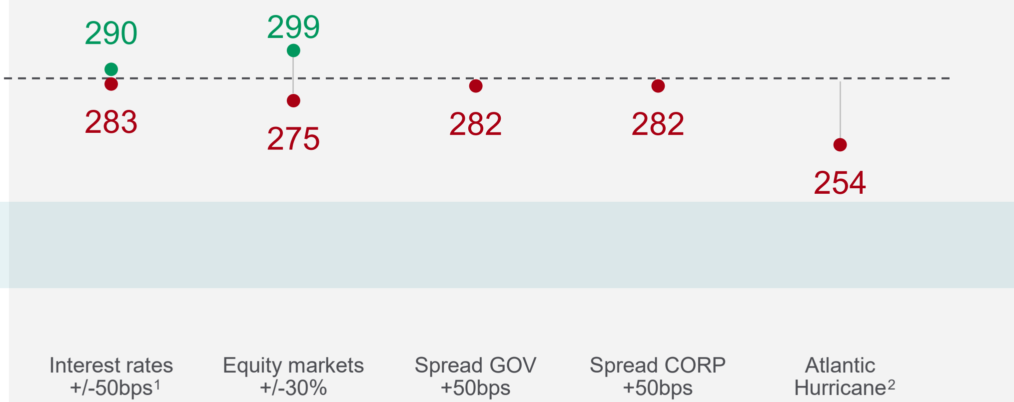
%



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

SII sensitivities

%

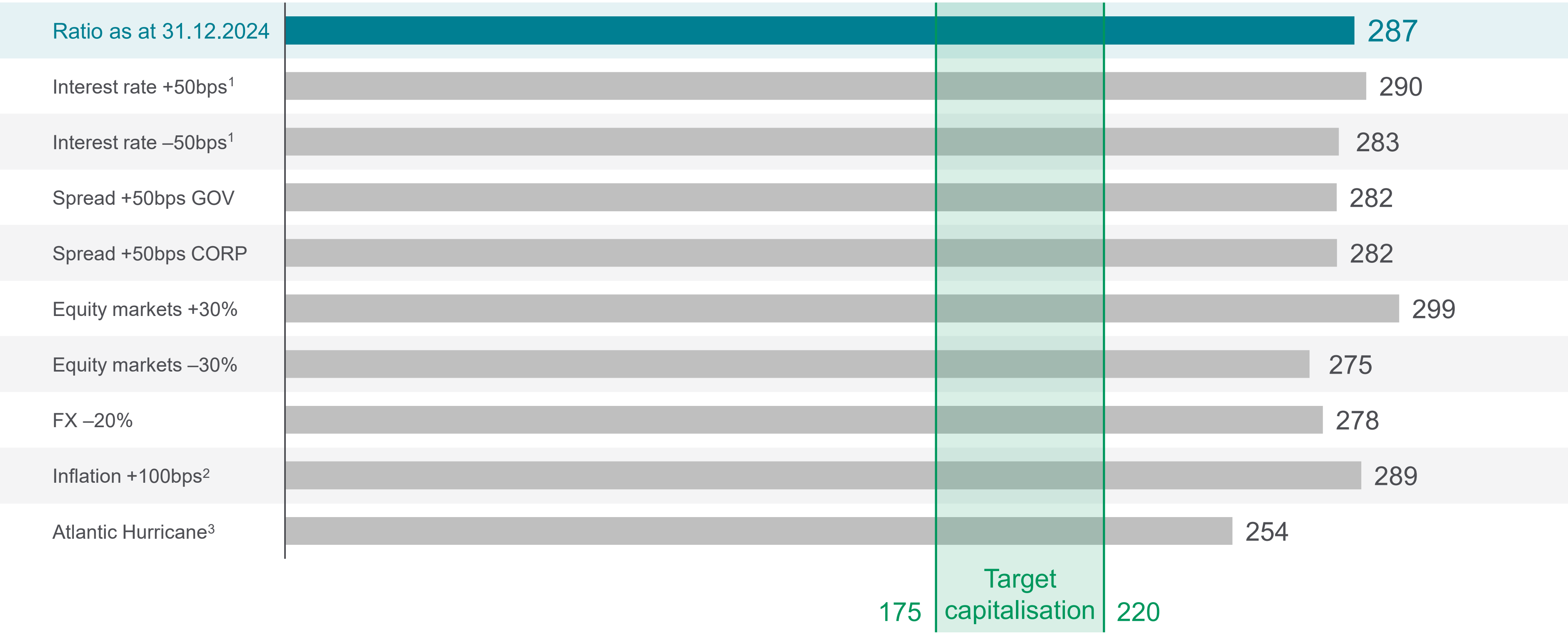


Developments 2024 vs. 2023

- EOF growth mainly due to strong operating earnings, partially offset by the deduction of the foreseeable dividend[3]
- 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



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

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

Munich RE

Insurance		Assets	
Non-life insurance revenue[1]	100% €38.8bn	100% €159.9bn	Assets within the scope of application of the taxonomy KPI[2]
		~57% €91.0bn	Assets not used to assess taxonomy eligibility Non-EU and SME exposures + derivatives

Taxonomy regulation

Activities which have been identified as eligible/aligned in accordance with the EU Taxonomy

Business	Insurance revenue	Turnover-based[3]	CapEx-based[3]	Assets
Non-eligible business ▪ Activities not substantially contributing to climate change adaptation ▪ Insurance revenues not explicitly covering climate-related perils	~88% €34.2bn	~18% €28.6bn	~17% €27.8bn	**Non-eligible assets** Assets assessed as non-eligible mainly in financial assets and infrastructure
Taxonomy-eligible business Insurance revenues explicitly covering climate-related perils	~12% €4.7bn	~24% €38.2bn	~24% €38.2bn	**Taxonomy-eligible assets** Includes direct investments in non-financial assets (e.g., real estate, forest), mortgage loans and financial assets
Taxonomy-aligned business Munich Re's Taxonomy-aligned insurance revenue (climate-related)	~10.5% €4.1bn	~3.4% €5.4bn	~3.7% €5.9bn	**Taxonomy-aligned assets** Includes direct investments (e.g., mortgage loans, real estate)

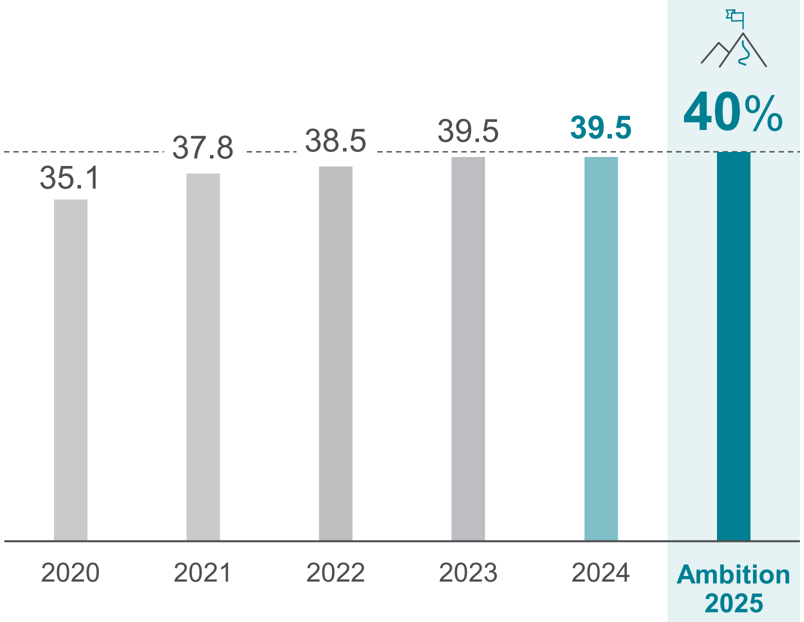
1 Only non-life (re)insurance revenues are relevant for Taxonomy reporting. 2 Taxonomy regulation excludes government exposure, as well as other assets (e.g., receivables on reinsurance business, DTAs and cash) from numerator and denominator. 3 Assets from financial investee undertakings not used to 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

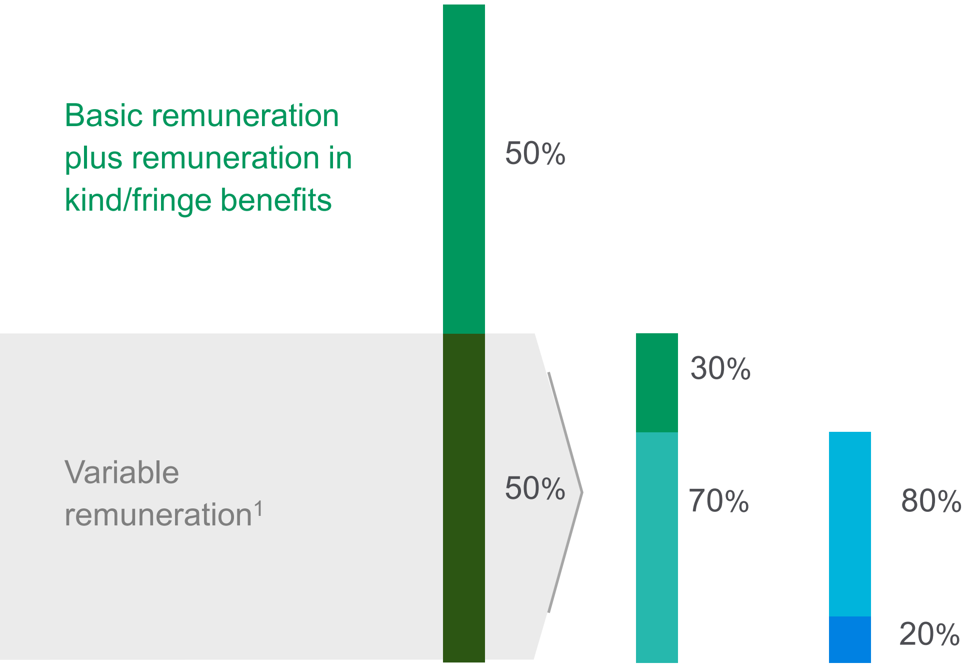
Achievements in 2024



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

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 **Payout hurdle:** at least 50% target achievement	**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	Peer group Allianz, AXA, Generali, Hannover Re, SCOR, Swiss Re, Zurich
	At least one **sustainability target**	**Scaling 0%–200%** 100% = full achievement of targets	

1 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

Munich RE

Supervisory Board

Audit Committee
Monitoring ESG risks

Praesidium and Sustainability Committee
Regularly addresses sustainability-related issues

ESG Committee

Members

- Group CEO[1]
- Group CFO
- Reinsurance CEO
- ERGO CEO
- Chief Investment Officer
- Head of Economics, Sustainability and Public Affairs (non-voting)

Tasks

Overall responsibility for ESG-related strategic decisions

ESG Management Team

Members

- Head of Economics, Sustainability and Public Affairs[1]
- 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

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

1 Chair.

02

Additional information

Reinsurance

Munich Re

Leading global reinsurer

Rank	Company	Country	Gross reinsurance premium written 2024 (US$ bn)
1	Swiss Re	Switzerland	43.1
2	**Munich Re**	**Germany**	**42.8**
3	Hannover Re	Germany	37.7
4	Berkshire Hathaway Re	USA	26.9
5	Lloyd’s	UK	23.5
6	SCOR	France	20.8
7	Reinsurance Group of America	USA	18.5
8	China Re	China	16.4
9	Everest Re	Bermuda	12.9
10	Renaissance Re	Bermuda	8.9
	Total top 40		347.1

Source: Standard & Poor's, September 2025

Reinsurance

Overview

Munich RE

		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

%

North America	45
Europe & LatAm	39
Asia Pacific	14
Africa & Middle East	2

Life and Health – Insurance revenue by region

%

North America	53
Europe & LatAm	26
Asia Pacific	13
Africa & Middle East	8

P&C reinsurance

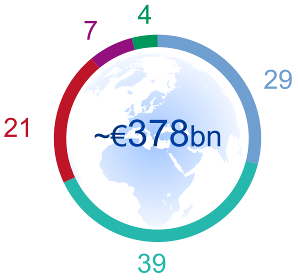
Ample growth opportunities

Munich RE

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
	2–3%

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

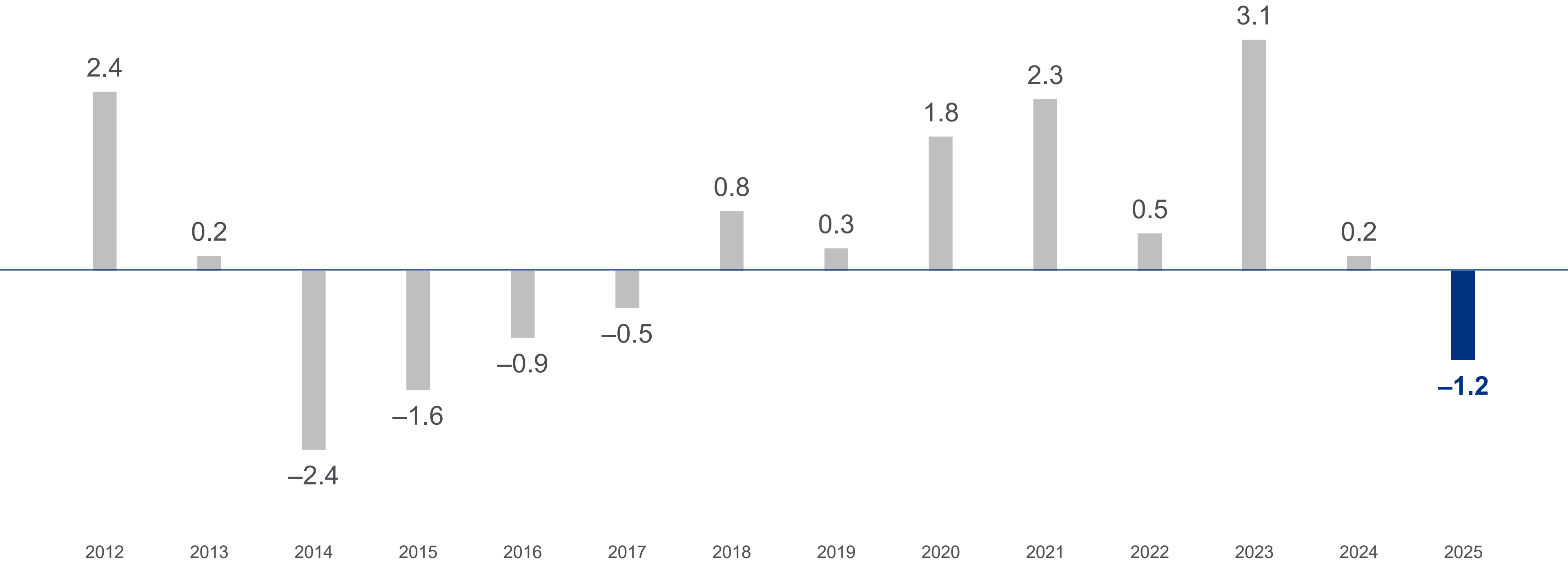
%

Facultative	14
XL	18
Proportional	68

1 Ultimate premium – economic view – not comparable with IFRS figures, as at 31.12.2024.

P&C reinsurance: Renewal results

Risk- and inflation-adjusted price changes since 2012



1 From 2023 based on IFRS 17, including business mix effects.

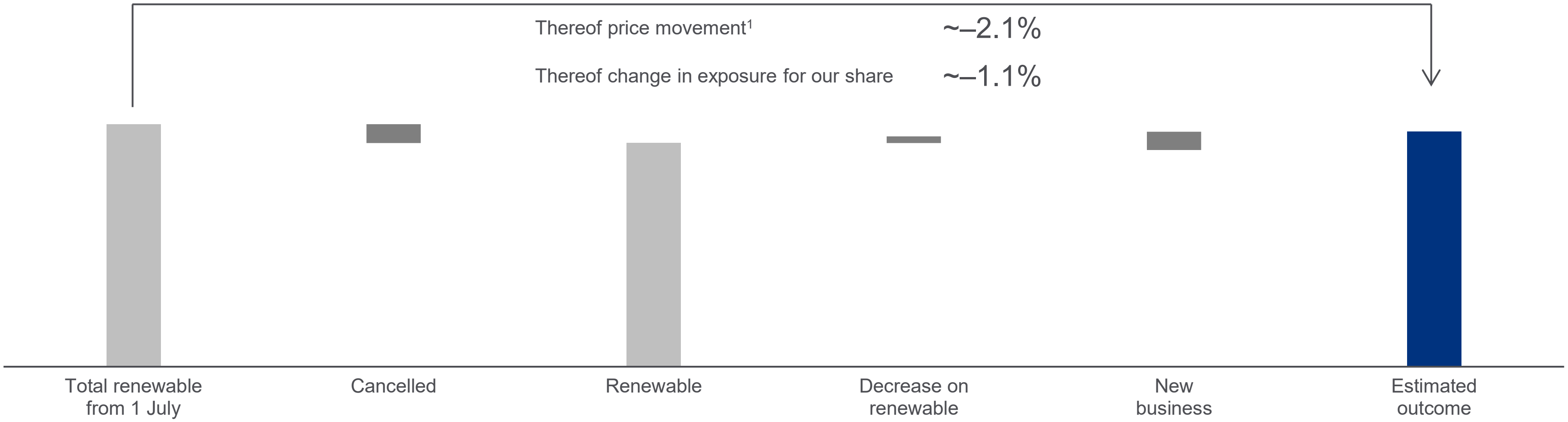
July renewals

Selective growth and portfolio optimisation

Munich RE

%	100.0	–7.8	92.2	–2.8	+7.4	**96.8**
€m	3,269	–254	3,015	–92	+243	**3,166**

Change in premium	–3.2%
Thereof price movement[1]	~–2.1%
Thereof change in exposure for our share	~–1.1%



1 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.

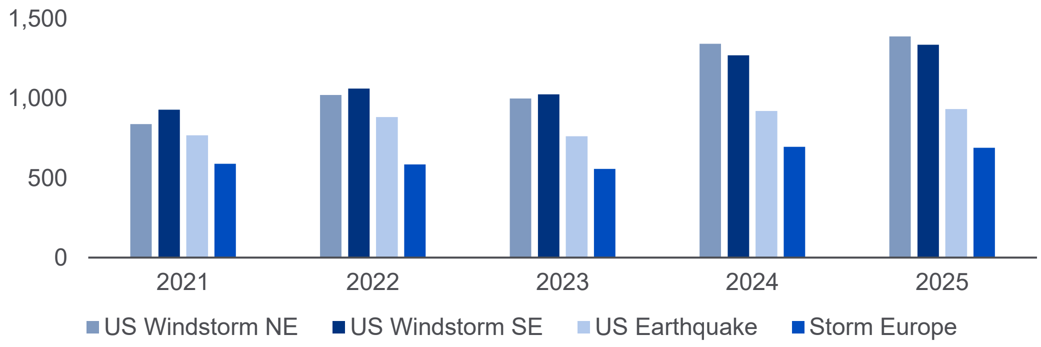
Property-casualty: Retrocession

Successful placements in a challenging, but orderly market

Munich RE

Retrocession – Maximum in-force protection per nat cat scenario[1]

€m



- 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

1 Group indemnity retrocession, ILW/derivatives, risk swaps, cat bonds and the sidecars including Eden Re. Selection of main scenarios.

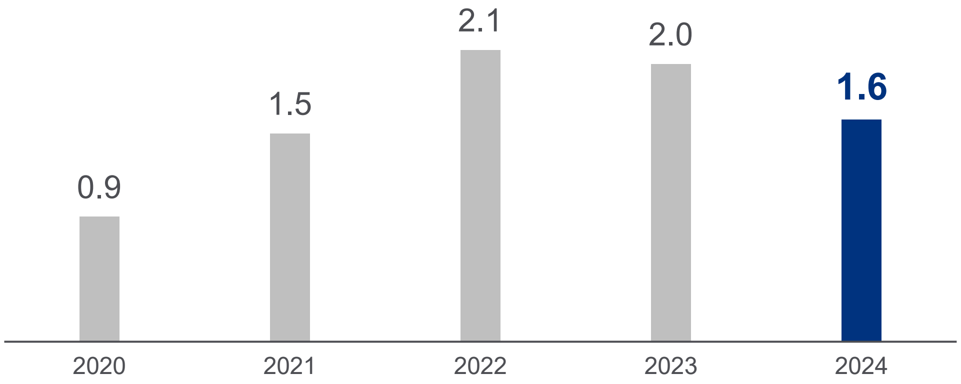
Cyber business: Clear focus on portfolio quality

Sustainable profitability based on a disciplined approach

Munich RE

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[1]
- 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, adaption 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

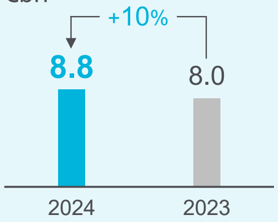
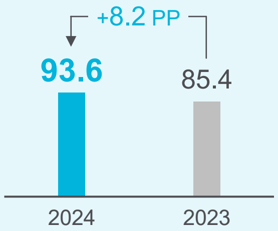
1 e.g., Cyber Insurance Industry Steering Group, Collaborative study with Beazley and Gallagher Re.

Global Specialty Insurance – IFRS key financials 2024

Ongoing growth under attractive market conditions

Munich RE

IFRS

		American Modern	HSB	MR Specialty North America	MR Specialty Global Markets
Insurance revenue €bn 	Strong organic growth, taking advantage of profitable business opportunities and rate increases	Ongoing strong top-line growth in personal lines book, driven by high rate increases and modest exposure growth	Low single-digit top-line growth in line with expectation. Growth driven by equipment breakdown, while exposure in cyber has been reduced	Ongoing growth driven by business in the US Surplus Lines market	Opportunistic growth in lines where market conditions remain favourable, while moderate in areas where rates have declined
Combined ratio % 	Good underlying performance – increased combined ratio due to major losses and reserve prudency	Bottom-line affected by weather-related losses	Continued high profitability	Bottom-line reflecting reserve prudency on growing book of business and some reserve strengthening for US casualty	Result affected by major man-made loss events

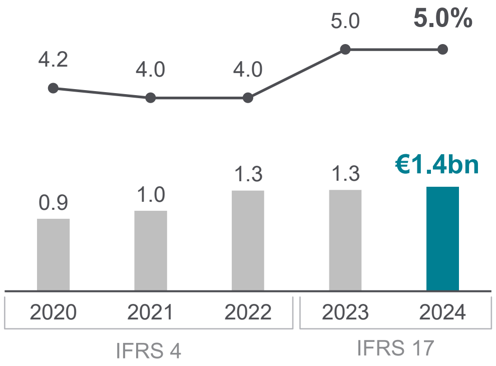
Well established reserve prudency protects balance sheet against unexpected developments

Munich RE

IFRS

Managing industry hot spots	Munich Re measures
US liability High litigation and social inflation trends continue, triggering significant reserve actions in the primary and reinsurance market	Reserve position further strengthened as prudent reaction to elevated loss emergence for soft market years and rising uncertainty regarding more recent underwriting years
Economic inflation Inflation came down in 2024 and uncertainty around future forecast inflation reduced slightly, although concerns remain at individual portfolio level	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
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	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[1]



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

1 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.

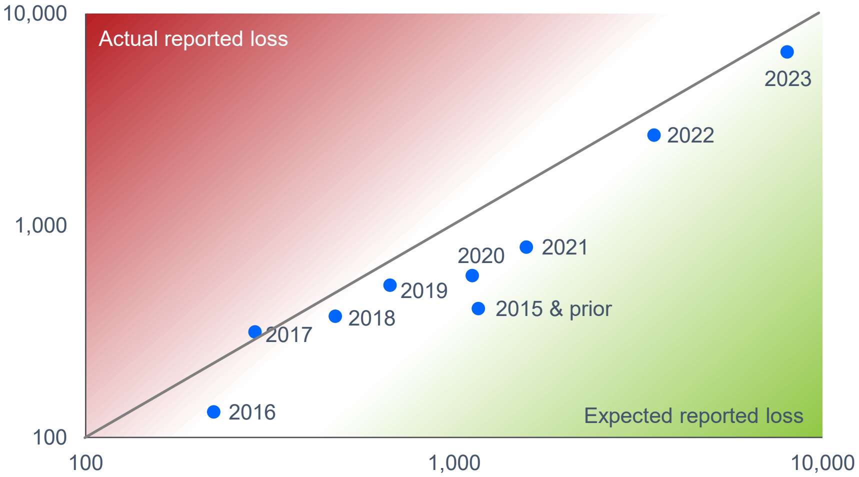
Actual basic losses consistently below actuarial expectations

Overall AvE[1] development in FY 2024 even more favourable than in FY 2023

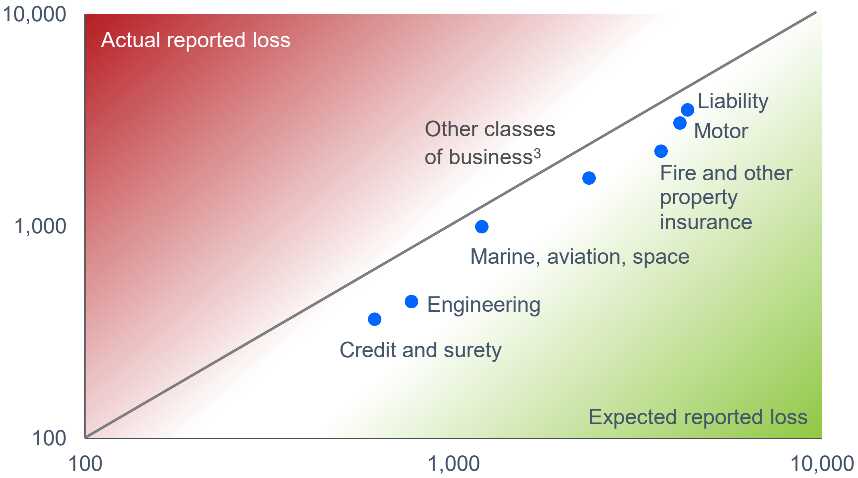
Reinsurance group – Comparison of incremental expected losses with actual reported losses[2]

€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

1 Actual vs. expected. 2 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).
3 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

Munich RE

Ultimate losses[1] – Favourable actual vs. expected comparison facilitates ultimate reductions for prior years

€m

	Accident year (AY)											
	≤2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
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	
CY 2024 run-off change	201	155	85	12	–32	22	434	529	280	–147	–	1,540
CY 2024 run-off change (%)	0.4	1.2	0.6	0.1	–0.2	0.1	2.0	2.2	1.0	–0.5	–	0.6

- 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)

€1,460m	€80m
Reinsurance[2]	ERGO

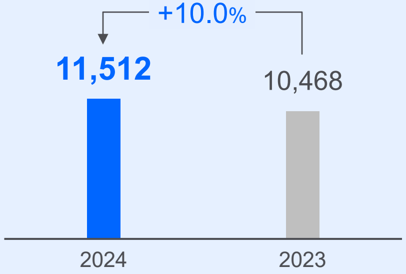
1 Basic and major losses; accident year split partly based on approximations. Adjusted to exchange rates as at 31.12.2024.
2 Basic losses: €1,751m; major losses: –€291m.

L&H: Biometric risk solutions

Strong foundation supplemented by promising business opportunities

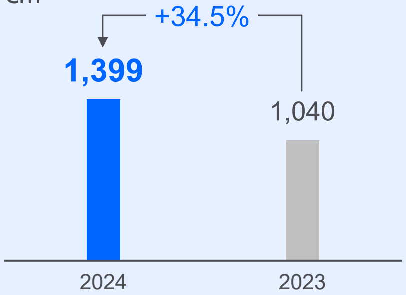
Insurance revenue

€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

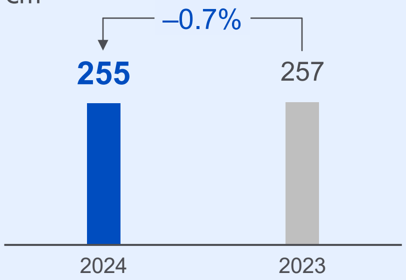
L&H: Financially motivated reinsurance

Strong demand prevails

Munich RE

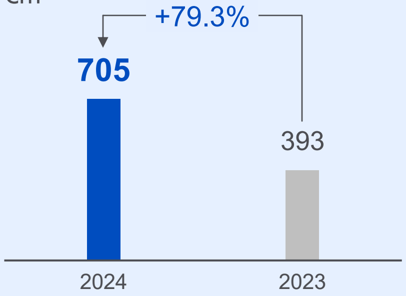
Insurance revenue

€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	**20.8**	20.1	18.9
Return on equity	%	**16.5**	13.5	11.6
Combined ratio p-c Germany	%	**89.2**	88.9	90.3
Combined ratio p-c International	%	**91.9**	90.1	95.5

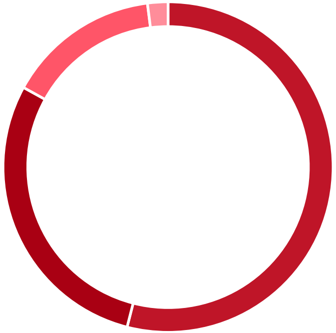
Insurance revenue split by region

%

Germany	65
Poland	11
Spain	5
Belgium	5
Rest of World	14

Distribution channels Germany – New business 2024

%



Tied agents	54
Broker	29
Direct	15
Banks/other	2

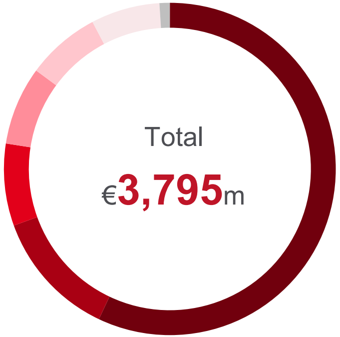
ERGO International – Insurance revenue (gross)

2024

Munich RE

Property-casualty

	2024
Poland	2,165
Legal protection	472
Thailand	303
Baltic states	290
Greece	273
Austria	255
Singapore	38
Total	**3,795**



Life and health

Life	2024
Austria	152
Poland	117
Belgium	102
Baltic states	54
Total	**426**

Health	2024
Spain[1]	1,035
Belgium	745
Denmark[2]	44
Total	**1,824**

1 Short-term health business. 2 Travel business.

04

Additional information

Financial highlights Q3 2025

Life and health reinsurance

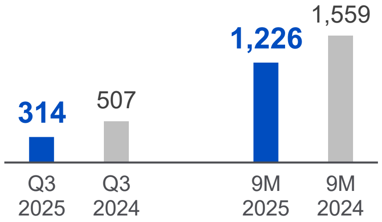
Munich RE

Key messages

- Strong business-related CSM growth dampened by FX effects
- Negative biometric experience in Q3
- 9M total technical result in range of the pro-rata guidance

Total technical result

€m



- Insurance service result supported by strong new business and in-force management
- Q3: Negative biometric experience across major markets, no indication of a general deterioration in the performance of the portfolio
- Q3: Strong development of result from insurance-related financial instruments

Insurance revenue (gross)

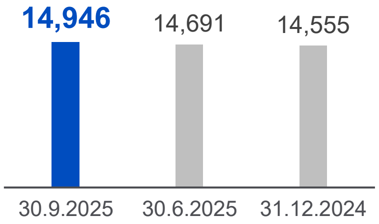
€m

9M 2024	8,924
Foreign exchange	–237
Divestments/investments	0
Organic change	346
9M 2025	**9,033**

Growth driven by North America (large transactions) and UK (longevity); FX impact reflected weakening of most currencies against the Euro

Contractual service margin (CSM)[1]

€m



- High contribution from new business, including large transactions in North America
- Positive impact from in-force management
- Development dampened by sizable negative FX effects

1 Net of reinsurance.

Life and health reinsurance

Munich RE

Total technical result €m	Q3 2025	9M 2025
Release of CSM	289	848
Release of risk adjustment (non-PAA)	74	226
Experience adjustments not adjusted against CSM (non-PAA)	–158	–149
Onerous contracts and changes not affecting CSM (non-PAA)	–10	–31
Insurance service result from PAA business	0	0
Insurance service result	**195**	**895**
Result from insurance-related financial instruments	119	332
Total technical result	**314**	**1,226**

- Release of CSM and RA largest contributor to ISR, in line with expectation
- CSM release supported by ongoing strong new business development
- Q3 experience adjustments reflected negative biometric experience across major markets
- YTD experience adjustments driven by offsetting volatility in Q1 and Q3 as well as a random accumulation of single large claims in Q2
- Negative contribution from onerous contracts mainly from updates of existing loss components
- Result from insurance-related financial instruments supported by strong new business in Q3 and fair value increases due to yield curve changes in H1 2025, performance of the portfolio in line with expectation

Life and health reinsurance

CSM/RA

€m	CSM[1]	RA[1]
CSM/RA 31.12.2024	**14,455**	**3,605**
New contracts added	1,815	337
Accretion of interest	288	71
Operating changes	335	–93
Change in financial effects	–1,356	–277
Other	258	–34
Release (through P&L)	–848	–226
CSM/RA 30.9.2025	**14,946**	**3,384**

CSM

- Strong development of new business, including large transactions in North America, drove business-related growth
- Operating changes and Other driven by positive impacts from in-force management
- Operating changes also included new business under existing groups of contracts, model changes and uplift from parameter update
- Negative change in financial effects due to strong Euro
- Release (through P&L) as expected

Risk adjustment

- Contribution from new business exceeding release into earnings
- Operating changes driven by parameter update, leading to a shift from RA to CSM
- Change in financial effects dominated by FX, partly offset by discounting effects

1 Net of reinsurance.

P&C reinsurance

Munich RE

Key messages

- Revenue decline of 6.4% vs. 9M 2024 driven by renewal effects and currency effects
- Combined ratio of 62.7% in Q3 benefited from very low major losses
- Normalised combined ratio of 78.7% in Q3 in line with full-year guidance

Insurance revenue (gross)

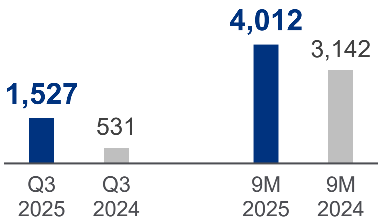
€m

9M 2024	14,585
Foreign exchange	–286
Divestments/investments	0
Organic change	–653
9M 2025	**13,646**

Organic change driven by reduction in business that did not meet our return requirements and share reductions in the proportional business

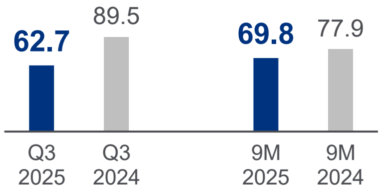
Total technical result

€m



Combined ratio

%



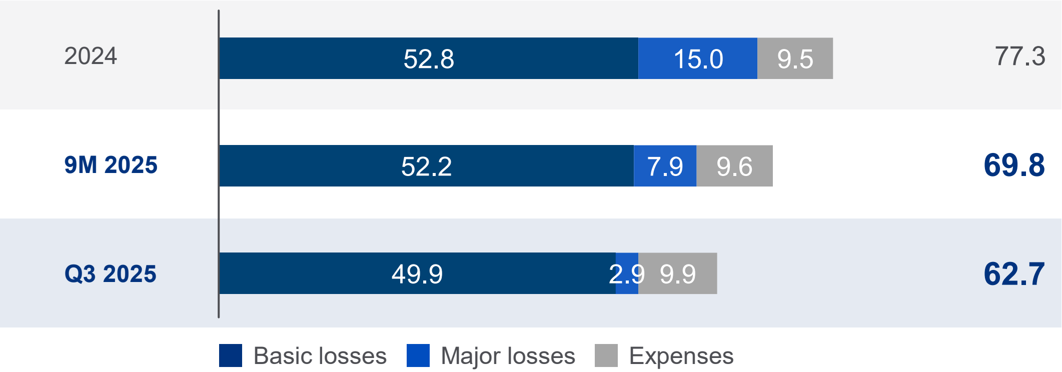
- Q3: Major losses of 2.9% driven by very low new major losses and net positive run-off for prior years
- Q3: Discount benefit of ~8% lower than expectation due to low volume of major losses
- Q3: Low basic loss ratio also due to seasonal release in the loss component of 1.9%
- 9M: Normalised combined ratio of 79.0% meets full-year guidance
- 9M: Combined ratio of 69.8% much better than expected – improving full-year guidance to ~74%

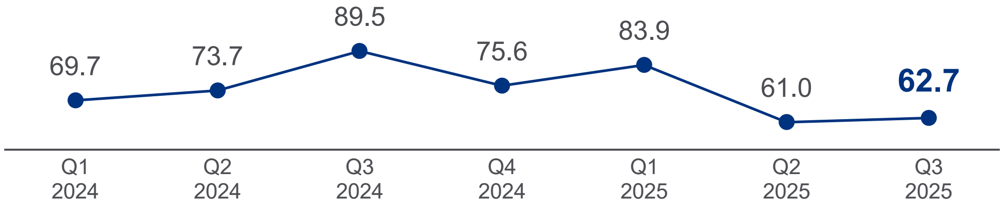
P&C reinsurance

Munich RE

Combined ratio

%





	Q3 2025	9M 2025	Ø Annual expectation
Change in loss component	**–1.9%**	**–0.2%**	~0.0
Major losses[1]	**2.9%**	**7.9%**	~17.0
Nat cat[1]	**–1.2%**	**5.6%**	~14.0
Man-made[1]	**4.1%**	**2.4%**	~3.0
Reserve releases[2]	**–6.0%**	**–6.0%**	~–6.0
Normalised combined ratio	**78.7%**	**79.0%**	~79.0

1 Absolute figures for Q3 2025. Major losses –€118m, nat cat €47m, man-made –€165m.
2 Basic losses in prior years. Absolute figures for Q3 2025: €342m, adjusted for result-dependent condition effects.

Global Specialty Insurance

Munich RE

Key messages

- Stable revenue vs. 9M 2024 despite currency changes
- Pleasing combined ratio of 82.8% in Q3 2025 driven by lower-than-average major nat cat losses

Insurance revenue (gross)

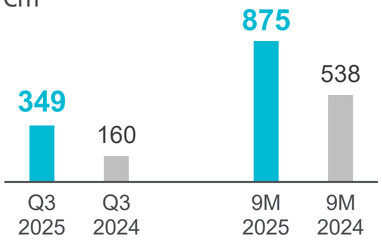
€m

9M 2024	6,448
Foreign exchange	–167
Divestments/investments	0
Organic change	183
9M 2025	**6,464**

Ongoing growth particularly at AMIG offset by negative FX effects

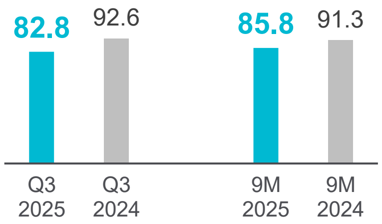
Total technical result

€m



Combined ratio

%



- Q3: Pleasing loss ratio due to lower than average nat cat claims
- Q3: Expense ratio slightly higher than expectation due to higher acquisition costs
- Q3: Combined ratio includes discount benefit of ~3.5%
- 9M: Combined ratio of 85.8% much better than expected – improving full-year guidance to ~87%

Global Specialty Insurance

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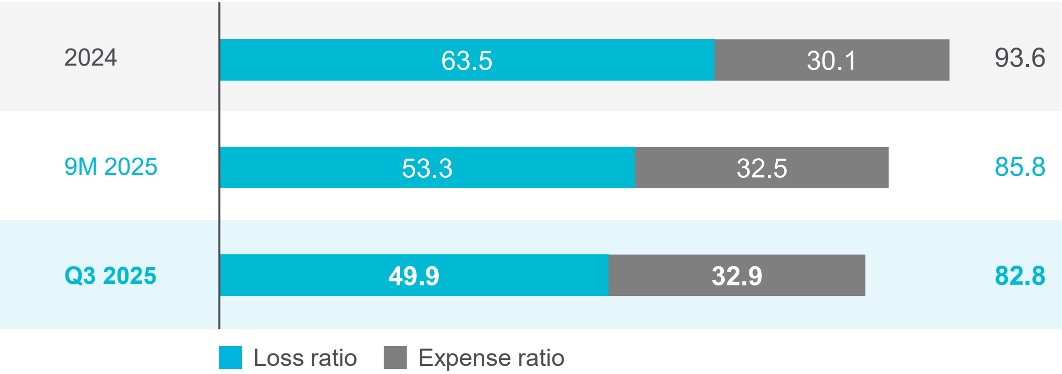
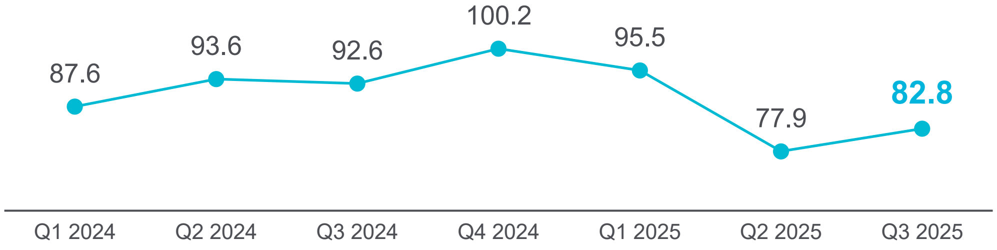
Combined ratio

%

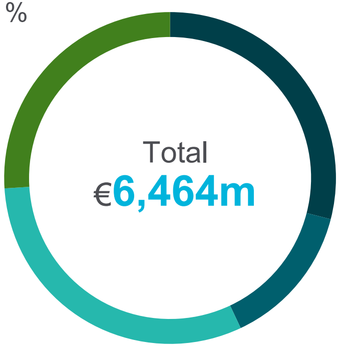




Insurance revenue (gross)

9M 2025

%



American Modern	1,851
Hartford Steam Boiler	897
MR Specialty – North America	2,017
MR Specialty – Global Markets[1]	1,698

1 Including MR Syndicate.

ERGO Germany

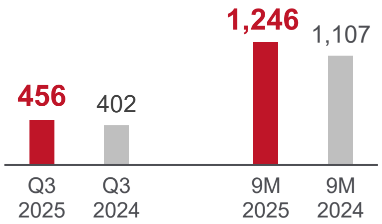
Munich RE

Key messages

- L&H: Increase in total technical result mainly driven by health and travel
- P&C: Good total technical result again benefited from benign claims development
- Net result of –€21m affected by a significant negative tax one-off related to the change of the corporate income tax rate

Total technical result

€m



- L&H: 2.0% CSM release in Q3 fully in line with current expectation of ~2%; PAA business with continued strong result of €63m, driven by lower claims and seasonality in travel
- P&C: Combined ratio of 88.7% in Q3 fully in line with FY guidance; discount benefit of ~3% (9M: ~3%)

Insurance revenue (gross)

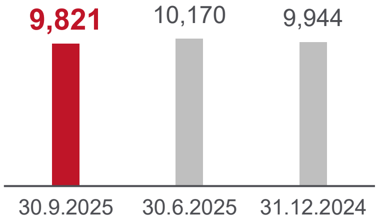
€m

9M 2024	11,049
Foreign exchange	0
Divestments/investments	0
Organic change	144
9M 2025	**11,192**

Increase of insurance revenues in L&H from life, short-term and long-term health as well as travel

Contractual service margin (CSM)[1,2]

€m



- L&H: New contracts added in life new book and long-term health of €154m in 9M above prior year
- L&H: Decrease in Q3 mainly driven by model and assumption changes in long-term health

1 Net of reinsurance. 2 Including P&C Germany.

ERGO Germany

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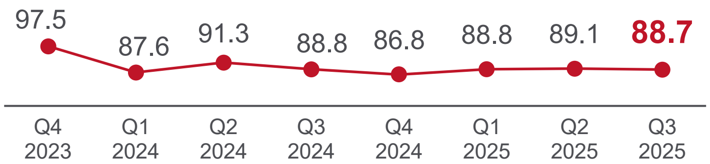
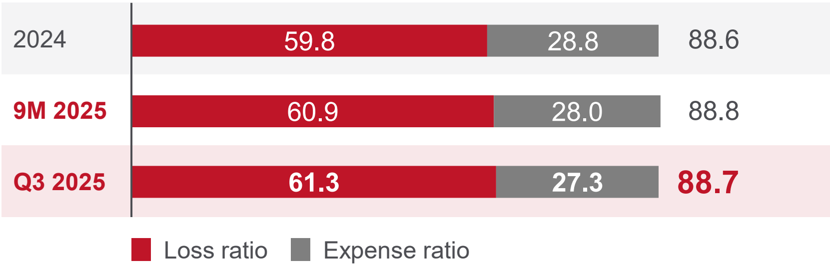
Property-casualty

Combined ratio
%





Life and Health

Total technical result

€m	Q3	9M
Release of CSM	197	619
Release of risk adjustment (non-PAA)	10	31
Experience adjustments not adjusted against CSM (non-PAA)	61	59
Onerous contracts and changes not affecting CSM (non-PAA)	–1	–6
Insurance service result from PAA business	63	171
Insurance service result	330	875
Result from insurance-related financial instruments	–6	–10
Total technical result	**324**	**865**

CSM/RA development

€m	CSM[1]	RA[1]
31.12.2024	**9,562**	**647**
New contracts added	154	6
Accretion of interest	0	0
Operating changes	347	–16
Change in financial effects	0	0
Other	0	0
Release (through P&L)	–619	–31
30.9.2025	**9,445**	**606**

1 Net of reinsurance.

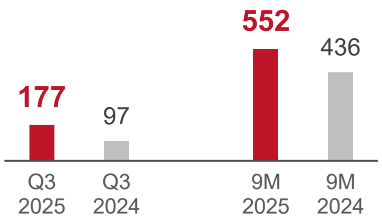
ERGO International

Key messages

- L&H: Pleasing technical profitability
- P&C: Strong total technical result, combined ratio better than full-year guidance level
- Extraordinarily strong net result of €324m supported by positive one-off in the investment result (first-time consolidation of NEXT Insurance[1])

Total technical result

€m



- P&C: Very good combined ratios in major markets in Q3 – overall combined ratio amounted to 88.7%
- L&H: Ongoing stable CSM release of 2.3% in Q3, mainly driven by Spain Health, Belgium Life and Health

Insurance revenue (gross)

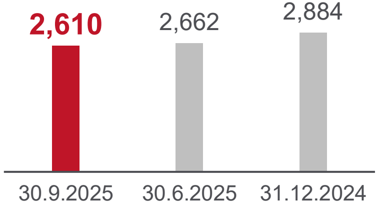
€m

9M 2024	4,504
Foreign exchange	40
Divestments/investments	106
Organic change	176
9M 2025	**4,827**

Increase mainly from Poland P&C, Thailand P&C, Belgium Health and full consolidation of Norway Health (+€106m)

Contractual service margin (CSM)[2,3]

€m



- L&H: New contracts added of €236m in 9M above prior year, driven by Spanish and Belgian health business
- L&H: Decrease in 9M, mainly driven by operating changes especially due to assumption changes in Belgium Health

1 NEXT Insurance operating result in Q3 accounted for in other operating result. 2 Net of reinsurance. 3 Including P&C International.

ERGO International

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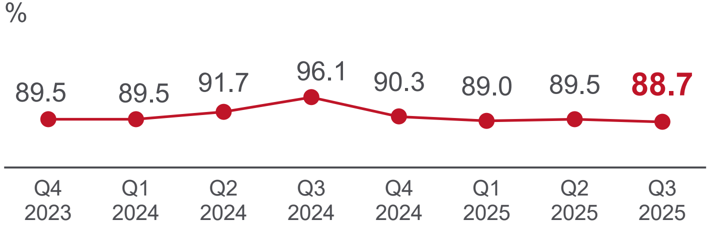
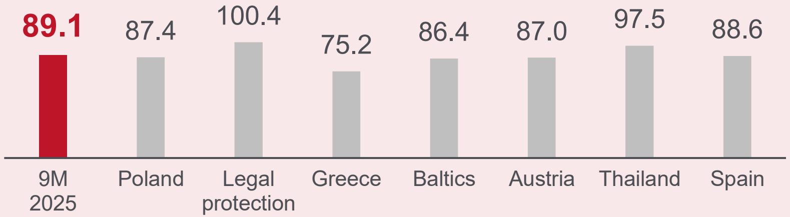
Property-casualty[1]

Combined ratio





Life and Health

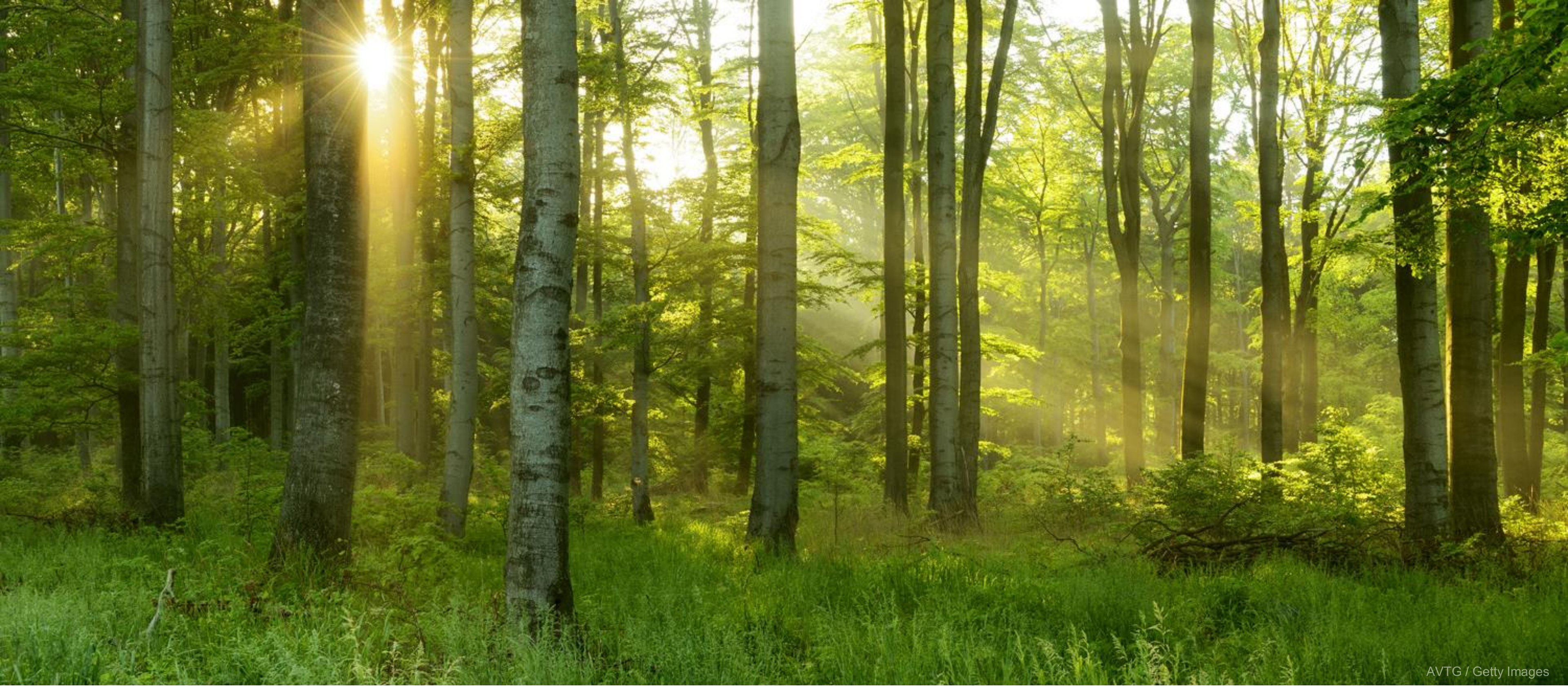
Total technical result

€m	Q3	9M
Release of CSM	57	181
Release of risk adjustment (non-PAA)	2	7
Experience adjustments not adjusted against CSM (non-PAA)	23	48
Onerous contracts and changes not affecting CSM (non-PAA)	–17	–22
Insurance service result from PAA business	11	21
Insurance service result	75	235
Result from insurance-related financial instruments	0	0
Total technical result	**75**	**235**

CSM/RA development

€m	CSM[2]	RA[2]
31.12.2024	**2,654**	**111**
New contracts added	236	9
Accretion of interest	27	1
Operating changes	–349	35
Change in financial effects	0	–7
Other	0	0
Release (through P&L)	–181	–7
30.9.2025	**2,388**	**142**

1 Including short-term health and travel business. 2 Net of reinsurance.

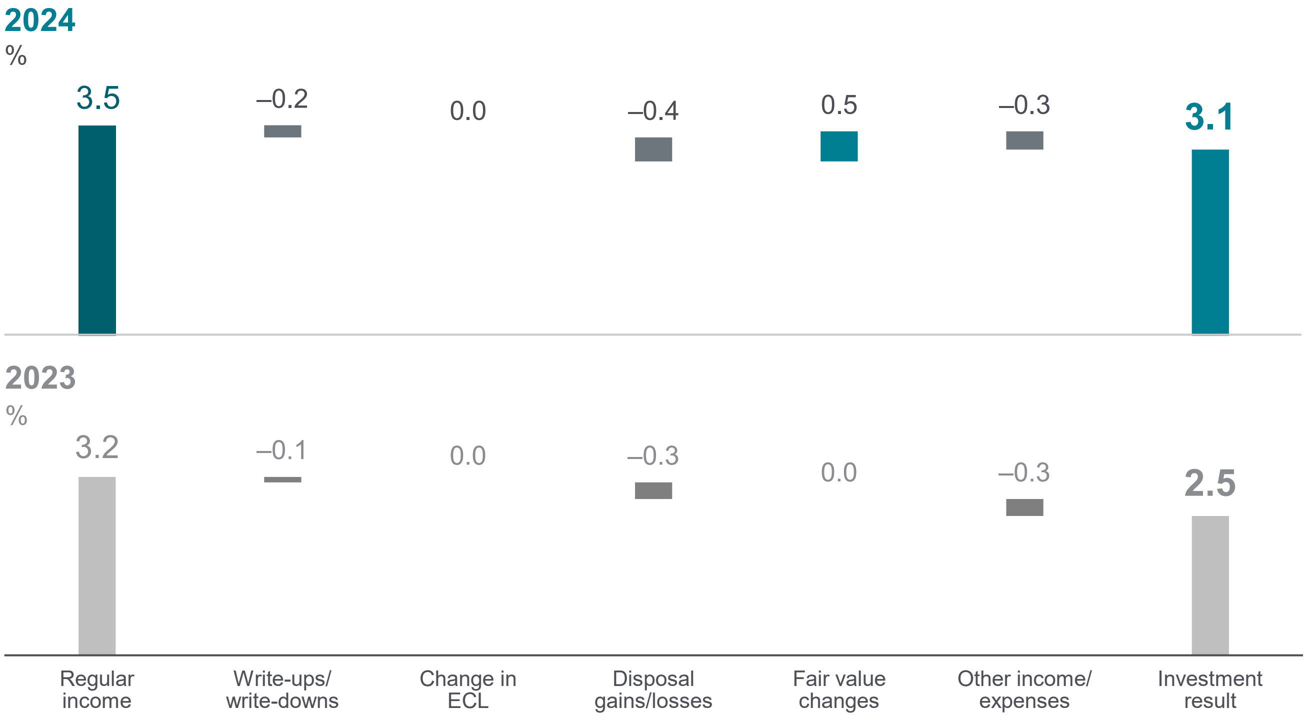


05

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
Q3 2025

€m	Q3 2025	Return[1]	9M 2025	Return[1]	9M 2024	Return[1]
Regular income	2,092	3.6%	6,403	3.7%	6,114	3.6%
Write-ups/write-downs	–51	–0.1%	–118	–0.1%	–248	–0.1%
Change in expected credit loss (ECL)	–9	0.0%	2	0.0%	10	0.0%
Disposal gains/losses	337	0.6%	374	0.2%	–316	–0.2%
Fair value change	215	0.4%	–229	–0.1%	660	0.4%
Other income/expenses	–200	–0.3%	–537	–0.3%	–496	–0.3%
Investment result	**2,385**	**4.1%**	**5,894**	**3.4%**	**5,724**	**3.4%**

Q3 2025	Fixed income	Equities	Other	9M 2025 Fixed income	Equities	Other
Write-ups/write-downs	0	0	–51	0	0	–118
Disposal gains/losses	22	0	316	–67	0	441
Fair value change	–229	304	140	–585	725	–369

1 Annualised return on quarterly weighted investments (market values) in %.

Investments
Q2 2025

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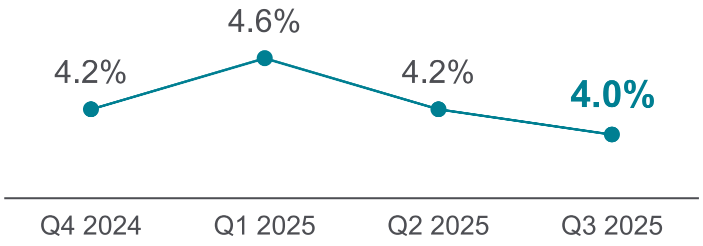
Investment portfolio[1]
%

Government/Semi-government bonds[2]	31 (32)		Alternative investments	17 (17)
Covered bonds/Mortgage loans	13 (13)		Equities[3]	4 (4)
Corporate bonds	16 (16)		Business-related participations	2 (2)
Emerging markets government bonds	6 (5)		Cash	8 (8)
ABS/MBS	4 (3)			

3-month reinvestment yield



Portfolio management
- Reduction of equity quota including derivatives to 2.9%
- Increase in emerging markets and corporate bonds

1 Management view – not fully comparable with IFRS figures, e.g. including real estate in own use and cash. Fair values as at 30.9.2025 (31.12.2024).
2 Developed markets. 3 Including derivatives: 2.9% (2.9%).

Fixed-income portfolio – rating and maturity structure

H1 2025

Rating structure

	AAA (%)	AA	A	BBB	BB	<BB	NR
Governments/semi-government	29	55	12	4	0	–	0
Covered bonds/Mortgage loans	89	10	0	0	–	–	0
Corporate bonds (including bank bonds)	4	8	32	40	10	5	2
Emerging markets government bonds	–	1	40	36	22	2	0
ABS/MBS	28	66	5	1	–	–	1

Maturity structure

	0-1 year (%)	1-3 years	3-5 years	5-7 years	7-10 years	>10 years	n.a.
Governments/semi-government	9	17	13	9	11	41	0
Covered bonds/Mortgage loans	14	20	15	10	10	32	0
Corporate bonds (including bank bonds)	15	26	23	11	10	13	1
Emerging markets government bonds	9	23	20	13	15	20	0
ABS/MBS	11	21	22	16	25	4	1

Management view – not fully comparable with IFRS figures. Fair values as at 31.12.2023.

Investment portfolio – Alternative investments

H1 2025

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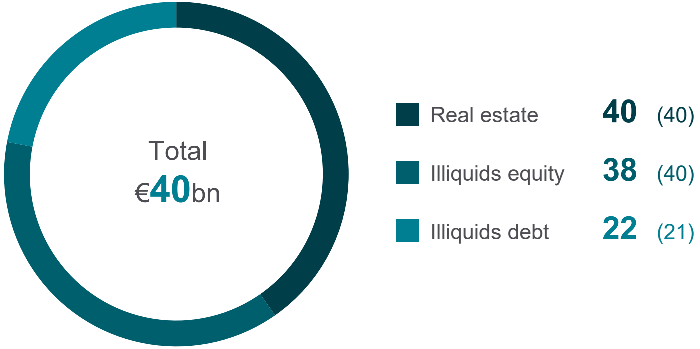
Alternative investments[1]

%



	30.6.2025	31.12.2024
Real estate[2] – Regional breakdown (%)		
Germany	**65**	65
US	**15**	15
Netherlands	**5**	5
France	**3**	3
UK	**2**	2
Other	**10**	10
Illiquid equity (%)		
Infrastructure and renewable	**50**	49
Private equity	**32**	31
Agricultural and forestry	**18**	20
Commodities	**1**	1
Hedge funds	**0**	0
Illiquid debt (%)		
Infrastructure debt	**78**	77
Private credit	**22**	23
Other	**0**	0

1 Management view – not fully comparable with IFRS figures. Fair values as at 30.6.2025 (31.12.2024). 2 Including real estate for own use.

06

Additional information

Shareholder information

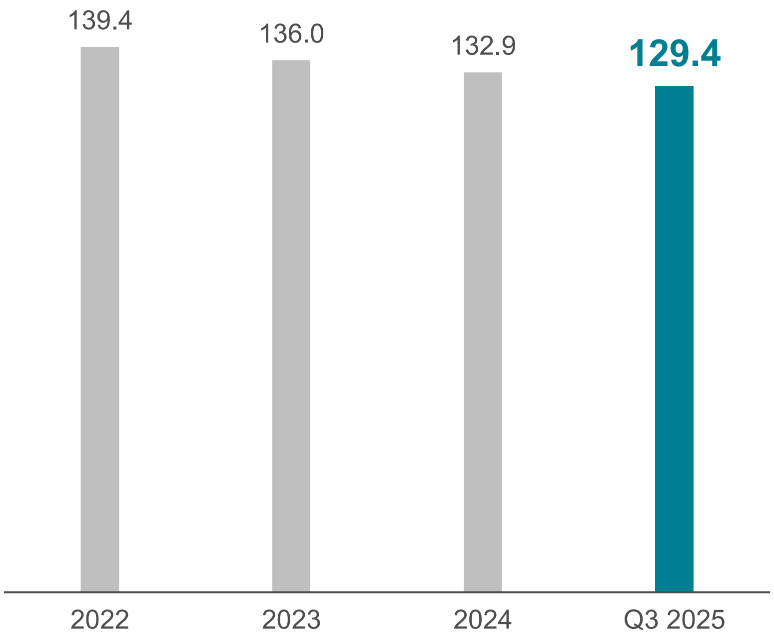
Changes to shares in circulation

Munich RE

Shares (millions)	31.12. 2024	Acquisition of own shares in 9M 2025	Retirement of own shares in 9M 2025	**30.9. 2025**
Shares in circulation	131.4	–2.5	–	128.9
Treasury shares	2.4	2.5	–3.1	1.7
Total	133.8	–	–3.1	**130.6**

Weighted average number of shares in circulation

(millions)



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

Munich RE

	Focus	Targets
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	▪ Achieving a fair valuation ▪ Optimising the cost of capital … ▪ … by increasing information efficiency between Munich Re and the financial community ▪ 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	▪ Support management in the setting of ambitious targets ▪ Execution of a value-based and shareholder-oriented strategy

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

Financial calendar

2025

Munich RE

26 February — Balance sheet media conference for 2024 financial statements
Analysts' and investors' call

30 April — Annual General Meeting

13 May — Quarterly Statement
as at 31 March 2025

8 August — Half-Year Financial Report
as at 30 June 2025

11 November — Quarterly Statement
as at 30 September 2025

11 December — Investor Day

2025

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Munich RE

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