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Munich Re Group

Analysts' and Investors' Call 2025

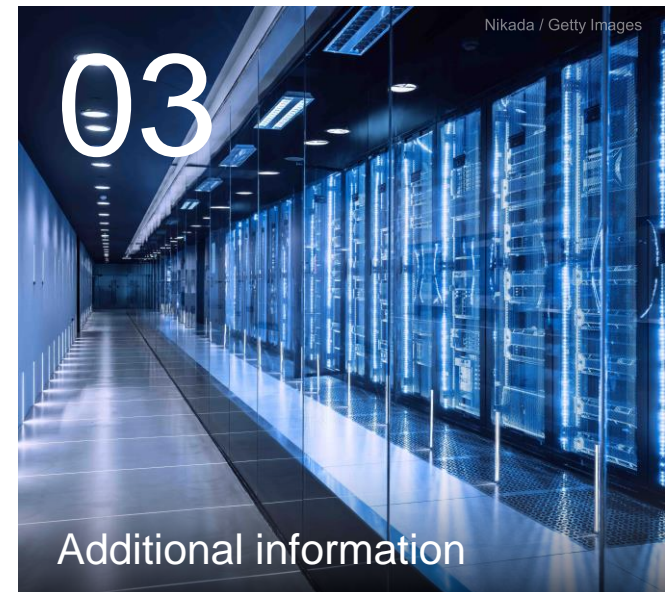
26 February 2025

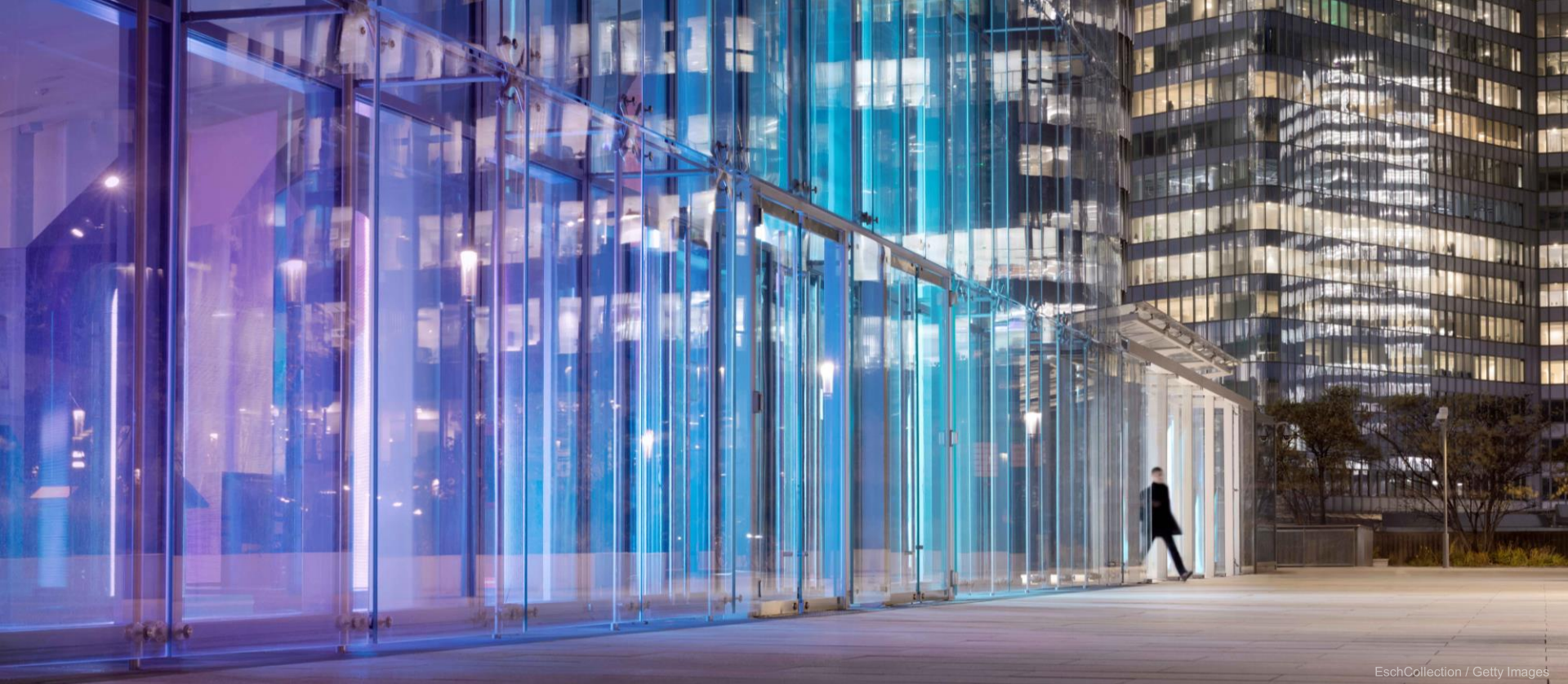
Please note: Presentation based on 2024 preliminary figures



Analysts' and Investors' Call 2024

Agenda





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01

Munich Re

Highlights 2024

Strong results based on underwriting excellence

Financial performance

Exceeding guidance for the fourth time in a row with a net result of **€5.7bn** – strong underlying performance across all segments



Capital repatriation

- DPS lifted to **€20¹** (+33%)
- Share buy-back increased to **€2bn²** (+€0.5bn)

Resilience

Diversification and prudent reserving protects capital and earnings, reducing volatility from major claims and capital market risks

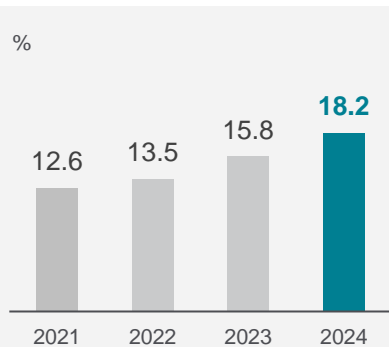


Market outlook

Macroeconomic and geopolitical uncertainties, elevated industry nat cat losses and limited inflow of new capacity support ongoing good market prospects

Ambition 2025

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

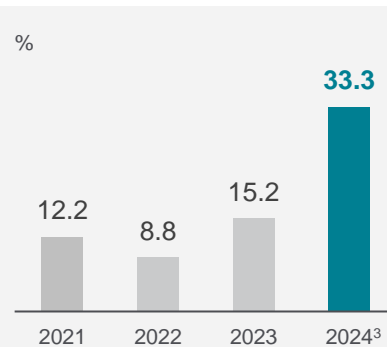


RoE improvement

Profitability well above cost of capital

14–16%

Ambition 2025¹

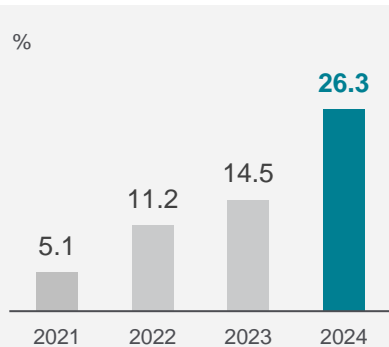


DPS growth

Shareholders participate in growing earnings

≥5%

Ambition 2025²

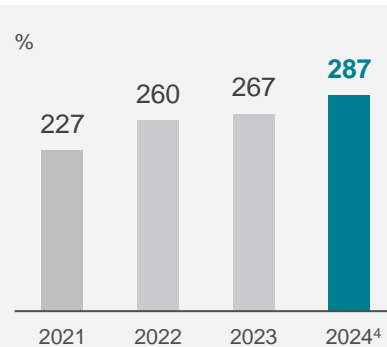


EPS growth

Profitable expansion across all lines of business

≥5%

Ambition 2025²



Solvency II

Well above optimal range, providing financial flexibility

175–220%

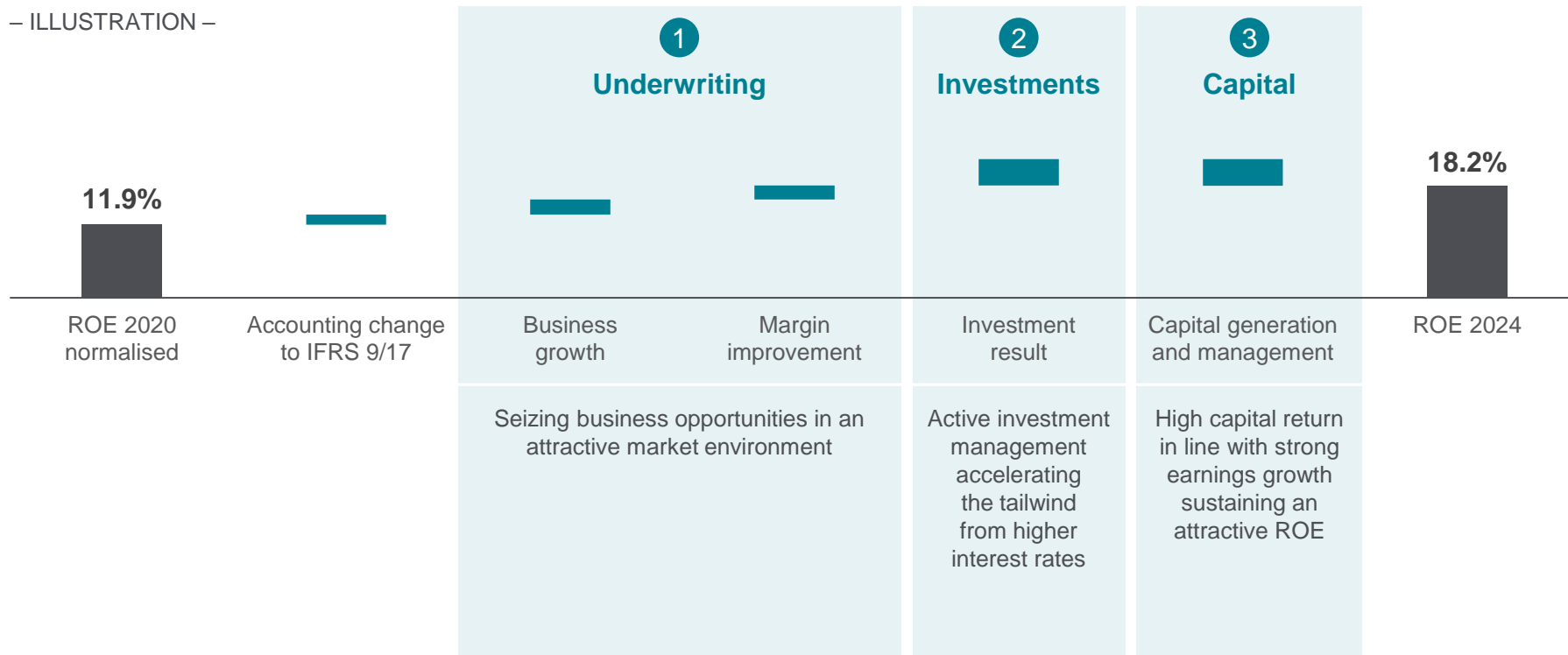
Ambition 2025

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

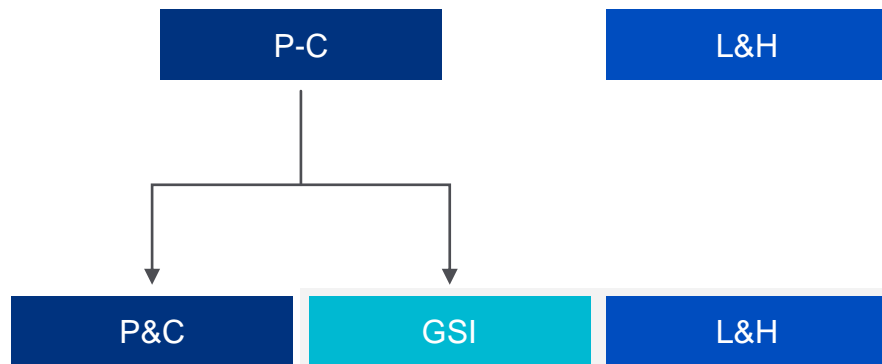
– ILLUSTRATION –



New reporting segmentation from 2025

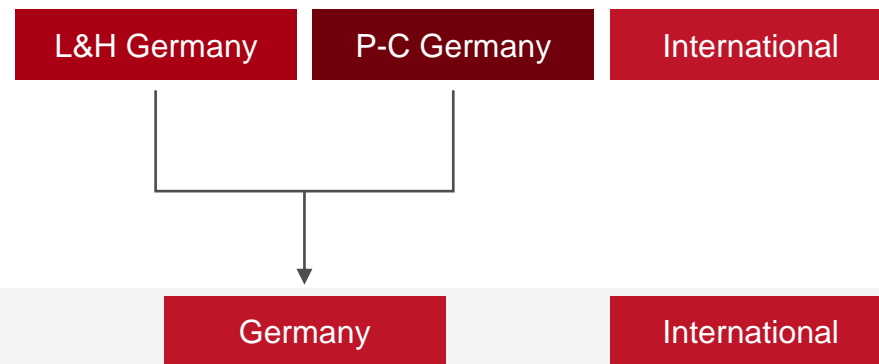
Underlining the ambition to expand less cyclical and less volatile business segments

Reinsurance



Already >30%
of revenues
within P&C

ERGO



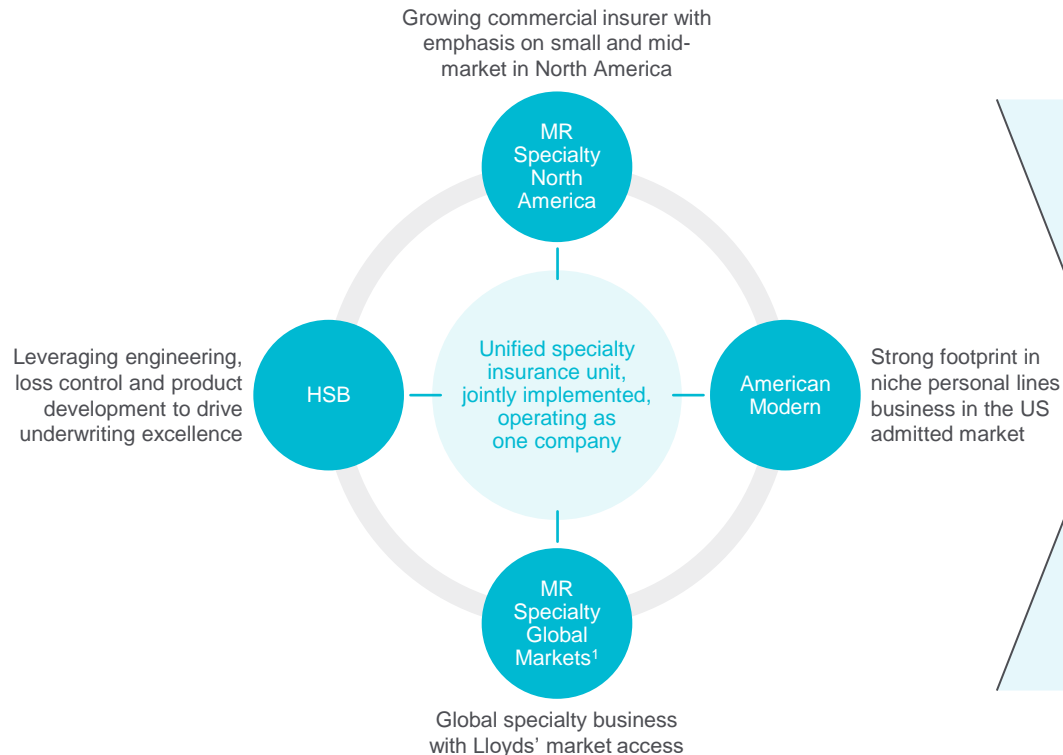
~70% of
revenues
within ERGO

~30% of
revenues
within ERGO

Less cyclical and less volatile business segments

Global Specialty Insurance

To become a more powerful player in specialty insurance worldwide



Key focus areas

- Grow share in existing specialty products
- Add additional specialty products and further expand business outside North America
- Leverage GSI platform to realise operational synergies
- Manage P&L volatility

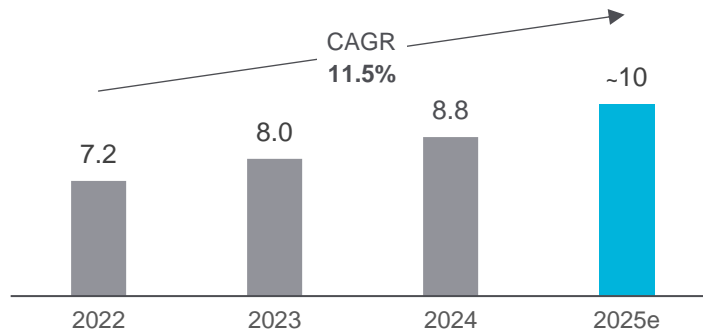
Global Specialty Insurance

Ongoing promising growth prospects at attractive profitability levels

Insurance revenue

€bn

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



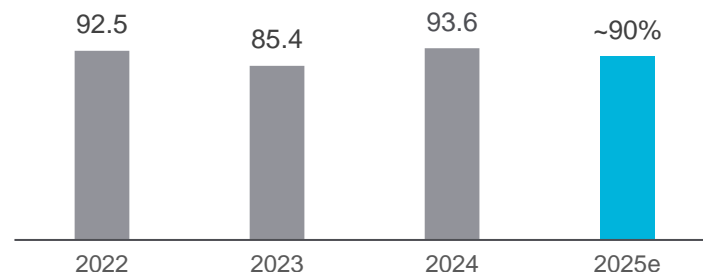
Outlook 2025

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

Global Specialty Insurance

Capitalising on a strong, diverse portfolio of specialty businesses

Outlook 2025

GSI
units



American
Modern

Discipline in risk selection and pricing in response to elevated weather-related loss potential – underwriting actions taken in 2024 will earn through in 2025



HSB

Delivery of exceptional customer service plus further innovative solutions facilitate continued solid growth and strong profitability



MR Specialty
North America

Good rate environment due to elevated loss trends – growth in US surplus lines market expected to continue



MR Specialty
Global Markets¹

Strong technical pricing – slowing growth in London partially offset by growth in other geographies

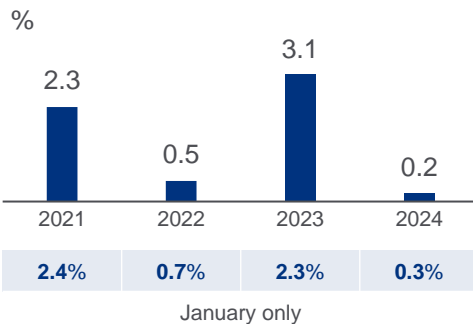
P&C reinsurance

January renewals: Profitability remains at a very attractive level

Price change¹



Renewals 2021–2024



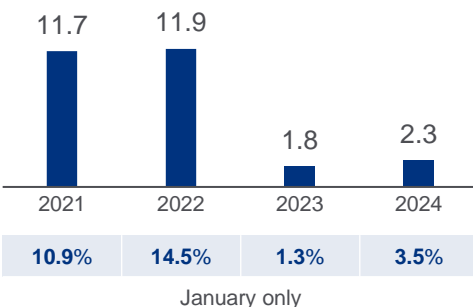
January renewals 2025²

-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



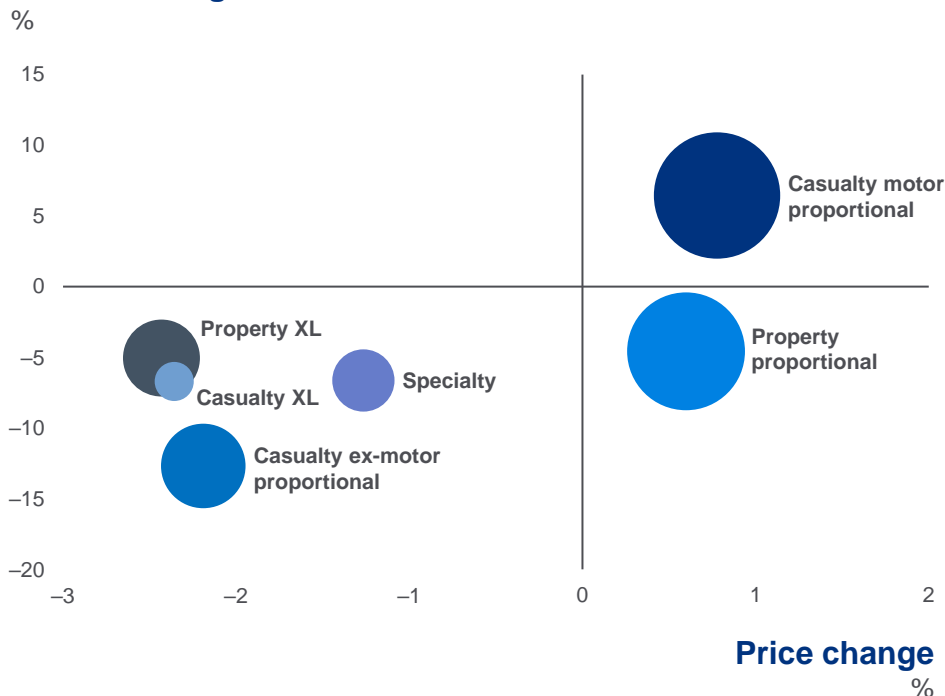
-2.4%
Portfolio optimisation and selective growth

¹ Calculation until 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.

P&C reinsurance

January renewals: Leveraging strong capacity and long-standing client relationships

Volume change



Bubble size reflects relative volume up for renewal. Price and volume changes based on IFRS 4 GWP.

Property XL

Leveraging our strong balance sheet in a healthy market environment and benefiting from good client relationships, but also relinquishing business where appropriate

Casualty motor proportional

Growth by participating in rate increases in original markets and seizing selective business opportunities

Property proportional

Overall slight reduction with improved portfolio mix leading to better margins

Casualty ex-motor proportional

Active exposure reduction (including US casualty), while negative price change reflects cautious loss cost assumptions

Other lines of business

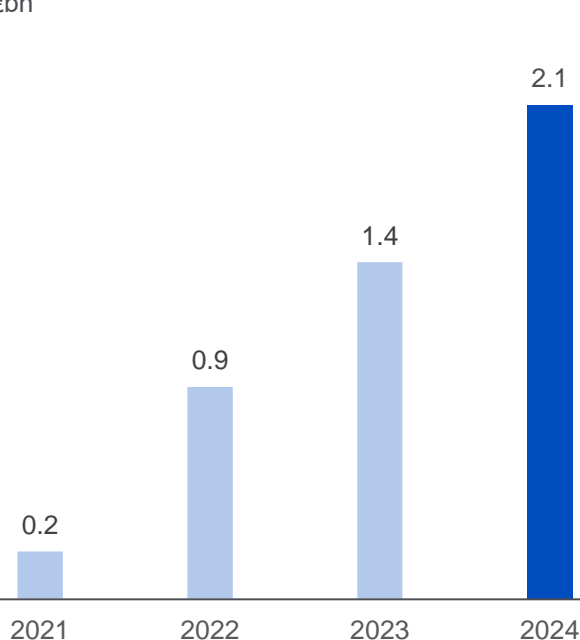
Specialty lines under pressure but still demonstrating attractive profitability; development of casualty XL driven by few individual treaties

L&H reinsurance

Very positive development beyond expectations

Total technical result¹

€bn



New business



Exceptionally strong growth in 2024 – new business expected to continue to outgrow portfolio run-off

Reliable earnings



Stock of CSM increased to ~€14.5bn, facilitating high sustainable annual earnings contribution

Risk-transfer business



Strong performance supported by favourable biometric experience

FinMoRe business



Very good development leading to significant earnings share in total technical result

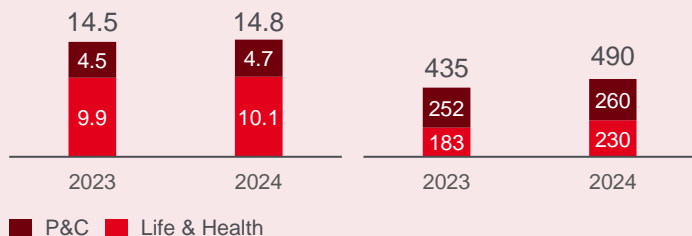
ERGO Germany

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

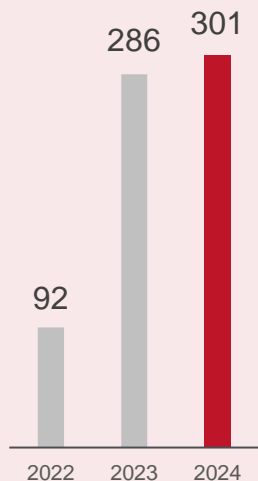
ERGO International

Further growth above market with increasing profit

Net result

€m

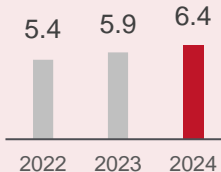
International



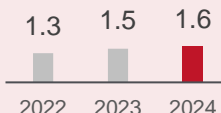
GWP

€bn

Europe¹

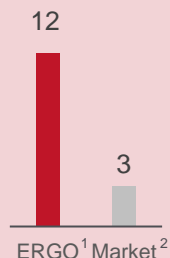


Asia¹



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

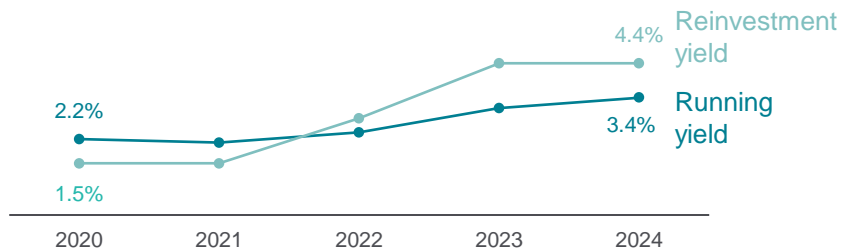
- Outperformance of market thanks to M&A and organic growth
- Strict focus on streamlining all areas of the business (e.g. product development, sales)

Investment result

Higher interest rates and active investment management increase returns

Beneficial market environment

Fixed-income portfolio yield benefits from higher interest rates

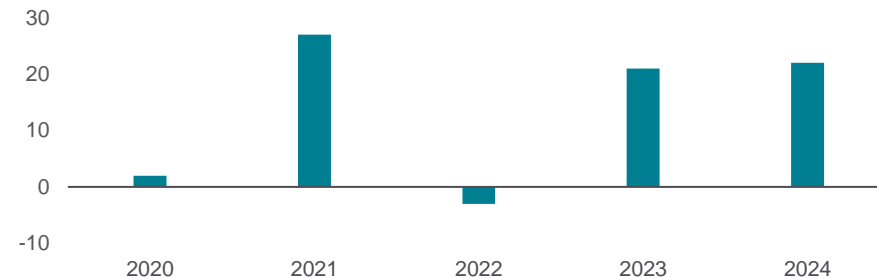


Running yield expected to increase further

- 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

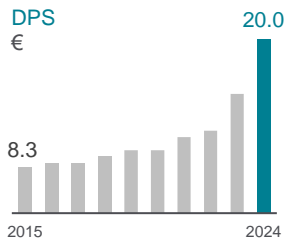
- Well-constructed portfolio of alternative investments proves very resilient even after rates have risen – attractive new investments in real assets following a revaluation in this sector
- Tactical allocation in 2024 continues to successfully exploit opportunities across different markets and currencies, 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

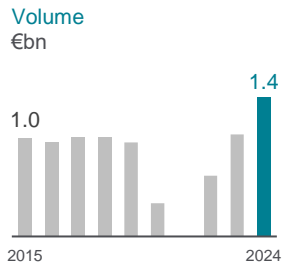


Total payout¹
2015–2024

€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

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.

Non-financial targets – Decarbonisation

Full delivery on our promise

GHG emission reduction ¹		Ambition 2025	Achievements in 2024
Assets² Financed GHG emissions ³		Total	-25 to -29%
		Thermal coal	-35%
		Oil and gas	-25%
Liabilities⁴ Insurance-related GHG emissions ⁵		Thermal coal	-35%
		Oil and gas	-5%
		Thermal coal mining	-56%
Own emissions GHG emissions from operational processes ⁶		Coal-fired power plants	-47%
		Oil and gas	-96%
		Total per employee	-12%
			-26%

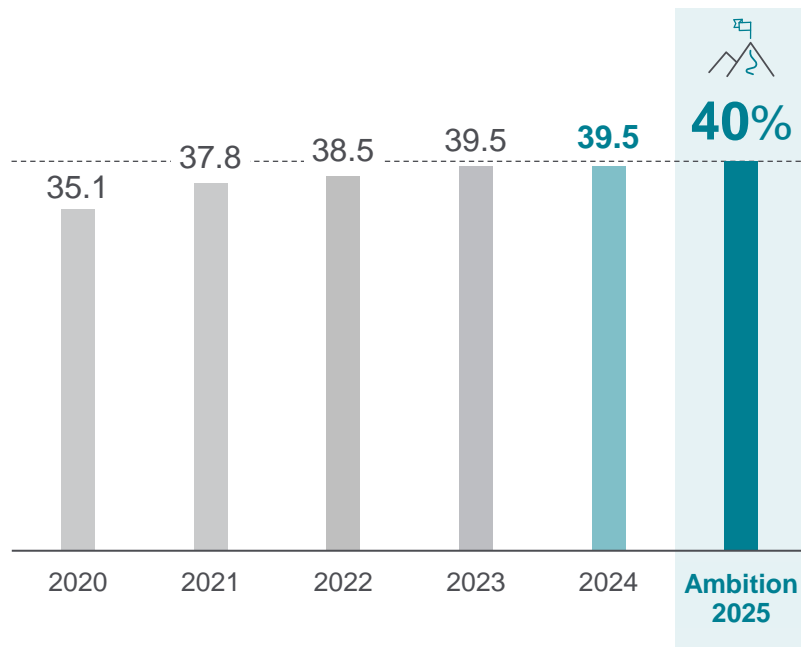
1 Reduction compared to base year 2019, measured in CO2e. 2 Listed equities, corporate bonds and – for total – direct real estate. For total, if we were to use the nominal value instead of the market value for debt instruments, this would result in a reduction of 51% instead of 55%. 3 Scope 1 and 2. 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).

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

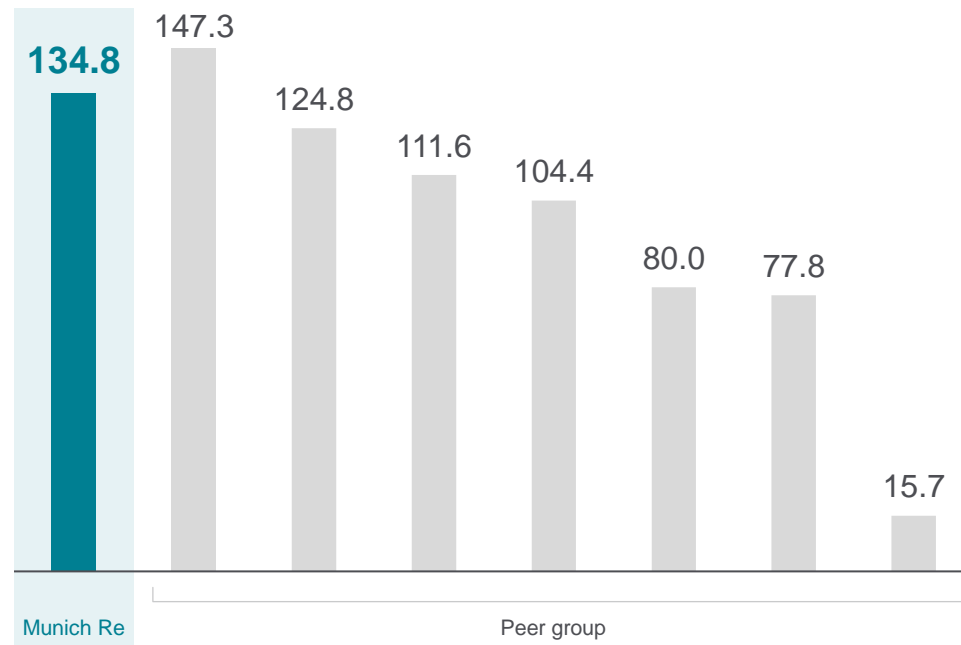
Our commitment to success

Leading total shareholder return (TSR)

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

TSR 1.1.2021 – 31.12.2024¹

%



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

Outlook 2025

On course for another record year

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



02

Group finance and risk

Financial results 2024

Strong earnings and capitalisation, with future earnings power further strengthened

IFRS net result

€5.7bn

(€4.6bn)

- Very pleasing underwriting performance across all segments contributes to net result above guidance
- Better-than-expected investment result (RoI: 3.1%) includes deliberate fixed-income disposal losses in favour of future investment income

Solvency II ratio¹

287%

(267%)

- Well above the upper end of target capitalisation
- Economic earnings² of ~€9.3bn driven by strong operating performance, profitable new business growth and positive FX
- Largely stable required capital reflects well-balanced risk profile

HGB result

€4.8bn

(€3.9bn)

- Significantly higher investment result
- Distributable earnings further increased





IFRS

Economic

Capital

Financial results Q4 2024

Strong underwriting performance, FX gains, high tax rate

<p>Net result</p>	<p>Reinsurance: €887m</p>		<p>ERGO: €92m</p>	
<p>€979m (€1,004m)</p> 	<p>Property & casualty Combined ratio: 83.5% Major-loss ratio: 9.7% Reserve releases¹: 4.9% Normalised CR: 86.6%</p>	<p>Benign major losses; elevated normalised CR reflects additional prudence for new business of ~€0.5bn; discount benefit ~7pp</p>	<p>L&H Germany Total technical result: €163m</p> <p>P&C Germany Combined ratio: 98.5%</p>	<p>Net result below quarterly run rate</p> <ul style="list-style-type: none"> ▪ L&H Germany with negative one-offs ▪ Seasonally high acquisition costs in P&C Germany ▪ International business posted strong performance
<p>Total technical result</p> <p>€1,962m (€1,356m)</p> 	<p>Life & health Total technical result: €472m</p>	<p>Release of CSM and RA in line with expectations; negative impact from large claims; positive FX effects</p>	<p>International Combined ratio: 90.3%</p>	
<p>Net financial result</p> <p>€315m (€67m)</p> 	<ul style="list-style-type: none"> ▪ Investment result: positive fair value changes offset by deliberate disposal losses – Group ROI at 2.5% <ul style="list-style-type: none"> ▪ Reinsurance: 2.2% ▪ ERGO: 2.8% ▪ Reinvestment yield at 4.2% ▪ Positive FX result of €453m ▪ High tax rate of 38% 			

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

ERGO – IFRS key financials 2024

Significant revenue and net result growth across all segments

ERGO

L&H Germany

P&C Germany

International

Insurance revenue

€20.8bn
(€20.1bn)

€10.1bn (€9.9bn)

Continued growth in long- and short-term health (e.g., dental cover) as well as travel

€4.7bn (€4.5bn)

Growth driven by fire/property and motor, mainly due to rate increases

€6.0bn (€5.6bn)

Increase mainly from Poland P&C, Thailand P&C and Spain Health

Net result

€791m
(€721m)

€230m (€183m)

CSM release as expected, higher claims in short-term business (PAA), positive one-offs

€260m (€252m)

Good operating performance despite higher major losses; very strong net financial result

€301m (€286m)

Very good net result driven by Poland P&C, Belgium Health and Greece P&C; high nat cat losses; high claims in Spain Health

Return on equity¹
%

16.5

14.4

2024

2023

Total technical result

€m

898

1,024

2024

2023

Combined ratio

%

89.2

88.9

2024

2023

Combined ratio

%

91.9

90.1

2024

2023

Reinsurance – IFRS key financials 2024

Ongoing profitable growth in both segments, particularly strong result in L&H

Reinsurance

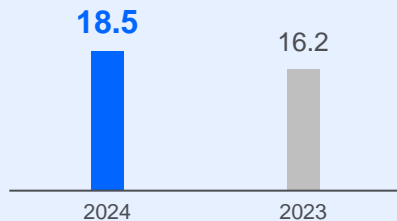
Insurance revenue

€40.1bn
(€37.8bn)

Net result

€4,880m
(€3,876m)

Return on equity



P&C reinsurance

€28.3bn (€27.1bn)

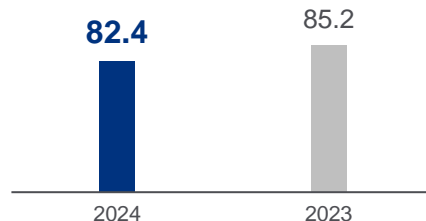
Core P&C: Taking advantage of attractive market conditions;
Global Specialty Insurance: significant growth across all units

€3,199m (€2,448m)

Combined ratio and major losses meeting guidance; despite prudently reflecting reserve uncertainty, normalised CR of 82.0% fully in line with expectations; discounting effect of -8pp; strong investment return (ROI 3.5%)

Combined ratio

%



L&H reinsurance

€11.8bn (€10.7bn)

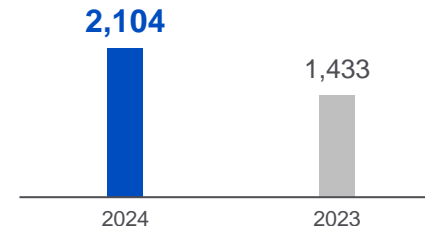
Organic growth in North America and UK

€1,681m (€1,428m)

Very strong performance – release of CSM and RA in line with expectation, strong new business and positive experience variances, once more pleasing development of FinMoRe business

Total technical result

€m

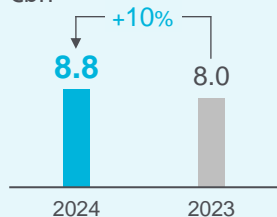


Global Specialty Insurance – IFRS key financials 2024

Ongoing growth under attractive market conditions

Insurance revenue

€bn



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

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

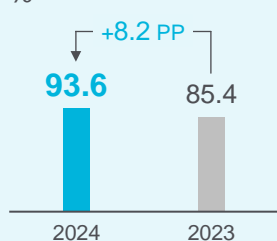
Ongoing growth driven by business in the US Surplus Lines market

MR Specialty Global Markets

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

Combined ratio

%



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

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

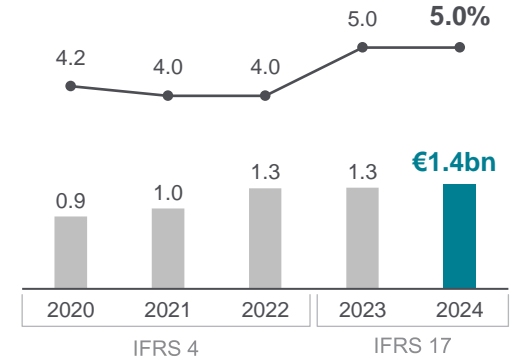
Munich Re measures

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 releases¹



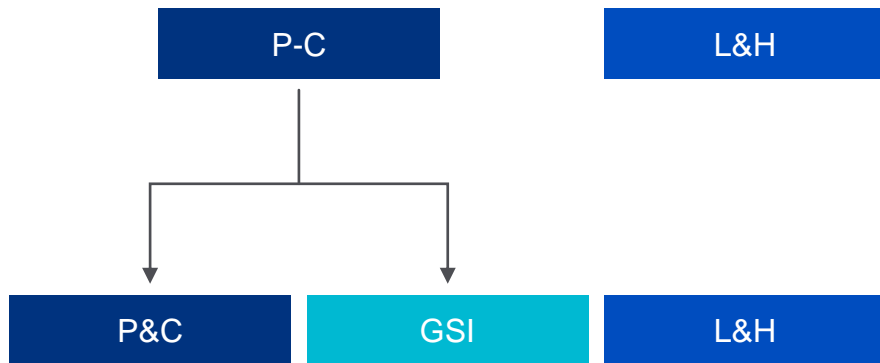
Significant reserve releases despite cautious reaction to loss trends like US liability – reserve level (including additional €0.5bn prudence for basic losses) considered to be similar to 2023 given volume growth

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.

Outlook 2025

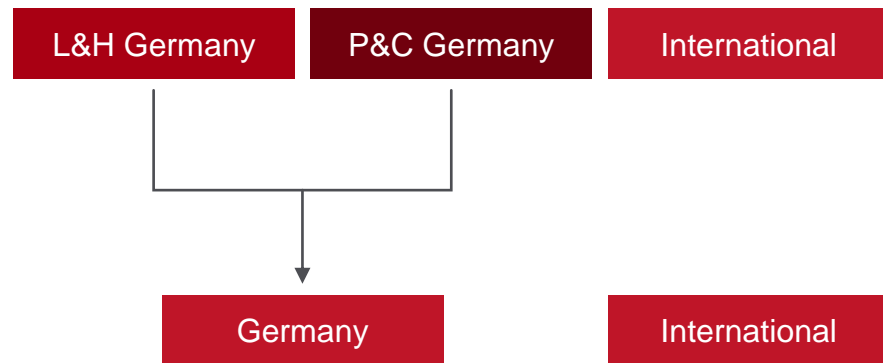
Assumptions of KPIs

Reinsurance



	P&C RI	GSI		L&H RI
Combined ratio	~79%	~90%	Total technical result ²	~€1.7bn
Major-loss ratio ¹	~16–17%		Annual CSM release	~7%
Reserve releases	~6%			
Discount benefit	~7–8%			

ERGO



	Germany	International
P&C Combined ratio	~89% ³	~90%
L&H Annual CSM release	~7–8%	

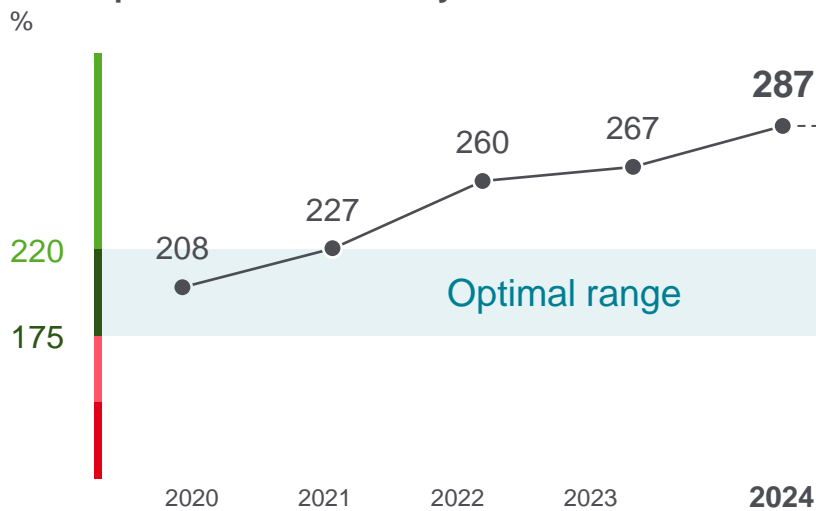
1 Update in Q1 2025. 2 From Q1 2025, FX result in the result from insurance-related financial instruments will be reflected in the currency result.
3 From Q1 2025, seasonal acquisition costs will be spread evenly over the calendar year and will no longer be recognised directly.

Solvency II ratio

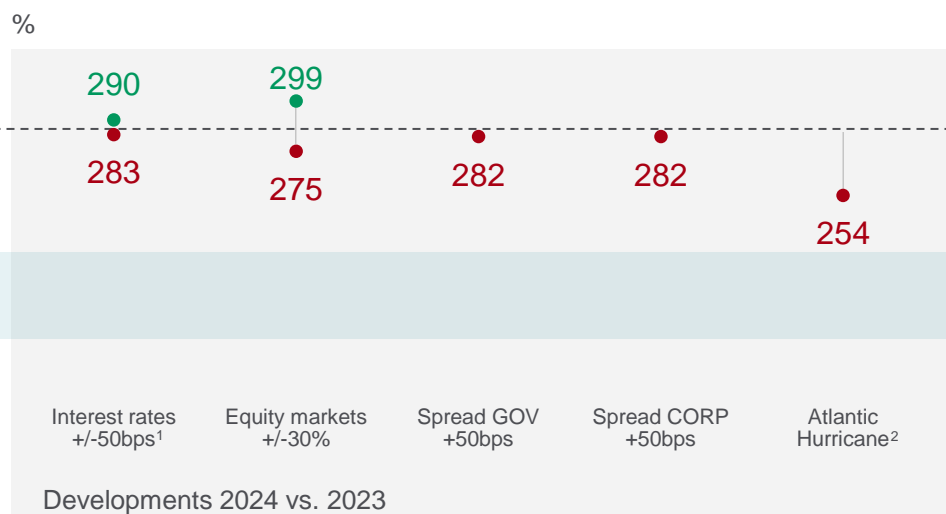
Continued high capital repatriation to bring the SII ratio closer to the optimal range

Economic

Development of the Solvency II ratio



SII sensitivities



EOF	39.9	46.6	46.0	48.0	€54.3bn
SCR	19.2	20.5	17.7	18.0	€18.9bn

- EOF growth mainly due to strong operating earnings, partially offset by the deduction of the foreseeable dividend³
- 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

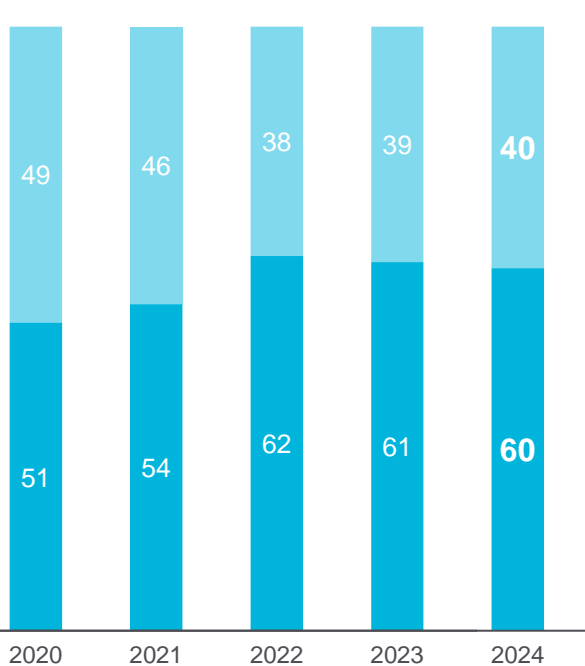
1 Parallel shift until last liquid point, extrapolation to unchanged UFR. 2 Based on EOF stress in 200-year event. 3 Adjusted for share buy-back to be deducted in Q1 2025, the SII ratio stands at -276%.

Risk profile

Slight increase of investment risks, diversification remains at high level

Well-balanced risk profile: SCR composition of investment and insurance risks

%



Investment risks

Increase driven by capital market effects as well as a modest active exposure build-up



Insurance risks

Overall balanced business growth in line with risk-bearing capacity

Diversification benefit between risk categories of **>30%**

SCR development

Moderate increase due to strong USD and higher investment exposure

Total SCR (incl. diversification)

€bn

18.9

18.0

2024

2023



Investment risks



Insurance risks

Market

9.5

8.3

2024

2023

Credit

4.1

4.3

2024

2023

Property-casualty

12.6

12.4

2024

2023

Life and health

7.8

7.4

2024

2023

- **Market**

Exposure increase driven by positive capital market developments and a moderate expansion of investment risk-taking

- **Credit**

Modest exposure reduction

- **P&C**

Slight increase due to strong USD, partly offset by decreased nat cat exposures

- **L&H**

Increase due to business growth

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**



03

Additional information

Segment income statement

2024

€m	Life and health reinsurance	Property-casualty reinsurance	ERGO L&H Germany	ERGO P&C Germany	ERGO International	Total 2024
Gross premiums written ¹	14,689	36,436	10,456	4,691	6,535	72,807
Insurance revenue from insurance contracts issued	11,767	28,267	10,090	4,661	6,045	60,830
Insurance service result	1,408	4,775	920	491	598	8,191
Result from insurance-related financial instruments	696	54	-21	0	-2	727
Total technical result	2,104	4,830	898	491	596	8,918
Investment result	475	2,698	3,207	327	485	7,191
Currency result	-42	201	67	-32	-18	175
Investment result for unit-linked life insurance	0	0	702	0	240	941
Insurance finance income or expenses	-159	-2,160	-4,058	-123	-611	-7,110
Net financial result	274	739	-83	172	96	1,198
Other operating result	-150	-841	-598	-235	-323	-2,147
Operating result	2,228	4,727	217	428	369	7,969
Net finance costs	17	-193	83	-67	-48	-207
Taxes on income	-563	-1,336	-70	-102	-20	-2,091
Net result	1,681	3,199	230	260	301	5,671
Tax rate	25.1%	29.5%	23.4%	28.1%	6.1%	26.9%

Segment income statement

Q4 2024

€m	Life and health reinsurance	Property-casualty reinsurance	ERGO L&H Germany	ERGO P&C Germany	ERGO International	Total Q4 2024
Gross premiums written ¹	3,705	8,158	2,639	874	1,644	17,019
Insurance revenue from insurance contracts issued	2,843	7,234	2,570	1,132	1,540	15,320
Insurance service result	237	1,141	163	16	161	1,719
Result from insurance-related financial instruments	235	10	-1	0	-1	243
Total technical result	472	1,151	163	16	160	1,962
Investment result	-77	632	689	119	105	1,467
Currency result	41	230	188	-7	1	453
Investment result for unit-linked life insurance	0	0	165	0	11	175
Insurance finance income or expenses	-40	-542	-1,049	-39	-111	-1,780
Net financial result	-76	321	-8	72	6	315
Other operating result	-43	-265	-176	-56	-101	-640
Operating result	354	1,207	-21	33	65	1,637
Net finance costs	1	-52	21	-17	-12	-59
Taxes on income	-169	-453	3	7	14	-599
Net result	185	702	3	22	67	979
Tax rate	47.8%	39.2%	6,556.0%	-42.5%	-26.6%	38.0%

Actual vs. analysts' consensus

Operating result – Actual vs. analysts' consensus¹

€m	Q4 2024	Consensus	Delta
Life and health reinsurance	354	472	-118
Property-casualty reinsurance	1,207	737	470
ERGO Life and Health Germany	-21	69	-90
ERGO Property-casualty Germany	33	36	-3
ERGO International	65	86	-21
Operating result	1,637	1,398	239

Net finance costs	-59		
Taxes	-599		
Net result	979	1,017	-38

KPIs – Actual vs. analysts' consensus¹

€m	Q4 2024	Consensus	Impact ²
Total technical result	472	405	67
Combined ratio	83.5%	85.7%	152
Total technical result	163	249	-86
Combined ratio	98.5%	96.2%	-26
Combined ratio	90.3%	89.6%	-8

RoI³

%	Q4 2024	Consensus
Life and health reinsurance	-1.5	
Property-casualty reinsurance	3.1	
ERGO Life and Health Germany	2.6	
ERGO Property-casualty Germany	5.4	
ERGO International	2.2	
Group	2.5	2.8

¹ Simple average of estimates the Munich Re Investor Relations team has gathered from analysts covering Munich Re, not considering any external data providers. ² For combined ratios: delta between actual and consensus times insurance revenue (net). ³ Annualised.

Capital position

Equity

€m

			Change in Q4
Equity 31.12.2023	29,772		
Net result	5,671		979
Changes			
Dividend	-2,006		0
Share buy-backs	-1,437		-212
Unrealised gains/losses	-408		-637
Exchange rates	1,091		1,209
Other	63		-18
Equity 31.12.2024	32,746		1,321

Change in unrealised gains/losses

	Q4	2024
Investments	-€1,225m	€541m
Insurance contracts	€589m	-€949m

Return on equity

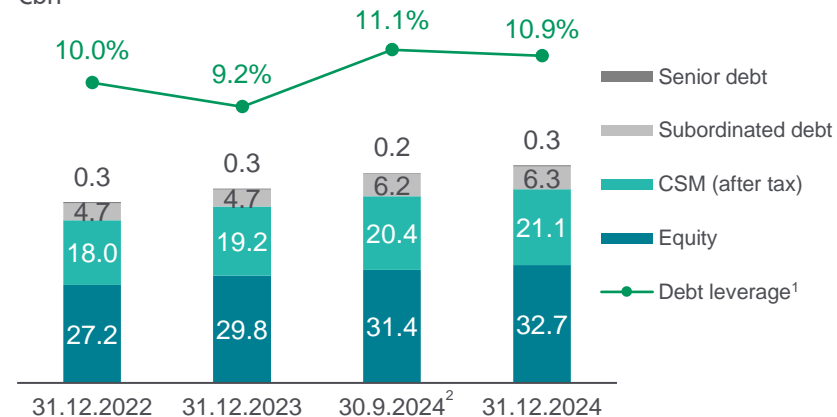
	Q4	2024
Reinsurance	13.0%	18.5%
ERGO	7.7%	16.5%

Solvency II ratio³

287%

Capitalisation

€bn



¹ Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM net of tax).

² Revised values in Q3 due to correction of incomplete allocation of deferred taxes to CSM. ³ Does not include any transitional measures.

Return on equity

€m	Reinsurance			ERGO			Munich Re Group		
	31.12. 2024	30.9. 2024	31.12. 2023	31.12. 2024	30.9. 2024 ¹	31.12. 2023 ¹	31.12. 2024	30.9. 2024 ¹	31.12. 2023 ¹
Adjusted equity	27,587	26,870	25,231	4,762	4,731	4,827	32,349	31,601	30,059
Q4 2024 average adjusted equity	27,228			4,746			31,975		
Q4 2024 net result	887			92			979		
Q4 2024 RoE	13.0%			7.7%			12.2%		
2024 average adjusted equity	26,409			4,795			31,204		
2024 net result	4,880			791			5,671		
2024 RoE	18.5%			16.5%			18.2%		

1 Figures adjusted due to a shift between "retained earnings" and "other comprehensive income".

Revenue development 2024

Insurance revenue (gross)

€m

2023	57,884
Foreign exchange	34
Divestments/ investments	-239
Organic change	3,150
2024	60,830

Segmental breakdown

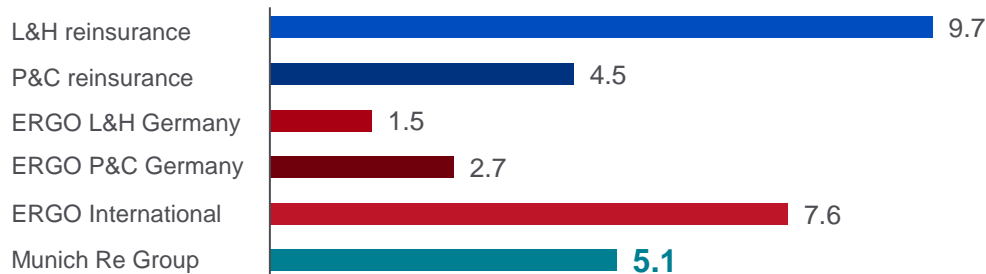
€bn



	Revenue	Share
Life & Health reinsurance	11.8	19%
P&C reinsurance	28.3	46%
ERGO Life & Health Germany	10.1	17%
ERGO P&C Germany	4.7	8%
ERGO International	6.0	10%

Change vs. 2023

%



Total comprehensive income

Q4 2024

€m	Reinsurance Total	ERGO L&H Germany	ERGO P&C Germany	ERGO International	Munich Re Q4 2024
Total comprehensive income	1,509	-10	-15	67	1,552
Thereof net result	887	3	22	67	979
Thereof change in OCI (after tax)	622	-13	-37	1	573
Thereof from investments	-780	-341	-27	-78	-1,225
Thereof from insurance contracts	288	295	-15	21	589
Thereof currency translation differences	1,113	34	5	58	1,209

CSM and risk adjustment by segment

31.12.2024

€m	CSM	▲ vs. 31.12.2023 (%)	Risk adjustment	▲ vs. 31.12.2023 (%)
Life and health reinsurance	14,455	17.8%	3,605	3.6%
Property-casualty reinsurance	272	210.9%	408	2.5%
ERGO L&H Germany	9,562	-0.1%	647	20.1%
ERGO P&C Germany	382	-0.7%	85	3.7%
ERGO International	2,884	1.9%	146	-22.2%
Total	27,556	9.6%	4,891	4.4%

Loss component by segment

31.12.2024

€m	Loss component	▲ vs. 31.12.2023 (%)
Life and health reinsurance	243	9.0%
Property-casualty reinsurance	588	2.4%
ERGO L&H Germany	19	-3.3%
ERGO P&C Germany	115	-40.1%
ERGO International	266	-4.5%
Total	1,230	-4.4%

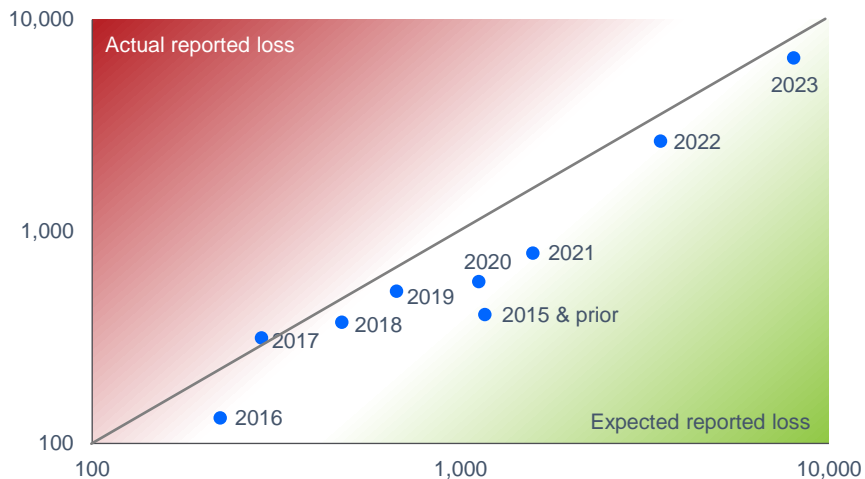
Actual basic losses consistently below actuarial expectations

Overall AvE¹ development in FY 2024 even more favourable than in FY 2023

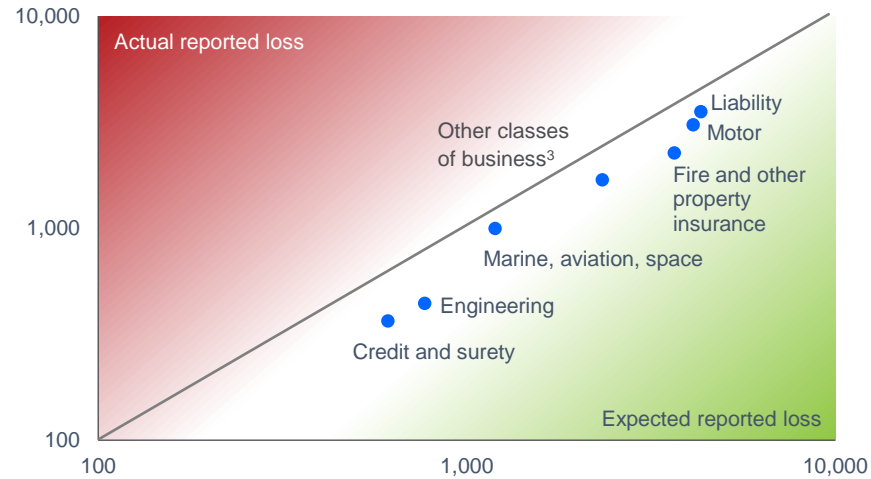
Reinsurance group – Comparison of incremental expected losses with actual reported losses²

€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

Ultimate losses¹ – 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			
CY 2024 run-off change	201	155	85	12	-32	22	434	529	280	-147	-	1,540	€1,460m	€80m
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	Reinsurance²	ERGO

- 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.

Response to benign emergence of basic losses in line with considered judgment

Property

Favourable loss development leads to releases

- Clearly favourable indications across all lines, inflation having moderated
- Short-tail lines develop relatively quickly, benefit the most from rate increases and structure changes
- Sizeable releases spread across the lines of business

Specialty¹

Releases follow favourable indications

- Actual-versus-expected indication favourable but elevated in certain lines compared to past years
- Reserve release primarily in marine and credit
- Continued cautious and prudent approach to cyber given loss activity observed during 2024

Casualty

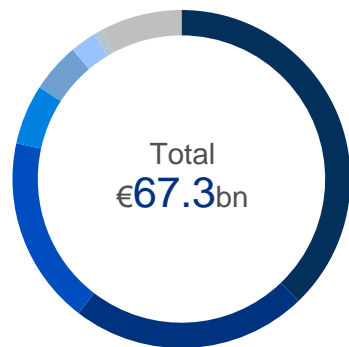
Small overall release despite favourable indications

- Deliberately small reserve release in line with overall favourable actual-versus-expected indication
- Releases in motor, workers' compensation and personal accident follow favourable indications
- Increased reserve levels in liability as social inflation and other unfavourable loss trends continue, primarily in the US

P&C reinsurance liability for incurred claims

By line of business

%



Liability	38 (37)	Engineering	5 (5)
Fire and other property	23 (22)	Credit and surety	3 (2)
Motor	18 (18)	Accident	1 (1)
Marine, aviation, space	6 (6)	Other classes of business ¹	8 (8)

Asbestos and environmental survival ratio

Net definitive as at 31 December 2024¹

€m

	Asbestos	Environmental	A&E total
Paid	3,909	1,242	5,151
Case reserves	470	161	631
IBNR	530	202	732
Total reserves	1,000	363	1,363
3-year average annual paid losses	65	43	108
Survival ratio 3-year average	15.3	8.5	12.6

Net financial result

€m	Q4 2024	Q4 2023	2024	2023
Investment result	1,467	2,405	7,191	5,374
Currency result	453	-499	175	-292
Investment result for unit-linked life insurance	175	405	941	816
Insurance finance income or expenses (IFIE)	-1,780	-2,243	-7,110	-5,391
Net financial result	315	67	1,198	507
Life and health reinsurance	-76	105	274	424
Property-casualty reinsurance	321	-50	739	88
ERGO Life and Health Germany	-8	-59	-83	-167
ERGO Property-casualty Germany	72	56	172	134
ERGO International	6	15	96	28

- Investment result benefitting in Q4 2024 from positive fair value changes
- Currency result positively impacted by strong USD in Q4 2024
- Negative impacts on net financial result in Q4 2024 mainly resulting from deliberate disposal losses on fixed-income investments
- Positive result from unit-linked life insurance at ERGO L&H Germany and International offset in IFIE
- At ERGO, the net financial result for VFA business is usually close to 0, as IFIE largely offsets the sum of the other three components
- In reinsurance, IFIE largely reflects the unwind of discount, whereby impact from low interest-rate levels at transition is increasingly diminishing

Investment result

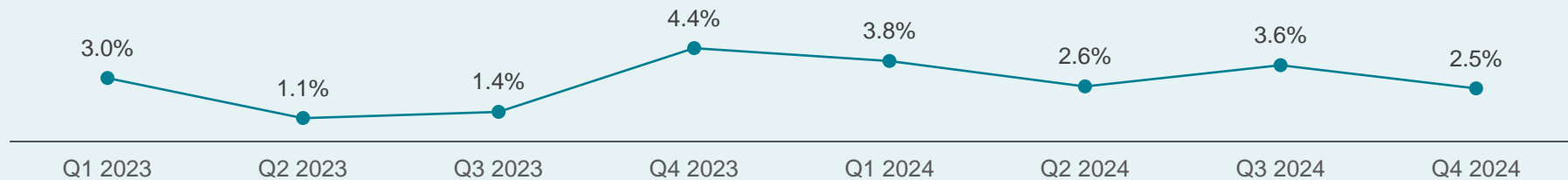
€m	Q4 2024	Return ¹	2024	Return ¹	2023	Return ¹
Regular income	2,023	3.5%	8,137	3.5%	6,950	3.2%
Write-ups/write-downs	-107	-0.2%	-355	-0.2%	-194	-0.1%
Change in expected credit loss (ECL)	35	0.1%	45	0.0%	-47	0.0%
Disposal gains/losses	-670	-1.1%	-986	-0.4%	-588	-0.3%
Fair value change	392	0.7%	1,052	0.5%	-65	0.0%
Other income/expenses	-206	-0.4%	-702	-0.3%	-682	-0.3%
Investment result	1,467	2.5%	7,191	3.1%	5,374	2.5%

	Q4 2024			2024		
	Fixed income	Equities	Other	Fixed income	Equities	Other
Write-ups/write-downs	0	0	-107	0	0	-355
Disposal gains/losses	-668	0	-2	-1,094	0	108
Fair value change	3	37	352	-194	845	401

Return on investment by asset class and segment

2024

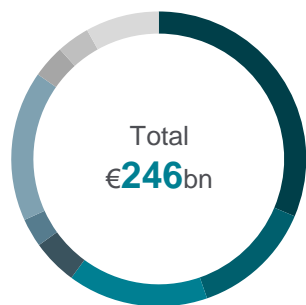
% ¹	Regular income	Write-ups/-downs, change in ECL	Disposal result	Fair value change	Other inc./exp.	RoI	Market value (€m)
Fixed income	3.4	0.0	−0.6	−0.1	0.0	2.8	184,950
Equities	2.9	0.0	0.0	8.4	0.0	11.3	11,305
Affiliated/associated companies	1.8	−1.1	1.1	−0.4	0.0	1.4	9,059
Real estate	5.2	−1.6	0.0	−1.7	−0.7	1.2	13,106
Derivatives	2.9	0.0	0.0	−2.0	−0.8	0.1	1,243
Other ²	6.1	−0.5	0.0	5.1	−6.1	4.8	9,876
Total	3.5	−0.1	−0.4	0.5	−0.3	3.1	229,540
Reinsurance	4.0	−0.3	−0.8	0.7	−0.5	3.2	98,531
ERGO	3.2	0.0	−0.2	0.3	−0.2	3.1	131,009



Investment portfolio

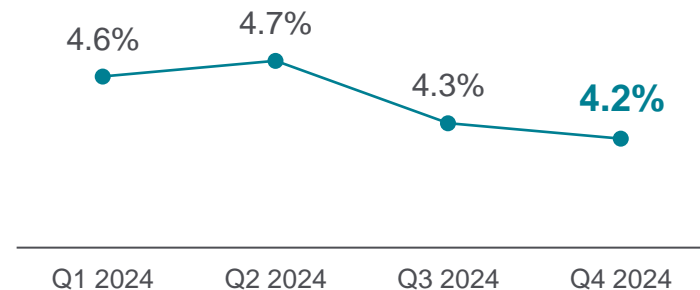
Investment portfolio¹

%



■ Government/Semi-government bonds ²	32 (33)
■ Covered bonds/Mortgage loans	13 (15)
■ Corporate bonds	16 (14)
■ Emerging market government bonds	5 (5)
■ ABS/MBS	3 (3)
■ Alternative investments	17 (16)
■ Equities ³	4 (5)
■ Business-related participations	2 (3)
■ Cash	8 (7)

3-month reinvestment yield

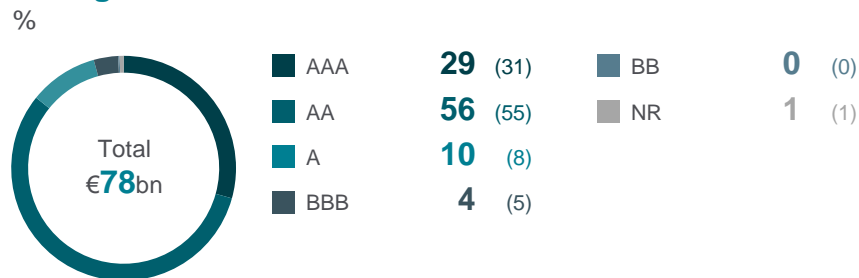


¹ Management view – not fully comparable with IFRS figures, e.g., including real-estate in own use and cash. Fair values as at 31.12.2024 (31.12.2023).
² Developed markets. ³ Including derivatives: 2.9% (3.7%).

Investment portfolio (economic view)

Government/Semi-government bonds

Rating structure



Maturity structure



Regional breakdown

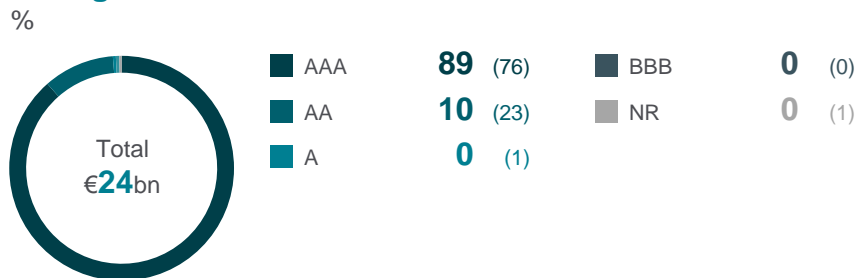
%

	Policyholder participation		Total	
	Without	With	31.12.2024	31.12.2023
US	22	2	24	25
Germany	3	17	20	20
Canada	7	2	8	9
Australia	6	1	7	7
Supranationals	1	5	6	6
France	2	3	5	5
Spain	1	3	4	4
Belgium	0	3	4	4
UK	3	0	4	2
Austria	0	2	3	3
Netherlands	1	2	2	2
Israel	1	1	2	1
Italy	1	1	2	2
Finland	0	1	1	1
Ireland	0	1	1	1
Other	2	4	6	7
Total	52	48	100	100

Investment portfolio (economic view)

Covered bonds/Mortgage loans

Rating structure covered bonds



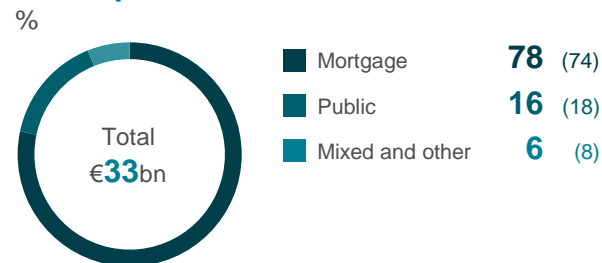
Maturity structure



Regional breakdown

%	31.12.2024	31.12.2023
Germany	49	48
France	15	14
UK	7	7
Netherlands	5	6
Norway	3	3
Canada	3	3
Austria	3	2
Sweden	2	3
Luxembourg	2	2
Other	10	11

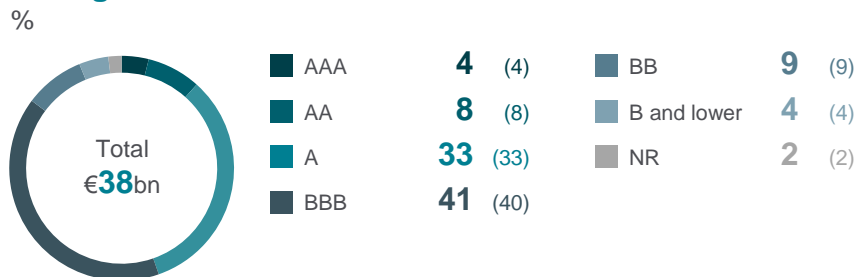
Cover pools



Investment portfolio (economic view)

Corporate bonds (including bank bonds)

Rating structure covered bonds



Maturity structure



Sector breakdown

%	31.12.2024	31.12.2023
Banks	24	25
Utilities	12	12
Financial services	9	9
Industrial goods and services	8	8
Telecommunications	6	6
Healthcare	6	6
Technology	4	4
Oil and gas	4	5
Insurance	3	3
Other	23	23

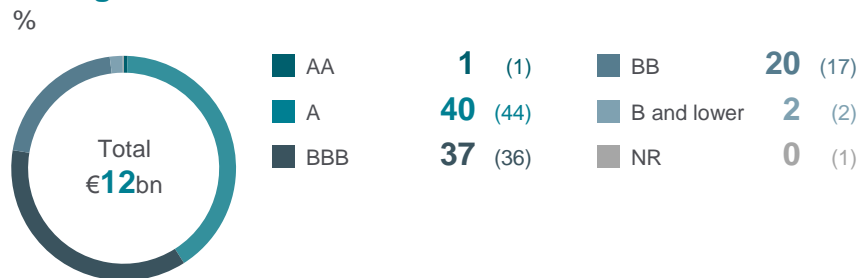
Regional breakdown

%	31.12.2024	31.12.2023
US	35	35
France	10	10
Netherlands	9	8
UK	8	8
Canada	8	7
Germany	6	5
Luxembourg	2	3
Australia	2	2
Ireland	2	2
Other	19	19

Investment portfolio (economic view)

Emerging markets government bonds

Rating structure



Maturity structure



Regional breakdown

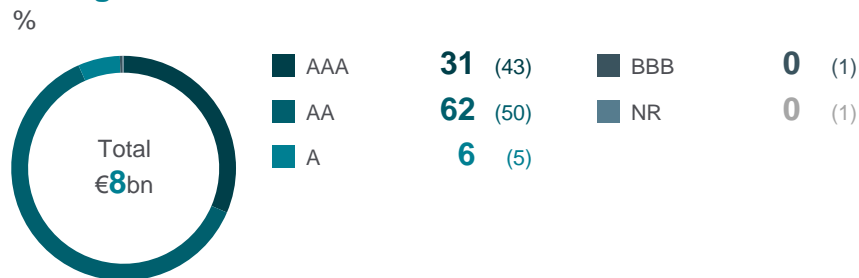
%

	Policyholder participation		Total	
	Without	With	31.12.2024	31.12.2023
Poland	18	8	25	27
China	8	1	9	12
India	8	0	8	7
Mexico	3	3	5	5
South Africa	4	1	5	4
Romania	2	2	5	4
Hungary	2	3	4	4
Chile	2	2	4	3
Brazil	3	0	3	4
Other	16	16	31	30
Total	64	36	100	100

Investment portfolio (economic view)

ABS/MBS

Rating structure



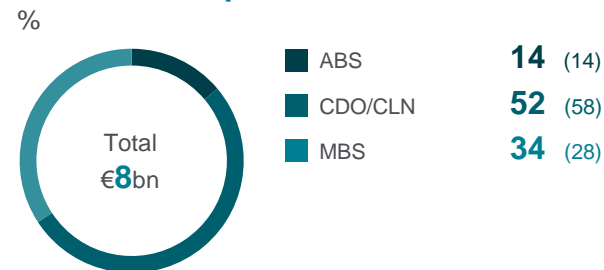
Maturity structure



Regional breakdown

%	31.12.2024	31.12.2023
Europe	53	54
US	38	33
Rest of world	8	12

Portfolio composition

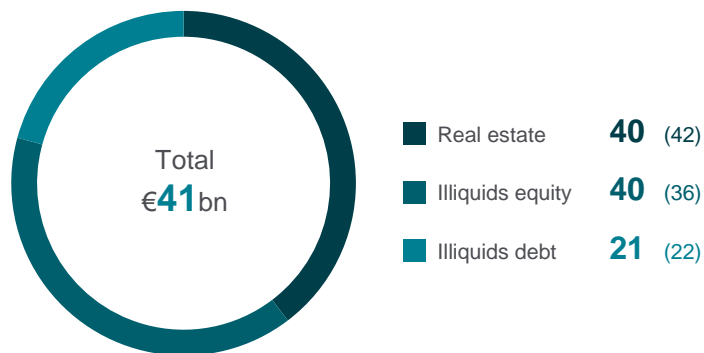


Investment portfolio (economic view)

Alternative investments

Alternative investments¹

%



31.12.2024 31.12.2023

Real estate² – Regional breakdown (%)

Region	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 (%)

Category	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 (%)

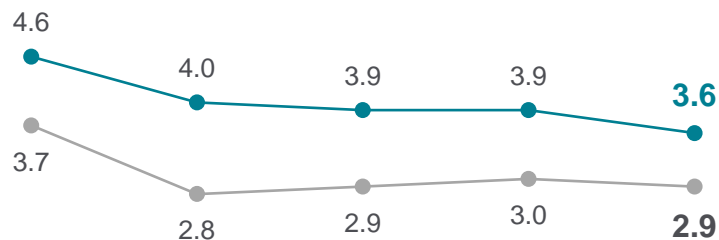
Category	31.12.2024 (%)	31.12.2023 (%)
Infrastructure debt	77	74
Private credit	23	23
Other	0	3

Investment portfolio (economic view)

Equities

Total equities

€9bn



31.12.2023 31.3.2024 30.6.2024 30.9.2024 31.12.2024

● Equity quota ● Equity quota including derivatives

31.12.2024 31.12.2023

Regional breakdown (%)

US	26	15
Germany	24	23
Switzerland	9	11
UK	8	14
France	8	7
Other	25	30

Sector breakdown (%)

Technology	14	13
Industrial goods and services	14	13
Insurance	13	11
Healthcare	11	10
Financial services	7	10
Personal and household goods	5	5
Banks	5	4
Automobiles	5	5
Retail	4	3
Other	23	26

Breakdown of SCR

Increase driven by strong US dollar and higher investment exposure

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	Slight increase due to strong USD, partly offset by decreased nat cat exposures
Life and health	7.4	7.8	0.4	7.1	1.3	-0.6	Increase mainly due to business growth
Market	8.3	9.5	1.2	7.1	3.9	-1.5	Exposure increase through positive capital market developments and moderate expansion of investment risk-taking
Credit	4.3	4.1	-0.3	2.9	1.2	-0.1	Modest reduction of credit exposures
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	

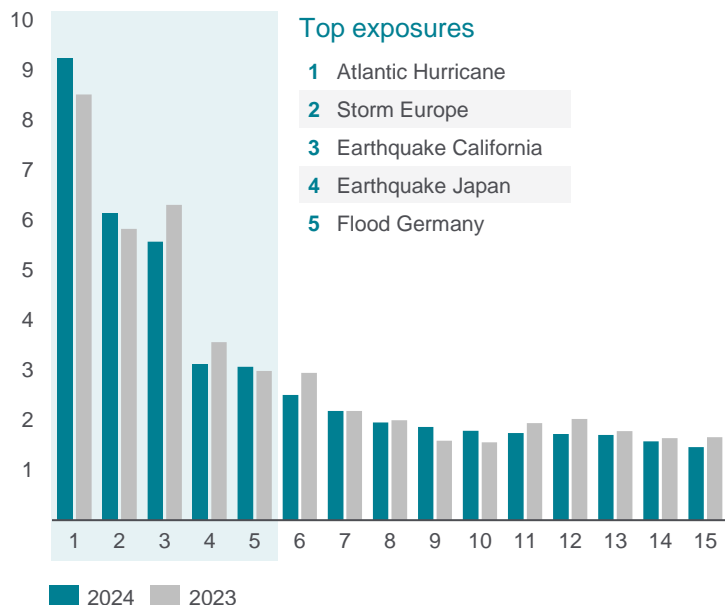
¹ Capital requirements for associated insurance undertakings and other financial sectors, e.g., institutions for occupational retirement provisions.

Property-casualty risk

Very well-diversified portfolio maintains excellent risk-bearing capacity

Top scenario exposures of the Group (net of retrocession) – AggVaR¹

€bn



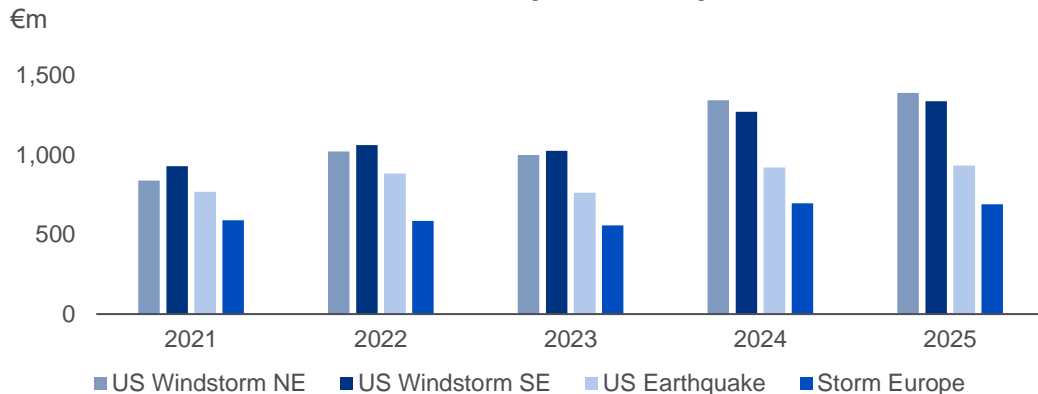
€bn	2024	2023
Basic losses	6.2	5.9
Major losses ²	11.7	11.5
Diversification	-5.3	-5.0
Total	12.6	12.4

- 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

Property-casualty: Retrocession

Successful placements in a challenging, but orderly market

Retrocession – Maximum in-force protection per nat cat scenario¹



- 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

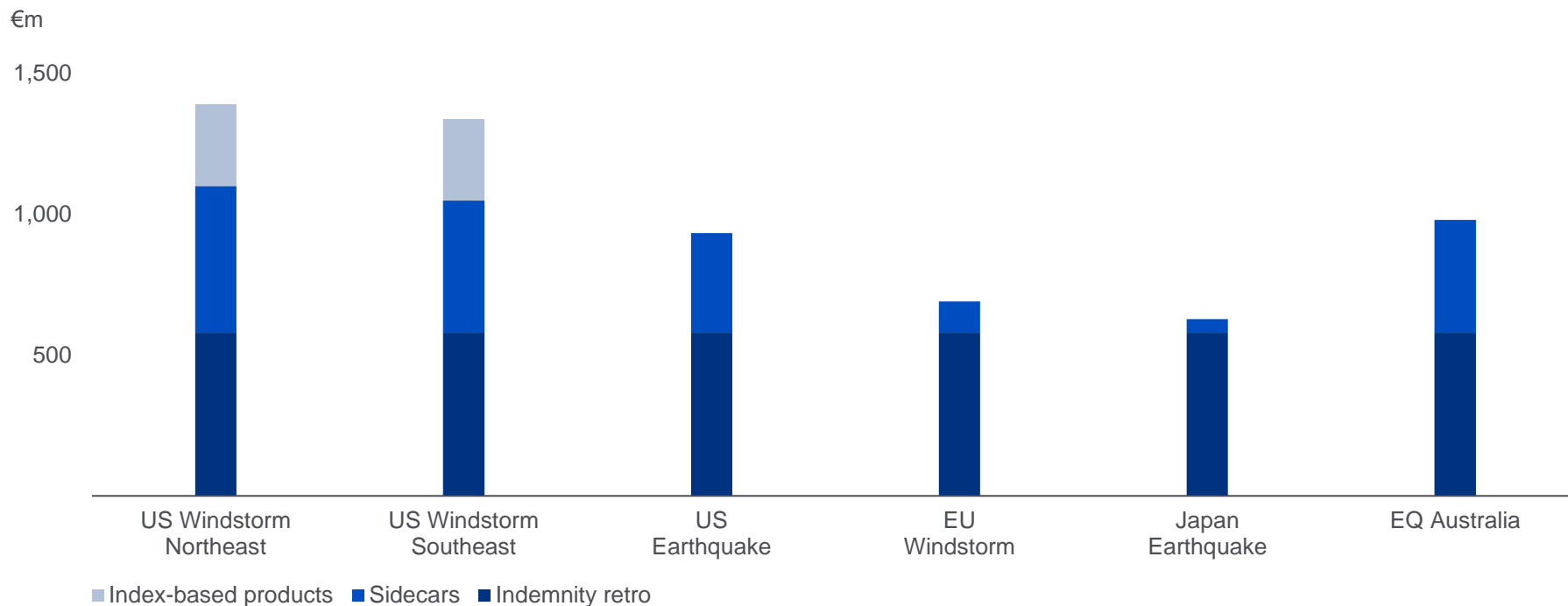
Cat bond

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

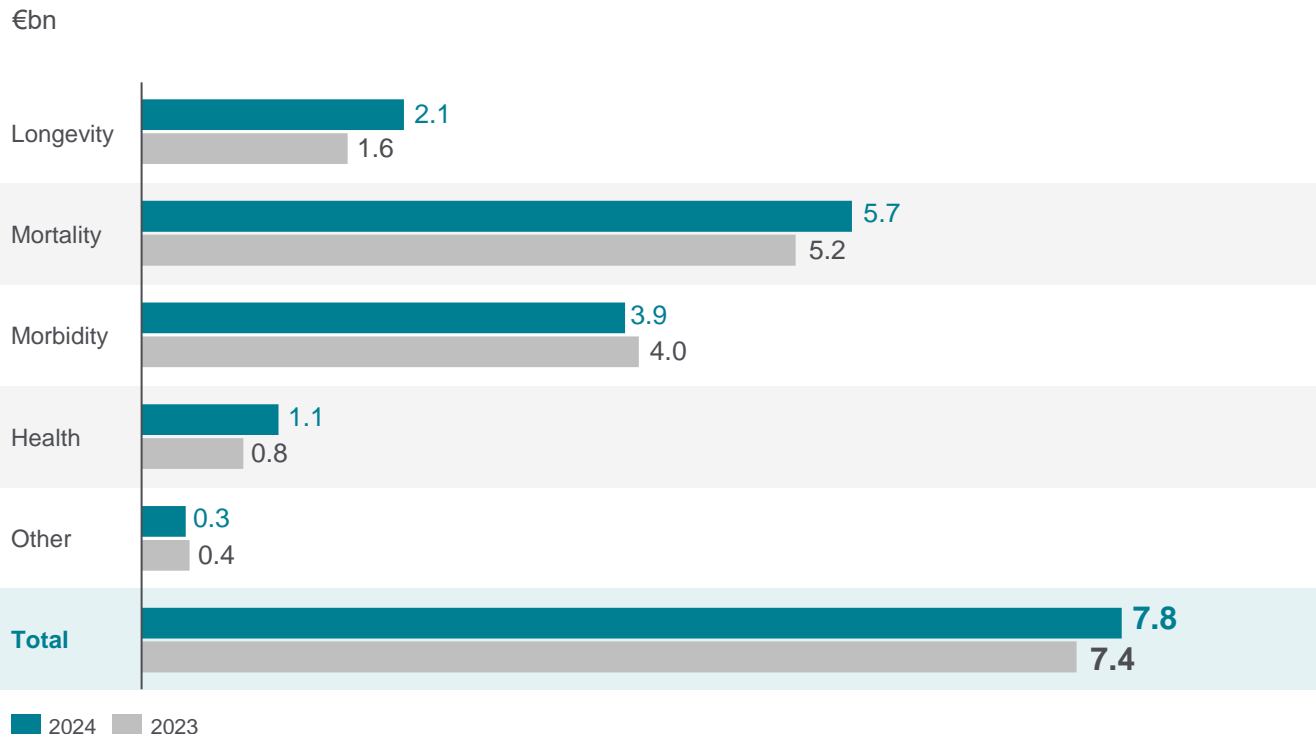
¹ Group indemnity retrocession, ILW/derivatives, risk swaps, cat bonds and the sidecars including Eden Re. Selection of main scenarios.

Property-casualty: Retrocession

Nat cat protection before reinstatement premiums



Life and health risk – VaR¹



- 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

Market risk

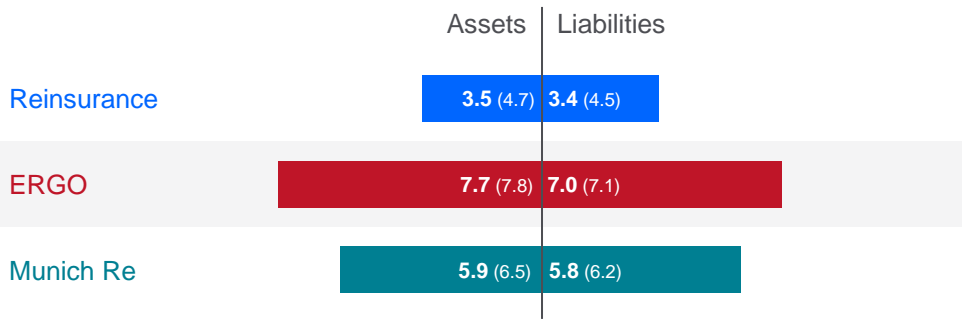
SCR by risk category

€bn	2023	Group 2024	RI 2024	ERGO 2024	Div. 2024	
Equity	4.6	5.3	3.7	1.7	-0.2	Increased exposure due to higher equity prices and acquisitions
Interest rate	3.7	4.2	2.8	2.1	-0.7	
General interest rate	2.7	3.5	2.4	1.5	-0.4	Increased duration position and improved modelling of large interest-rate fluctuations
Credit spread	2.3	2.9	1.6	1.6	-0.2	Rebalancing of fixed-income portfolio to assets with higher spread risk
Diversification	-1.3	-2.3	-1.2	-0.9		
Real estate	2.2	2.4	1.8	0.7	-0.1	Moderate build-up of portfolio
Currency	4.4	5.6	5.4	0.2	-0.1	Increase of FX mismatch position
Simple sum	14.9	17.4	13.7	4.8	-1.1	
Diversification	-6.6	-7.9	-6.7	-0.9		
Total market risk SCR	8.3	9.5	7.1	3.9	-1.5	

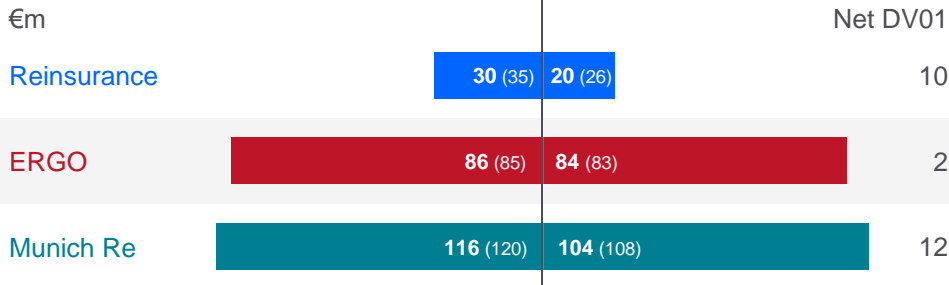
Market risk

Asset-liability mismatch

Portfolio duration¹



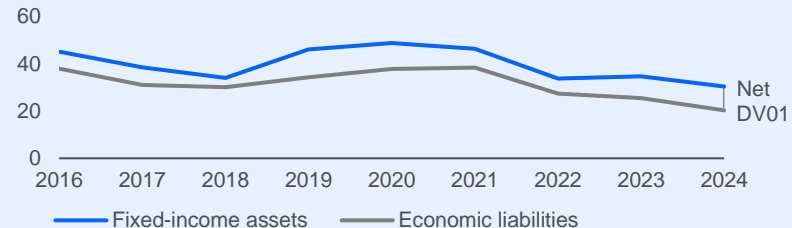
DV01^{1,2}



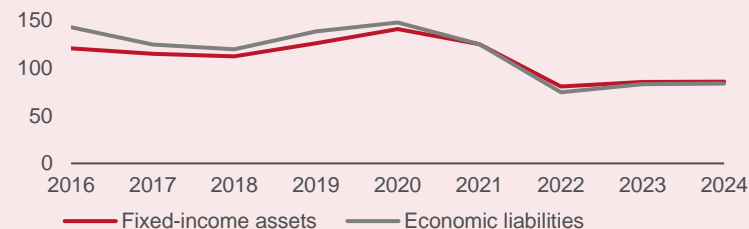
DV01 development

€m

Reinsurance

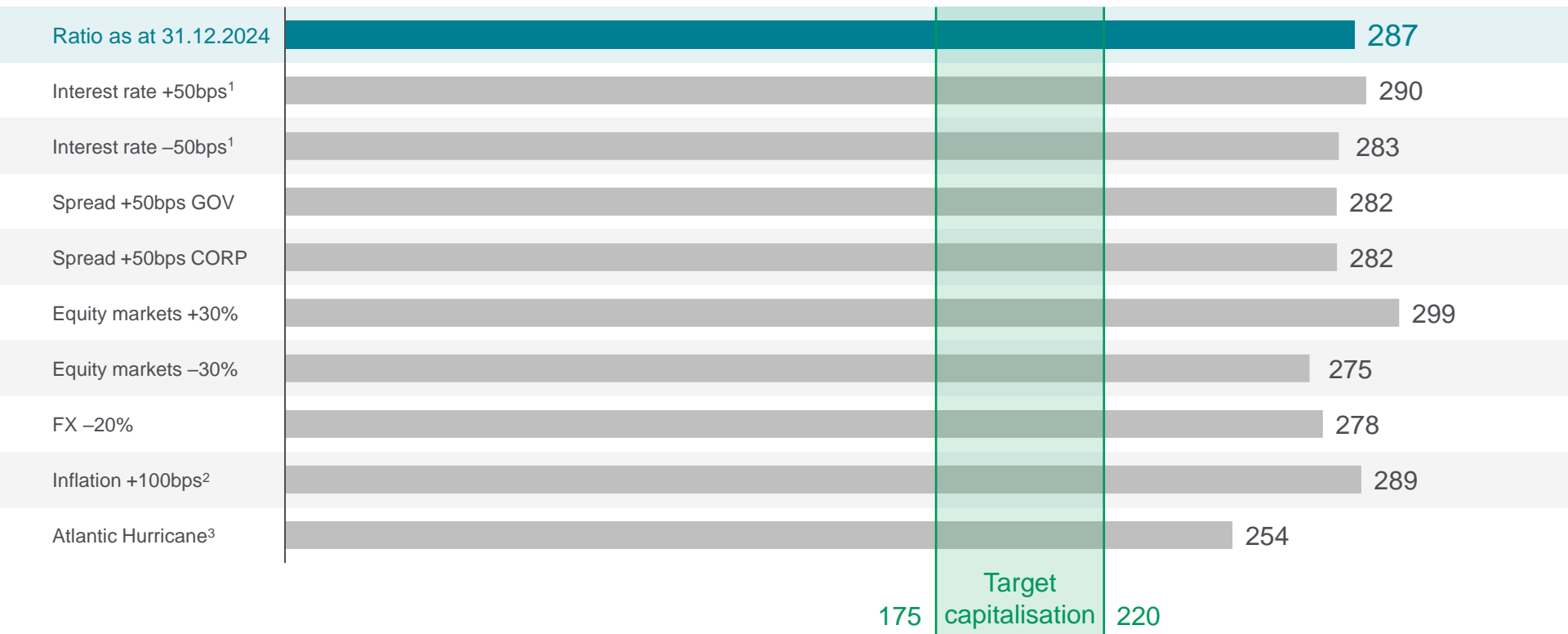


ERGO



¹ Fair values as at 31.12.2024 (31.12.2023). Figures for ERGO and consequently Munich Re Group include VA. Liabilities comprise technical provisions according to Solvency II. ² Market value change due to a parallel downward shift in yield curve by one basis point, considering the portfolio size of assets and liabilities (pre-tax). Negative net DV01 means rising interest rates are beneficial.

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.

Preliminary Solvency II ratios

Munich Re and solo entities



Internal model

€bn

	EOF (without TM)	SCR (without TM)	S-II Ratio (without TM)	S-II Ratio (including TM)
Munich Re	54.3	18.9	287%	289%
Munich Reinsurance Company	55.6	18.9	294%	296%
Munich Re of Malta	3.1	1.0	323%	–
GLISE	1.0	0.6	159%	–
ERGO Versicherung AG	3.2	0.7	433%	–
ERGO Leben	2.7	1.5	185%	–
Victoria Leben	1.3	0.6	206%	–
DKV	3.9	1.2	321%	–
ERGO Poland P-C (PLN bn)	2.6	1.3	204%	–

Standard formula

ERGO Vorsorge Leben	1.2	0.2	625%	–
ERGO Austria	0.6 ¹	0.4	170%	248%
ERGO Belgium Life	0.6	0.3	208%	–

¹ EOF including transitional measures (TM): €0.9bn.

ERGO Life and Health Germany

Insurance revenue

€m

2023	9,942
Foreign exchange	10
Divestments/investments	-85
Organic change	223
2024	10,090

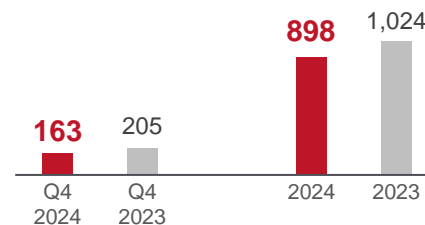
Investment result

€m

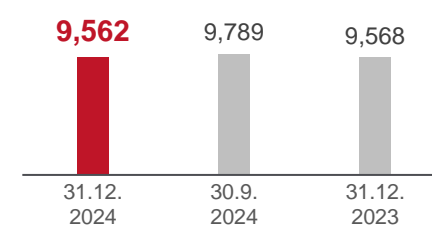
	Q4 2024	Return ¹	2024	Return ¹	2023	Return ¹
Regular income	860	3.3%	3,457	3.3%	3,316	3.3%
Write-ups/write-downs	-3	0.0%	-10	0.0%	19	0.0%
Change in ECL	8	0.0%	19	0.0%	-37	0.0%
Disposal gains/losses	-220	-0.8%	-272	-0.3%	-294	-0.3%
Fair value change	112	0.4%	229	0.2%	-472	-0.5%
Other income/expenses	-68	-0.3%	-215	-0.2%	-208	-0.2%
Investment result	689	2.6%	3,207	3.1%	2,323	2.3%

Total technical result

€m



Contractual service margin²


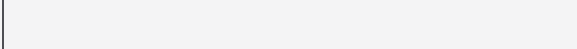
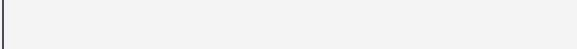




ERGO Life and Health Germany

Total technical result	Q4	2024
€m	2024	2024
Release of CSM	166	768
Release of risk adjustment (non-PAA)	8	33
Experience adjustments not adjusted against CSM (non-PAA)	-38	-8
Onerous contracts and changes not affecting CSM (non-PAA)	-3	-20
Insurance service result from PAA business	30	148
Insurance service result	163	920
Result from insurance-related financial instruments	-1	-21
Total technical result	163	898

- Full-year CSM release of ~7.4% broadly in line with expectations
- Disproportionately low CSM release of ~1.7% in Q4 due to year-to-date effect on lower CSM
- Insurance service result from PAA business affected by higher claims
- Result from insurance-related financial instruments reflecting market value change of interest-rate reinsurance

ERGO Life and Health Germany – CSM/RA

€m		CSM ¹	RA ¹
CSM/RA			
31.12.2023		9,568	539
New contracts added		182	7
Accretion of interest		0	0
Operating changes		580	134
Change in financial effects		0	0
Other		0	0
Release (through P&L)		-768	-33
CSM/RA			
31.12.2024		9,562	647

CSM

- Stable stock of CSM vs. PY, decrease vs. end of Q3 driven by lower interest rates (EIOPA rate curve)
- New contracts added in life new book and long-term health above prior year (€154m)
- Positive operating changes mainly driven by capital-market-related effects
- Release mainly driven by life back book and long-term health business

Risk adjustment

- Increase mainly due to higher risk capital from interest-rate decrease in Q4 2023

ERGO Property-casualty Germany

Insurance revenue

€m

2023	4,539
Foreign exchange	8
Divestments/investments	0
Organic change	114
2024	4,661

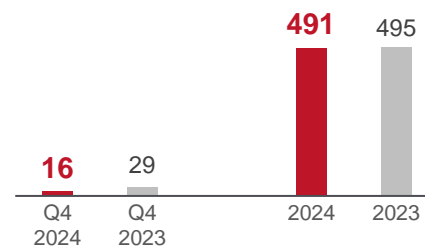
Investment result

€m

	Q4 2024	Return ¹	2024	Return ¹	2023	Return ¹
Regular income	82	3.8%	318	3.7%	257	3.3%
Write-ups/write-downs	-1	-0.1%	-7	-0.1%	4	0.1%
Change in ECL	1	0.0%	0	0.0%	2	0.0%
Disposal gains/losses	-12	-0.6%	-41	-0.5%	-37	-0.5%
Fair value change	60	2.8%	88	1.0%	9	0.1%
Other income/expenses	-11	-0.5%	-31	-0.4%	-26	-0.3%
Investment result	119	5.5%	327	3.8%	209	2.7%

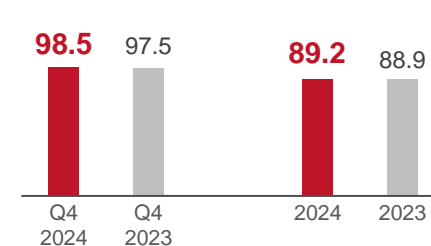
Total technical result

€m



Combined ratio

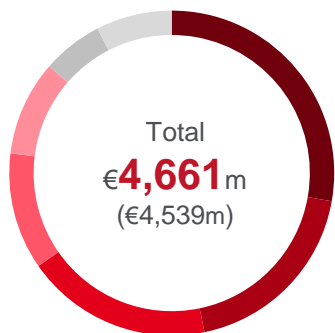
%



ERGO Property-casualty Germany

Insurance revenue (gross) in 2024 (2023)

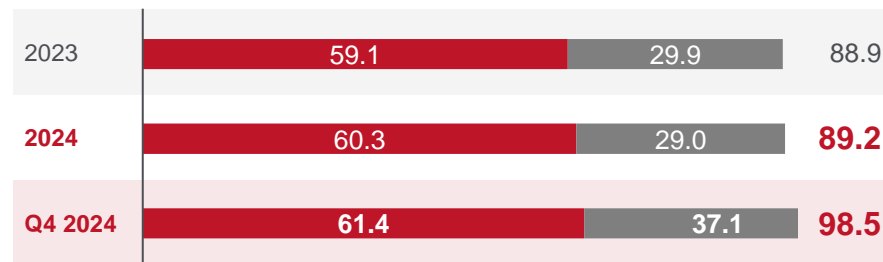
€m



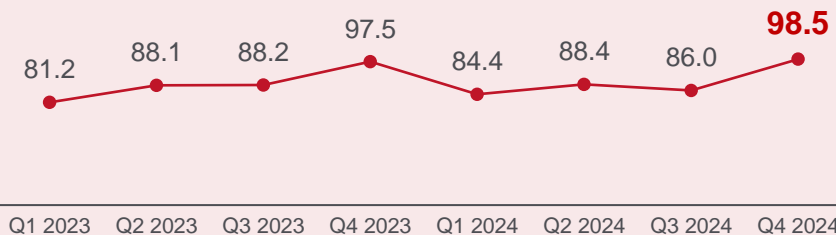
■ Fire/property	1,295	■ Legal protection	441
■ Motor	885	■ Marine	282
■ Liability	865	■ Other	352
■ Personal accident	542		

Combined ratio

%



■ Loss ratio ■ Expense ratio



ERGO International

Insurance revenue

€m

2023	5,618
Foreign exchange	112
Divestments/investments	-153
Organic change	469
2024	6,045

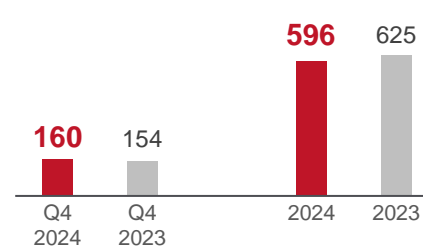
Investment result

€m

	Q4 2024	Return ¹	2024	Return ¹	2023	Return ¹
Regular income	108	2.3%	392	2.1%	337	1.9%
Write-ups/write-downs	0	0.0%	0	0.0%	0	0.0%
Change in ECL	0	0.0%	1	0.0%	-2	0.0%
Disposal gains/losses	2	0.0%	85	0.5%	46	0.3%
Fair value change	-4	-0.1%	14	0.1%	34	0.2%
Other income/expenses	-1	0.0%	-7	0.0%	-4	0.0%
Investment result	105	2.2%	485	2.6%	410	2.3%

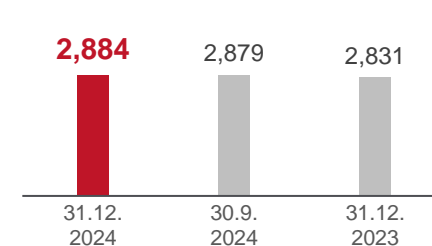
Total technical result

€m



Contractual service margin²

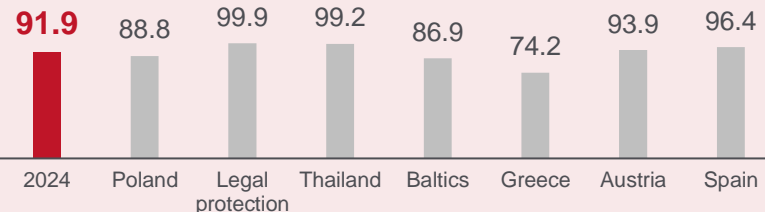
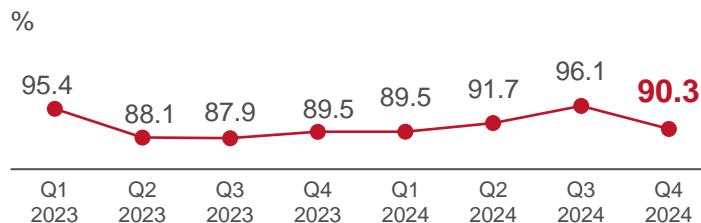
€m



ERGO International

Property-casualty¹

Combined ratio



Life and Health

Total technical result

€m	Q4	2024
Release of CSM	72	226
Release of risk adjustment (non-PAA)	-1	6
Experience adjustments not adjusted against CSM (non-PAA)	-10	50
Onerous contracts and changes not affecting CSM (non-PAA)	-16	-28
Insurance service result from PAA business	-5	2
Insurance service result	40	256
Result from insurance-related financial instruments	0	0
Total technical result	40	256

CSM/RA development

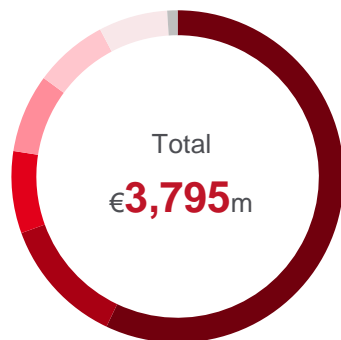
€m	CSM ²	RA ²
31.12.2023	2,627	156
New contracts added	253	8
Accretion of interest	30	2
Operating changes	-31	-54
Change in financial effects	2	5
Other	0	0
Release (through P&L)	-226	-6
31.12.2024	2,654	111

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
Total	3,795



Life and health

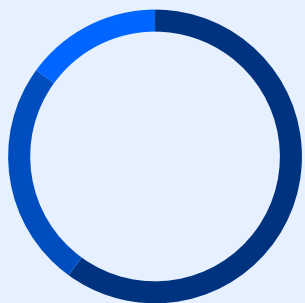


Life	2024
Austria	152
Poland	117
Belgium	102
Baltic states	54
Total	426

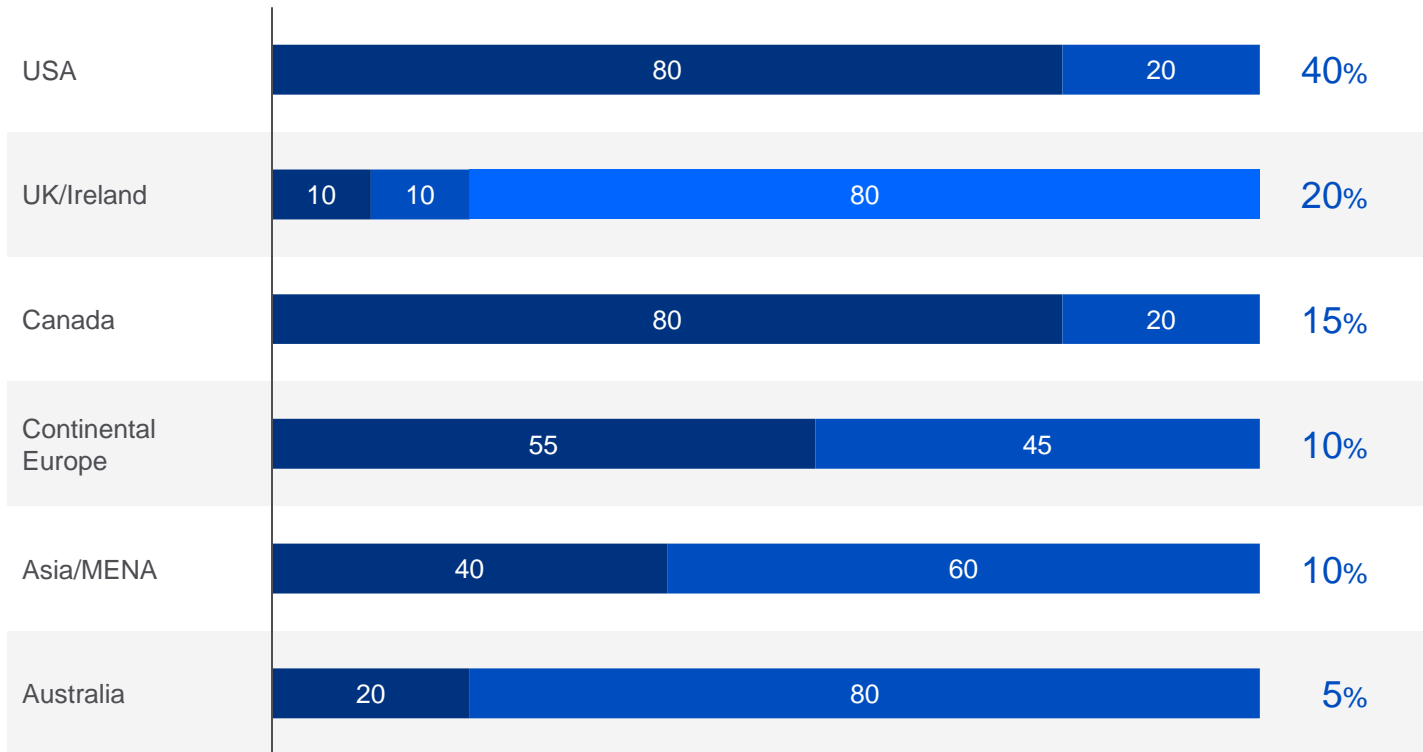
Health	2024
Spain ¹	1,035
Belgium	745
Denmark ²	44
Total	1,824

Overweight in North America and traditional mortality risk

Present value of future claims



- Mortality 60%
- Morbidity 25%
- Longevity 15%



Percentage figures are rounded to the nearest 5%.

Life and health reinsurance

Insurance revenue

€m

2023	10,725
Foreign exchange	8
Divestments/investments	0
Organic change	1,034
2024	11,767

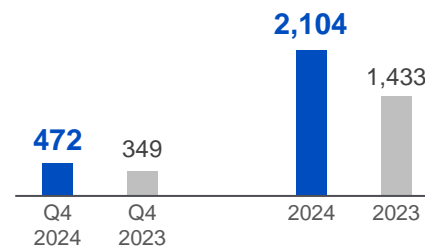
Investment result

€m

	Q4 2024	Return ¹	2024	Return ¹	2023	Return ¹
Regular income	217	4.2%	838	4.1%	724	3.4%
Write-ups/write-downs	-6	-0.1%	-23	-0.1%	-2	0.0%
Change in ECL	1	0.0%	2	0.0%	3	0.0%
Disposal gains/losses	-264	-5.1%	-295	-1.4%	-77	-0.4%
Fair value change	-2	0.0%	39	0.2%	37	0.2%
Other income/expenses	-24	-0.5%	-86	-0.4%	-78	-0.4%
Investment result	-77	-1.5%	475	2.3%	608	2.9%

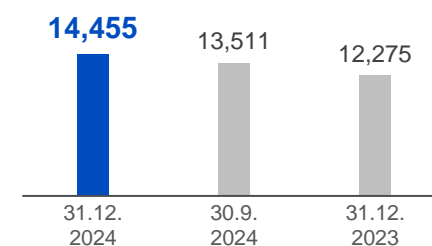
Total technical result

€m



Contractual service margin²

€m








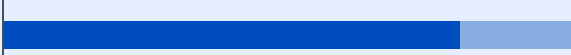


Life and health reinsurance

Total technical result	Q4	2024
€m	2024	2024
Release of CSM	262	1,032
Release of risk adjustment (non-PAA)	78	305
Experience adjustments not adjusted against CSM (non-PAA)	-77	156
Onerous contracts and changes not affecting CSM (non-PAA)	-26	-85
Insurance service result from PAA business	0	0
Insurance service result	237	1,408
Result from insurance-related financial instruments	235	696
Total technical result	472	2,104

- Release of CSM and RA in line with expectation, supported by very strong new business
- Positive experience adjustments on aggregate, including US mortality in particular; Q4 experience impacted by single large claims
- Negative contribution from onerous contracts mainly due to updates of existing loss components
- Ongoing pleasing development of FinMoRe business driving result from insurance-related financial instruments
- Result from insurance-related financial instruments positively impacted by FX effects of +€232m/+€180m (FY/Q4); partly offset by yield curve and other fair value changes of -€26m/-€32m (FY/Q4)

Life and health reinsurance – CSM/RA

€m		CSM ¹	RA ¹
CSM/RA 31.12.2023		12,275	3,480
New contracts added		2,315	461
Accretion of interest		358	98
Operating changes		142	-50
Change in financial effects		397	-78
Other		0	0
Release (through P&L)		-1,032	-305
CSM/RA 31.12.2024		14,455	3,605

CSM

- Pleasing growth driven by high new business contribution, including large transactions in North America
- Operating changes include uplift from parameter update in Q1 (mirroring decline of RA), new business under existing groups of contracts and management actions, partly offset by portfolio updates
- Positive FX impact driven by Q4
- Release (through P&L) as expected, reflecting growth of CSM

Risk adjustment

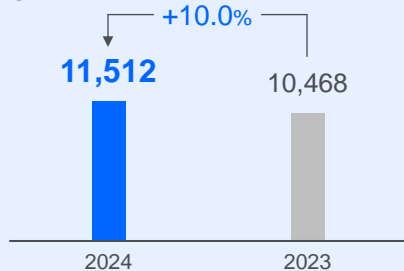
- Contribution from new business exceeding release into earnings
- Negative operating changes driven by parameter update in Q1, leading to a reduction of RA
- Positive impact from FX more than offset by development of discount rates

Biometric risk solutions

Strong foundation supplemented by promising business opportunities

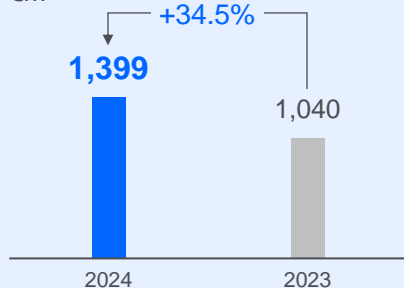
Insurance revenue

€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

Biometric risk solutions

Expansion of longevity business – new products in financial markets

Portfolio development



Longevity

Successful growth path – maintaining prudent underwriting approach

- Market entry in 2011 after in-depth research
- Focus on UK market
- First transaction written outside the UK in 2020
- 2024 another record year in terms of new business
- Insurance revenue grown to €1.9bn
- Claims evolve better than assumed in pricing

Expectations going forward



- Maintain prudent underwriting and valuation approach
- Prepared to write higher volumes of new business if opportunities are attractive and meet our risk appetite
- Expand beyond UK and extend product offering

Financial markets

Comprehensive market risk solutions for the financial services industry

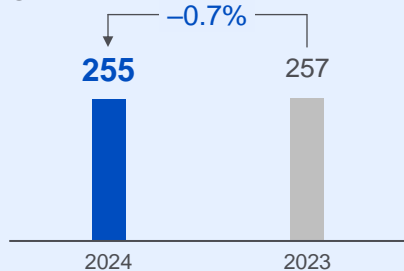
- Expansion across Europe, Asia, and North America
- New business development recovered post COVID-19, pleasing growth of portfolio in 2024
- Asset-liability hedging successfully managed the volatile capital market environment
- Intensify coverage of existing markets and expand into further markets
- Prepared to grow the portfolio after successfully scaling the organisation
- Broaden product, service and regulatory scope
- Grow contribution to IFRS earnings

Financially motivated reinsurance

Strong demand prevails

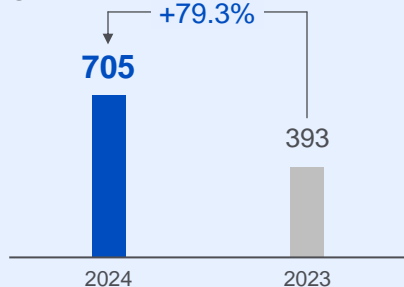
Insurance revenue

€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

Property-casualty reinsurance

Insurance revenue

€m

2023	27,061
Foreign exchange	-104
Divestments/investments	0
Organic change	1,309
2024	28,267

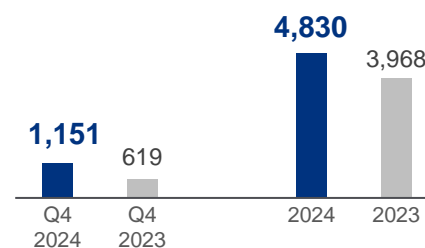
Investment result

€m

	Q4 2024	Return ¹	2024	Return ¹	2023	Return ¹
Regular income	757	3.7%	3,133	4.0%	2,316	3.3%
Write-ups/write-downs	-96	-0.5%	-314	-0.4%	-215	-0.3%
Change in ECL	25	0.1%	23	0.0%	-12	0.0%
Disposal gains/losses	-177	-0.9%	-464	-0.6%	-225	-0.3%
Fair value change	225	1.1%	683	0.9%	326	0.5%
Other income/expenses	-101	-0.5%	-363	-0.5%	-366	-0.5%
Investment result	632	3.1%	2,698	3.5%	1,824	2.6%

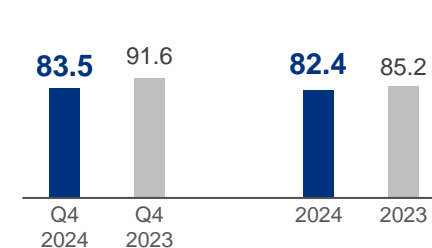
Total technical result

€m



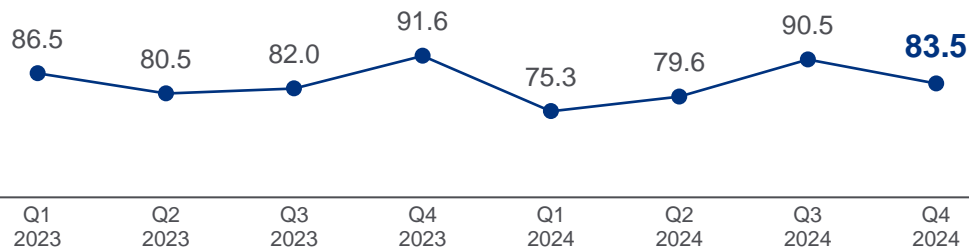
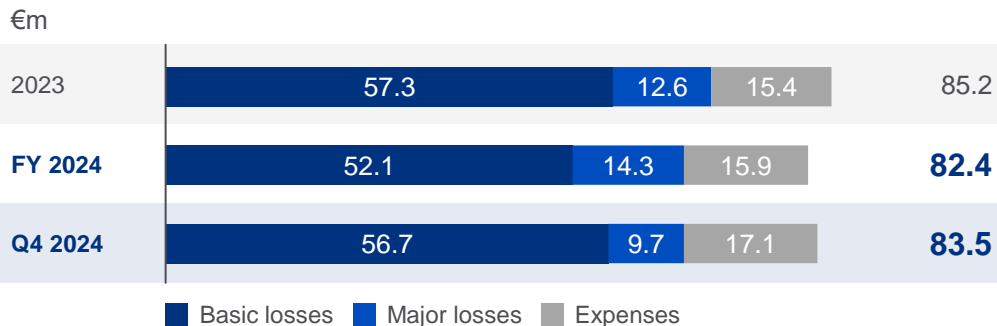
Combined ratio

%



Property-casualty reinsurance

Insurance revenue



1 Absolute figures Q4/FY 2024. Major losses €670m/€3,885m; nat cat €182m/€2,644m; man-made €488m/€1,241m.
2 Basic losses in prior years. Absolute figures for Q4/FY 2024: €340m/€1,351m, adjusted for result-dependent condition effects.

	Q4 2024	FY 2024	Ø Annual expectation
Change in loss component	1.1	0.0	~0.0
Major losses ¹	9.7	14.3	~14.0
Nat cat ¹	2.6	9.8	~10.0
Man-made ¹	7.0	4.6	~4.0
Reserve releases ²	-4.9	-5.0	~-5.0
Normalised combined ratio	86.6	82.0	~82.0

January renewals

Total property-casualty book¹

%



■ January renewals	60
■ April renewals	10
■ July renewals	13
■ Remaining business	17

Regional allocation of January renewals

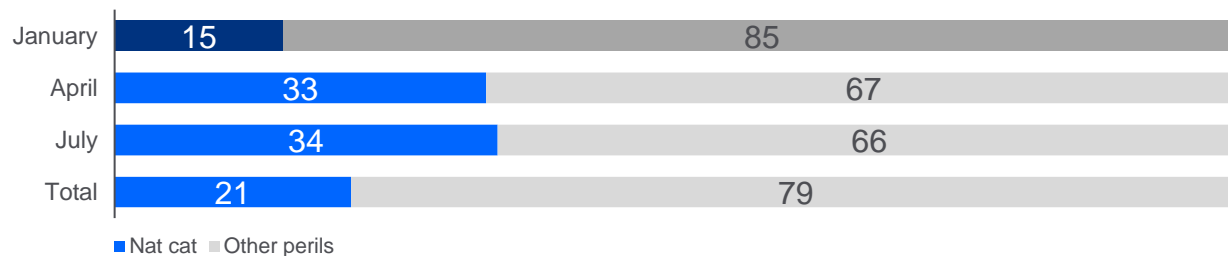
%



■ Europe	38	■ Asia/Pacific/Africa	16
■ North America	24	■ Latin America	4
■ Worldwide	17		

Nat cat shares of renewable portfolio²

%

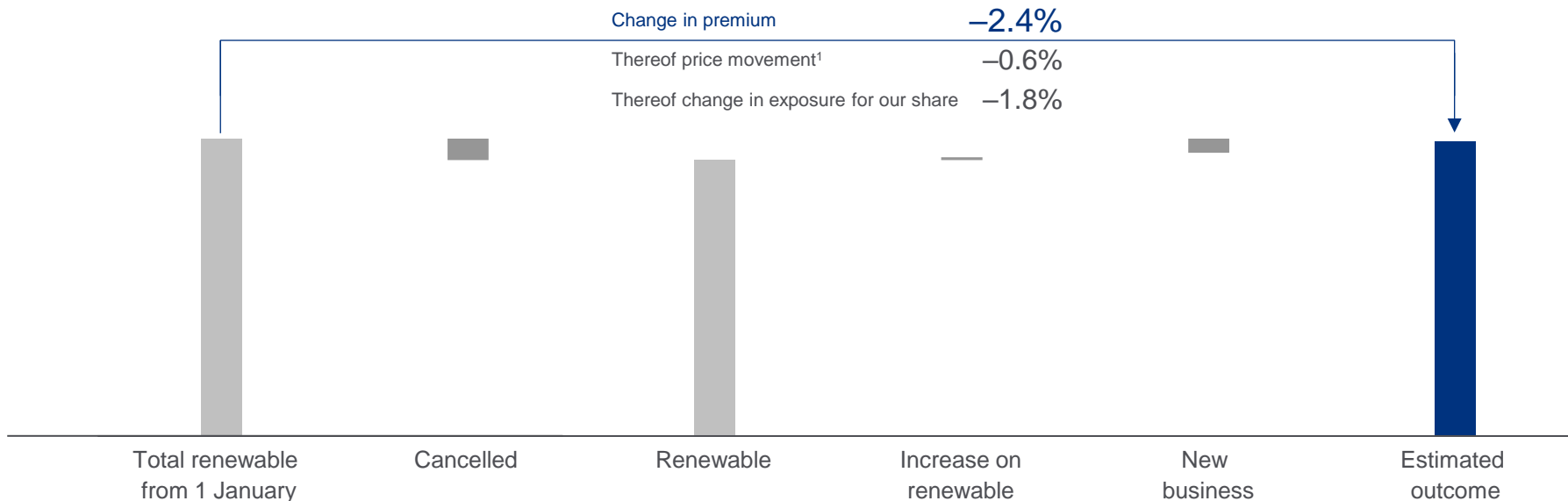


¹ Ultimate premium – economic view – not comparable with IFRS figures. ² Total refers to total P&C book, incl. remaining business.

January renewals

Selective growth and portfolio optimisation

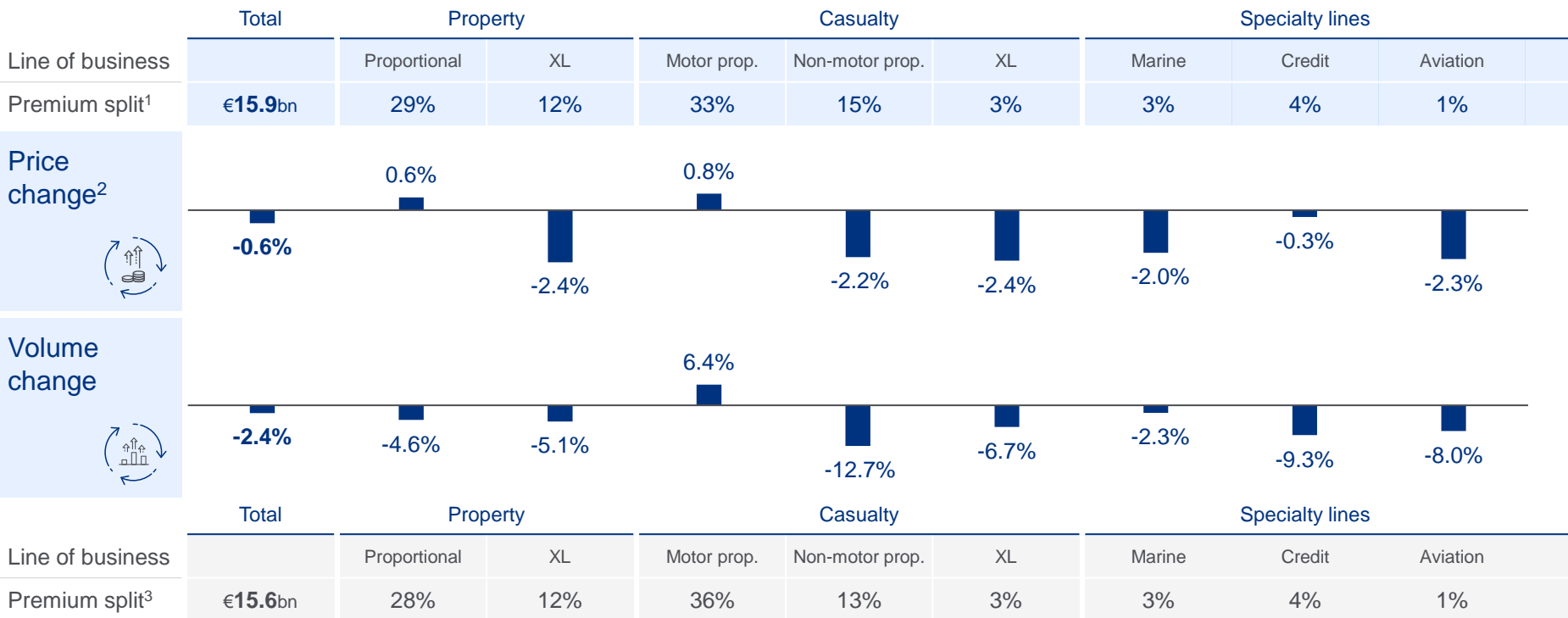
%	100.0	-8.6	91.4	+1.0	+5.2	97.6
€m	15,941	-1,365	14,577	+151	+827	15,554



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.

January renewals

Price and volume change in major lines of business



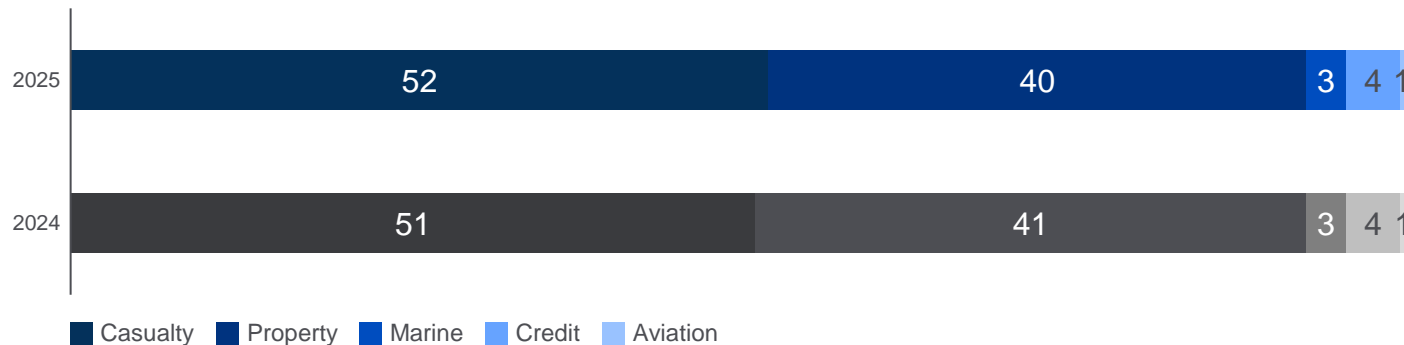
¹ Relative premium share in relation to total renewable business in January. ² Price change includes business mix effects.
³ Relative premium share in relation to post-renewal portfolio.

January renewals

Split by line of business and region

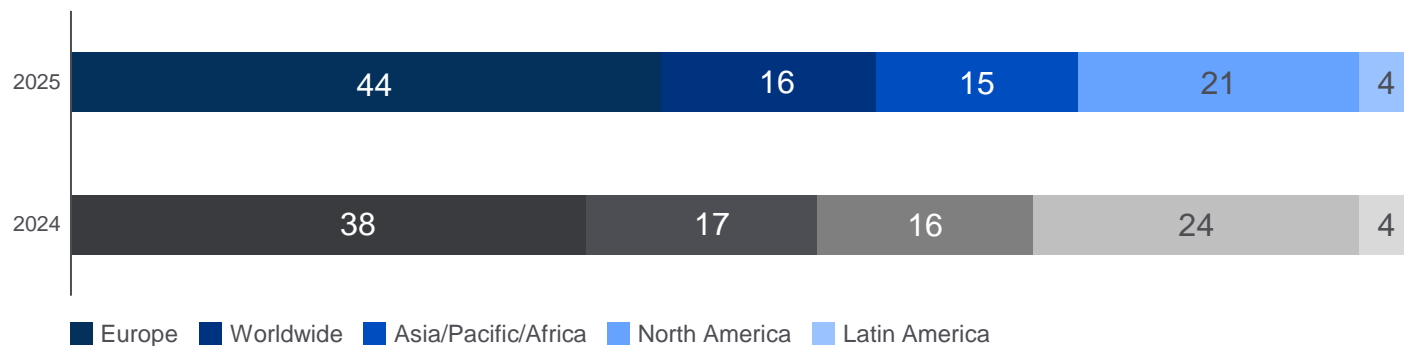
Split by line of business

%



Split by region

%



Positive outlook for upcoming renewals

Total P&C book¹

%



■ January	60
■ April	10
■ July	13
■ Remaining	17

Nat cat share: **21%**

Treaty business

January



■ Asia/Pacific/Africa	■ North America
■ Europe	■ Worldwide
■ Latin America	

Focus: USA, Europe
Nat cat share: **15%**

Price change²: -0.6%

April



■ Rest of Asia/ Pacific/Africa	■ North America
■ Europe	■ Japan
■ Latin America	■ Worldwide

Focus: Japan
Nat cat share: **33%**

Claims experience in individual market segments will play a major role

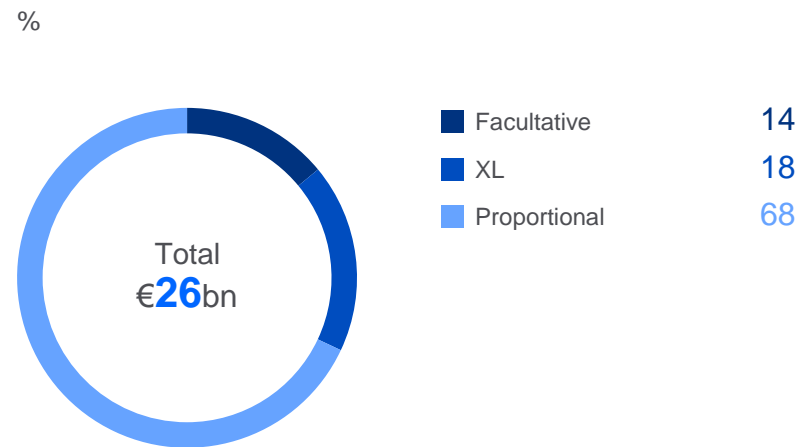
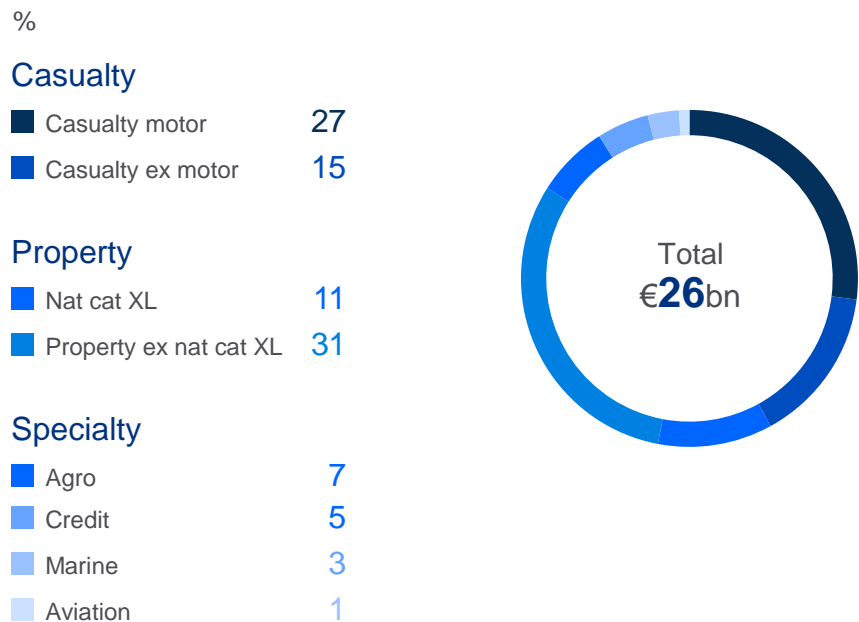
July



■ Asia/Pacific/Africa	■ North America
■ Europe	■ Worldwide
■ Latin America	

Focus: USA, LA, Australia
Nat cat share: **34%**

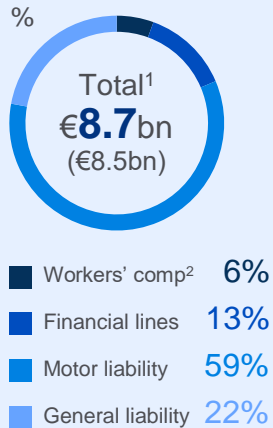
P&C reinsurance portfolio



US Casualty

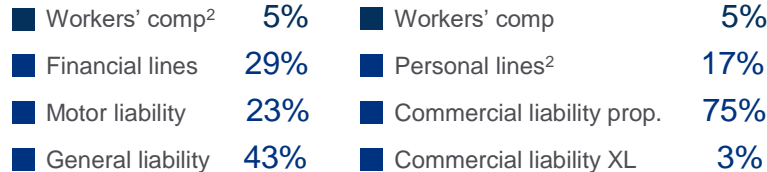
Portfolio quality and underwriting discipline remain strong

Global traditional casualty book



US traditional casualty book

%



US casualty share further reduced from ~30% to ~25%

Risk appetite remains conservative, reflecting continued vigilance around social and economic inflation

- Over time, reduced participation of structures outside our risk appetite as well as portfolios and risks with unfavourable outlooks
- Share of proportional reinsurance remains high at ~90%
- Continued focus and monitoring of limit deployment, both at primary insurance and reinsurance level, and alignment of interest with our cedants
- Unfavourable rate development on commercial D&O is putting pressure on renewal portfolios – cycle management remains key
- Increased focus on detailed submission data for improved risk assessment and portfolio steering

Global Specialty Insurance

- Casualty premium of ~€1.4bn (€1.5bn) ...
- ... thereof ~€1.3bn (€1.3bn) US casualty in addition to the traditional book

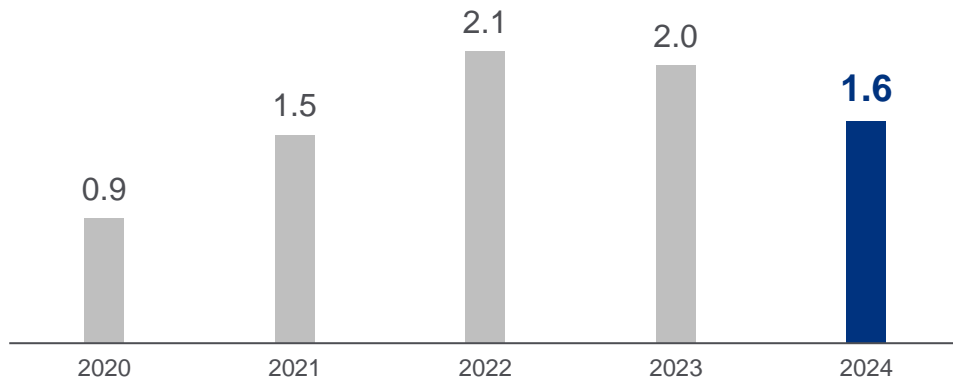
- Taking advantage of still strong market momentum by selectively growing the book at attractive margins, while exiting business that is no longer considered attractive
- Continued focus on small- to medium-sized commercial and personal lines

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 modelling¹
- 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

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

Disclosure of Taxonomy-eligibility and -alignment



Non-life insurance revenue¹

100%
€38.8bn

100%
€159.9bn

Assets within the scope of application of the taxonomy KPI²



Non-eligible business

- Activities not substantially contributing to climate change adaptation
- Insurance revenues not explicitly covering climate-related perils

~88%
€34.2bn

Turnover-based³
~18%
€28.6bn

CapEx-based³
~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)



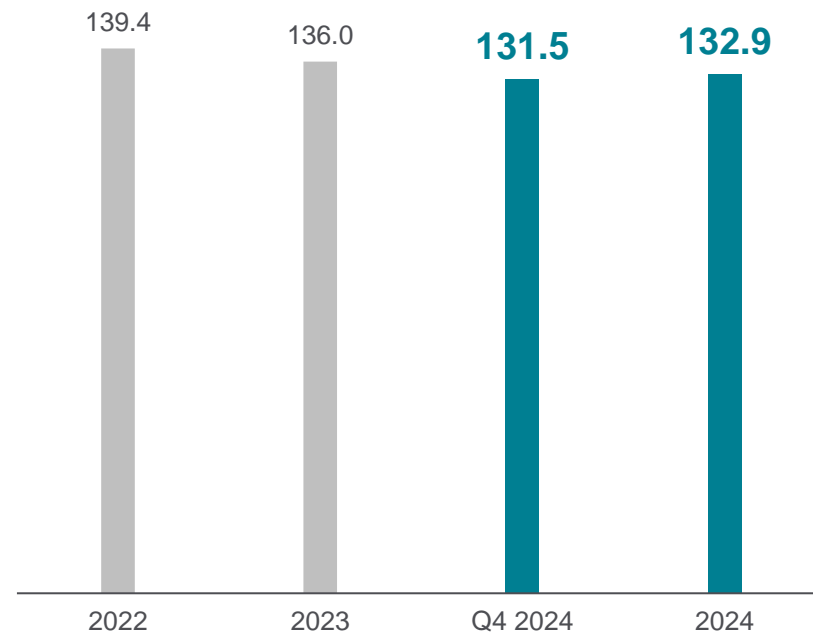
Activities which have been identified as eligible/aligned in accordance with the EU Taxonomy

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).

Changes to shares in circulation

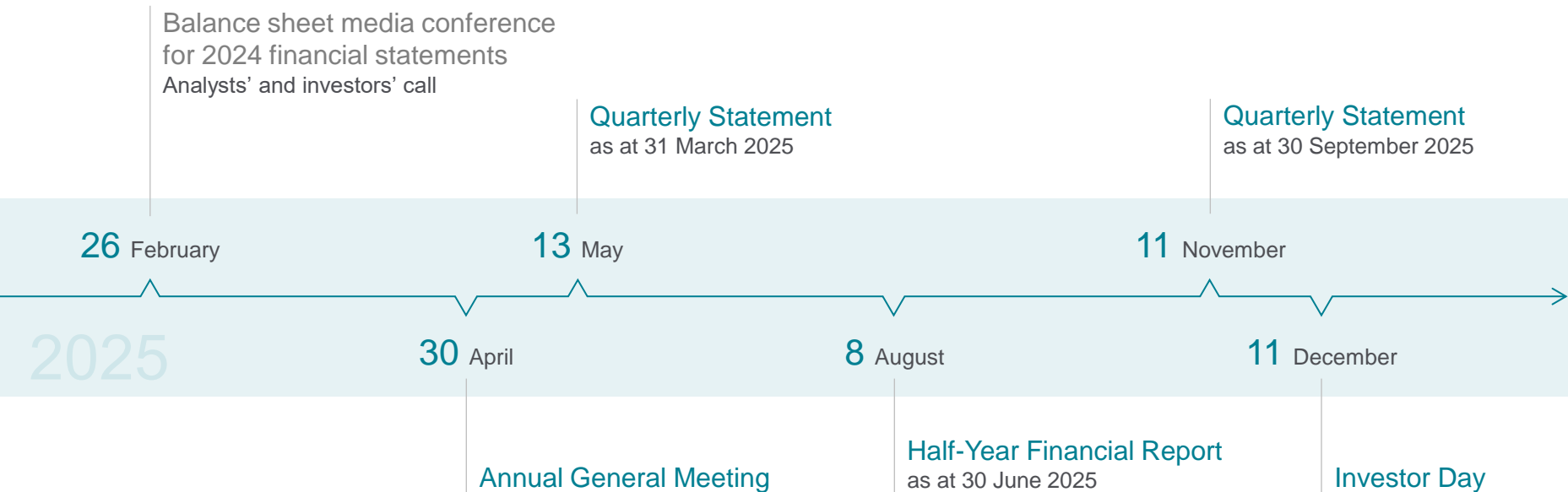
Shares millions	31.12. 2023	Acquisition of own shares in 2024	Retirement of own shares in 2024	31.12. 2024
Shares in circulation	134.6	-3.2	-	131.4
Treasury shares	1.9	3.2	-2.7	2.4
Total	136.5	-	-2.7	133.8

Weighted average number of shares in circulation millions



Financial calendar

2025



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