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Munich Re Group

Quarterly statement as at 30 September 2025

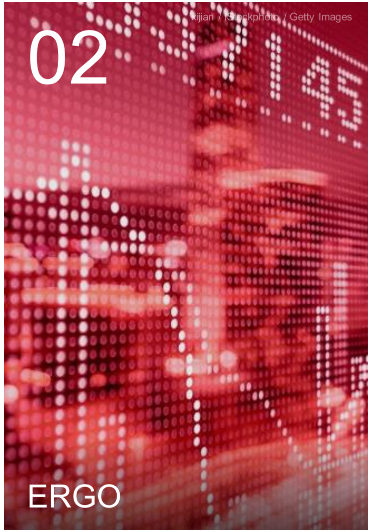
11 November 2025

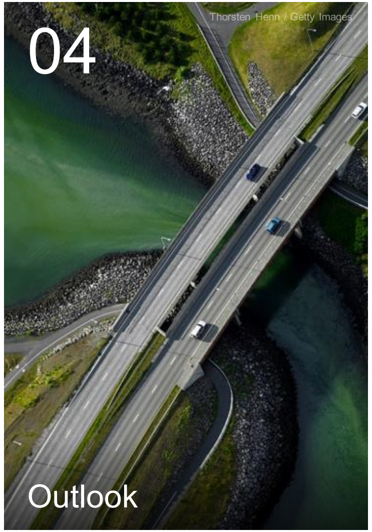
Christoph Jurecka (CFO)

Munich RE

Quarterly Statement as at 30 September 2025

Agenda





01 Munich Re

After strong 9M very well on track to achieve full-year targets

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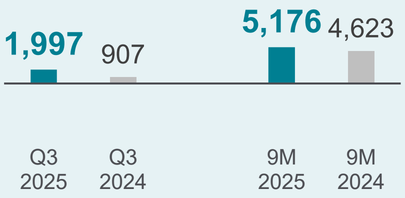
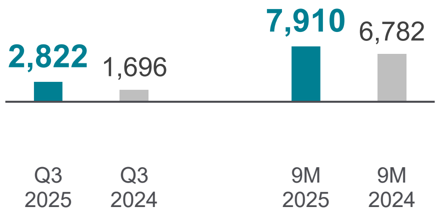
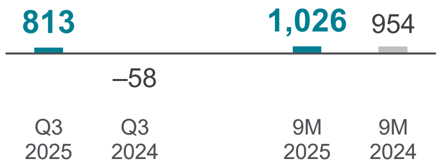
Net result
€m



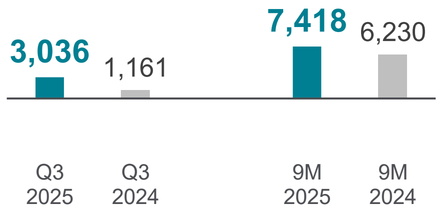
Total technical result
€m



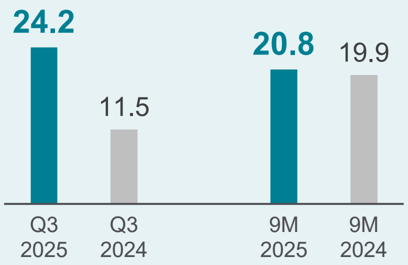
Net financial result
€m



Operating result
€m



Return on equity[1]
%



Reinsurance net result Q3 2025 (9M 2025): €1,693m (€4,380m)

Very low major losses in P&C and GSI; L&H impacted by negative biometric experience; investment return[1] of 4.5% (4.0%)

Property-casualty: Combined ratio: 62.7% (69.8%) – major-loss ratio: 2.9% (7.9%), reserve releases[2]: –6.0% (–6.0%) – net result: €1,187m (€2,724m)

Global Specialty Insurance: Combined ratio: 82.8% (85.8%) – net result: €221m (€525m)

Life and health: Total technical result: €314m (€1,226m) – net result: €286m (€1,131m)

ERGO net result Q3 2025 (9M 2025): €304m (€796m)

International: Boosted by the first-time consolidation of NEXT Insurance; Germany: High tax expenses due to corporate income tax reform; investment return[1] of 3.9% (2.8%)

Germany: Total technical result: €456m (€1,246m) – combined ratio P&C: 88.7% (88.8%) – net result: –€21m (€275m)

International: Total technical result: €177m (€552m) – combined ratio: 88.7% (89.1%) – net result: €324m (€521m)

1 Annualised. 2 For prior-year basic losses.

Capital position

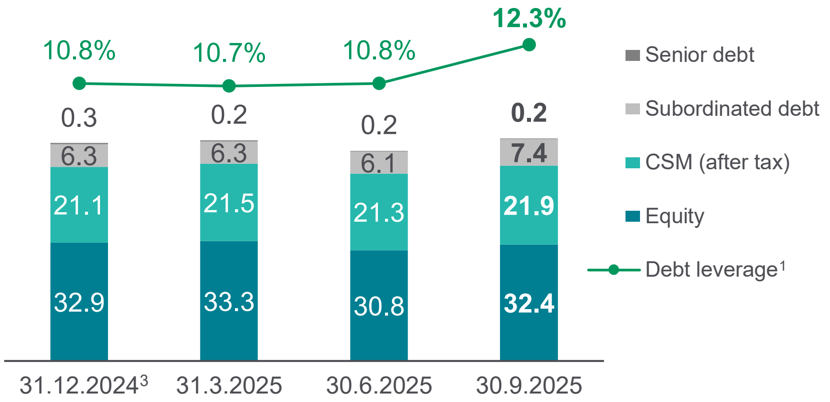
Equity

€m

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

Capitalisation

€bn



Change in unrealised gains/losses

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

Return on equity

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

Solvency II ratio[2]

293%

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

Investments

Q3 2025

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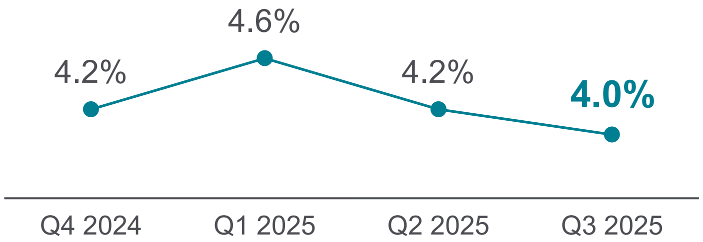
Investment portfolio[1]

%

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

3-month reinvestment yield



Portfolio management

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

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

Investment result

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

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

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

Net financial result

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€m	**Q3 2025**	Q3 2024	**9M 2025**	9M 2024
Investment result	2,385	2,091	5,894	5,724
Currency result	–189	–462	–1,297	–206
Investment result for unit-linked life insurance	347	112	539	766
Insurance finance income or expenses (IFIE)	–1,730	–1,799	–4,111	–5,330
Net financial result	**813**	**–58**	**1,026**	**954**
Life and health reinsurance	117	132	345	399
Property-casualty reinsurance	371	–112	317	482
Global Specialty Insurance	20	–58	24	–42
ERGO Germany	9	–40	7	25
ERGO International	296	20	332	90

Main drivers in Q3

- Investment result benefited from strong regular income, positive fair value changes on equities and a one-off gain at ERGO International due to the first-time consolidation of NEXT Insurance
- Currency result mainly driven by USD losses
- 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

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02 ERGO

ERGO Germany

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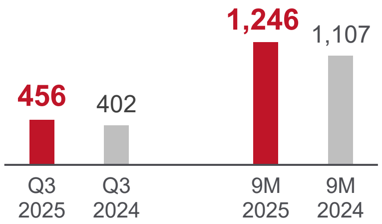
Key messages

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

Total technical result

€m



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

Insurance revenue (gross)

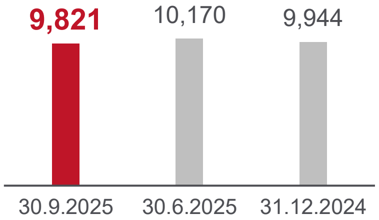
€m

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

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

Contractual service margin (CSM)[1,2]

€m



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

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

ERGO Germany

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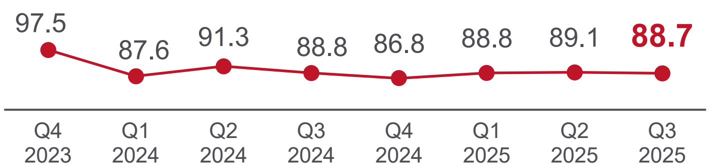
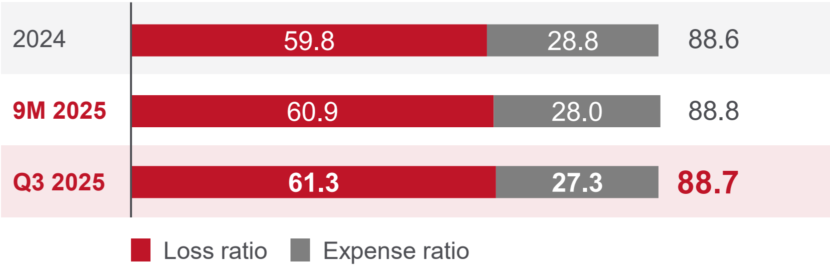
Property-casualty

Combined ratio

%





Life and Health

Total technical result

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

CSM/RA development

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

1 Net of reinsurance.

ERGO International

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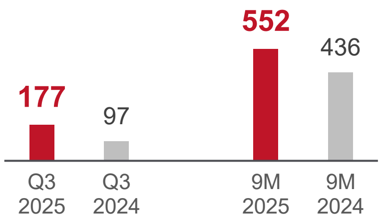
Key messages

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

Total technical result

€m



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

Insurance revenue (gross)

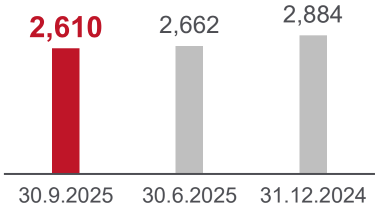
€m

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

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

Contractual service margin (CSM)[2,3]

€m



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

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

ERGO International

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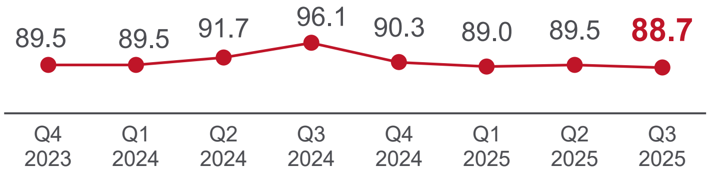
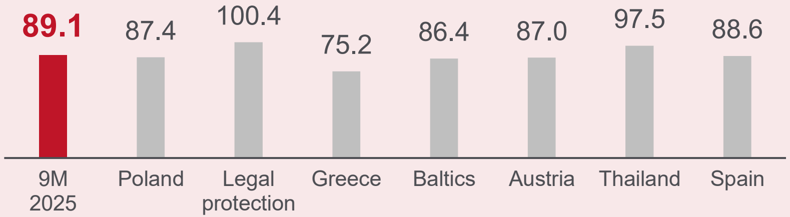
Property-casualty[1]

Combined ratio

%





Life and Health

Total technical result

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

CSM/RA development

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

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

03

Reinsurance

Life and health reinsurance

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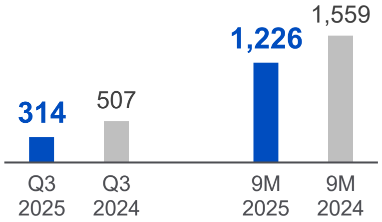
Key messages

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

Total technical result

€m



- Insurance service result supported by strong new business and in-force management
- Q3: Negative biometric experience across major markets, within the scope of normal fluctuations
- Q3: Strong development of result from insurance-related financial instruments

Insurance revenue (gross)

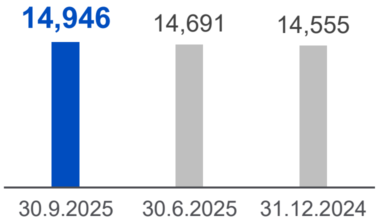
€m

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

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

Contractual service margin (CSM)[1]

€m



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

1 Net of reinsurance.

Life and health reinsurance

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Total technical result
€m

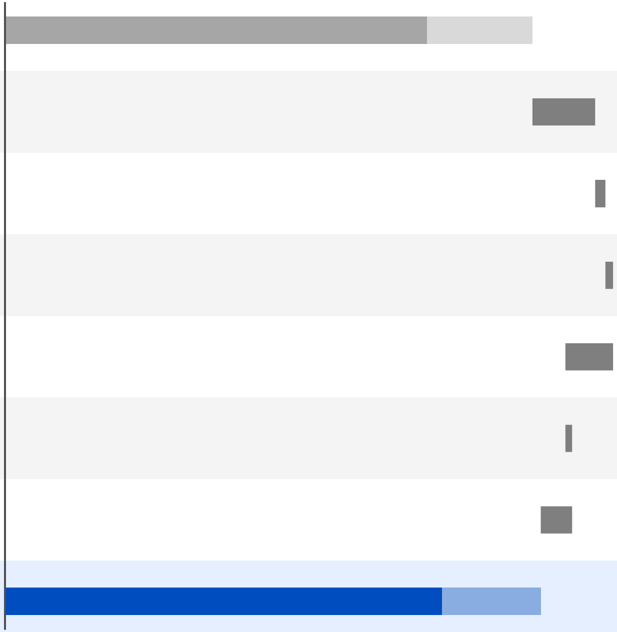
	Q3 2025	9M 2025
Release of CSM	289	848
Release of risk adjustment (non-PAA)	74	226
Experience adjustments not adjusted against CSM (non-PAA)	–158	–149
Onerous contracts and changes not affecting CSM (non-PAA)	–10	–31
Insurance service result from PAA business	0	0
Insurance service result	**195**	**895**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

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

Life and health reinsurance

CSM/RA

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



CSM

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

Risk adjustment

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

1 Net of reinsurance.

P&C reinsurance

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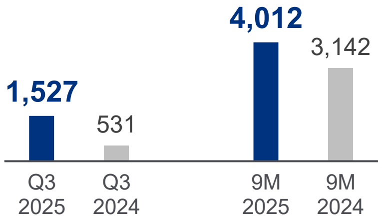
Key messages

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

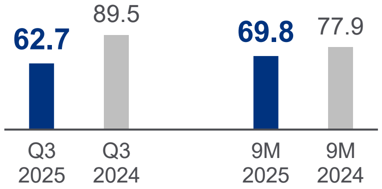
Total technical result

€m



Combined ratio

%



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

Insurance revenue (gross)

€m

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

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

P&C reinsurance

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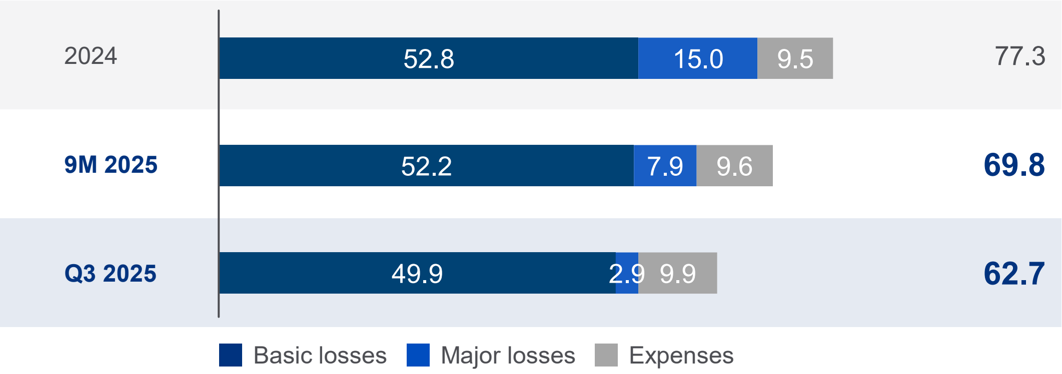
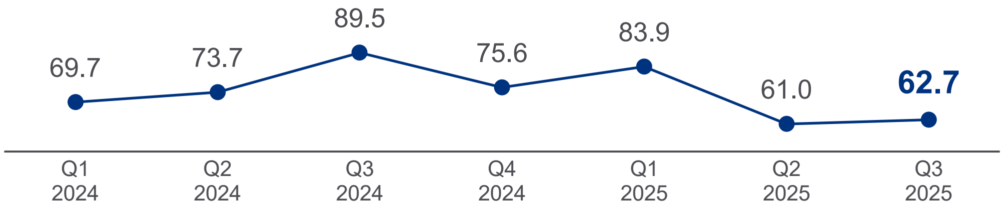
Combined ratio

%





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

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

Global Specialty Insurance

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Key messages

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

Insurance revenue (gross)

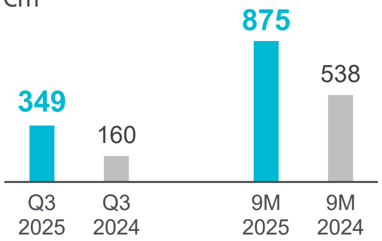
€m

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

Ongoing growth particularly at AMIG offset by negative FX effects

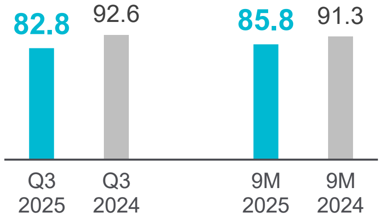
Total technical result

€m



Combined ratio

%



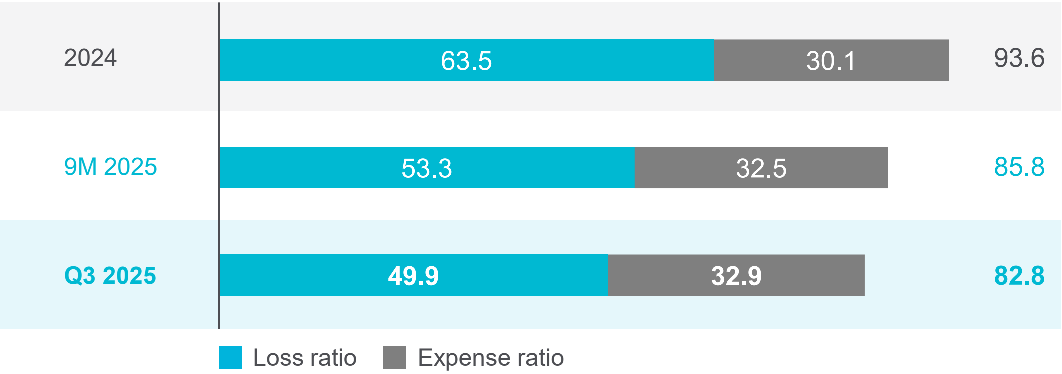
- Q3: Pleasing loss ratio due to lower than average nat cat claims
- Q3: Expense ratio slightly higher than expectation due to higher acquisition costs
- Q3: Combined ratio includes discount benefit of ~3.5%
- 9M: Combined ratio of 85.8% much better than expected – improving full-year guidance to ~87%

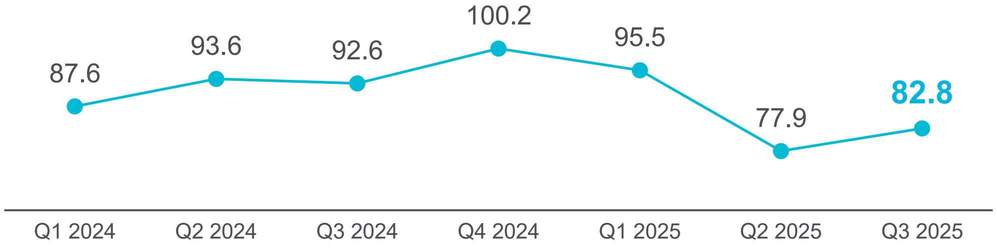
Global Specialty Insurance

Munich RE

Combined ratio

%

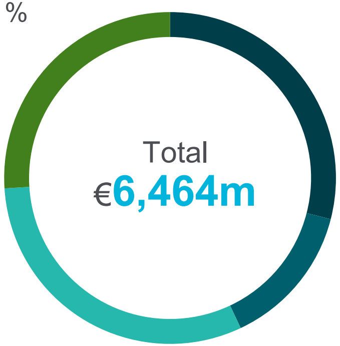




Insurance revenue (gross)

9M 2025

%



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

1 Including MR Syndicate.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04 Outlook

Outlook 2025

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


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05 Additional information

Actual vs. analysts' consensus

Munich RE

Operating result – Actual vs. analysts' consensus[1]

€m	Q3 2025	Consensus	Delta
Life and health reinsurance	387	515	–128
Property-casualty reinsurance	1,790	1,500	290
Global Specialty Insurance	300	256	44
ERGO Germany	190	202	–12
ERGO International	369	201	168
Operating result	**3,036**	**2,672**	**364**
Net finance costs	–60		
Taxes	–979		
Net result	**1,997**	**1,926**	**71**

KPIs – Actual vs. analysts' consensus[1]

€m	Q3 2025	Consensus	Impact[2]
Total technical result	314	435	–121
Combined ratio	62.7%	70.2%	304
Combined ratio	82.8%	85.6%	57
Total technical result	456	373	83
Combined ratio ERGO Germany P&C	88.7%	88.9%	2
Combined ratio	88.7%	89.8%	13

RoI[3]

%	Q3 2025	Consensus
Life and health reinsurance	3.7	
Property-casualty reinsurance	5.1	
Global Specialty Insurance	2.9	
ERGO Germany	3.1	
ERGO International	8.4	
Munich Re	**4.1**	**3.5**

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.

Segment income statement

Q3 2025

Munich RE

€m	Life and health reinsurance	Property-casualty reinsurance	Global Specialty Insurance	ERGO Germany	ERGO International	Total Q3 2025
Gross premiums written[1]	3,279	6,475	2,456	3,653	1,644	17,506
Insurance revenue from insurance contracts issued	2,868	4,241	2,153	3,749	1,564	14,575
Insurance service result	195	1,510	349	461	177	2,692
Result from insurance-related financial instruments	119	17	0	–6	0	130
Total technical result	314	1,527	349	456	177	2,822
Investment result	158	857	113	867	389	2,385
Currency result	–9	–103	10	–90	2	–189
Investment result for unit-linked life insurance	0	0	0	273	74	347
Insurance finance income or expenses	–32	–384	–103	–1,042	–169	–1,730
Net financial result	117	371	20	9	296	813
Other operating result	–44	–107	–70	–274	–103	–599
Operating result	387	1,790	300	190	369	3,036
Net finance costs	–8	–41	–7	8	–13	–60
Taxes on income	–93	–562	–72	–218	–32	–979
Net result	286	1,187	221	–21	324	1,997
Tax rate	24.6%	32.1%	24.7%	110.4%	9.1%	32.9%

1 Alternative performance measure – not defined under IFRS 17.

Segment income statement

9M 2025

€m	Life and health reinsurance	Property-casualty reinsurance	Global Specialty Insurance	ERGO Germany	ERGO International	Total 9M 2025
Gross premiums written[1]	10,772	19,761	7,179	11,899	5,265	54,877
Insurance revenue from insurance contracts issued	9,033	13,646	6,464	11,192	4,827	45,162
Insurance service result	895	3,969	875	1,255	553	7,546
Result from insurance-related financial instruments	332	43	0	–10	–1	364
Total technical result	1,226	4,012	875	1,246	552	7,910
Investment result	475	2,246	393	2,176	604	5,894
Currency result	–17	–672	–41	–560	–7	–1,297
Investment result for unit-linked life insurance	0	0	0	388	152	539
Insurance finance income or expenses	–113	–1,258	–328	–1,996	–417	–4,111
Net financial result	345	317	24	7	332	1,026
Other operating result	–82	–321	–218	–644	–254	–1,518
Operating result	1,490	4,008	681	609	630	7,418
Net finance costs	–19	–117	–17	17	–38	–173
Taxes on income	–340	–1,167	–139	–351	–71	–2,069
Net result	1,131	2,724	525	275	521	5,176
Tax rate	23.1%	30.0%	21.0%	56.1%	12.1%	28.6%

1 Alternative performance measure – not defined under IFRS 17.

Revenue development

9M 2025

Munich RE

Insurance revenue (gross)

€m

9M 2024	45,510
Foreign exchange	–650
Divestments/ investments	106
Organic change	195
9M 2025	**45,162**

Segment breakdown

€bn

	Revenue	Share
Life and health reinsurance	**9.0**	20%
Property-casualty reinsurance	**13.6**	30%
Global Specialty Insurance	**6.5**	14%
ERGO Germany	**11.2**	25%
ERGO International	**4.8**	11%

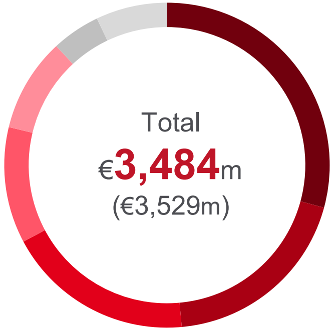
Change vs. 9M 2024

%

L&H reinsurance	1.2
P&C reinsurance	–6.4
Global Specialty Insurance	0.2
ERGO Germany	1.3
ERGO International	7.2
Munich Re Group	**–0.8**

ERGO P&C Germany – Insurance revenue (gross)

Insurance revenue (gross) **in 9M 2025** (9M 2024)
€m



Fire/property	**1,018** (960)
Motor	**674** (656)
Liability	**650** (668)
Personal accident	**403** (429)
Legal protection	**325** (345)
Marine	**168** (192)
Other	**247** (279)

ERGO International – Insurance revenue (gross)

Property-casualty

	9M 2025	9M 2024
Poland	1,732	1,630
Legal protection	365	352
Thailand	254	219
Greece	215	204
Baltic states	214	218
Austria	209	192
Singapore	32	29
Total	**3,021**	**2,844**

Life and Health

Life	9M 2025	9M 2024
Austria	118	115
Poland	101	88
Belgium	84	83
Baltic states	53	34
Total	**356**	**320**

Health	9M 2025	9M 2024
Spain[1]	724	752
Belgium	586	554
Nordics[2]	139	34
Total	**1,449**	**1,341**

1 Short-term health business. 2 Including Denmark travel business and (as of Q1 2025) Norway short-term health business.

Combined ratios
Q3 2025

Munich RE

€m	P&C Reinsurance	Global Specialty Insurance	ERGO P&C Germany	ERGO International[1]
Insurance revenue from insurance contracts issued	4,241	2,153	1,183	1,247
Insurance revenue ceded from reinsurance contracts held	–192	–121	–27	–57
Insurance revenue (net)	**4,049**	**2,032**	**1,156**	**1,190**
Insurance service expenses from insurance contracts issued	–2,451	–1,747	–1,033	–1,087
Income from reinsurance contracts held	–88	64	9	32
Insurance service expenses (net)	**–2,539**	**–1,683**	**–1,025**	**–1,055**
Combined ratio	**62.7%**	**82.8%**	**88.7%**	**88.7%**

1 Property-casualty business, travel insurance and short-term health insurance not conducted like life insurance.

Total comprehensive income

Q3 2025

€m	Reinsurance	ERGO	Munich Re Group
Total comprehensive income	**1,651**	**351**	**2,002**
Thereof net result	1,693	304	1,997
Thereof change in OCI (after tax)	–42	47	5
Thereof from investments	96	–677	–580
Thereof from insurance contracts	–109	753	645
Thereof currency translation differences	–30	–30	–60

CSM and risk adjustment by segment
Q3 2025

Munich RE

€m	CSM	▲ vs. 31.12.2024 (%)	Risk adjustment	▲ vs. 31.12.2024 (%)
Life and health reinsurance	14,946	3.4%	3,384	–6.1%
Property-casualty reinsurance	356	30.9%	334	–7.6%
Global Specialty Insurance	0	–	43	–8.7%
ERGO Germany	9,821	–1.2%	702	–4.0%
ERGO International	2,610	–9.5%	181	23.6%
Total	**27,733**	**0.6%**	**4,643**	**–5.1%**

Net of reinsurance.

Loss component by segment

Q3 2025

Munich RE

€m	Loss component	▲ vs. 31.12.2024 (%)
Life and health reinsurance	226	–6.8%
Property-casualty reinsurance	436	–9.3%
Global Specialty Insurance	73	–32.4%
ERGO Germany	87	–36.2%
ERGO International	259	–2.5%
Total	**1,080**	**–12.3%**

Net of reinsurance.

Return on equity

Munich RE

€m	Reinsurance 30.9. 2025	Reinsurance 30.6. 2025	Reinsurance 31.12. 2024	ERGO[1] 30.9. 2025	ERGO[1] 30.6. 2025	ERGO[1] 31.12. 2024	Munich Re Group 30.9. 2025	Munich Re Group 30.6. 2025	Munich Re Group 31.12. 2024
Adjusted equity	**26,621**	27,459	27,587	**7,163**	4,678	4,917	**33,785**	32,138	32,504
Q3 2025 average adjusted equity	27,040			5,921			32,961		
Q3 2025 net result	1,693			304			1,997		
Q3 2025 RoE	**25.0%**			**20.5%**			**24.2%**		
9M 2025 average adjusted equity	27,104			6,040			33,144		
9M 2025 net result	4,380			796			5,176		
9M 2025 RoE	**21.5%**			**17.6%**			**20.8%**		

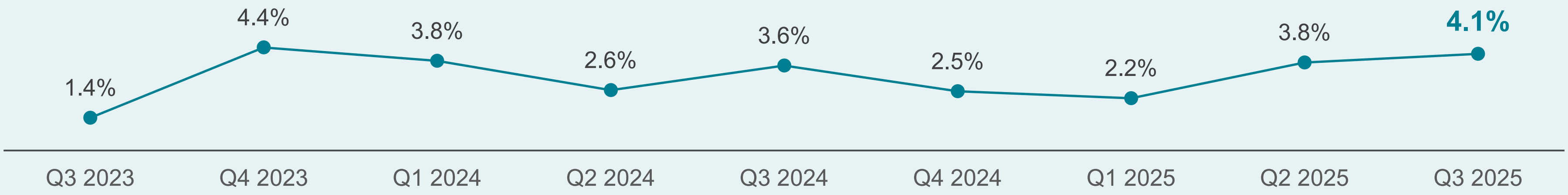
1 Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

Return on investment by asset class and segment

9M 2025

Munich RE

%[1]	Regular income	Write-ups/-downs, change in ECL	Disposal result	Fair value change	Other inc./exp.	RoI	⌀ Market value (€m)
Fixed income	3.5	0.0	0.0	–0.3	0.0	3.1	188,001
Equities	3.9	0.0	0.0	12.7	0.0	16.6	10,780
Affiliated/associated companies	2.4	–0.3	7.6	–0.4	0.0	9.3	7,680
Real estate	5.5	–0.6	0.0	–0.1	–0.4	4.3	13,316
Derivatives	0.4	0.0	0.0	–12.7	–1.1	–13.4	1,282
Other[2]	5.6	–0.4	0.0	–7.3	–5.4	–7.4	11,960
Total	**3.7**	**–0.1**	**0.2**	**–0.1**	**–0.3**	**3.4**	**233,018**
Reinsurance	4.1	–0.1	0.1	0.4	–0.5	4.0	102,792
ERGO	3.3	–0.1	0.3	–0.5	–0.2	2.8	130,226



1 Annualised. 2 Including management expenses.

Investment result – Reinsurance

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Life and health reinsurance

€m	Q3 2025	Return[1]	9M 2025	Return[1]	9M 2024	Return[1]
Regular income	171	4.1%	532	4.0%	573	4.1%
Write-ups/write-downs	–4	–0.1%	–11	–0.1%	–18	–0.1%
Change in expected credit loss (ECL)	0	0.0%	0	0.0%	–1	0.0%
Disposal gains/losses	1	0.0%	11	0.1%	–33	–0.2%
Fair value change	12	0.3%	19	0.1%	46	0.3%
Other income/expenses	–22	–0.5%	–75	–0.6%	–68	–0.5%
Investment result	**158**	**3.7%**	**475**	**3.6%**	**499**	**3.6%**
Average market value		16,898		17,832		18,500

Property-casualty reinsurance

€m	Q3 2025	Return[1]	9M 2025	Return[1]	9M 2024	Return[1]
Regular income	697	4.1%	2.158	4.2%	2.057	4.3%
Write-ups/write-downs	21	0.1%	–31	–0.1%	–198	–0.4%
Change in expected credit loss (ECL)	–10	–0.1%	–8	0.0%	–3	0.0%
Disposal gains/losses	27	0.2%	101	0.2%	–259	–0.5%
Fair value change	201	1.2%	267	0.5%	427	0.9%
Other income/expenses	–79	–0.5%	–241	–0.5%	–225	–0.5%
Investment result	**857**	**5.1%**	**2.246**	**4.3%**	**1.799**	**3.7%**
Average market value		67,898		69,045		64,249

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

Investment result – Reinsurance

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Global Specialty Insurance

€m	Q3 2025	Return[1]	9M 2025	Return[1]	9M 2024	Return[1]
Regular income	147	3.7%	448	3.8%	367	3.5%
Write-ups/write-downs	–14	–0.4%	–17	–0.1%	–20	–0.2%
Change in expected credit loss (ECL)	2	0.1%	5	0.0%	3	0.0%
Disposal gains/losses	–3	–0.1%	–15	–0.1%	–26	–0.2%
Fair value change	1	0.0%	15	0.1%	26	0.2%
Other income/expenses	–20	–0.5%	–43	–0.4%	–31	–0.3%
Investment result	**113**	**2.9%**	**393**	**3.3%**	**319**	**3.0%**
Average market value		15,797		15,915		14,048

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

Investment result – ERGO

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Germany

€m	Q3 2025	Return[1]	9M 2025	Return[1]	9M 2024	Return[1]
Regular income	952	3.4%	2,916	3.5%	2,833	3.4%
Write-ups/write-downs	3	0.0%	–3	0.0%	–13	0.0%
Change in expected credit loss (ECL)	–1	0.0%	5	0.0%	11	0.0%
Disposal gains/losses	–5	0.0%	–35	0.0%	–81	–0.1%
Fair value change	–5	0.0%	–535	–0.6%	144	0.2%
Other income/expenses	–76	–0.3%	–173	–0.2%	–167	–0.2%
Investment result	**867**	**3.1%**	**2,176**	**2.6%**	**2,727**	**3.2%**
Average market value		111,190		111,519		112,180

International

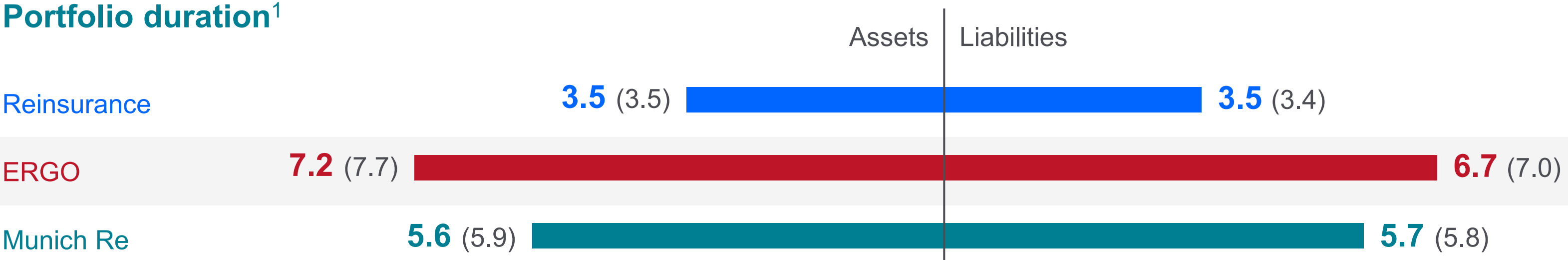
€m	Q3 2025	Return[1]	9M 2025	Return[1]	9M 2024	Return[1]
Regular income	124	2.7%	349	2.5%	284	2.0%
Write-ups/write-downs	–57	–1.2%	–57	–0.4%	0	0.0%
Change in expected credit loss (ECL)	0	0.0%	0	0.0%	1	0.0%
Disposal gains/losses	318	6.8%	312	2.2%	83	0.6%
Fair value change	6	0.1%	5	0.0%	17	0.1%
Other income/expenses	–2	–0.1%	–5	0.0%	–5	0.0%
Investment result	**389**	**8.4%**	**604**	**4.3%**	**380**	**2.7%**
Average market value		18,574		18,707		18,672

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

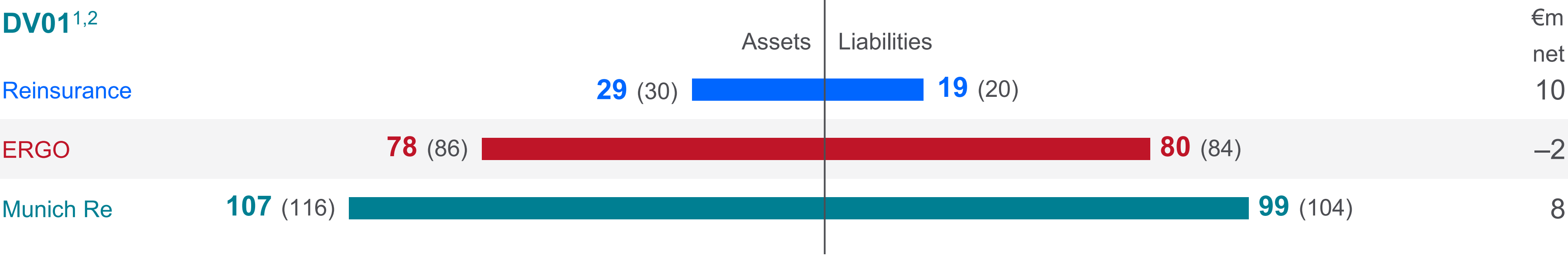
Duration investment portfolio

Q3 2025

Portfolio duration[1]



DV01[1,2]



1 Fair values as at 30.9.2025 (31.12.2024). 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.

Changes to shares in circulation

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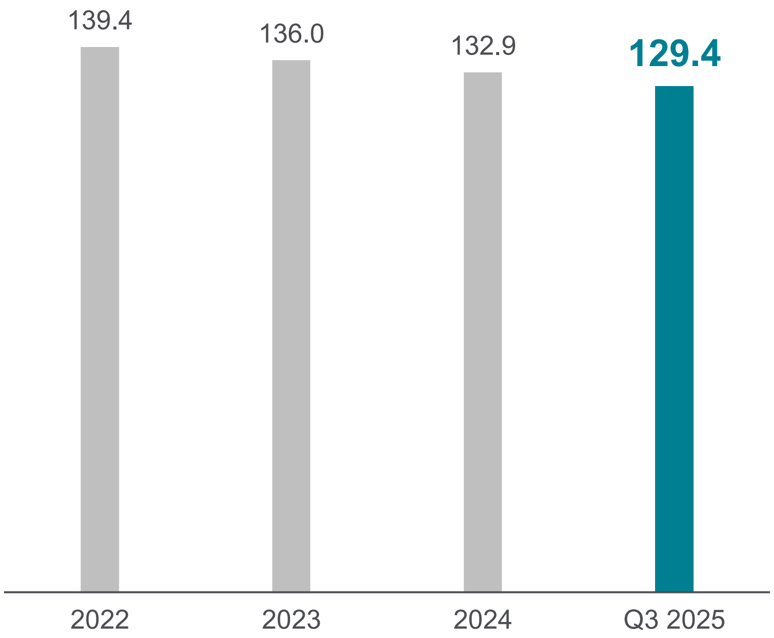
Shares (millions)	31.12. 2024	Acquisition of own shares in 9M 2025	Retirement of own shares in 9M 2025	**30.9. 2025**
Shares in circulation	131.4	–2.5	–	128.9
Treasury shares	2.4	2.5	–3.1	1.7
Total	133.8	–	–3.1	**130.6**

Weighted average number of shares in circulation

(millions)



Financial calendar

2025

Munich RE

2025

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

30 April
Annual General Meeting

13 May
Quarterly Statement as at 31 March 2025

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

11 November
Quarterly Statement as at 30 September 2025

11 December
Investor Day

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