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Munich Re Group

Quarterly statement as at 30 September 2025

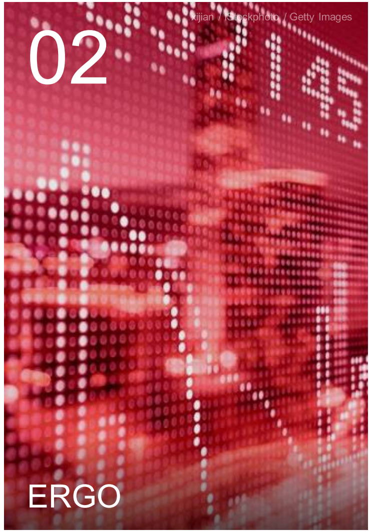
11 November 2025

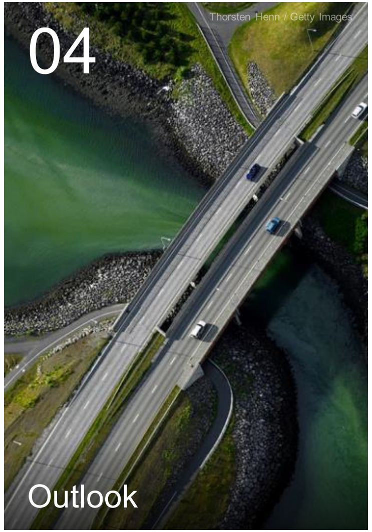
Christoph Jurecka (CFO)

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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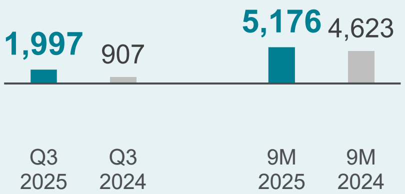
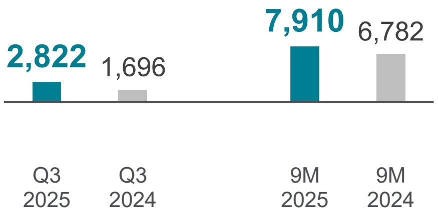
Net result

€m



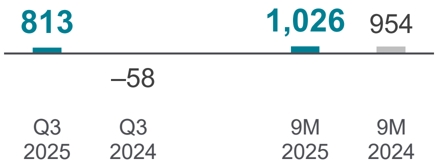
Total technical result

€m



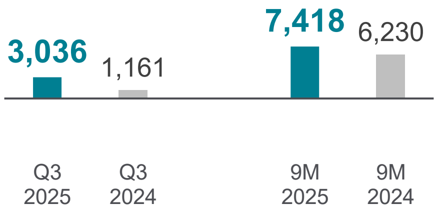
Net financial result

€m



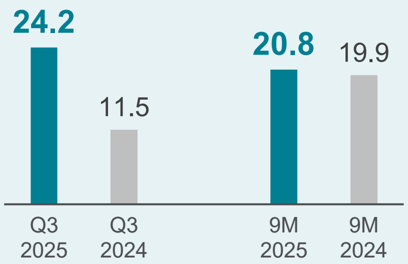
Operating result

€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

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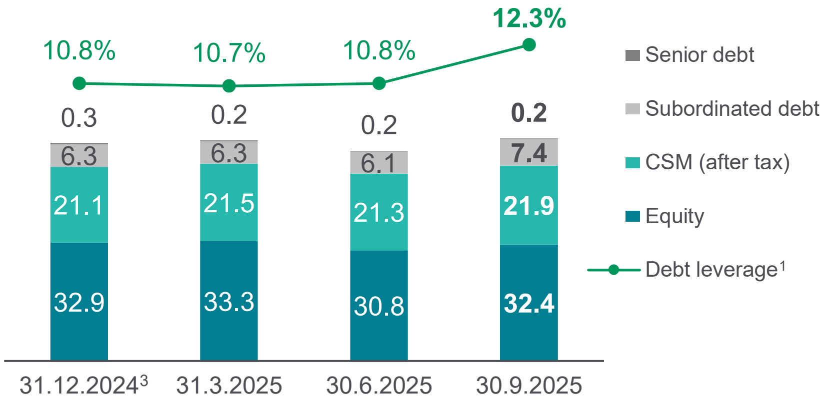
Equity

€m

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

Capitalisation

€bn



Change in unrealised gains/losses

	Q3	9M
Investments	–€**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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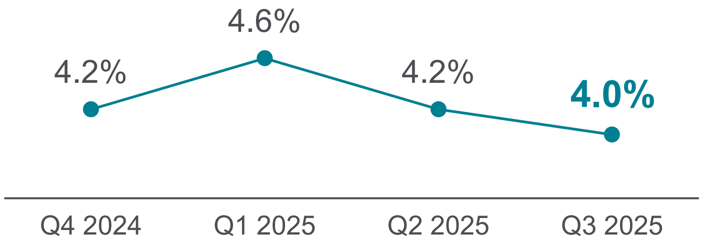
Investment portfolio[1]

%

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%**

				9M 2025		
Q3 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 %.


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02 ERGO

ERGO Germany

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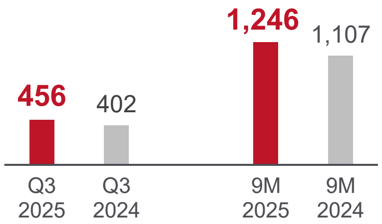
Key messages

- 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)

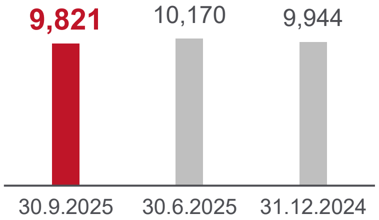
€m

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 International

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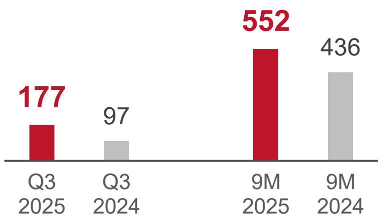
Key messages

- 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)

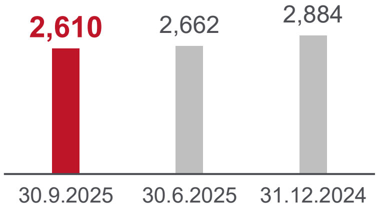
€m

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.

03 Reinsurance

Life and health reinsurance

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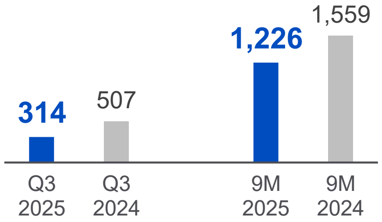
Key messages

- 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, no indication of a general deterioration in the performance of the portfolio
- Q3: Strong development of result from insurance-related financial instruments

Insurance revenue (gross)

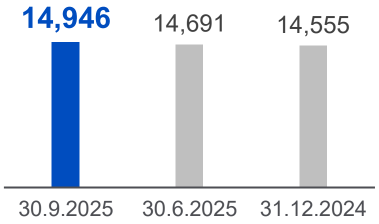
€m

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

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

Contractual service margin (CSM)[1]

€m



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

1 Net of reinsurance.

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

Insurance revenue (gross)

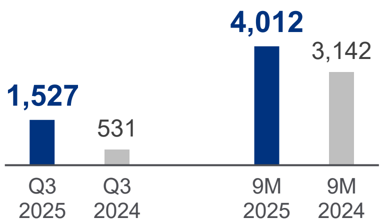
€m

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

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

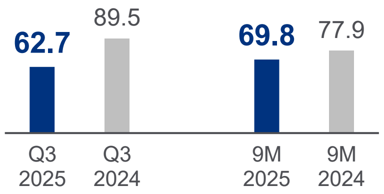
Total technical result

€m



Combined ratio

%



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

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)

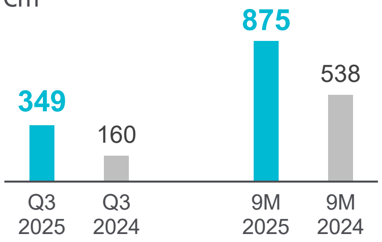
€m

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

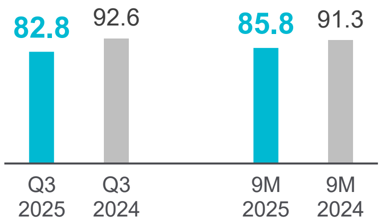
Total technical result

€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%

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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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