Image: Munich Re

Munich Re Group
Ambition 2030

11 December 2025

Munich RE

Ambition 2030

Munich RE

01	**CEO Perspective**	Joachim Wenning
02	**Group Finance**	Christoph Jurecka

Image: Munich Re

Ambition 2030
CEO Perspective

Joachim Wenning

Munich RE

Munich Re Ambition 2025

✓ Scaled ✓ Shaped ✓ Succeeded

Ambition 2025

- ✓ **Scaled** our core business
- ✓ **Shaped** the insurance value chain
- ✓ **Succeeded** for the benefit of our stakeholders

DieterMeyrl / Getty Images

We have overdelivered on all our targets

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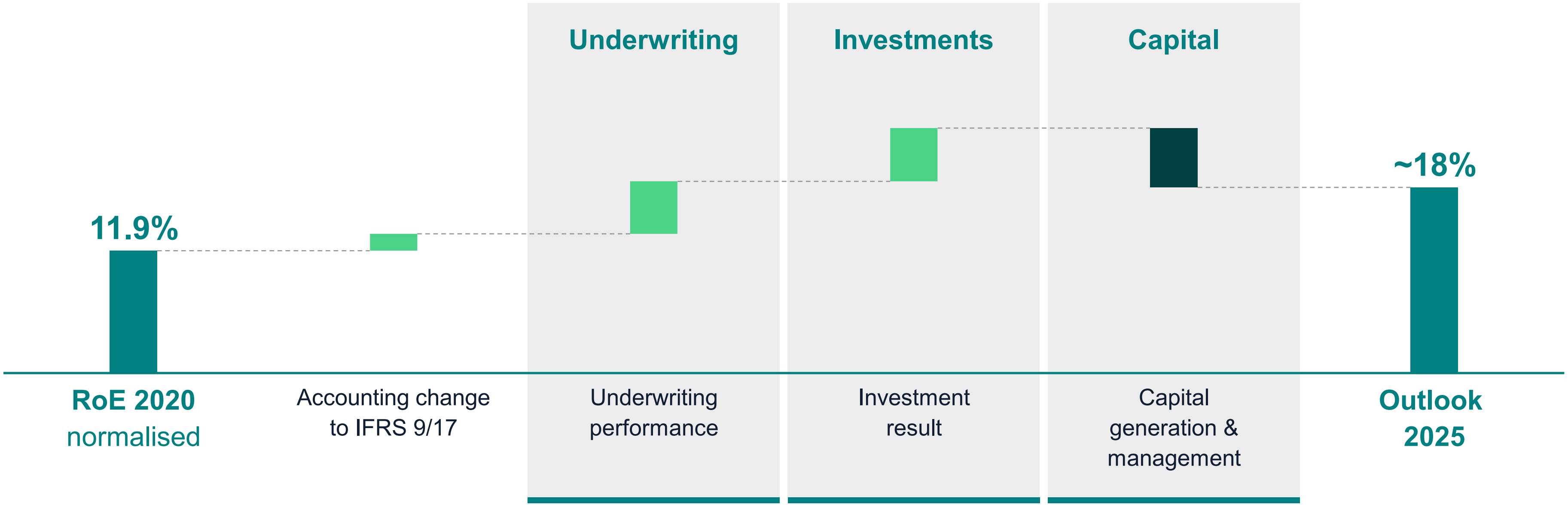
	Achievement					Group Ambition
	2021	2022	2023	2024	Outlook 2025	2025
RoE[1]	12.6% ✓	13.5% ✓	15.8% ✓	18.2% ✓	~18% ✓	14–16%
EPS growth[2]	5.1% ✓	11.2% ✓	19.4% ✓	21.1% ✓	~18% ✓	≥5%
DPS growth[3]	12.2% ✓	8.8% ✓	15.2% ✓	19.5% ✓	≥15%[4] ✓	≥5%
Solvency II ratio	227% ✓✓	260% ✓✓	267% ✓✓	287% ✓✓	~293%[5] ✓✓	175–220%

✓ 2021–2025

1 Until 2022 IFRS 4 target of 12–14%, change to IFRS 9/17 in 2023. 2 CAGR from 2020 (normalised) to respective year. 3 CAGR from 2020 (paid in 2021) to respective year. 4 Based on the assumption of at least unchanged DPS of €20. Actual amount to be disclosed on 26 February 2026. 5 As at Q3 2025.

Ambition 2025 lifted our results to new heights



Seizing business opportunities in an attractive market environment

Active investment management accelerating the tailwind from higher interest rates

High capital return growth and even stronger earnings growth produce attractive RoE

Our highly consistent performance – extending several levels down the organisation – was fundamental for this success

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Delivery on Ambition 2025

Consequently, we rose to a top spot

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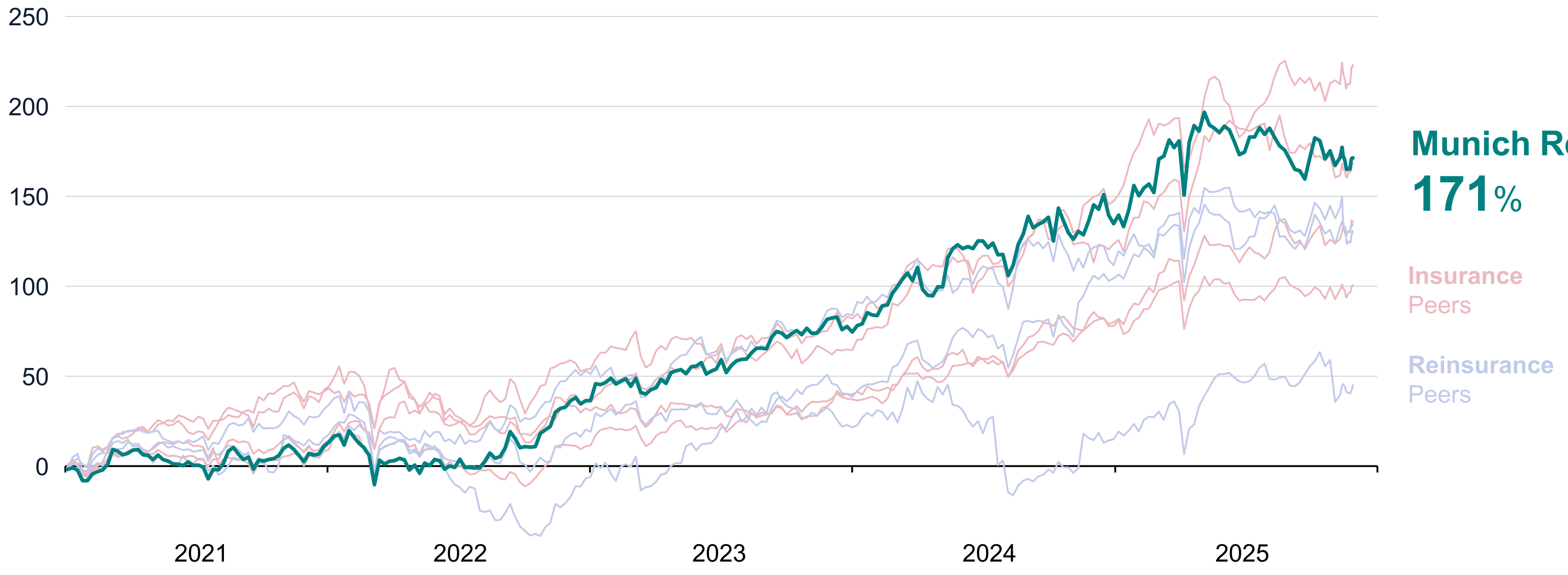
Total Shareholder Return of Munich Re and its peers

%, 1 Jan. 2021 to 30 Nov. 2025



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

Strategic success drivers into 2025

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	Highlights in Ambition 2025 period	Selected KPIs
Performance focus	1. Underwriting excellence – grow if risk/return is attractive, otherwise shrink 2. Cost competitiveness and excellence 3. Increased return contribution of investment portfolio beyond the tailwind from higher interest rates through active management	**~25pp** **net result** CAGR outperformance vs. peer average[1] over period 2020–2024
Scale through diversification	1. Sharp rise in new business in L&H reinsurance 2. Dynamically growing Global Specialty Insurance in target markets 3. Organically growing ERGO, accelerated by selective M&A	**~100%** of IFRS net result for L&H reinsurance, GSI and ERGO equal the **dividend payments** in 2024
Disciplined capital management	1. Substantially increasing capital repatriation 2. Further enhancing reserve prudency to protect strong balance sheet and support smooth earnings trajectory 3. Value-creating capital deployment	**~75%** **capital repatriation** of earnings over period 2020–2024[2]

1 Peers: Allianz, AXA, Generali, Hannover Re, Scor, Swiss Re, Zurich. Source: Annual reports, own calculations.
2 Total payout ratio, defined as the sum of announced dividend and share buy-back divided by IFRS net result.

Our success benefits all stakeholders

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Shareholders

€7.7bn
Total dividend payments, actuals 2021–2024[1]

€5.5bn
Total share buy-backs, actuals 2021–2024[2]

2025 figures to be announced in February 2026

Clients & Intermediaries

63
Reinsurance Net Promotor Score[3]

94%
Rate ERGO "good" or higher[4]

Employees

87% • **79%** • **88%**
Favourable engagement[5]

Communities

~€25bn
Munich Re Group's worldwide contribution to tax revenue 2021–2025[6]

Munich Re Group | Reinsurance | ERGO | MEAG

1 For financial year, paid in following year. 2 For financial year, announced after full year. 3 Munich Re Client Survey 2024, rated on a scale of -100 to +100. 4 Rating of ERGO or its local companies in the core markets on a range from "poor" to "adequate", "good", "very good", or "excellent" in 2024. 5 2025 Engagement Index Results. Financial Services Norm for Engagement Index: 83%. Results in 2024 were 86%, 78%, 87% respectively for Reinsurance, ERGO and MEAG. 6 Includes income taxes paid, and indirect taxes borne by Munich Re Group as well as taxes paid for third parties such as insurance tax, value-added tax, payroll tax, withholding tax and other taxes paid to the tax authorities for third parties. Assumption for 2025 based on the average of the past three years.
Source: Client Survey 2024, Global Employee Engagement Survey 2025, Tax transparency reports

Ambition 2030

Out**peak** • Out**pace** • Out**perform**

Image: Orlando Florin Rosu / Adobe Stock

Peak performance and a high pace needed to extend our leading position

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Outpeak

Climbing higher

- Take superior decisions in underwriting and investments
- Attract, grow and retain the best talents
- Diversify portfolios for earnings resilience

Outpace

Moving faster

- Reduce complexity
- Accelerate decision-making
- Be the first to anticipate risk and business trends

Outperform

Staying ahead of the competition

We will continue to grow earnings in the foreseeable macroeconomic environment

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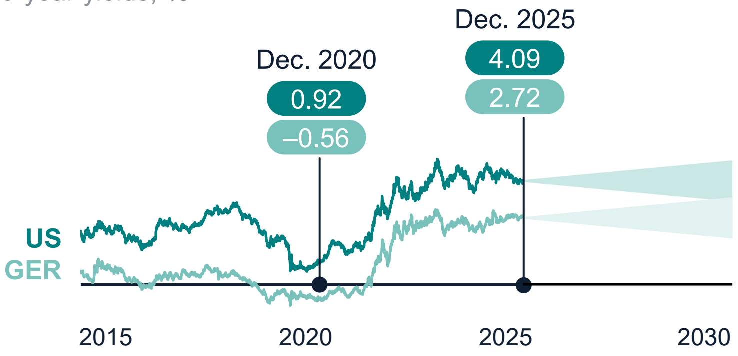
Macroeconomic developments

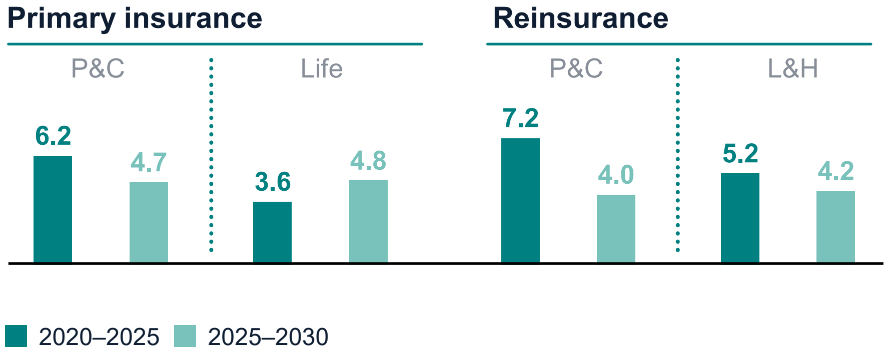
Interest rate development

10-year yields, %



Global (re)insurance growth

GWP CAGR, %



Growth in investment income due to higher reinvestment yields

Ongoing growth opportunities

Source: Munich Re Economic Research

Ambition 2030 is a holistic strategy aimed at generating sustainable outperformance for all stakeholders

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Ambition 2030

- Outpeak
- Outpace
- Out-perform

Financial ambition
- Fostering profitable growth & portfolio steering
- Ensuring underwriting excellence
- Applying cost rigour
- Increasing investment returns

Capital management ambition
- Optimising capital efficiency
- Growing cash returns

Non-financial ambition
- Promoting DEI
- Reducing carbon footprint

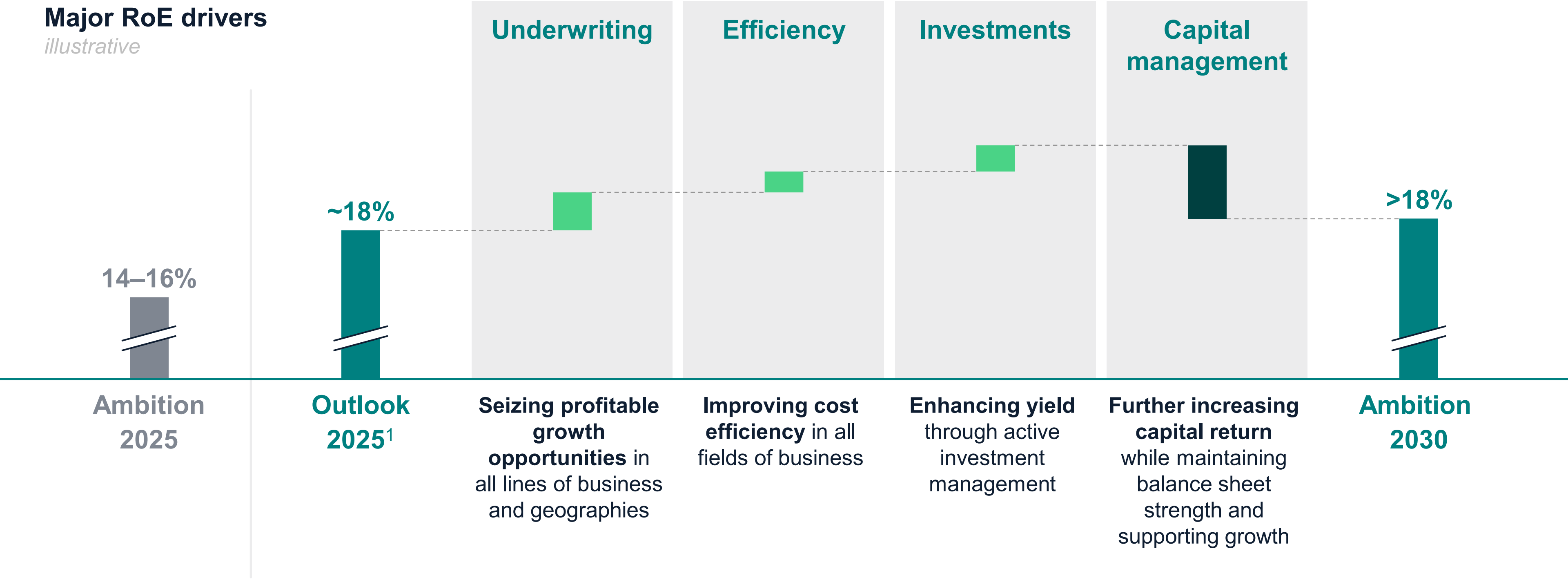
Enabler
- Implementing a strategic HR agenda
- Leveraging new technologies
- Building one IT
- Driving functional excellence

Stakeholders
- Shareholders
- Clients & Intermediaries
- Employees
- Communities

Financial & capital management ambition

We will further improve our profitability

Major RoE drivers
illustrative



1 Based on expected IFRS net income of €6bn.

Financial ambition
Ensuring delivery on committed profitability

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Financial ambition

Group-wide strategic levers
to drive consistent performance

Fostering profitable growth & portfolio steering

- Growing businesses in line with underlying markets
- Overproportionally expanding businesses in selected growth areas
- Managing portfolio mix to support diversification

Ensuring underwriting excellence

- Investing in underwriting technology and expertise
- Ensuring consistent company-wide underwriting strategy
- Actively managing the portfolio, not compromising on profitability

Applying cost rigour

- Setting clear cost-saving targets for all areas of the Group
- Leveraging shoring opportunities
- Managing costs by optimising processes and IT system as well as reducing organisational complexity

Increasing investment returns

- Gradually taking more investment risk by increasing alternative investments
- Increasing return on investment from MEAG and external asset managers
- Enhancing investment function by deploying AI

Profitable growth at ERGO Germany and International will yield a more diversified portfolio on a global scale

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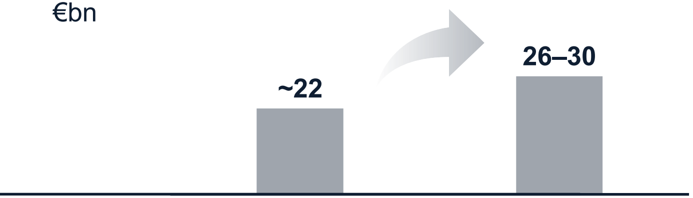
Outlook

Insurance revenue

(gross)
€bn



Profit contribution

illustrative

Germany

- Sustained growth in P&C fostered by advanced pricing in retail and operational excellence with new target operating model in commercial
- Strengthening Health through cost discipline and product enhancement
- Continued expansion of Life market share via modern products, balancing run-off of classic portfolio

International

- Driving diversification through well-established European segments, dynamic Asian markets and new US market
- Focussing on profitability, pursuing top positions in terms of expenses and combined ratio vs. relevant peers
- Unlocking value through PMIs and leveraging cross-border synergies

We will continue to leverage our strengths and expand our core to deliver profitable growth

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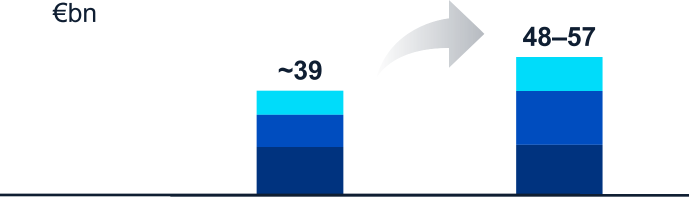
Outlook

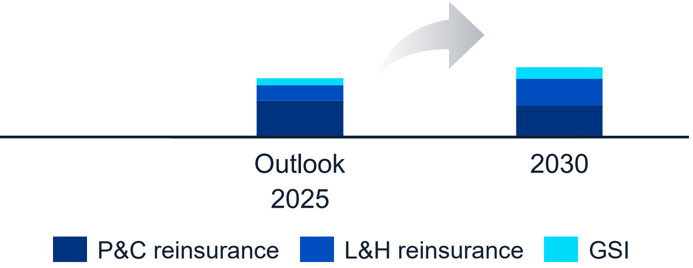
Insurance revenue

(gross)
€bn



Profit contribution

illustrative



P&C reinsurance

- Leveraging strong market position and flexible business model to deliver highest profitability among peers over the cycle
- Attractive portfolio of local/regional growth initiatives

L&H reinsurance

- Strong growth through large and complex transactions that support structural changes in the life industry
- Expanding longevity proposition internationally
- Robust economies of scale in primary expense ratio

GSI

- Very attractive growth opportunities leveraging strong Specialty market growth and increase of market share via regional and product expansion
- Robust economies of scale in primary expense ratio
- Focus on volatility management via portfolio management, external and internal retro programme

Non-financial ambition
Group DEI and Climate Ambition 2030

Munich RE

DEI Ambition

We see DEI as a business imperative, helping us to attract, grow and inspire a **diverse, inclusive and equitable workforce** that better enable us to serve our customers, investors, and communities.

Globally, we strive to build balanced teams across all aspects of difference.

+

Climate Ambition

2030 targets (base year 2025)

Investments

Listed enterprises	**–12% emissions intensity**
Direct infrastructure, private equity/debt	**–20% emissions intensity**
Real estate equity	**–20% emissions intensity**
Thermal coal	**Phase-out**
Oil and gas	**–12% absolute emissions**
Climate tackling investments	**+€1.5bn**
Engagement	**30 high-emission investments** (sum since 2020)

(Re)insurance

Munich Re Facultative & Corporate Global

Clients with reported emissions	**–20% emissions intensity**

Munich Re Group single-risk

Thermal coal mining	**–35% absolute emissions**
Thermal coal power	**–45% absolute emissions**
Oil and gas production	**No portfolio expansion**

Own Operations

100% purchased electricity from renewable energy sources

Long-term aims

Thermal coal	**Phase-out** by 2040 incl. treaty

Net zero by 2050

This slide and the explanatory notes in the backup belong together and jointly constitute the New Group Climate Ambition 2030 for any external communication as a legal requirement.

Enabler

Highest execution excellence in all our activities

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Group-wide enablers support future success of each field of business

Enabler

Implementing a strategic HR agenda

- Attract and retain the best talents within a performance-enhancing corporate culture
- Foster operational excellence, implement IT solutions and promote data-driven HR operations

Leveraging new technologies

- Stay ahead by identifying trends and adopting new technologies early on
- Leverage AI and digital self-services to boost efficiency and effectiveness

Building one IT

- One IT infrastructure yields cost advantages and strengthens IT security
- One IT enables us to accelerate the adoption of new technology

Driving functional excellence

- Harmonise processes, reduce system complexity and related costs globally
- Evolve central divisions’ capabilities and delivery to support business with technology and insights

Strategic path: Reinsurer and primary insurer at scale

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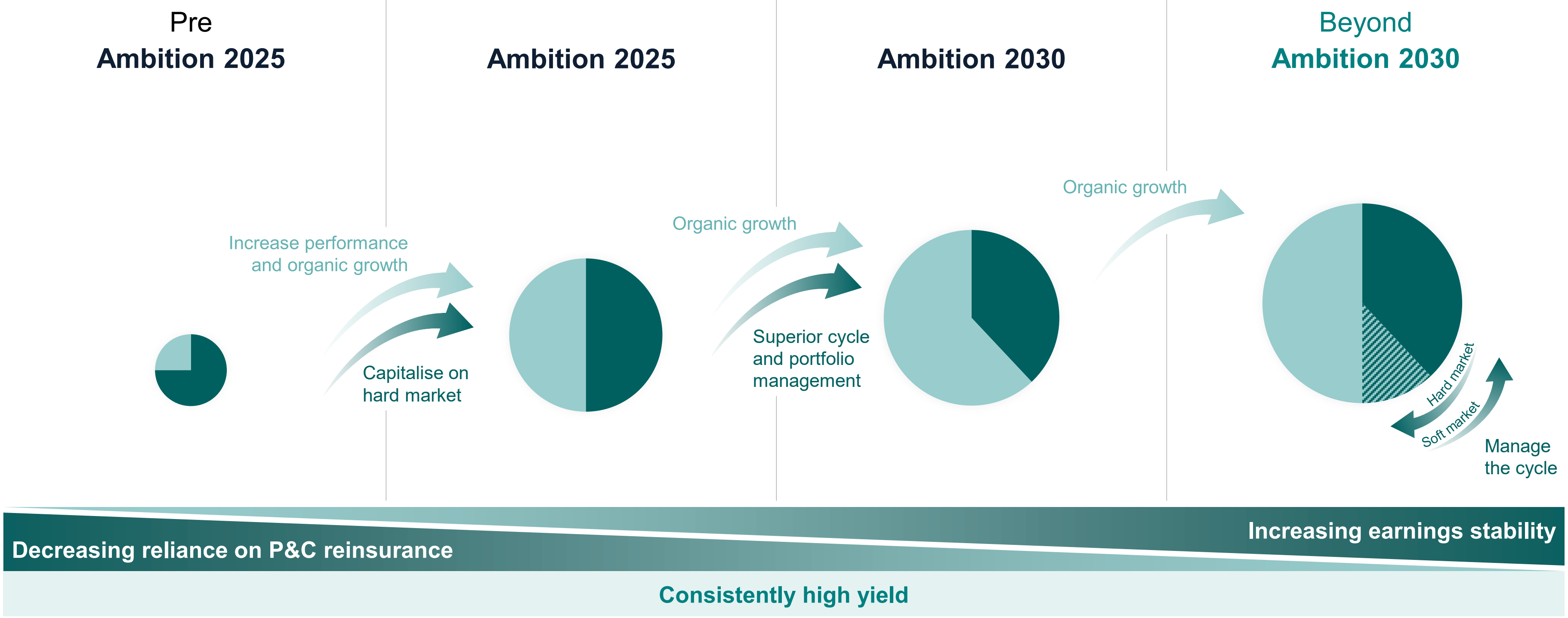

Earnings power (illustrative) | P&C reinsurance   Non-P&C reinsurance

Our commitment to **Outperform**

Outperform

RoE 2030	EPS growth[1]	Total payout ratio[2]	Solvency II ratio
>18%	**>8**%	**>80**%	**>200**%

Industry-leading financial performance

1 CAGR 2025-2030. 2 Total payout ratio is defined as the sum of announced dividend and share buy-back divided by IFRS net result.

Image: Munich Re

Ambition 2030
Group Finance

Christoph Jurecka

Munich RE

Munich Re has set new, ambitious financial targets that are directly linked to boosting total shareholder return

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Major TSR drivers	Ambition 2030	
Expected RoE	**RoE 2030**	**>18%**
Expected EPS growth	**EPS growth**[1]	**>8%**
Expected dividend growth	**Total payout ratio**[2]	**>80%**
Change in cost of capital	**Solvency II ratio**	**>200%**

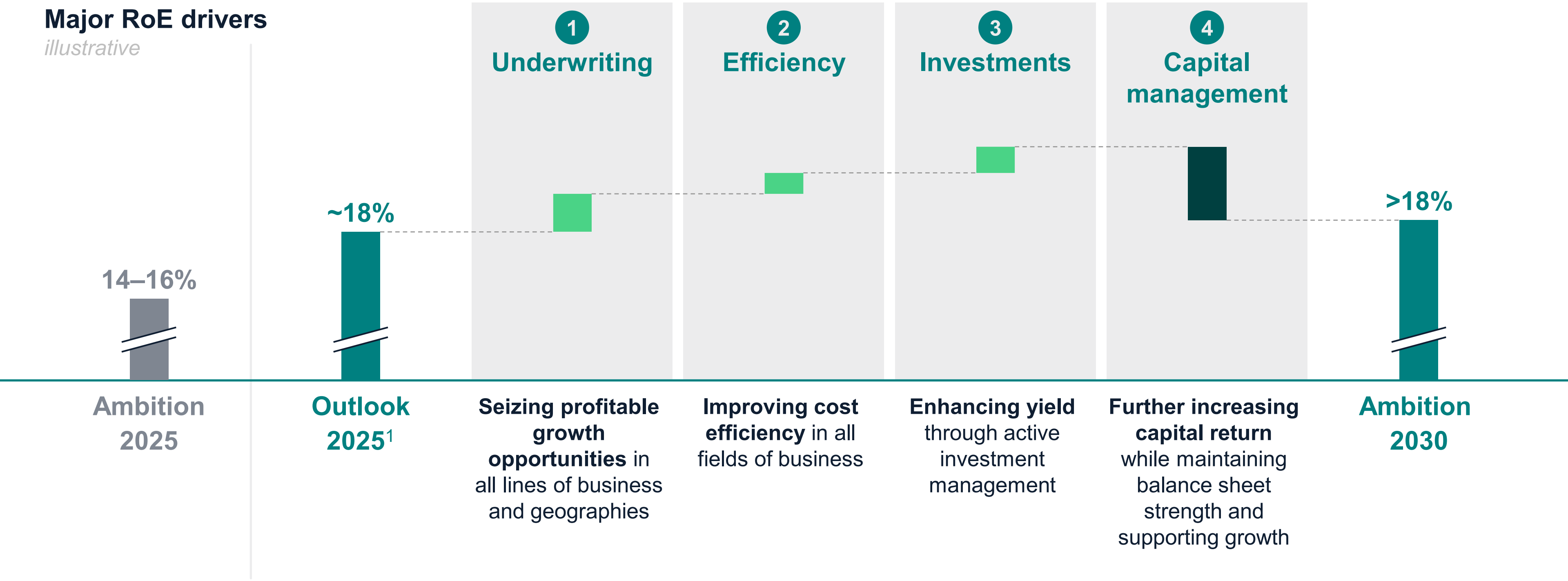
Key elements of Ambition 2030

- Profitable business expansion remains key, although most likely not at the same pace as in the last five years
- Shareholders continue to participate in Munich Re's earnings growth through even higher capital repatriation
- Based on a strong balance sheet, further increasing capital efficiency to maintain high level of RoE while reducing cost of capital

1 CAGR 2025 – 2030. 2 Total payout ratio is defined as the sum of announced dividend and share buy-back divided by IFRS net result.

Maintaining high level of RoE through execution across all four dimensions

Major RoE drivers
illustrative



1 Based on expected IFRS net income of €6bn.

1 Seizing profitable growth opportunities in all lines of business and geographies without constraints

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	Revenue growth (CAGR[1])	Profitability[2]	
L&H reinsurance	8%–12%	Total technical result	€2.4bn–€2.7bn
P&C reinsurance	0%–3%	Combined ratio	79%–83%
GSI	5%–9%	Combined ratio	87%–90%
ERGO Germany	3%–5%	Combined ratio	87%–89%
ERGO International	6%–10%	Combined ratio	86%–88%

1 Period from 2025 until 2030, based on Outlook 2025. 2 In 2030.

2 Improving cost efficiency in all fields of business

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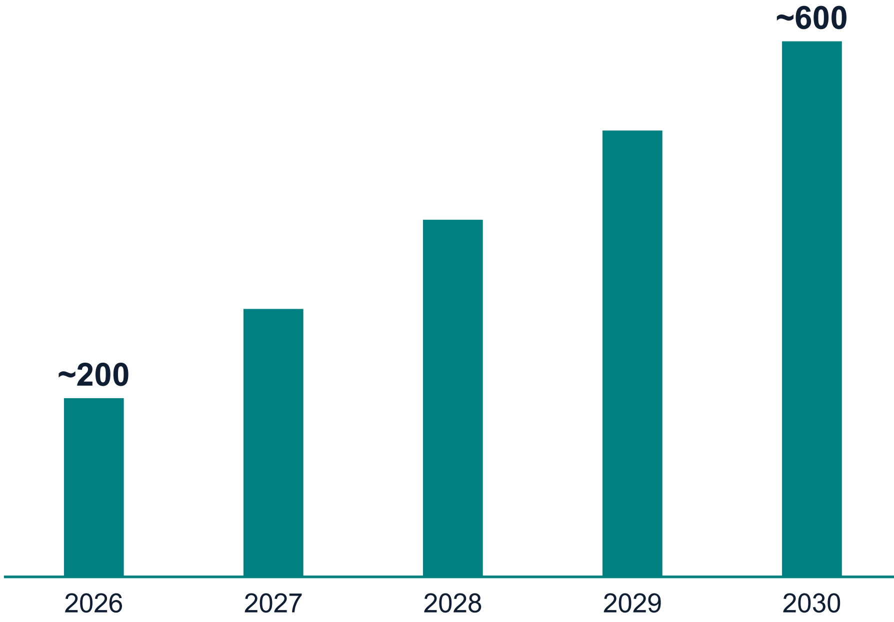
Expected annual primary cost savings Munich Re Group, pre-tax

€m



Cost-saving initiatives

- Counteract an inflation-driven cost increase
- Help absorb inflationary pressures and business investments, resulting in a more efficient organisation with a higher degree of automation and strategic use of AI
- Deeply rooted in the organisation, as costs are managed directly throughout the Group involving Reinsurance, ERGO, GIM and MEAG
- Savings will affect various IFRS income statement and balance sheet items with corresponding effects on our main KPIs, e.g. combined ratio, total technical result, investment result, other result, and CSM

3 Levers for sustainably increasing investment returns

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GIM
Group Investment Management
Defines investment strategy and selects asset managers

Alternative investments	Active management	Asset manager steering
Gradually taking more investment risk	Elevating overall investment result via optimised setup	Creating integrated steering for MEAG and external AMs

MEAG
Asset Management
Proprietary asset manager

Performance to MR Group	Third-party growth	Sustainable operating model
Delivering sustained outperformance across all asset classes	Continued growth of institutional client business	Enhancing operating profit

3 Enhancing yield through active investment management

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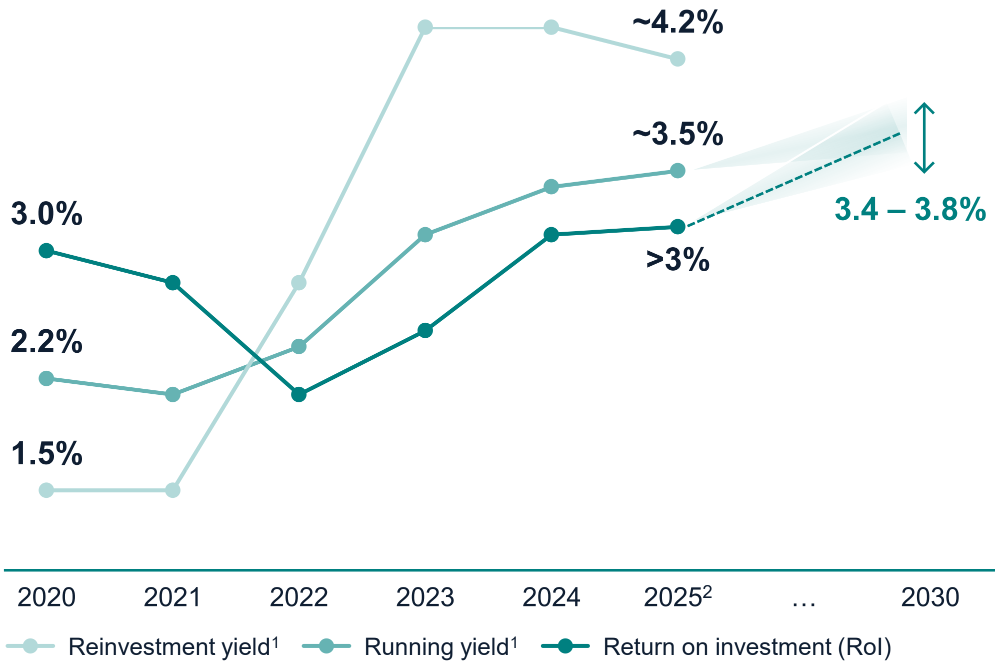
Development and projection of investment returns



Supporting drivers

Favourable market environment	+	Active investment management
– Reinvestments in fixed-income portfolios benefit from higher yields without changing the risk profile – Running yield expected to increase further		– Expansion of alternative investments – Increasing share of actively managed portfolios – Carry on proven track record of tactically exploiting market opportunities – Further increasing MEAG's performance through AI-based enhancement of investment process

1 Fixed-income portfolio. 2 RoI based on Outlook 2025.

3 Gradually taking more asset risk, while balancing insurance and investment risk

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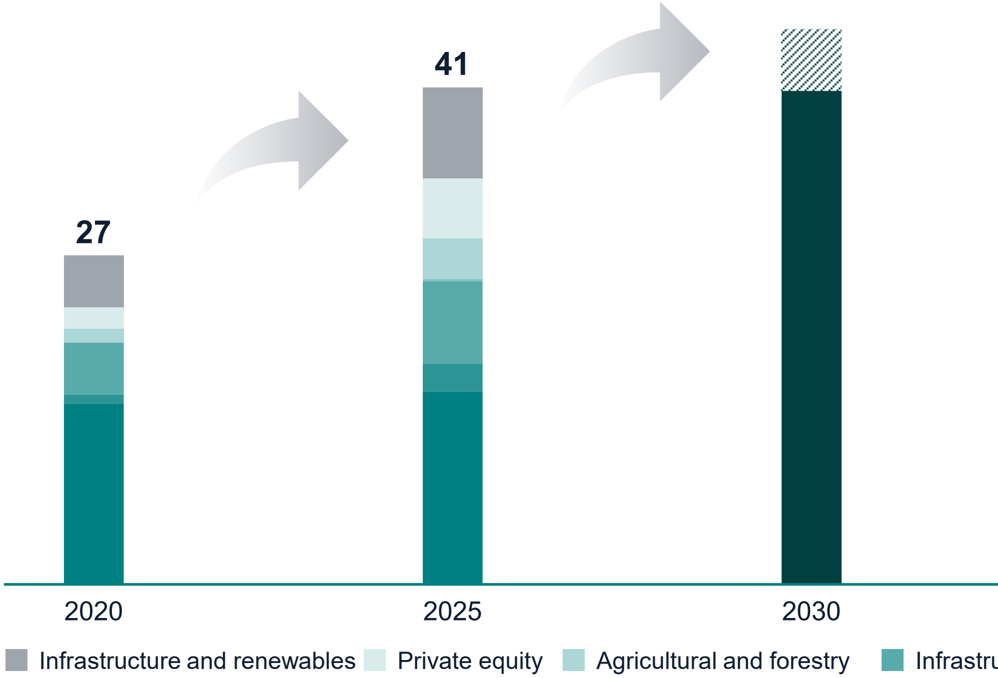
Further expansion of alternative investments

€bn



Alternative risk taking

- Investment risk gradually rising due to increased alternative investments
- Yield pick-up via complexity and illiquidity premiums
- Enhanced overall portfolio diversification
- Highly flexible approach to seizing attractive market opportunities, e.g.
  - alongside long-term structural trends, (e.g. infrastructure supporting sustainability, digitisation and defence) not accessible via public markets
  - accessing markets beyond Europe and the US
  - further expansion of our asset manager universe

4 Strong capitalisation across all metrics paves the way for sustainable earnings growth

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Based on a strong balance sheet …

IFRS	Solid shareholders' equity[1] €32.4bn	Strong reserving position 6% annual release in RI P&C
Economic	Strong Solvency II ratio[1] 293%	High-quality EOF[2] 89% Tier 1
German GAAP/ rating	High HGB distributable earnings[2] €9.1bn	Strong financial ratings AA

… further improving capital efficiency

- **Diversification of earnings** through expansion of less cyclical/volatile business
- **Optimising capital structure** to manage cost of capital
- **Active capital management** unlocking the full spectrum

1 As at 30.9.2025. 2 As at 31.12.2024.

4 Expanding less cyclical/volatile business segments to continuously increase earnings contribution

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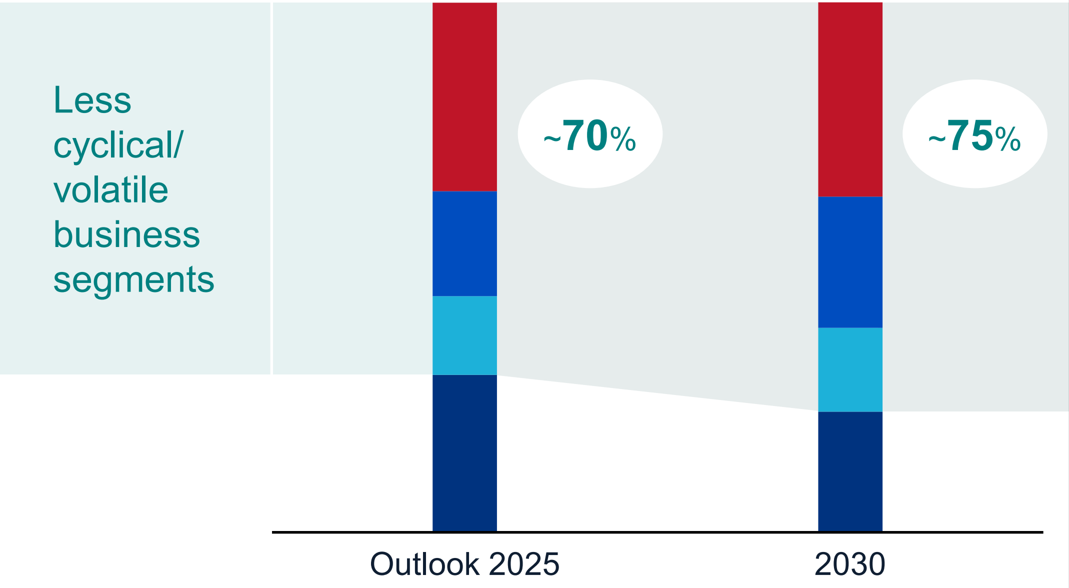
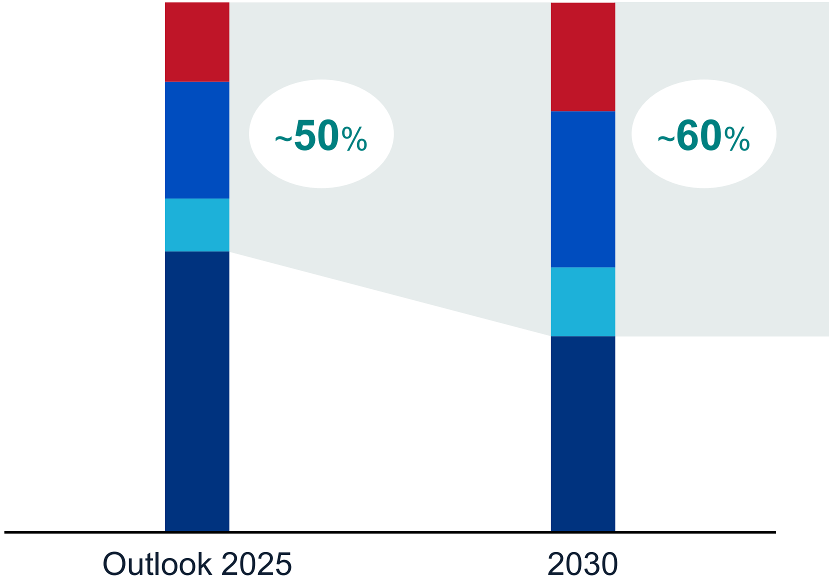
Ongoing profitable revenue growth …



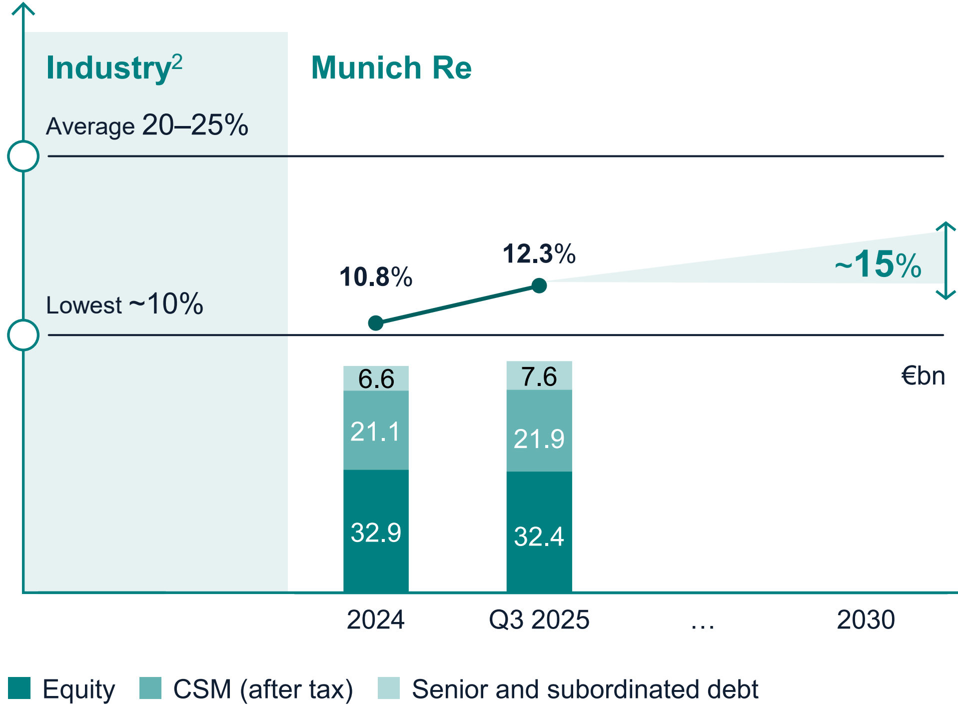
… leading to further expansion of net income contribution



ERGO L&H RI GSI P&C RI

4 Gradually increasing debt leverage is further improving our capital efficiency

Munich Re's debt leverage[1] well below the industry's



Funding strategy

- Intention to gradually increase debt leverage over the medium-term towards a **level[3] of ~15%** without jeopardising Munich Re's target rating
- Even after increase, Munich Re's debt leverage remains among the lowest in the industry
- Moderately higher debt leverage supports the ambition of increasing the RoE and reducing the cost of capital

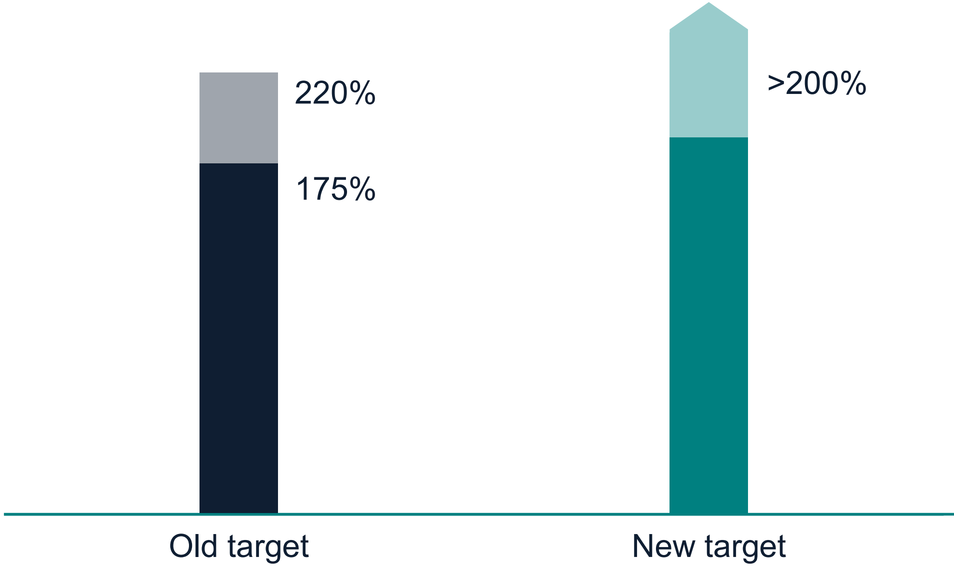
Legal entity structure

- Optimisation to increase internal capital management efficiency

1 Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM net of tax).
2 European insurance industry according to analysts' research reports; industry-average and company-individual figures based on partially different calculation methods. 3 Assuming normal course of business over the planning horizon and stable capital market environment.

4 Introduction of new SII ratio target provides more flexibility, while keeping the commitment to manage excess capital

Lower bound as new Solvency II target replaces optimal range



Rationale for new Solvency II target

- Increasing floor to 200% aligned with target rating of AA
- New target supports business strategy in the context of more severe risk trends and aligns steering impulses as regards peak exposures
- As Munich Re must be in a strong position to provide reliable capacity even in times of stress, it is reasonable to hold a higher buffer in a more uncertain environment
- Release of upper bound provides more flexibility as regards managing profitable peak risk exposures
- Commitment to manage excess capital unchanged

4 Active management of Solvency II ratio, unlocking the full spectrum

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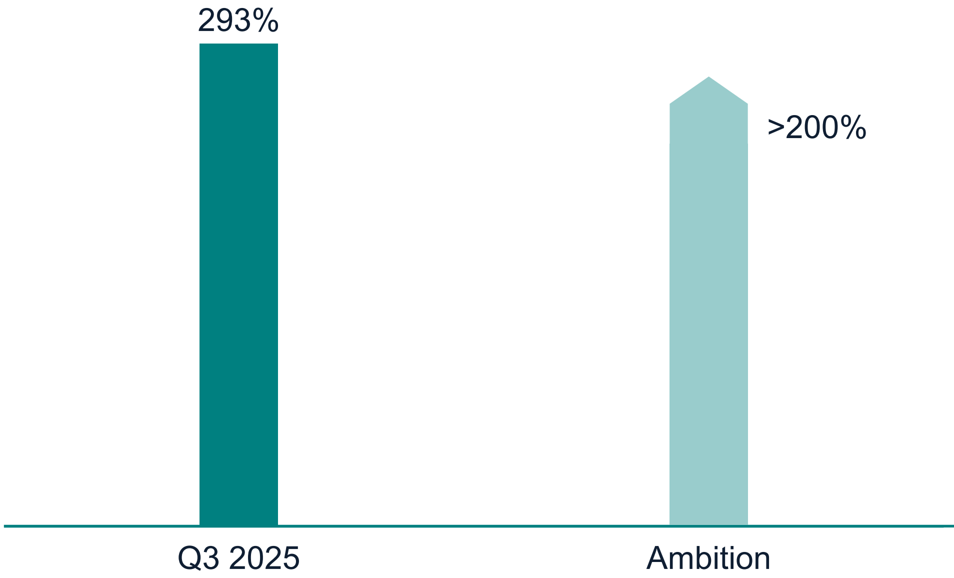
Solvency II – Committed to managing excess capital



Options for capital deployment

Increase SCR

Decrease EOF

- a Business growth
- b Taking investment risks
- c M&A
- d Capital repatriation

④ Broad diversification allows for capital-efficient business growth

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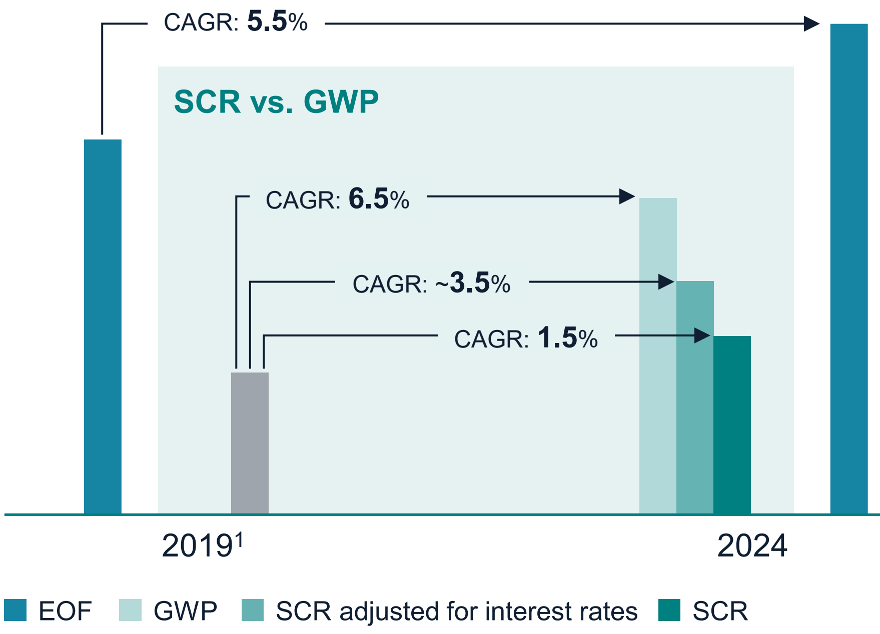
SCR growth disproportionally lower than premium growth



EOF

- Strong business growth to remain an important capital generator
- Expected further increase of new business value in RI L&H immediately increasing EOF, while IFRS earnings are gradually accounted for through regular CSM release

SCR

- As business growth is highly diversified within Munich Re Group, total SCR has only increased by 1.5% p.a., while GWP growth was more than 4 times higher
- Even when adjusting for factors that have an impact on SCR, e.g. interest-rate effects, premium growth still significantly exceeds SCR growth

1 SCR and GWP CAGRs based on starting value of 100 in 2019

4 Gradually taking more asset risks will optimise the balance between insurance and investment risks

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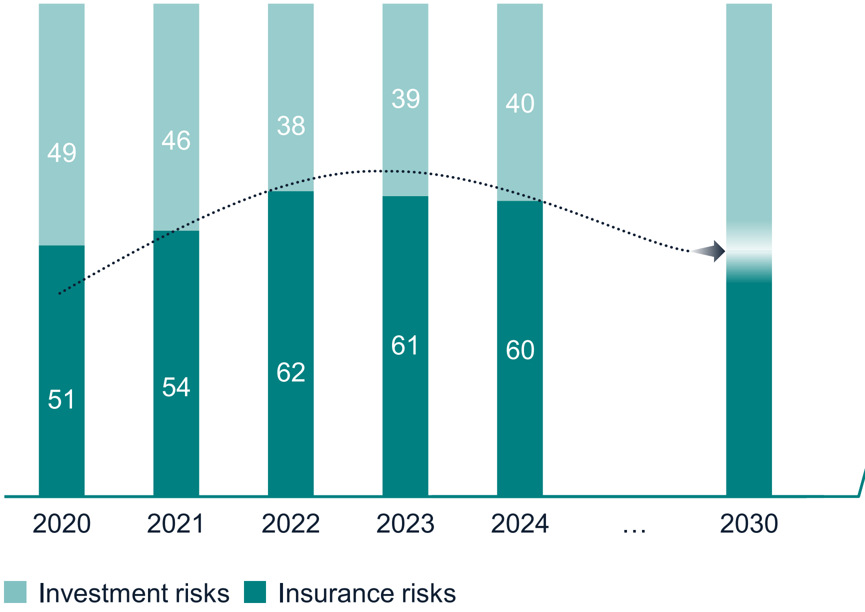
Well-balanced risk profile: SCR composition of investment and insurance risks

%



Investment risks

- Expanding alternative investments
- Retaining flexibility to seize investment opportunities

Insurance risks

- Managing the cycle, portfolio optimisation
- High diversification between business lines and markets

Overall, slight expansion of total SCR while diversification benefit between risk categories remains at a high level of >30%

4 Deploying capital for M&A is bound to strict criteria

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Munich Re applies rigid criteria for assessing inorganic growth opportunities

Strategic fit

- Aiming at strengthening our strategic footprint with a focus on specialty insurance business (GSI) and certain lines of business, geographies and technologies in primary insurance (ERGO)
- Any potential target company must enhance our value proposition – via its capabilities, knowledge, market access, distribution, technology, or a combination thereof

Financial fit

- Any acquisition must create value for Munich Re's shareholders …
- … i.e. the purchase price must be lower than the value we assign to the target company, considering the business case, synergies, cost of capital, etc.

4 Commitment to even higher capital repatriation

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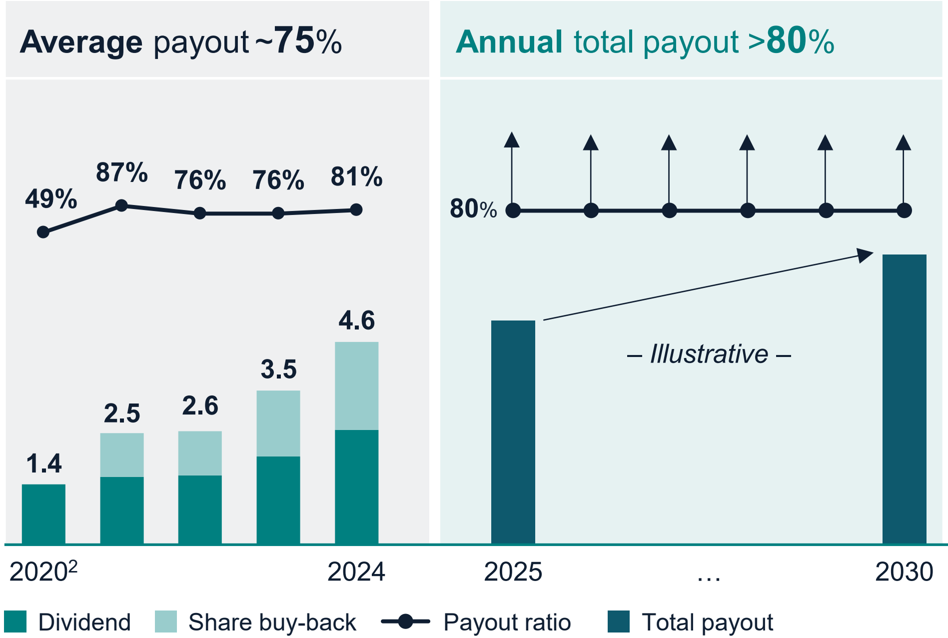
Dividends and share buy-backs[1]

€bn



Higher future shareholder participation in increasing earnings

- Capital repatriation well-funded by German GAAP distributable earnings and sound solvency position
- Dividend largely covered by earnings from less cyclical and less volatile business at ERGO, GSI and L&H reinsurance
- **New total payout target of >80% p.a. with prior-year dividend per share as the floor**
- DPS growth in line with EPS growth remains paramount, while share buy-backs continue to offer a flexible tool

1 Total payout ratio is defined as the sum of announced dividend and share buy-back divided by IFRS net result. Example for 2024: Dividend of €2.6bn plus share buy-back of €2bn (both announced in 2025) divided by net income of €5.7bn. 2 Payout ratio in 2020 based on normalised net result of €2.8bn.

Outlook 2026 – We project another record-breaking year

Munich RE

Group	Insurance revenue (gross) ~€64bn	Net result ~€6.3bn	Return on investment >3.5%		
ERGO	Insurance revenue (gross) ~€24bn	Net result ~€0.9bn	Combined ratio Germany ~89%	Combined ratio International ~89%	
Reinsurance	Insurance revenue (gross) ~€40bn	Net result ~€5.4bn	Combined ratio P&C ~80%	Combined ratio GSI ~90%	Total technical result L&H ~€1.9bn

Appendix

Munich RE

Climate Ambition 2030 Explanatory notes

Munich RE

Munich Re expresses the above-stated 2030 targets, as well as its long-term aims for 2040 and 2050, in the expectation that governments meet their own pledges to achieve the goals of the Paris Agreement. Unless otherwise noted, 2025 is the base year for 2030 targets, defined as year-end 2030. In addition, thermal coal, oil and gas restrictions apply to investments and (re)insurance, as per Munich Re's approach to fossil fuels.

2030 targets for Investments

Scope of targets comprises investments of proprietary assets of Munich Re, not including assets/derivatives classified under the International Financial Reporting Standards (IFRS) categories "Investments for unit-linked insurance" and "Insurance-related financial instruments". Assets held or derivatives used to manage, cover or hedge reinsurance financial structures, products sold as risk management solutions and finance products for non-Group clients are excluded from the scope. The scope thus corresponds to the "investment portfolio by economic category" as per p. 37 of the Munich Re 2024 Annual Report.

Listed enterprises, direct investment infrastructure, direct private equity/debt. "Listed Enterprises" comprises listed equities and corporate bonds (excluding green bonds). Financed greenhouse gas (GHG) emissions scope 1-2 measured in t CO2e/m€ invested. Considering past achievements, the 2030 target results in a total reduction from 2019-2030 for listed enterprises in line with the NZAOA Target-Setting Protocol 4th Edition. For more information on the definition of financed GHG emissions and scope 1-3 GHG emission categories, see Financed Emissions Standard – the Partnership for Carbon Accounting Financials (PCAF) Part A, December 2022, pages 10-22.

Real estate equity: Scope 1-3 financed GHG emissions (based on whole-building approach, according to GHG Emissions from Real Estate – Technical Guidance, March 2023, pages 19-24 and 32 ff.). Measured in kgCO2e/m2/annum. Applies to real estate used by third parties.

Thermal coal phase-out: Our target is to divest all thermal coal investments (according to defined criteria) held in listed equities and corporate bonds and to cease to conduct new direct alternative investments in thermal coal by the end of 2030. To continue supporting the transition to a low-carbon economy, green bonds issued by such companies will remain investable beyond 2030.

Oil and gas refers to equities and bonds (excluding green bonds) issued by listed companies classified as oil and gas companies based on the GICS classification by the service provider ISS. Scope 1-2 financed GHG emissions, measured in t CO2e.

Climate tackling investments: Certified forestry, certified real estate and energy-related levers: The latter include selected investments in projects, companies, and technologies that aim to facilitate the reduction of GHG emissions by improving the production, management, distribution or use of energy, heat, and/or power. This includes but is not limited to renewables, energy efficiency, electromobility, storage technologies, heat supply, and grids.

Engagement: The multi-year engagement target refers to the total number – cumulatively since 2020 – of engagement dialogues conducted. It focuses on climate-related dialogues with companies across our investment portfolio and includes both liquid and illiquid assets. For respective engagement dialogues to be counted towards target achievement, dialogues must be active over a period of at least three years.

2030 targets for (Re)insurance

Munich Re Facultative & Corporate (F&C) Global: Munich Re F&C Global is part of Munich Re's property-casualty (P&C) reinsurance segment, covering global large-risk direct and facultative (re)insurance business. The target scope is based on clients with publicly reported scope 1-2 GHG emissions. Drawing from FY 2024 data, the target portfolio covers around 45% of F&C Global's total PCAF-eligible gross written premiums (GWP) and represents 2.5% of the Munich Re Group's total P&C (re)insurance GWP (exact coverage will be calculated based on the business figures for FY 2025 and published in Munich Re's 2025 Annual Report). The target portfolio's emission intensity is measured in t CO2e/m€ premium. It is calculated by dividing the sum of absolute insurance-associated emissions (IAE) by the sum of the GWP minus acquisition costs. The result corresponds to the clients' emission intensity weighted by GWP minus acquisition costs. In accordance with the PCAF methodology, clients' revenues are used as the denominator for calculating IAE. For further information, refer to the Partnership for Carbon Accounting Financials (PCAF) Part C standard, November 2022.

Munich Re Group single-risk target set on thermal coal mining (production) and thermal coal power (combustion in powerplants): Single-risk business refers to all primary insurance and direct and facultative (re)insurance business. It encompasses treaty-like business in the form of facultative facilities if it includes the option to decline individual risks. The target covers mining/power activity underwritten by any entity of the Munich Re Group. The following metrics are used: Tonnes of insured thermal coal produced annually by insureds (mining) / installed operational capacity in megawatts of insured coal-fired power plants of insureds (power), each used as an equivalent for an approximate development of the GHG emissions of insureds. The numbers are based on 100% figures on client level regardless of the specific type and amount of (re)insurance participation. They are applied across all non-life lines of business and entities while avoiding double counting at the client level. Such thermal coal exposure is considered whenever it comes to Munich Re's attention in the course of due diligence, regardless of the size of the client and/or the exposure. We use insights from various data sources, namely publicly available, externally licensed or proprietary client information. Considering past achievements, the Climate Ambition 2030 will result in a total reduction of at least 70% in the period 2019-2030.

Munich Re Group single-risk target set on oil and gas production: Single-risk refers to all primary insurance, direct and facultative (re)insurance business. It encompasses treaty-like business in the form of facultative facilities if it includes the option to decline individual risks. The target refers to the insurance of operational property business covering the oil and gas production activity underwritten by any entity of the Munich Re Group. This includes such business with clients beyond the primarily targeted segment of Upstream Exploration & Production, provided it exceeds defined materiality thresholds. For this target segment, a reduction of >95% emissions has already been achieved in the period 2019-2025 (refer to Climate Ambition 2025). No portfolio expansion means that the number of active clients will not increase compared to the end of 2025.

2030 targets for Own Operations

The climate target applies to electricity for buildings reported under scope 2 (purchased electricity, not self-generated), considering the GHG Protocol Scope 2 Guidance (version 2015) under the scope of ESRS reporting for Own Operations, see the Munich Re 2024 Annual Report p.108. Extension of scope compared with Climate Ambition 2025: the scope of ESRS reporting currently includes, besides all consolidated entities with staff, also our majority-interest non-consolidated entities with staff as well as relevant buildings that are used both for internal purposes and by third parties, or are partially vacant, regardless of whether consumption data is available. This means that, for the entities in scope, our target is to procure purchased electricity from renewable energy sources – either directly from suppliers or by purchasing corresponding renewable energy attributes (EACs).

Long-term aim for (Re)insurance

Regarding the definition of thermal coal phase-out by 2040 for all (re)insurance business across the Munich Re Group, including treaty business, we will consider market best practices and climate science when defining our next climate ambition(s), while potentially allowing residual exposure.

Long-term aim for Investments and (Re)insurance

Regarding the definition, the scope and the way of achieving net zero, we will consider regulations, market best practices, compensation needs, and climate science when defining our next climate ambition(s).

The further interim targets and measures – beyond 2030 targets – necessary to fulfil the long-term 2040 and 2050 aims will be decided as part of the next climate ambition(s).

Disclaimer

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This presentation 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, in particular of the results, financial situation and performance of our Group. Obvious fluctuations in the incidence of major losses in addition to the pronounced volatility of the capital markets and exchange rates – as well as the special features of IFRS accounting – make an accurate forecast of results impossible. The Group assumes no liability to update these forward-looking statements or to make them conform to future events or developments. Due to rounding, there may be minor deviations in summations and in the calculation of percentages in this presentation. Figures for 2024 are adjusted due to a change in segment reporting, a reclassification of currency translation differences on insurance-related financial instruments to the currency result as well as an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.