

New multi-year strategy Ambition 2030: Munich Re focuses on sustained profit growth and high profit participation for shareholders

- All targets of the nearly completed Ambition 2025 strategy are likely to be exceeded
- Financial targets through the end of 2030: RoE of over 18%; earnings per share to grow annually by more than 8% on average; total payout ratio set at more than 80% per year; solvency ratio to exceed 200%
- Unique combination of reinsurance and primary insurance: Sustained earnings growth in L&H reinsurance, Global Specialty Insurance and ERGO offsets possible fluctuations in P&C reinsurance business
- Non-financial ambition: Ambitious climate targets towards net zero for the investment portfolio and (re)insurance business, together with expanded DEI targets



“Now more than ever, Munich Re is a financial powerhouse. We are achieving record-breaking results year after year and expect to exceed all financial and non-financial targets of the nearly complete Ambition 2025. Our net result has become even more stable thanks to the increasing diversification of our earnings drivers. All our stakeholders benefit from our strength, expertise and reliability.”

Joachim Wenning, Chair of the Board of Management



“Our new Ambition 2030 builds on the factors that made Ambition 2025 a success and is based on the motto ‘Outpeak • Outpace • Outperform’. We want to reach even higher peaks in every respect in order to outpace and outperform our peers by 2030. To do so, we will profitably expand our business in all segments. Our shareholders will enjoy an even greater share of our earnings. Thanks to our solid financial footing, we will be a steadfast partner for our customers, through varying market cycles. At the same time, we will reduce complexity and combine our market-leading know-how with artificial intelligence to boost our speed. Accordingly, our employees and society as a whole will benefit in a number of ways from a global, modern and innovative company.”

Christoph Jurecka, Chief Financial Officer & designated Chair of the Board of Management

Ambition 2025: Scaled • Shaped • Succeeded

As we near the end of Ambition 2025, the Munich Re Group is in excellent economic shape and is expected to exceed all the targets it has set itself¹. Munich Re’s earnings have improved substantially and sustainably under Ambition 2025 (2020 Group net result: €1.2bn; expected 2025 Group net result: €6.0bn)², bolstered by the excellent operating performance in all fields of business.

Performance focus, diversified growth and disciplined capital management are the key strategic levers for the Group’s success. Munich Re currently holds a leading position in the market. In the period from 2020 to 2024, the average annual increase in Munich Re’s net result was 25 percentage points higher than that of its peer group. Munich Re’s total shareholder return during the Ambition 2025 period was 171% (as at 30 November 2025).

Ambition 2030: Outpeak • Outpace • Outperform

Building on the factors that made Ambition 2025 a success and the broadest business model with the strongest diversification in the industry, Munich Re is now aiming even higher. The new multi-year strategy Ambition 2030 is based on three pillars: “Outpeak • Outpace • Outperform”.

Outpeak: Superior underwriting and investment decisions remain Munich Re’s core competence and the foundation of our business success. We will further increase the contribution of L&H reinsurance, Global Specialty Insurance and ERGO to the net result (from approx. 50% today to approx. 60% by 2030) and thus support cycle

¹ Actual performance figures will be published with the presentation of the business figures for 2025 on 26 February 2026.

² Figures are based on the accounting standard applicable in the respective year.

management in P&C reinsurance. Growth initiatives in all fields contribute to the profitable expansion of business.

Outpace: We are trimming our organisation to enhance speed, efficiency and agility. On the business side, our aim is to take decisions more quickly, be the first to anticipate business trends and risks, and to leverage our first-in-class, AI-supported expertise to seize business opportunities. On the cost side, we plan to reduce complexity and increase annual cost savings to approximately €600m by 2030 in order to counteract inflation-driven cost increases.

Outperform: We will expand our leading position and are setting the bar high compared to our peers, with an ambitious RoE target of more than 18%. All stakeholders will benefit from our business success. More capital will be repatriated to our shareholders. Clients can rely on our capacity and underwriting excellence. Employees are supported in their development by an attractive, diverse and global working environment that promotes excellence. Societies worldwide participate in our value-creation activities through annual tax payments totalling several billion euros.

The success of Ambition 2030 will be measured against the following financial targets through the end of 2030:

- RoE of over 18%
(Ambition 2025 target: 14–16%)
- Average earnings per share growth of more than 8% per year
(Ambition 2025 target: ≥5%)
- Increase in total payout ratio³ to over 80% per year
(average actual value 2020–2024: approx. 75%)
- Solvency ratio above 200%
(Ambition 2025 target: 175–220%)

Munich Re's unique business model builds on the synergies of four strong pillars – ERGO, P&C reinsurance, L&H reinsurance and Global Specialty Insurance – combined with an investment portfolio which generates high returns. The Group's earnings potential as a reinsurer and primary insurer at scale will continue to increase through organic growth, particularly in the less cyclical lines of business.

Munich Re has set itself a profit target of €6.3bn for 2026. Group insurance revenue is expected to rise to €64bn in 2026, while return on investment is projected to improve to above 3.5%.

³ Total payout ratio is defined as the sum of announced dividend and share buy-back divided by IFRS net result.

ERGO

ERGO will continue to drive profitable growth and maintain its focus on technical excellence, the systematic digitalisation of the business and strict cost discipline. ERGO will contribute an RoE of more than 18% to the Ambition 2030 financial targets by 2030. Insurance revenue is expected to reach €26–30bn by 2030.

In the ERGO Germany segment, we aim to achieve sustainable profitable growth and thus strengthen our competitive position. In L&H, we will improve the product range and strengthen our broker sales channels. In P&C, the focus will be on new pricing models and strengthening operational excellence. We will drive forward the roll-out of digital technologies, especially the systematic use of AI along the entire value chain. Cost discipline will remain an essential lever for boosting profitability. The segment's insurance revenue is expected to amount to €17–19bn by 2030. This corresponds to a compound annual growth rate (CAGR) of 3–5% compared to 2025. The high profitability in the German P&C business is to be further improved with a combined ratio of 87–89% by 2030 (2025 target: 89%).

In the ERGO International segment, the market position in Europe and Asia will be further strengthened. Moreover, with NEXT Insurance, ERGO is establishing itself in the US, the world's largest insurance market, with the focus on small and medium-sized businesses (SMB). Both cross-border initiatives, such as in underwriting, pricing, and digitalisation, and local measures to expand business and increase efficiency will contribute to the increase in earnings. The segment's insurance revenue is expected to reach €9–11bn by 2030. This corresponds to a CAGR of 6–10% compared to 2025. The segment's combined ratio is to improve to 86–88% by 2030 (2025 target: 90%). Thus, the contribution of ERGO International to ERGO's overall result will grow substantially and exceed that of ERGO Germany, reflecting the growing internationalisation of the ERGO field of business.

Reinsurance

Munich Re will sustain its profitable growth in reinsurance. The field of business will contribute an RoE of more than 18% to the Ambition 2030 financial targets by 2030. Insurance revenue is expected to reach €48–57bn by 2030.

In P&C reinsurance, Munich Re is well prepared for a more competitive environment and is aiming for the highest profitability over the market cycle compared to its competitors. This is supported by our strong market position with sustained high demand for reinsurance cover, particularly in the area of natural catastrophes, a portfolio that is less price-sensitive and more balanced than those of our competitors, and the correspondingly high degree of flexibility and effectiveness in cycle management. The segment's insurance revenue is expected to reach €18–21bn by

2030. This corresponds to a CAGR of 0–3% compared to 2025. The high profitability is to be maintained with a combined ratio of 79–83% by 2030 (original 2025 target: 79%).

In L&H reinsurance, Munich Re plans to increase the new business CSM and the total technical result each year. This will be done in part by strengthening established earnings drivers, such as the assumption of biometric risks and reinsurance solutions for financing and capital relief for our customers, and also by expanding the longevity annuity business internationally and further developing the business with major life portfolio transactions, for example by expanding partnerships with specialised asset managers. The segment's insurance revenue is expected to reach €18–22bn by 2030. This corresponds to a CAGR of 8–12% compared to 2025. The total technical result is expected to rise from €1.7bn (2025 target) to €2.4–2.7bn by 2030.

In the Global Specialty Insurance segment, Munich Re aims to achieve continuous revenue and earnings growth. To this end, we are entering new markets in continental Europe and Asia, expanding our product range, and tapping potential by gaining market share in attractive submarkets in which we currently have little presence (e.g. in the Excess & Surplus business in North America). The segment's insurance revenue is expected to amount to €12–14bn by 2030. This corresponds to a CAGR of 5–9% compared to 2025. The combined ratio is to be reduced to 87–90% by 2030 (original 2025 target: 90%).

Group Investment Management

In the investment business, the tailwind from the rise in interest rates is to be strengthened through active investment management, thereby increasing the return on investment to 3.4–3.8% by 2030 (2025 target: >3.0%).

One key lever for this will be the gradual expansion of investments in alternative assets through the provision of additional risk capital. Other levers include more active management along the entire investment value chain, based on an optimised organisational structure, and the creation of integrated steering for the Group's own asset manager MEAG and external asset managers.

MEAG strives to sustainably outperform its peers in all asset classes, for example by improving the investment process through AI. In addition, a more targeted sales strategy is intended to boost growth in third-party business.

Non-financial targets: Climate and DEI ambitions

Munich Re remains committed to its long-term aim of reducing greenhouse gas emissions in its entire (re)insurance and investment portfolio to net zero by 2050, thereby helping to achieve the goals of the Paris Agreement.

As part of Ambition 2030, our current climate targets will be renewed or stepped up for the period to the end of 2030 and new targets will be introduced. With regard to investments, for example, the original plan to phase out thermal coal by 2040 is to be brought forward significantly and achieved by 2030. On the (re)insurance side, a new target for reducing emission intensity in the Facultative & Corporate Global divisional unit will be introduced, among other things. A complete overview and definition of all climate targets can be found [here](#).

Munich Re continues to see DEI as a business imperative. Globally, we strive to build balanced teams across all aspects of difference. Our commitment in this area is supported by new, local targets that optimally take into account the requirements of and circumstances in individual countries and markets.

Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München
Group Media Relations
Königinstraße 107, 80802 München

www.munichre.com

LinkedIn: <https://www.linkedin.com/company/munich-re>

For media inquiries, please contact:

Group Media Relations

Stefan Straub

Tel.: +49 89 3891 9896

Mobile: +49 151 64 93 30 48

sstraub@munichre.com

Financial Communications

Axel Rakette

Tel.: +49 89 3891 3141

Mobile: +49 151 20 46 21 32

arakette@munichre.com

Group Media Relations

Irmgard Joas

Tel.: +49 89 3891 6188

Mobile: +49 151 52 81 70 24

ijoas@munichre.com

Media Relations Asia-Pacific

Faith Thoms

Tel.: +65 63180762

Mobile: +65 83390125

ftoms@munichre.com

Media Relations North America

Ashleigh Lockhart

Tel.: +1 609 275-2110

Mobile: +1 980 395 2979

alockhart@munichre.com

Media Relations London Market

Lillian Ng

Tel.: +44 207 8863952

Mobile: +44 7809 495299

lillianng@munichre.com

Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The Group consists of the reinsurance and ERGO business segments, as well as the asset manager MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. Munich Re leverages its strengths to promote its clients' business interests and technological progress. Moreover, Munich Re develops covers for new risks such as rocket launches, renewable energies, cyber risks and artificial intelligence. In the 2024 financial year, Munich Re generated insurance revenue of €60.8bn and a net result of €5.7bn. The Munich Re Group employed about 44,000 people worldwide as at 31 December 2024.

Disclaimer

This media information contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development of our Company, in particular the results, financial situation and performance. Munich Re assumes no liability to update these forward-looking statements or to conform them to future events or developments.