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Munich Re Group

Analysts' and Investors' Call 2026

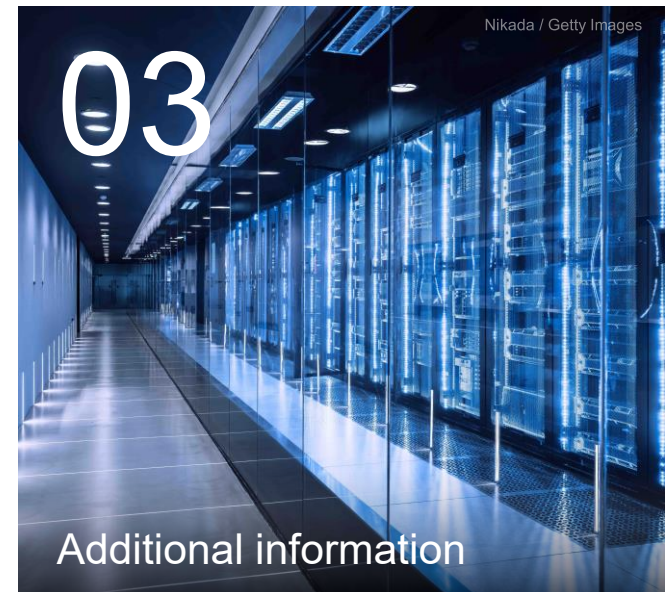
26 February 2026

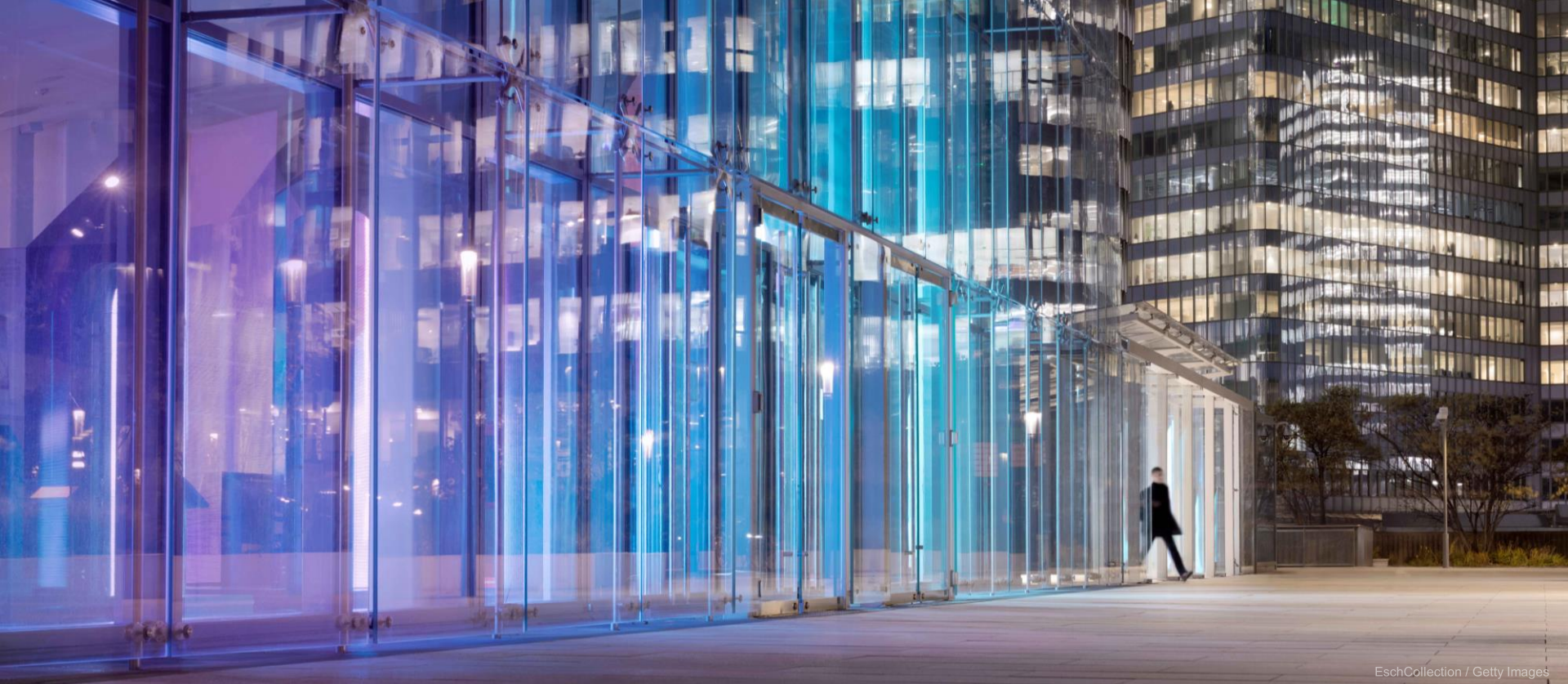
Please note: Presentation based on 2025 preliminary figures



Analysts' and Investors' Call 2026

Agenda





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01

Munich Re

Ambition 2025 successfully accomplished ...

Munich Re overdelivered on all targets

Achievement

	2021	2022	2023	2024	2025	Ambition 2025
RoE¹	12.6% ✓	13.5% ✓	15.8% ✓	18.2% ✓	18.3% ✓	14–16%
EPS growth²	5.1% ✓	11.2% ✓	19.4% ✓	21.1% ✓	18.8% ✓	≥5%
DPS growth³	12.2% ✓	8.8% ✓	15.2% ✓	19.5% ✓	19.6% ✓	≥5%
Solvency II ratio	227% ✓ ³	260% ✓ ³	267% ✓ ³	287% ✓ ³	298% ✓ ³	175–220%

✓ 2021–2025

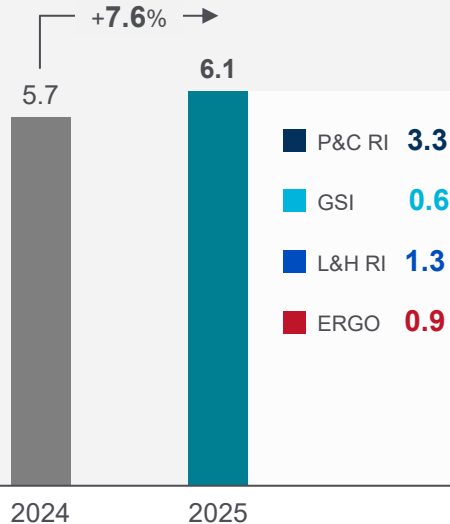
1 Up to 2022, IFRS 4 target of 12–14%, change to IFRS 9/17 in 2023. 2 CAGR from 2020 (normalised) to respective year.
3 CAGR from 2020 (paid in 2021) to respective year.

... concluded with another record-breaking year

Success was driven by strong results across all segments

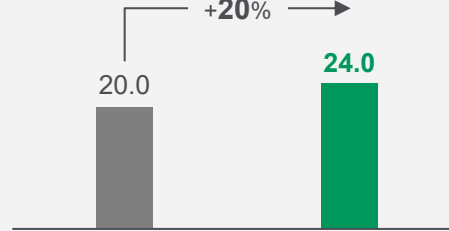
Financial performance

Exceeded net income guidance for the fifth consecutive year

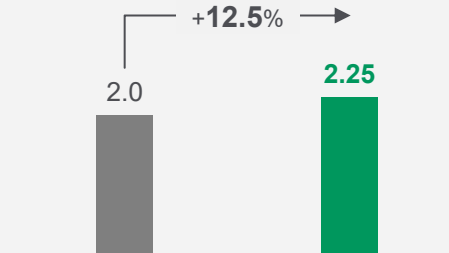


Capital repatriation

Dividend per share¹
€



Share buy-back²
€bn



Highly diversified business model is paying off

P&C reinsurance remains the main earnings contributor ...

... however, dividend is almost covered by ERGO, GSI and L&H reinsurance

Well-balanced profile: Reinsurer and primary insurer at scale

Increasing earnings contribution from less cyclical and less volatile business segments

P&C reinsurance

01

Disciplined underwriting and strict portfolio management safeguard still attractive profitability levels

Global Specialty Insurance

02

Shaping the portfolio to deliver robust and increasing earnings in attractive specialty insurance markets

L&H reinsurance

03

Strong earnings trajectory based on healthy in-force portfolio and high new business volume

ERGO

04

Achieving targets with impressive consistency

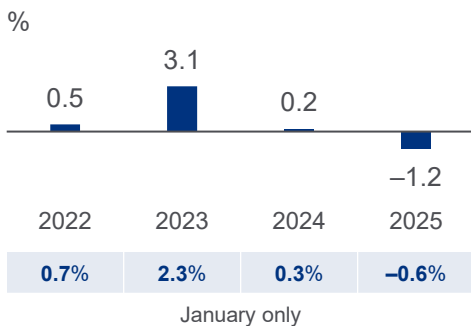
P&C reinsurance: January renewals

Good renewal in a competitive market environment

Price change¹



Renewals 2022–2025

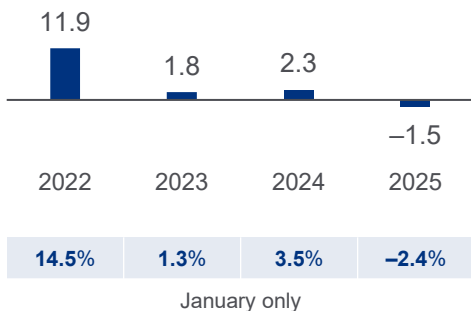


January renewals 2026

-2.5%

Focus on portfolio quality and client relationships

Volume change



-7.8%

Portfolio optimisation and selective growth

Healthy margins and good portfolio quality due to rigorous cycle management

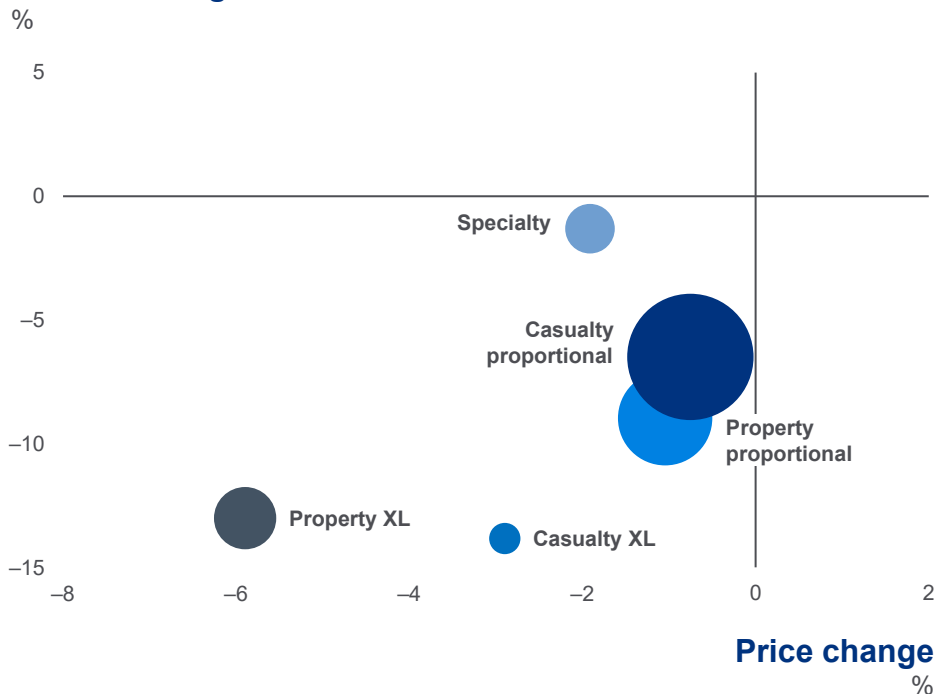
- Competition mainly on price – portfolio resilience largely maintained (terms and conditions as well as structures)
- Moderate price decline from a very high level – strong market position and broad portfolio diversification paying off
- Nominal price change (IFRS 4): -1.8%
- Disciplined cycle management led to volume decline in the entire renewed treaty book (wing-to-wing)
 - Reduction of business not meeting our risk/return requirements or retained by clients, ...
 - ... in particular reduction of proportional business with limited impact on bottom line (~3/4 of the overall volume decline)
- At the same time seizing selective growth opportunities through expansion of casualty proportional business in Europe and Latin America, and in credit business

¹ Price change is risk-adjusted, i.e. includes claims inflation and loss trends. Calculation up to 2023 based on gross written premium (IFRS 4). From 2024 onwards calculation of price change based on insurance revenue (IFRS 17), i.e. premiums are adjusted for ceding commissions, which leads to shifts in portfolio weights (stronger weighting of non-proportional business) and a smaller denominator.

P&C reinsurance: January renewals

Active cycle and portfolio management is key – prepared to give up on top-line growth, not compromising on technically adequate pricing

Volume change



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

Property XL

Leveraging our strong capacity in a competitive but still healthy market environment and benefiting from good partnerships, but also giving up business where appropriate

Casualty proportional

Reduction in business failing to meet our requirements, selective growth through participation in rate increases in original markets and seizing of promising business opportunities

Property proportional

Deliberate reduction in business while selectively growing with good prospects

Other lines of business

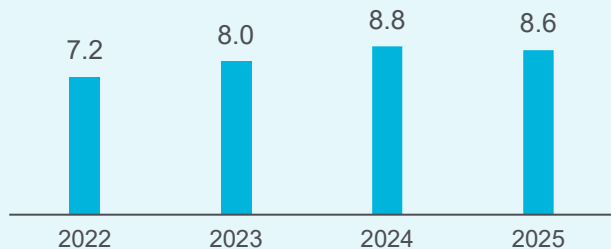
Specialty lines and casualty XL under some pressure, but still with attractive profitability

Global Specialty Insurance

Continuous improvements in relatively less volatile and cycle-prone specialty business

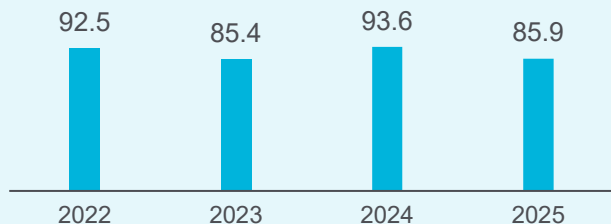
Insurance revenue

€bn



Combined ratio

%



Strength



Strong, large and diverse portfolio of specialty lines of business, while GSI's united specialty approach is increasingly recognised by clients and brokers

Results



Very good performance also on an underlying basis, while maintaining discipline in reserving practices

Actions



Focus on underwriting and claims excellence enabling effective cycle and volatility management while maintaining cost rigour

Prospects



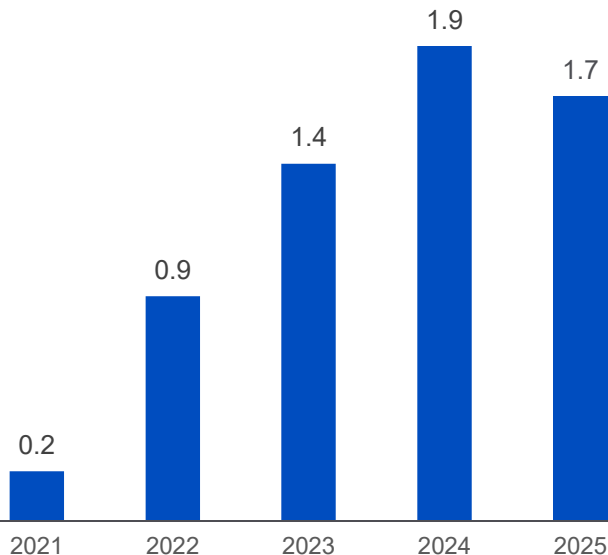
FX-adjusted revenue growth of ~2% in 2025 – business is expected to grow by 5–9% p.a. with strict underwriting discipline and a focus on profitability

Life and health reinsurance

Continued growth with portfolio performing as expected

Total technical result¹

€bn



New business



Pleasing development continues – new business CSM exceeding release into earnings and FX, growing the stock of CSM

Reliable earnings



Manage, protect and remain disciplined through clearly defined risk appetite

Transactional



Strong track record in large transactions, anticipating a full deal pipeline in the future

FinMoRe



Significant earnings share in TTR driven by ongoing demand to use reinsurance for balance sheet optimisation

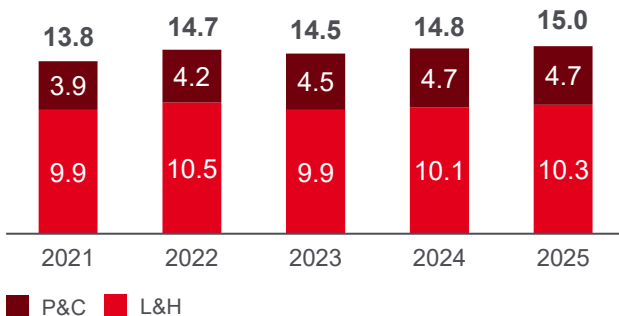
¹ For 2021 and 2022, technical result including fee income based on IFRS 4.

ERGO Germany

Ongoing focus on profitable growth

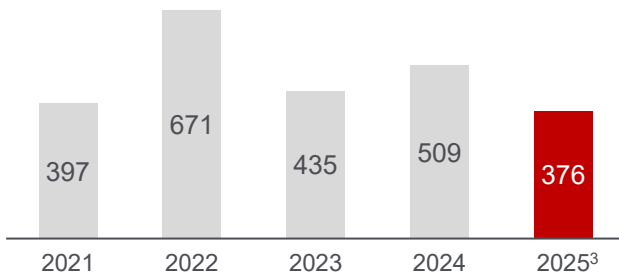
Top-line¹

€bn



Net result²

€m



P&C: Focus on profitability

- Strong top-line growth in recent years
- Focus in the years 2024 and 2025 was on enhancing technical performance, e.g. motor insurance back to profitability
- Combined ratio in line with guidance due to technical excellence and rigorous cost control

L&H: Growth in life new book and health

- Growth in life new book in top-rated hybrid, capital market-related and biometric products, as well as in comprehensive and supplementary health insurance
- Life back book run-off and migration to new platform continue as planned
- Technical profitability increased, driven by short-term health and travel business in particular

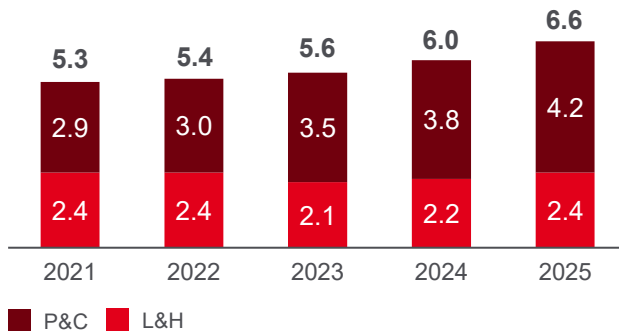
¹ 2021–2022 IFRS 4 total premiums; 2023–2025 IFRS 17 insurance revenue. ² 2021–2022 IFRS 4; 2023–2025 IFRS 17. ³ Net result affected by a significant negative tax one-off effect in Q3.

ERGO International

Dynamically growing business increases revenue and earnings contribution

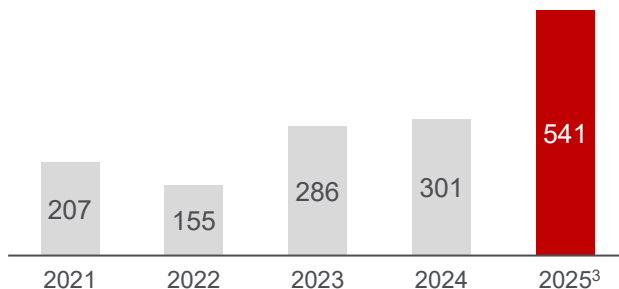
Top-line¹

€bn



Net result²

€m



Strengthened leading position in major markets

- Ongoing organic growth supplemented by acquisition of Storebrand Helseforsikring AS and NEXT Insurance
- Higher profitability driven by price adjustments, de-risking and beneficial claims development
- Net result increased, also supported by international JVs and large positive one-off effect from NEXT Insurance acquisition

Continued international expansion

- With the full acquisition of NEXT Insurance in 2025, ERGO entered the US SMB market while gaining access to leading technology
- Growth and profitability of NEXT Insurance in line with expectations, while unlocking synergies (e.g. internalising fronting) and deepening integration (e.g. co-branding)
- Strengthening our future footprint in the Baltic market through closing of acquisition of non-life insurer ADB Gjensidige in January 2026

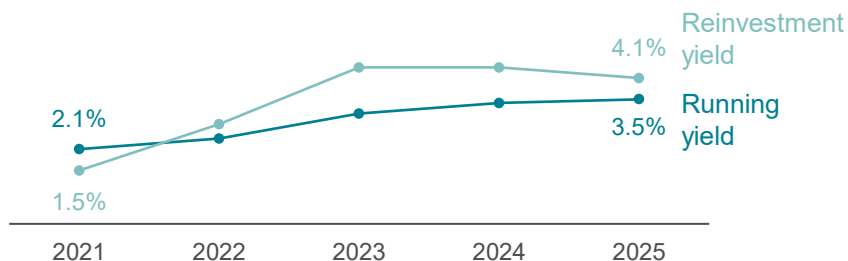
¹ 2021–2022 IFRS 4 total premiums; 2023–2025 IFRS 17 insurance revenue. ² 2021–2022 IFRS 4; 2023–2025 IFRS 17.
³ Net result affected by positive one-off effect related to the first-time consolidation of NEXT Insurance.

Investment result

High interest rates and active investment management increase returns

Beneficial market environment

Fixed-income portfolio yield benefits from higher interest rates

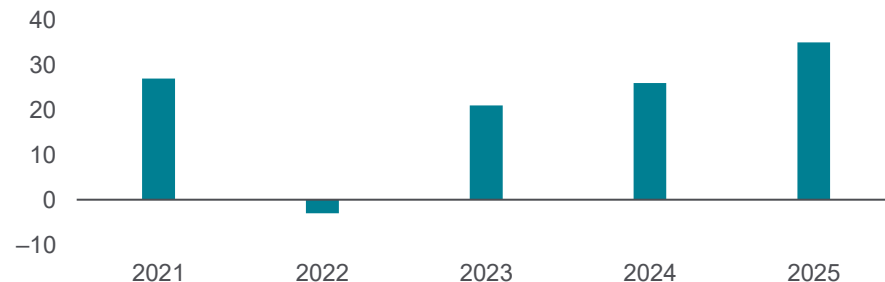


Running yield expected to increase further

- Reinvestments in fixed-income portfolios benefit from attractive yields without changing the risk profile
- Accepting deliberate disposal losses (in 2025: ~€0.8bn in reinsurance) to seize tactical opportunities, which support the running yield

Active investment management

Indicative return contribution to Group RoI (bps)



Expanding the return contribution

- Expansion of alternative investments – attractive new investments in private credit and equity as well as infrastructure
- Benefitting from tactical market opportunities in 2025: yield curve steepening positions, positions in gold, emerging market bonds and currencies as well as Japanese and US equities
- Generating additional returns by active security selection in fixed income and equity mandates, e.g. emerging markets mandates

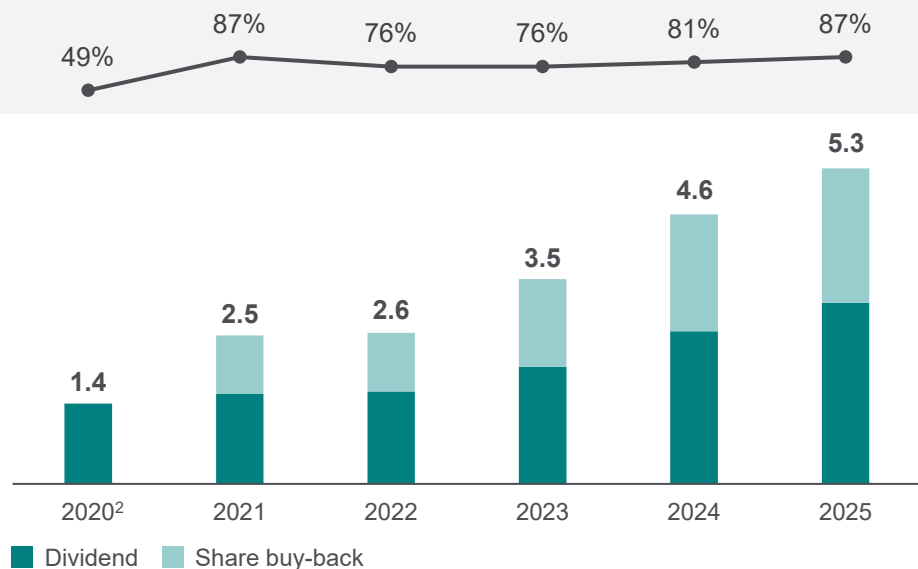
Capital repatriation

Shareholders participate in Munich Re's earnings growth

Dividends and share buy-backs

€bn

Total payout ratio¹



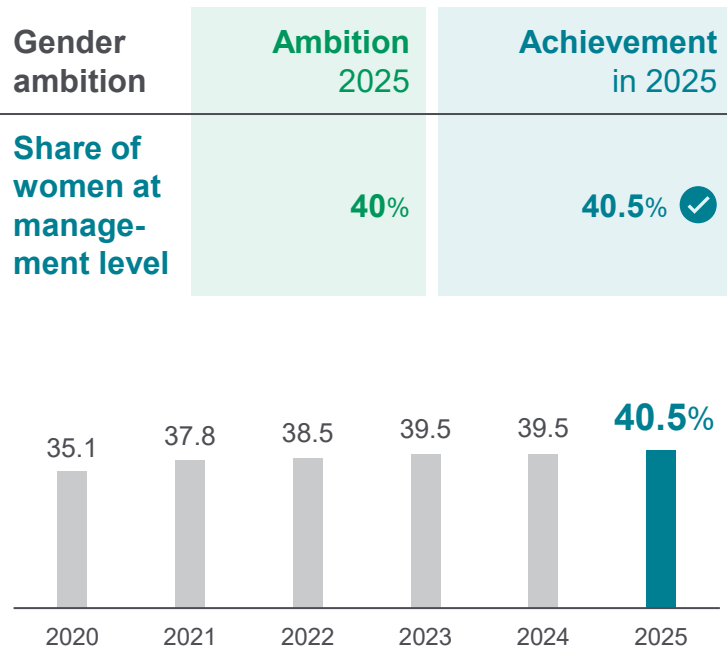
¹ Total payout ratio is defined as the sum of announced dividend and share buy-back divided by IFRS net result. In 2025: Dividend and share buy-back of €5.3bn divided by net income of €6.1bn. ² Payout ratio in 2020 based on normalised net result of €2.8bn.

Higher shareholder participation in increasing earnings

- Capital repatriation well-funded by German GAAP distributable earnings and sound solvency position
- Dividend proposal of €24 per share for FY 2025 is almost covered by earnings from less cyclical and less volatile business at ERGO, GSI and L&H reinsurance
- With total payout of 87% comfortably delivering on new total payout target of >80% p.a.
- DPS growth in line with EPS growth remains paramount, while share buy-backs continue to offer a flexible tool to manage (excess) capital

Ambition 2025 successfully accomplished

Munich Re also overdelivered on all non-financial targets



GHG emission reduction ¹		Ambition 2025 ⁸	Achievements in 2025 ⁸
Investments² Financed GHG emissions ³	Total	-25 to -29%	-59%
	Thermal coal	-35%	-58% ✓
	Oil and gas	-25%	-77%
(Re)insurance⁴ Insurance-related GHG emissions ⁵	Thermal coal	-35%	Thermal coal mining -58%
			Coal-fired power plants -50% ✓
	Oil and gas	-5%	-97%
Own operations GHG emissions from operational processes ⁶	Total per employee	-12%	-41% ⁷ ✓

1 Reduction compared to base year 2019, measured in CO₂e. 2 Listed equities, corporate bonds and – for total – directly held real estate. For the total, if we were to use the nominal value instead of the market value for debt instruments, this would result in a reduction of 57.2% (instead of 59.5%). 3 Scope 1 and 2. 4 Applies to primary insurance, direct and facultative (re)insurance. 5 “Metric tonnes of thermal coal produced annually/installed operational capacity” of insureds used as proxy for coal emissions. Oil and gas comprises operational property business for exploration and production with self-calculated scope 1–3 GHG life-cycle emissions, linked to the insurance policy. 6 Scope 1, 2 and 3 (business travel, paper, water, waste). 7 Due to regulatory changes since the launch of our Climate Ambition 2025, the terms “net zero” and “neutrality” are no longer used in connection with business operations relating to our Climate Ambition 2025. 8 Details on our Climate Ambition can be found in our current Annual Report. The new Annual Report will be published on 18 March 2026.

Outlook 2026

We project another record year

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

Ambition 2030

Our commitment to Outperform



Outperform

RoE 2030

>18%

EPS growth¹

>8%

Total payout ratio²

>80%

Solvency II ratio

>200%

Industry-leading financial performance



02

Group finance and risk

Financial results 2025

Strong earnings and capitalisation, with future earnings power further strengthened

IFRS net result

€6.1bn

(€5.7bn)

- Net result above guidance: Very pleasing underlying performance across all segments, large losses below expectation compensating for FX losses
- Impact of declining topline compensated for by strong investment result (RoI: 3.2%) despite deliberate fixed-income disposal losses in favour of future investment income

Solvency II ratio¹

298%

(287%)

- Strong operating performance and issue of hybrid debt more than offset the effects from the consolidation of NEXT Insurance and capital repatriation
- Decreased required capital due to strong euro

HGB result

€5.5bn

(€4.8bn)

- Financial flexibility further strengthened as strong net income continued to exceed the amount of capital repatriation
- Distributable earnings increased to €10.2bn

IFRS

Economic

Capital

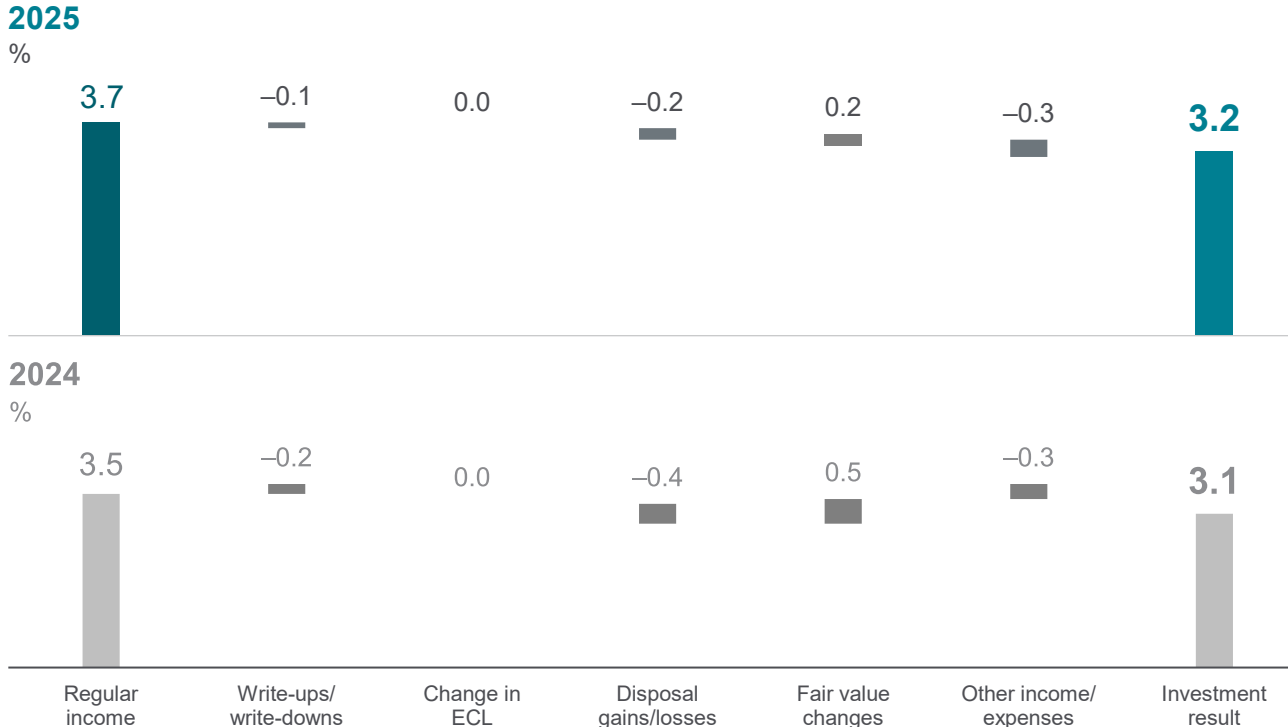
Financial results Q4 2025

Strong underwriting performance, increased prudence and balance sheet strength

Net result	Reinsurance: €824m		ERGO: €121m	
€945m (€1,068m)	P&C Combined ratio: 85.3% Major-loss ratio: 14.1% Reserve releases ¹ : 1.8% Normalised CR: 83.6%		Germany Total technical result: €325m Combined ratio: 89.1%	
Total technical result €1,890m (€1,919m)	GSI Combined ratio: 86.4%		International Total technical result: €160m Combined ratio: 92.4%	
Net financial result €327m (€489m)	<ul style="list-style-type: none"> ▪ Investment result: Deliberate disposal losses largely offset by positive fair value changes – Group ROI at 2.8% <ul style="list-style-type: none"> ▪ Reinsurance: 3.0% ▪ ERGO: 2.7% ▪ Reinvestment yield at 3.8% ▪ FX result of -€127m ▪ High tax rate of 31.7% 			

Investment result

Higher interest rate levels continue to benefit regular income



Regular income

Increase driven by higher interest rates and active portfolio management

Disposal gains/losses

Deliberate disposal losses on fixed-income investments (Reinsurance ~€0.8bn, ERGO ~€0.1bn) to support increasing regular income

Fair value changes

Benign capital market environment

ERGO – IFRS key financials 2025

Continued top- and bottom-line growth

ERGO

Insurance revenue
€21.7bn
(€20.8bn)

Net result
€917m
(€810m)

Germany

€15.0bn (€14.8bn)
Increase in L&H from life, short-term and long-term health as well as travel; slight increase in P&C

€376m (€509m)
Net result affected by a significant negative tax one-off; strong increase in L&H total technical result mainly driven by short-term health and travel; CR in P&C in line with outlook despite utilising benign major losses and improved cost development to strengthen reserve prudence

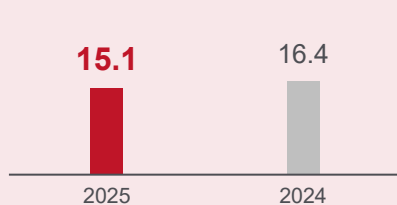
International

€6.6bn (€6.0bn)
Increase in L&H mainly from Belgium Health and full consolidation of Norway Health; organic growth in P&C mainly from Poland, Thailand and Austria as well as first-time consolidation of NEXT Insurance

€541m (€301m)
Exceptionally strong net result supported by positive one-off from first-time consolidation of NEXT Insurance; L&H with pleasing profitability from higher CSM release and good PAA result; P&C with strong technical performance in major markets; CR fully in line with outlook

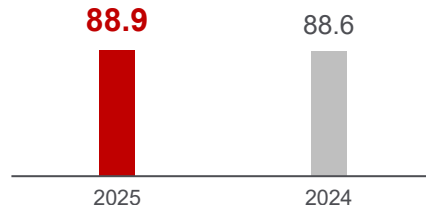
Return on equity

%



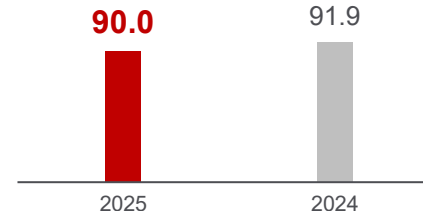
Combined ratio P&C

%



Combined ratio

%



Reinsurance – IFRS key financials 2025

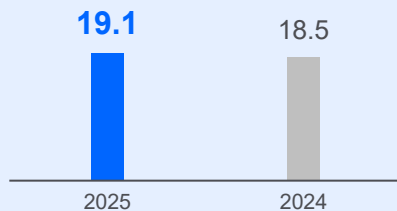
Top-line impacted by currency effects, ongoing strong profitability

Reinsurance

	P&C	GSI	L&H
Insurance revenue	€17.9bn (€19.5bn) Decline due to the reduction of business not meeting our risk/return requirements, in addition to negative FX effects	€8.6bn (€8.8bn) Ongoing growth particularly at AMIG offset by negative FX effects	€12.2bn (€11.8bn) Organic growth in North America (large transactions) and UK (longevity) outweigh negative FX effects
Net result	€3,308m (€3,153m) Combined ratio benefitted from low major losses; normalised CR of 80.1% includes ~1pp additional current-year reserve prudence	€562m (€182m) Very good combined ratio benefitted from benign major losses and decent reserve releases	€1,334m (€1,545m) Strong new business and in-force management, slightly negative biometric experience, once more pleasing development of FinMoRe business

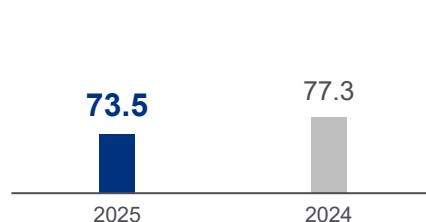
Return on equity

%



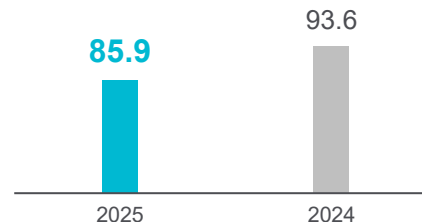
Combined ratio

%



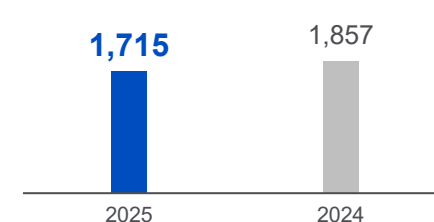
Combined ratio

%



Total technical result

€m



Robust and prudent reserving approach ensures that the balance sheet remains resilient to unexpected developments

Managing industry hot spots

Munich Re measures

US liability

Persistent trend of social inflation and legal system abuse continues to drive adverse loss development

Reserve position further strengthened as prudent reaction to elevated loss emergence and high uncertainty regarding soft market and more recent underwriting years

Economic inflation

Economic inflation trends continue to show signs of divergence; heightened geopolitical tensions and volatile global trade policy environment increase uncertainty regarding future forecast inflation

Inflation continues to warrant close monitoring, especially across services, goods, building materials, auto parts, wage and medical cost trends, and the persistent pressures from social inflation

Major latent and emerging liability

Situation continues to evolve and intensify, accompanied by emerging complex litigation risks and shifts in legal and regulatory environment; examples include PFAS, sexual molestation, opioids and asbestos

Continued monitoring of developments and reported loss activity as well as prudent reserving approach across various exposure scenarios – using our in-depth expertise across underwriting, claims and reserving

Prudent approach has allowed for ongoing reserve releases for 14 consecutive years

Release of 5% (P&C RI¹) in 2025 somewhat below ~6% guidance due to ~1pp additional prudence, ...

... beyond cautiously reacting to loss trends like US liability, major latent and emerging liability

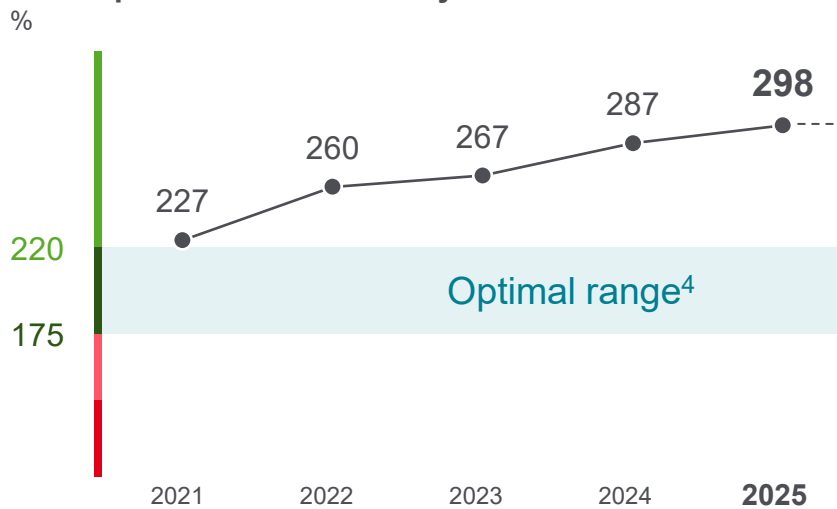
1 P&C reinsurance; as % of net insurance revenue, discounted basic losses after offsetting result-dependent conditions.

Solvency II ratio

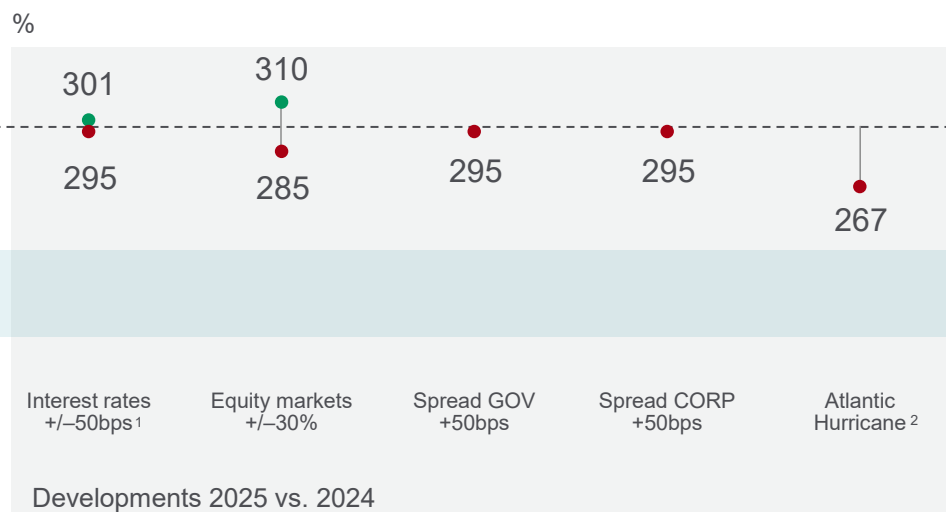
Continued high capital repatriation to efficiently manage capital

Economic

Development of the Solvency II ratio



SII sensitivities



EOF	46.6	46.0	48.0	54.3	€54.4bn
SCR	20.5	17.7	18.0	18.9	€18.2bn

- EOF: Strong operating earnings and issue of hybrid debt offset by the consolidation effect of NEXT Insurance and the deduction of foreseeable dividend³
- SCR decrease driven by strong euro and reduction of USD long position, partially offset by business growth in L&H reinsurance and reduced external retrocession

1 Parallel shift until last liquid point, extrapolation to unchanged UFR. 2 Based on EOF stress in 200-year event. 3 Adjusted for share buy-back 2026/27 to be deducted in Q1 2026, the SII ratio stands at ~286%. 4 From 2026 onwards the optimal range will be replaced by a new Solvency II target of >200%.

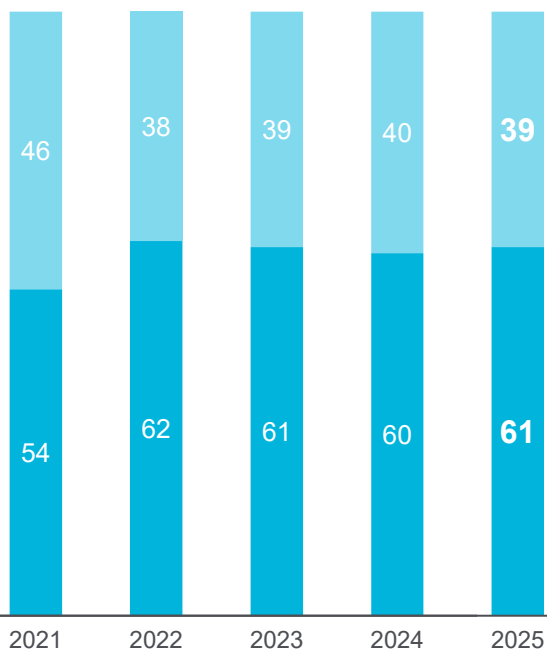
Risk profile

Slight increase of insurance risks, diversification remains at high level

Economic 

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

%



Investment risks

Decrease largely driven by FX



Insurance risks

Business growth in L&H reinsurance in line with risk-bearing capacity

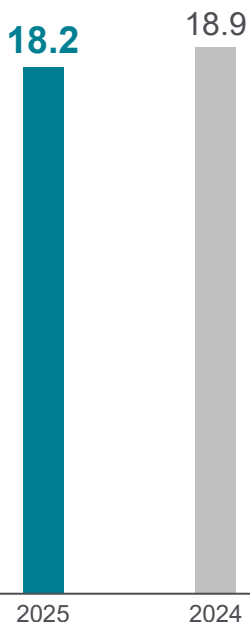
Diversification benefit between risk categories of **>30%**

SCR development

Decrease across all risk categories mainly due to weak USD

Total SCR (incl. diversification)

€bn

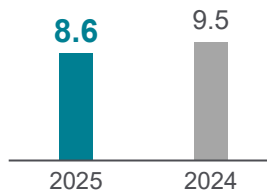


Investment risks

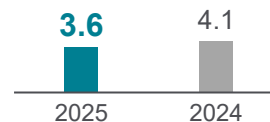


Insurance risks

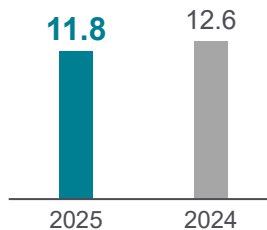
Market



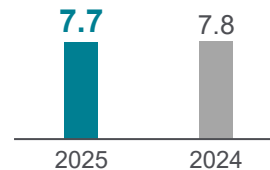
Credit



Property-casualty



Life and health



Market

Decrease driven by lower FX risks (weaker USD and active reduction of USD overweight)

Credit

Reduction driven by FX and higher interest rates

P&C

Decrease driven by FX, partially offset by reduced retrocession

L&H

Marginal decrease due to FX, largely offset by business growth in reinsurance

German GAAP (HGB) result 2025

Exceptionally strong result driven by release of equalisation provision and positive FX

€bn

Average
2016–2025

–1.6

–0.9

3.2

6.0

9.1

–2.6

–1.9

5.5

10.2

Distributable
earnings
31.12.2024

Dividend

Share
buy-back

HGB result
2025

Distributable
earnings
31.12.2025

HGB result 2024 **€4.8bn**

Underwriting result +1.2 Strong underwriting result, including release of equalisation provision

Investment result –1.1 Lower regular income

Other +0.6 Positive FX result outweighs increased tax expenses

HGB result 2025 **€5.5bn**



03

Additional information

Segment income statement

2025

€m	Life and health reinsurance	Property-casualty reinsurance	Global Specialty Insurance	ERGO Germany	ERGO International	Total 2025
Gross written premiums ¹	14,830	24,746	9,427	15,446	7,182	71,631
Insurance revenue from insurance contracts issued	12,179	17,926	8,625	15,032	6,649	60,412
Insurance service result	1,284	4,583	1,155	1,586	712	9,319
Result from insurance-related financial instruments	431	65	0	-15	0	481
Total technical result	1,715	4,648	1,155	1,570	712	9,800
Investment result	376	3,131	372	2,915	719	7,514
Currency result	-31	-697	-36	-651	-11	-1,425
Investment result for unit-linked life insurance	0	0	0	647	221	868
Insurance finance income or expenses	-146	-1,632	-424	-2,815	-587	-5,604
Net financial result	199	803	-88	97	341	1,353
Other operating result	-106	-525	-330	-916	-400	-2,277
Operating result	1,808	4,926	737	751	653	8,876
Net finance costs	-27	-170	-26	25	-51	-248
Taxes on income	-447	-1,448	-149	-401	-61	-2,507
Net result	1,334	3,308	562	376	541	6,121
Tax rate	25.1%	30.4%	21.0%	51.6%	10.2%	29.1%

Segment income statement

Q4 2025

€m	Life and health reinsurance	Property-casualty reinsurance	Global Specialty Insurance	ERGO Germany	ERGO International	Total Q4 2025
Gross written premiums ¹	4,058	4,985	2,248	3,547	1,916	16,755
Insurance revenue from insurance contracts issued	3,146	4,280	2,161	3,839	1,823	15,250
Insurance service result	389	614	280	330	159	1,773
Result from insurance-related financial instruments	99	22	0	-6	1	117
Total technical result	489	636	280	325	160	1,890
Investment result	-99	885	-21	740	115	1,620
Currency result	-13	-25	6	-91	-4	-127
Investment result for unit-linked life insurance	0	0	0	259	69	328
Insurance finance income or expenses	-34	-374	-97	-819	-171	-1,494
Net financial result	-146	487	-112	90	9	327
Other operating result	-25	-205	-112	-272	-146	-760
Operating result	318	918	56	142	23	1,457
Net finance costs	-8	-53	-9	8	-13	-75
Taxes on income	-107	-281	-10	-49	10	-438
Net result	203	584	37	101	20	945
Tax rate	34.5%	32.5%	22.0%	32.8%	-97.8%	31.7%

Actual vs. analysts' consensus

Operating result – Actual vs. analysts' consensus¹

€m	Q4 2025	Consensus	Delta
L&H reinsurance	318	491	-173
P&C reinsurance	918	516	402
Global Specialty Insurance	56	169	-113
ERGO Germany	142	147	-5
ERGO International	23	118	-95
Operating result	1,457	1,437	20
Net finance costs	-75		
Taxes	-438		
Net result	945	1,030	-85

KPIs – Actual vs. analysts' consensus¹

€m	Q4 2025	Consensus	Impact ²
Total technical result	489	452	37
Combined ratio	85.3%	82.8%	-105
Combined ratio	86.4%	89.1%	55
Total technical result	325	353	-28
Combined ratio ERGO Germany P&C	89.1%	89.2%	1
Combined ratio ERGO International	92.4%	90.3%	-29

RoI³

%	Q4 2025	Consensus
Life and health reinsurance	-2.5	
Property-casualty reinsurance	5.1	
Global Specialty Insurance	-0.5	
ERGO Germany	2.7	
ERGO International	2.5	
Munich Re	2.8	2.7

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

Capital position

Equity

€m

Equity 31.12.2024 ¹	32,901		Change in Q4
Net result	6,121		945
Changes			
Dividend	-2,613		0
Share buy-backs	-1,878		-534
Unrealised gains/losses	1,112		546
Exchange rates	-2,319		16
Other	96		34
Equity 31.12.2025	33,421		1,007

Change in unrealised gains/losses

	Q4	2025
Investments	-€2m	-€609m
Insurance contracts	€548m	€1,722m

Return on equity

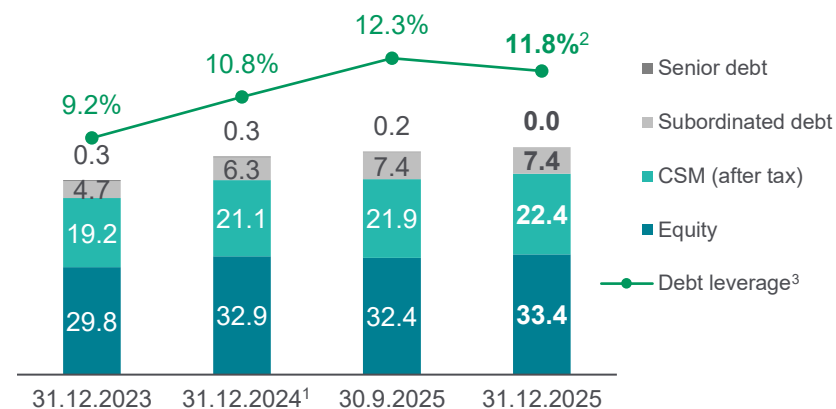
	Q4	2025
Reinsurance	12.3%	19.1%
ERGO	6.7%	15.1%

Solvency II ratio⁴

298%

Capitalisation

€bn



¹ Previous year's figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany. ² Decrease of debt leverage in Q4 2025 mainly resulting from repayment of bonds and notes issued. ³ Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM net of tax). ⁴ Does not include any transitional measures.

Return on equity

€m	Reinsurance			ERGO ¹			Munich Re Group		
	31.12. 2025	30.9. 2025	31.12. 2024	31.12. 2025	30.9. 2025	31.12. 2024	31.12. 2025	30.9. 2025	31.12. 2024
Adjusted equity	27,039	26,621	27,587	7,191	7,163	4,917	34,230	33,785	32,504
Q4 2025 average adjusted equity	26,830			7,177			34,008		
Q4 2025 net result	824			121			945		
Q4 2025 RoE	12.3%			6.7%			11.1%		
2025 average adjusted equity	27,313			6,054			33,367		
2025 net result	5,204			917			6,121		
2025 RoE	19.1%			15.1%			18.3%		

Revenue development

Insurance revenue (gross)

€m

2024		60,830
Foreign exchange		-1,337
Divestments/ investments		344
Organic change		575
2025 ¹		60,412

Segment breakdown

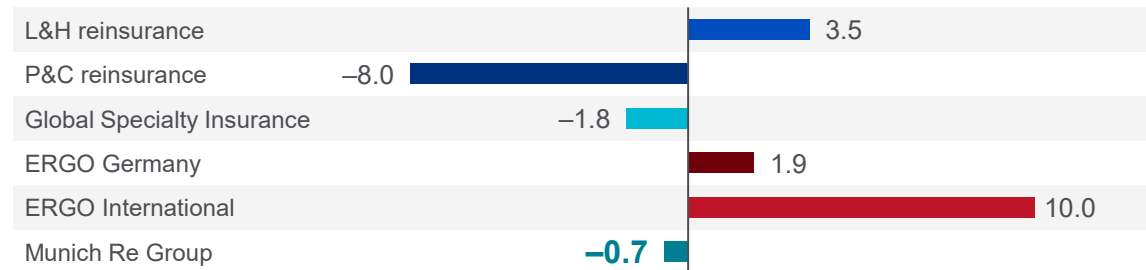
€bn



	Revenue	Share
L&H reinsurance	12.2	20%
P&C reinsurance	17.9	30%
Global Specialty Insurance	8.6	14%
ERGO Germany	15.0	25%
ERGO International	6.6	11%

Change vs. 2024

%



¹ Compared to the original outlook published in December 2024, this figure includes changes in NDIC calculation of ~€0.6bn.

Total comprehensive income

€m	Reinsurance	ERGO	Munich Re Q4 2025
Total comprehensive income	1,309	197	1,506
Thereof net result	824	121	945
Thereof change in OCI (after tax)	485	76	561
Thereof from investments	549	-552	-2
Thereof from insurance contracts	-77	625	548
Thereof currency translation differences	13	3	16
€m	Reinsurance	ERGO	Munich Re 2025
Total comprehensive income	3,839	1,075	4,914
Thereof net result	5,204	917	6,121
Thereof change in OCI (after tax)	-1,364	158	-1,206
Thereof from investments	1,365	-1,974	-609
Thereof from insurance contracts	-629	2,351	1,722
Thereof currency translation differences	-2,100	-219	-2,319

CSM and risk adjustment by segment

31.12.2025

€m	CSM	▲ vs. 31.12.2024 (%)	Risk adjustment	▲ vs. 31.12.2024 (%)
Life and health reinsurance	15,269	5.6%	3,426	−5.0%
Property-casualty reinsurance	470	72.4%	348	−3.7%
Global Specialty Insurance	–	–	45	−4.5%
ERGO Germany	9,875	−0.7%	654	−10.6%
ERGO International	2,626	−9.0%	194	32.7%
Total	28,239	2.5%	4,667	−4.6%

Loss component by segment

31.12.2025

€m	Loss component	▲ vs. 31.12.2024 (%)
Life and health reinsurance	257	5.8%
Property-casualty reinsurance	460	−4.2%
Global Specialty Insurance	73	−32.4%
ERGO P&C Germany	88	−35.2%
ERGO International	276	3.7%
Total	1,153	−6.4%

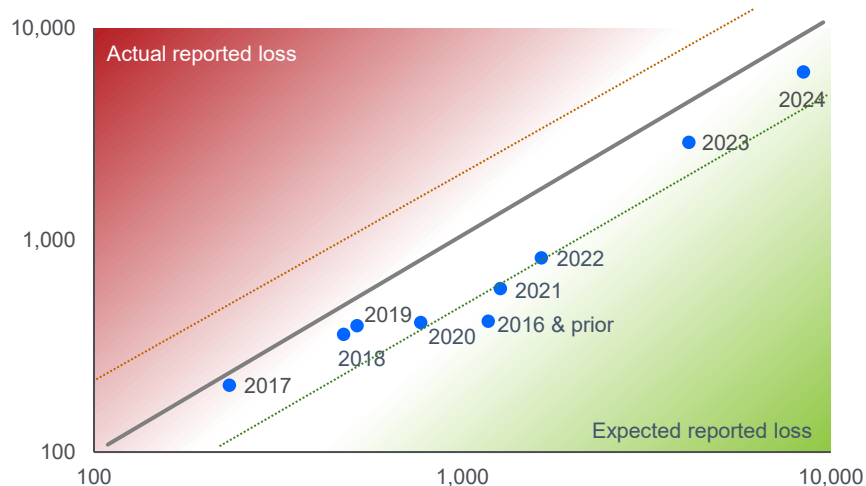
Very strong reserve position

Overall AvE development in FY 2025 even more favourable than in FY 2024

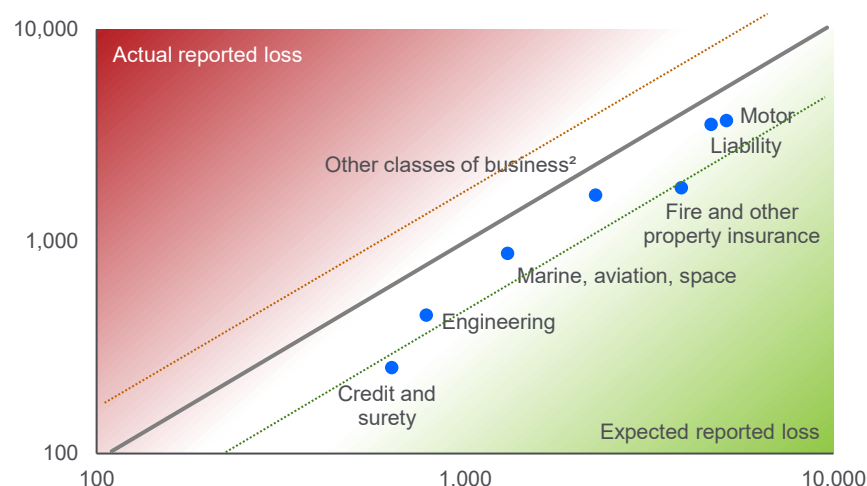
Reinsurance – Comparison of incremental expected losses with actual reported losses¹

€m

Actuals below expectation for all exposure years – overall picture improved compared to previous years



From a line-of-business perspective, all actuals are below expectations



■ Actuals below expectation
 ■ Actuals above expectation
 — Actuals equal expectation
 ⋯ Actuals 50% above/below expectations

¹ P&C reinsurance and GSI losses as at Q4 2025, not including special liabilities and major losses (i.e., events costing over €30m for Munich Re's share).
² Other classes of business includes the following lines of business workers' compensation, income protection, legal expenses, assistance reinsurance, medical expenses, agriculture reinsurance and miscellaneous.

Another high positive run-off result, despite reserve actions for US liability

Ultimate losses¹ – Favourable actual vs. expected comparison facilitates ultimate reductions for prior years

€m

	Accident year (AY)												Total				
	≤2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025						
31.12.2015	53,994																
31.12.2016	52,761	13,868															
31.12.2017	51,927	13,710	16,988														
31.12.2018	49,800	13,779	17,012	17,044													
31.12.2019	47,695	13,622	16,922	17,743	17,870												
31.12.2020	45,959	13,259	16,876	18,129	18,374	21,249											
31.12.2021	44,710	13,156	16,592	18,035	18,507	21,545	23,076										
31.12.2022	44,142	13,137	16,271	17,698	18,323	21,043	23,312	26,427									
31.12.2023	43,730	13,070	16,208	17,541	17,881	20,453	23,001	27,320	27,690								
31.12.2024	43,363	12,979	16,186	17,561	17,835	20,028	22,496	26,997	27,822	28,956							
31.12.2025	43,479	13,017	16,198	17,640	17,944	19,528	22,188	26,367	26,762	29,451	27,120						
CY 2025 run-off change	-116	-38	-12	-79	-109	500	308	630	1,060	-495	-	1,649	€1,596m	€52m			
CY 2025 run-off change (%)	0.0	-0.3	-0.1	-0.4	-0.6	2.6	1.4	2.4	4.0	-1.7	-	0.7	Reinsurance²	ERGO			

- Again, very favourable overall run-off for basic losses ...
- ... especially in short-tail lines, which led to significant releases in younger accident years (2020–23)
- AYs 2019 and earlier impacted by reserve actions for US liability
- Negative run-off for AY 2024 due to established prudent reserving approach (responding to individual adverse developments in recent years but not yet incorporating favourable performance to a large extent)

¹ Basic and major losses; accident-year split partly based on approximations. Adjusted for exchange rates as at 31.12.2025.
² P&C reinsurance and GSI. Basic losses: €1,446, major losses: €151m.

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

Property

Favourable loss development led to releases

- Clearly favourable indications across all lines
- Short-tail lines developed relatively quickly, benefitting particularly from rate increases and structure changes
- Sizeable releases spread across multiple lines of business

Specialty¹

Releases followed favourable indications

- Actual-versus-expected indication favourable across all lines
- Reserve release primarily in cyber, marine and credit
- Continued cautious and prudent approach to cyber

Casualty

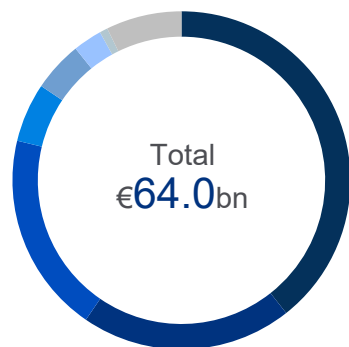
Cautious reaction despite favourable indications

- Actual-versus-expected indication favourable but elevated in certain lines
- Releases in motor, workers' compensation and personal accident followed favourable indications
- Strengthened reserve levels in liability as social inflation and other unfavourable loss trends continued, primarily in the US

Reinsurance liability for incurred claims

By line of business¹

€m



■ Liability	39 (38)	■ Engineering	5 (5)
■ Fire and other property	20 (23)	■ Credit and surety	3 (3)
■ Motor	19 (18)	■ Accident	1 (1)
■ Marine, aviation, space	6 (6)	■ Other classes of business ²	7 (8)

¹ P&C reinsurance and GSI net values as at 31.12.2025 (31.12.2024). ² Other classes of business includes the following lines of business: workers' compensation, legal expenses, assistance reinsurance, agriculture reinsurance and miscellaneous.

Asbestos and environmental survival ratio

Net definitive as at 31 December 2025¹

€m	Asbestos	Environmental	A&E total
Paid	3,515	1,100	4,625
Case reserves	387	135	523
IBNR	527	170	697
Total reserves	914	305	1,220
3-year average annual paid losses	67	27	93
Survival ratio 3-year average	13.7	11.4	13.1

Net financial result

€m	Q4 2025	Q4 2024	2025	2024
Investment result	1,620	1,467	7,514	7,191
Currency result	-127	627	-1,425	421
Investment result for unit-linked life insurance	328	175	868	941
Insurance finance income or expenses (IFIE)	-1,494	-1,780	-5,604	-7,110
Net financial result	327	489	1,353	1,443
Life and health reinsurance	-146	-90	199	309
Property-casualty reinsurance	487	469	803	951
Global Specialty Insurance	-112	41	-88	-1
ERGO Germany	90	64	97	89
ERGO International	9	6	341	96

Main drivers in Q4

- Investment result benefitted from strong regular income and positive fair value changes related to strong equity markets, partially offset by deliberate disposal losses in the fixed-income portfolio
- Currency losses mainly driven by JPY
- At ERGO, the net financial result for VFA business is usually close to 0, as IFIE largely offsets the sum of the other three components
- In reinsurance, IFIE largely reflects the unwind of discount, whereby impact from low interest-rate levels at transition is increasingly diminishing

Investment result

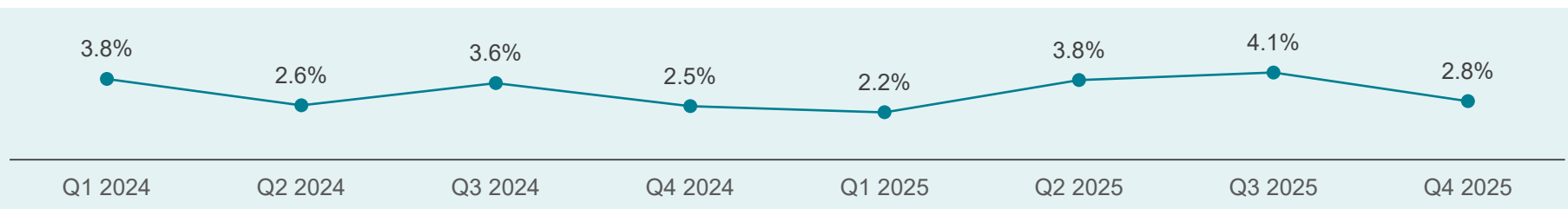
	Q4 2025	Return ¹	2025	Return ¹	2024	Return ¹
Regular income	2,157	3.7%	8,560	3.7%	8,137	3.5%
Write-ups/write-downs	-141	-0.2%	-259	-0.1%	-355	-0.2%
Change in expected credit loss (ECL)	-51	-0.1%	-49	0.0%	45	0.0%
Disposal gains/losses	-748	-1.3%	-375	-0.2%	-986	-0.4%
Fair value change	610	1.1%	381	0.2%	1,052	0.5%
Other income/expenses	-207	-0.4%	-744	-0.3%	-702	-0.3%
Investment result	1,620	2.8%	7,514	3.2%	7,191	3.1%

	Q4 2025			2025		
	Fixed income	Equities	Other	Fixed income	Equities	Other
Write-ups/write-downs	0	0	-141	0	0	-259
Disposal gains/losses	-844	0	96	-912	0	537
Fair value change	17	499	95	-568	1,223	-274

Return on investment by asset class and segment

FY 2025

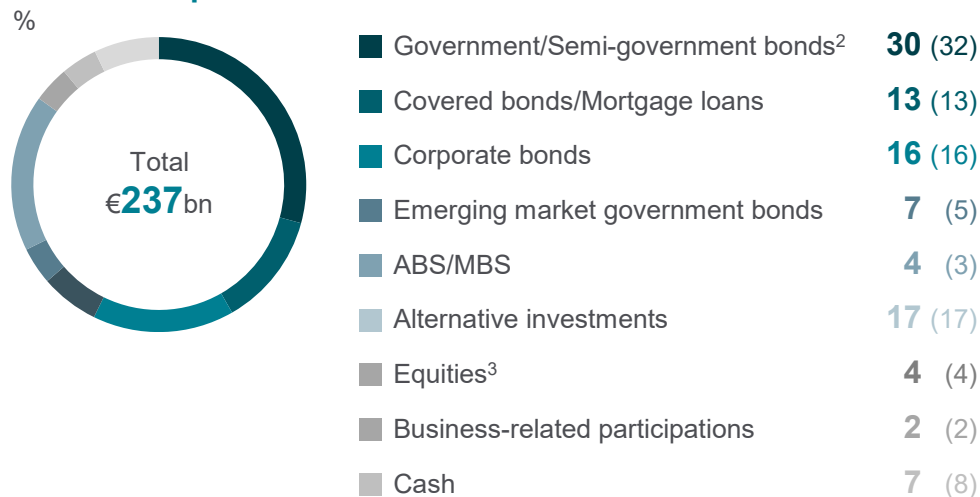
% ¹	Regular income	Write-ups/-downs, change in ECL	Disposal result	Fair value change	Other inc./exp.	RoI	Market value (€m)
Fixed income	3.5	0.0	-0.5	-0.3	0.0	2.6	187,028
Equities	3.0	0.0	0.0	15.5	0.0	18.6	10,802
Affiliated/associated companies	2.8	-0.6	6.1	-0.6	0.0	7.7	7,702
Real estate	5.6	-0.8	0.5	-0.4	-0.7	4.1	13,243
Derivatives	-0.4	0.0	0.0	2.1	-1.1	0.6	1,183
Other ²	6.1	-0.9	0.0	-4.9	-5.2	-4.8	12,211
Total	3.7	-0.1	-0.2	0.2	-0.3	3.2	232,169
Reinsurance	4.1	-0.2	-0.6	1.0	-0.5	3.8	102,386
ERGO	3.4	-0.1	0.2	-0.5	-0.2	2.8	129,783



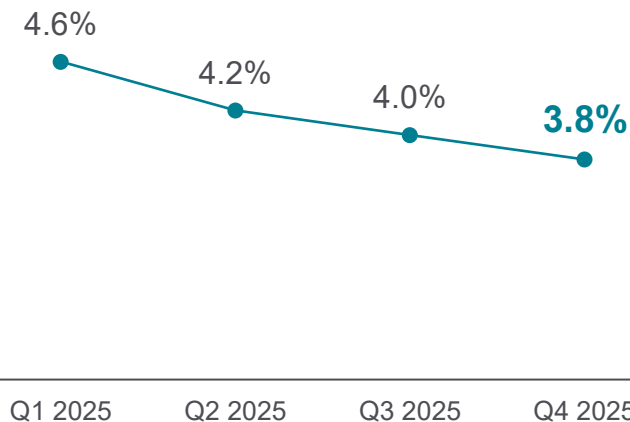
Investment portfolio

Q4 2025

Investment portfolio¹



3-month reinvestment yield

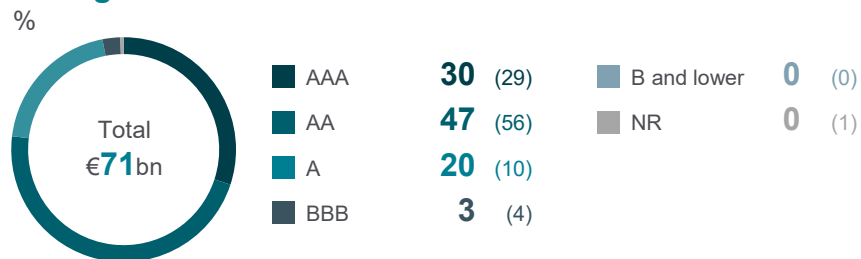


¹ Management view – not fully comparable with IFRS figures, e.g. including real-estate in own use and cash. Fair values as at 31.12.2025 (31.12.2024).
² Developed markets. ³ Including derivatives: 3.1% (2.9%).

Investment portfolio (economic view)

Government/Semi-government bonds

Rating structure



Maturity structure



Regional breakdown

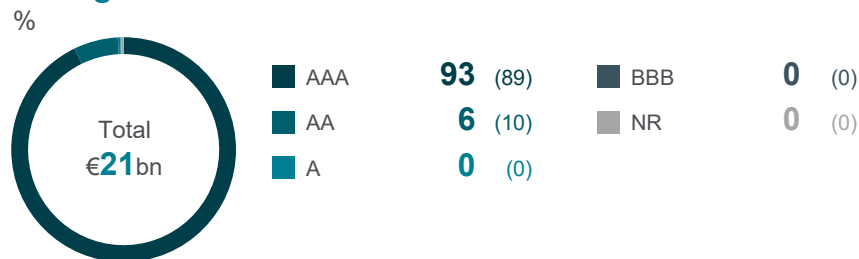
%

	Policyholder participation		Total	
	Without	With	31.12.2025	31.12.2024
Germany	4	17	20	20
US	17	1	18	24
Canada	7	2	9	8
Australia	7	1	8	7
Supranationals	2	6	7	6
France	3	4	6	5
UK	4	1	4	4
Belgium	1	3	4	4
Spain	1	3	4	4
Austria	0	2	3	3
Netherlands	0	2	2	2
Italy	1	1	2	2
Israel	1	1	2	2
Finland	0	1	1	1
Ireland	0	1	1	1
Other	3	4	7	6
Total	51	49	100	100

Investment portfolio (economic view)

Covered bonds/Mortgage loans

Rating structure for covered bonds



Maturity structure

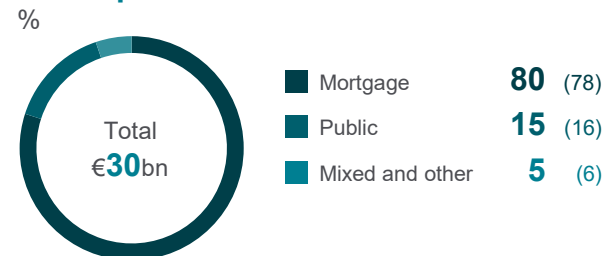


Regional breakdown

%

	31.12.2025	31.12.2024
Germany	49	49
France	16	15
UK	7	7
Netherlands	6	5
Canada	3	3
Austria	3	3
Australia	3	2
Norway	2	3
Sweden	2	2
Other	10	10

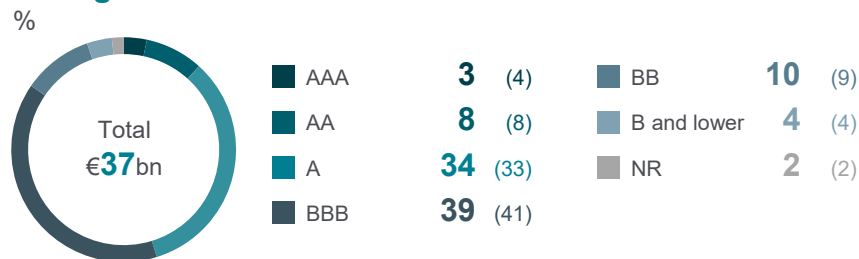
Cover pools



Investment portfolio (economic view)

Corporate bonds (including bank bonds)

Rating structure



Maturity structure



Sector breakdown

%	31.12.2025	31.12.2024
Banks	24	24
Utilities	12	12
Financial services	10	9
Industrial goods and services	8	8
Telecommunications	6	6
Healthcare	6	6
Automobiles	4	3
Technology	4	4
Insurance	3	3
Other	23	24

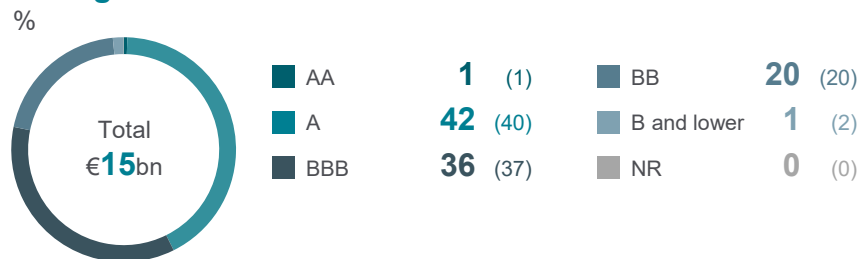
Regional breakdown

%	31.12.2025	31.12.2024
US	33	35
France	10	10
UK	8	8
Canada	8	8
Netherlands	8	9
Germany	6	6
Australia	3	2
Luxembourg	2	2
Japan	2	1
Other	19	19

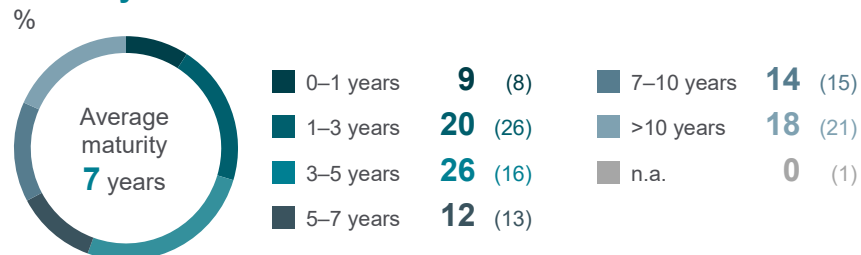
Investment portfolio (economic view)

Emerging markets government bonds

Rating structure



Maturity structure



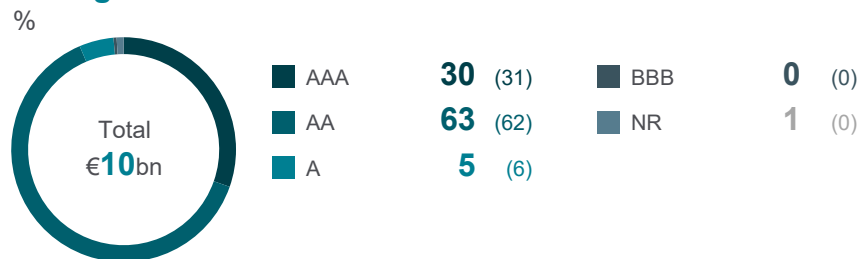
Regional breakdown

%	Policyholder participation		Total	
	Without	With	31.12.2025	31.12.2024
Poland	17	7	23	25
China	10	1	11	9
Mexico	4	3	7	5
Romania	4	2	6	5
India	6	0	6	8
Hungary	2	2	5	4
Brazil	4	0	5	3
Chile	2	2	4	4
South Africa	3	0	3	5
Other	17	13	30	31
Total	69	31	100	100

Investment portfolio (economic view)

ABS/MBS

Rating structure covered bonds



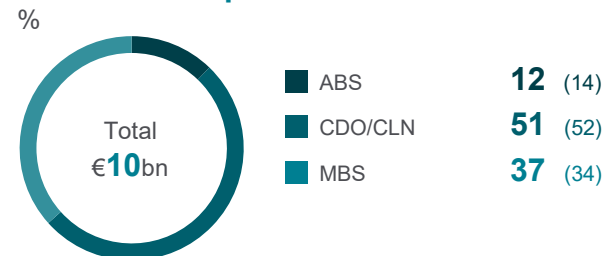
Maturity structure



Regional breakdown

%	31.12.2025	31.12.2024
Europe	53	53
US	37	38
Rest of world	10	8

Portfolio composition



Investment portfolio (economic view)

Alternative investments

Alternative investments¹

%



Real estate	38	(40)
Illiquids equity	40	(40)
Illiquids debt	22	(21)

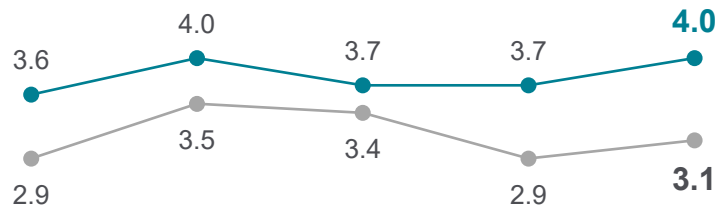
	31.12.2025	31.12.2024
Real estate² – Regional breakdown (%)		
Germany	65	65
US	14	15
Netherlands	6	5
France	3	3
UK	2	2
Other	10	10
Illiquid equity (%)		
Infrastructure and renewable	47	49
Private equity	30	31
Agricultural and forestry	21	20
Commodities	1	1
Hedge funds	0	0
Illiquid debt (%)		
Infrastructure debt	74	77
Private credit	26	23
Other	0	0

Investment portfolio (economic view)

Equities

Total equities

€10bn



31.12.2024 31.3.2025 30.6.2025 30.9.2025 31.12.2025

● Equity quota ● Equity quota including derivatives

31.12.2025 31.12.2024

Regional breakdown (%)

US	27	26
Germany	18	24
Switzerland	9	9
France	8	8
Japan	8	6
Other	30	28

Sector breakdown (%)

Industrial goods and services	13	14
Insurance	13	13
Technology	12	14
Banks	9	5
Healthcare	9	11
Financial services	6	7
Utilities	5	3
Automobiles	4	5
Personal and household goods	4	5
Other	25	24

Breakdown of SCR

Decrease driven by US dollar depreciation

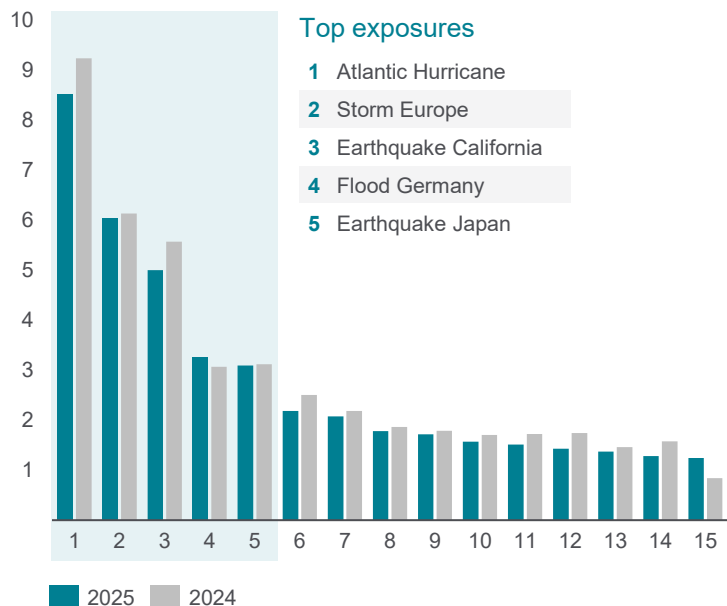
SCR by risk category €bn	Group		Delta	RI	ERGO	Div.	
	2024	2025		2025	2025	2025	
Property-casualty	12.6	11.8	-0.8	11.6	0.9	-0.8	Decrease due to the depreciation of USD against EUR, partially offset by reduced external retrocession.
Life and health	7.8	7.7	-0.1	7.0	1.2	-0.6	Decrease due to FX effects largely offset by business growth in the reinsurance segment.
Market	9.5	8.6	-0.8	6.3	3.1	-1.2	Exposure decrease through decreased FX risks and additional active reduction of USD mismatch
Credit	4.1	3.6	-0.4	2.7	1.0	-0.1	Decrease due to increased EUR interest rates and FX effects.
Operational risk	1.6	1.6	0.0	1.1	0.8	-0.2	
Other ¹	0.9	0.8	-0.1	0.5	0.3	0.0	
Simple sum	36.4	34.2	-2.2	0.0	0.0	-2.8	
Diversification	-13.2	-12.3	0.9	-10.4	-2.0		
Tax	-4.3	-3.6	0.7	-3.3	-0.7		Increase due to the reduction of German corporate income tax
Total SCR	18.9	18.2	-0.7	15.6	4.6	-2.2	

Property-casualty risk

Very well-diversified portfolio maintains excellent risk-bearing capacity

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

€bn



€bn	2025	2024
Basic losses	6.1	6.2
Major losses ²	10.8	11.7
Diversification	-5.1	-5.3
Total	11.8	12.6

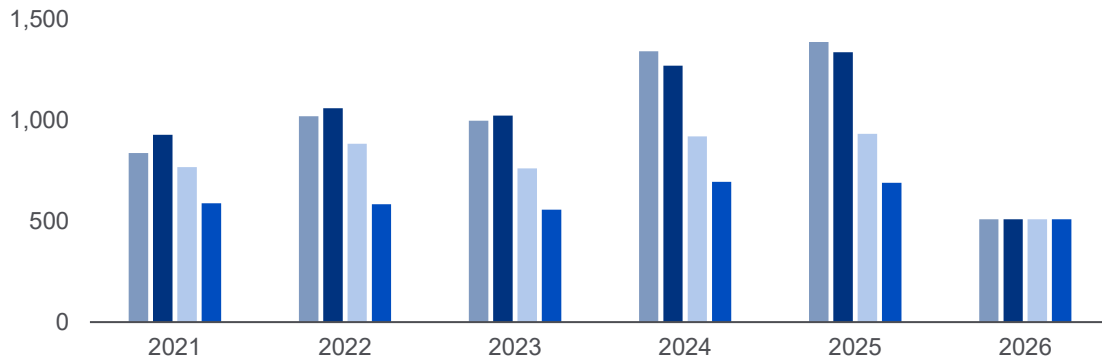
- Overall decrease driven mainly by the depreciation of main currencies (USD, JPY, GBP) and exposure reduction due to portfolio management decisions, partly offset by reduced external retrocession
- Basic losses: Stable overall – FX-driven decrease offset by several smaller effects

Retrocession

Successful placement in a softening market

Retrocession – Maximum in-force protection per nat cat scenario¹

€m



■ US Windstorm NE ■ US Windstorm SE ■ US Earthquake ■ Storm Europe

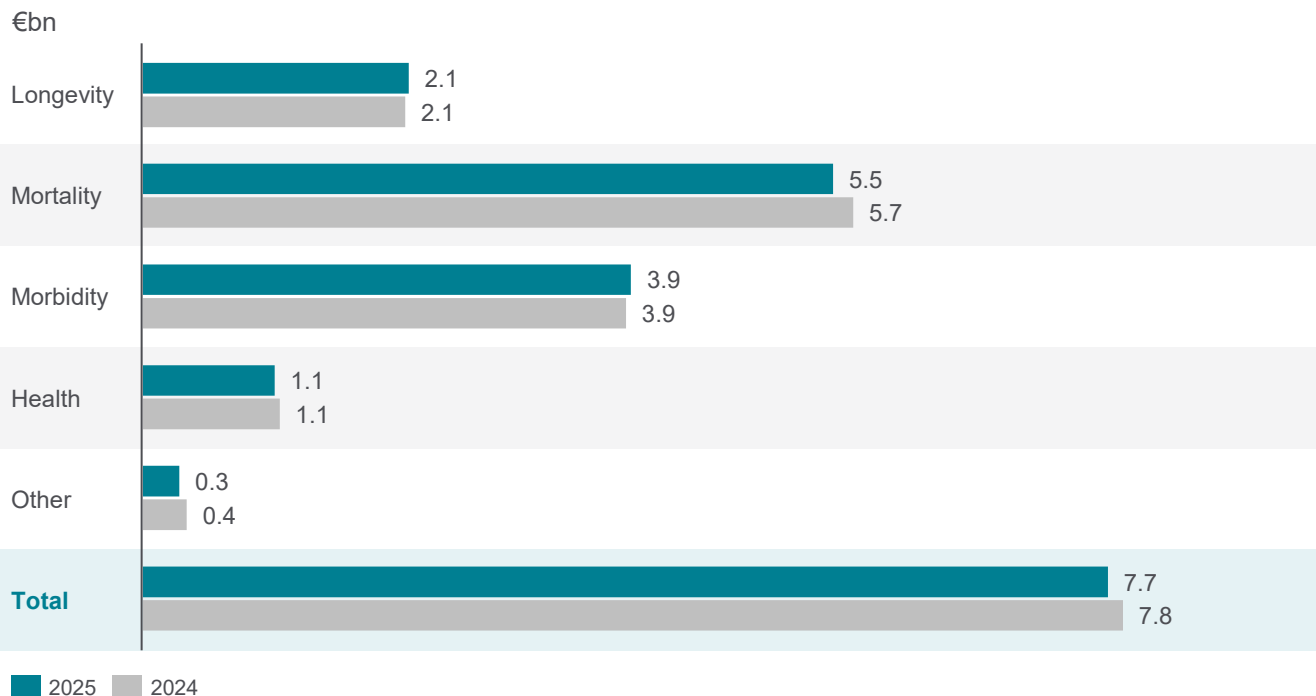
- 2026 protection against peak risks via traditional retrocession format (CatXL)
- Well-balanced buying strategy reflects
 - strong Munich Re capital base and risk-bearing capacity
 - focus on expected IFRS result stabilisation in large loss scenarios

Munich Re's key channels and formats

- Focus on traditional catastrophe excess of loss (CatXL) retrocession as the core format, while having the full tool case available
- Munich Re placement of US\$ 600m benefitted from a favourable marketplace, allowing to further reshape the retrocession panel towards higher stability with less administrative efforts
- Overall, Munich Re diligently balancing
 - price and placement volume as well as
 - allocations between traditional retro markets and ILS markets/investors

¹ Group indemnity retrocession, ILW/derivatives, risk swaps, cat bonds and sidecars. Selection of main scenarios. Queen Street 2023 cat bond matured end of 2025 and sidecar programmes retired/not renewed in 2026.

Life and health risk¹



- Overall decrease driven by the depreciation of major currencies and increased interest rates ...
- ... largely offset by business growth in reinsurance

Market risk

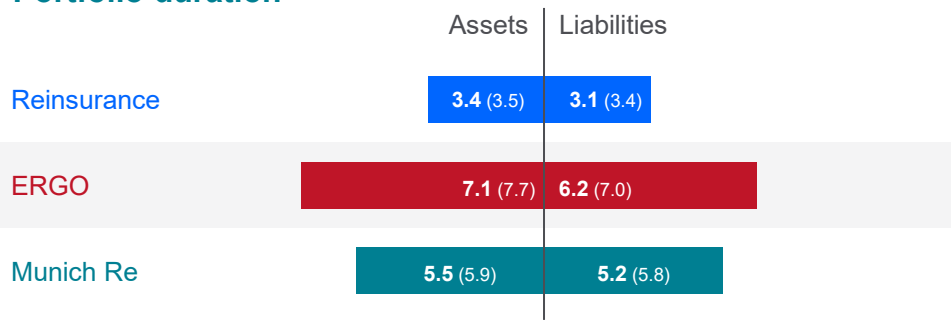
SCR by risk category

€bn	2024	Group 2025	RI 2025	ERGO 2025	Div. 2025	
Equity	5.3	5.5	4.3	1.4	−0.1	Increased exposure due to higher equity prices and increase of exposure in alternative investments
Interest rate	4.2	3.8	2.5	1.8	−0.5	
General interest rate	3.5	3.4	2.2	1.6	−0.4	
Credit spread	2.9	2.5	1.5	1.2	−0.2	RI: Reduced exposure, esp. due to weaker USD and increased interest rates ERGO: Higher-risk mitigating buffers due to higher EUR interest rates
Diversification	−2.3	−2.1	−1.2	−0.9	0.1	
Real estate	2.4	2.2	1.7	0.5	0.0	RI: Reduced exposure due to weaker USD and lower revaluation prices ERGO: Higher risk-mitigating buffers due to higher EUR interest rates
Currency	5.6	4.4	4.4	0.2	−0.2	Reduced exposure due to weaker USD and active reduction of USD overweight
Simple sum	17.4	15.9	12.8	3.9	−0.8	
Diversification	−7.9	−7.3	−6.5	−0.8	0.0	
Total market risk SCR	9.5	8.6	6.3	3.1	−0.8	

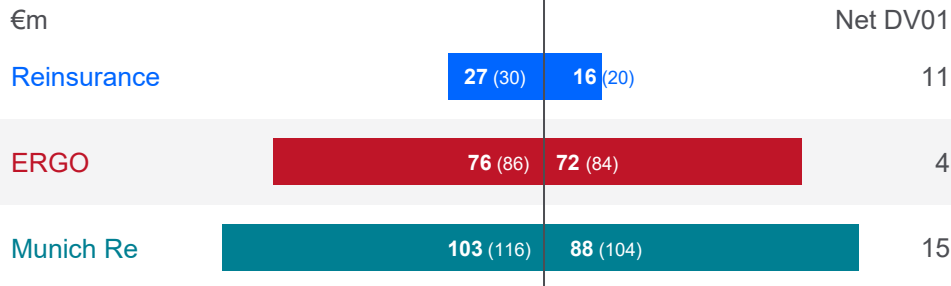
Market risk

Asset-liability mismatch

Portfolio duration¹



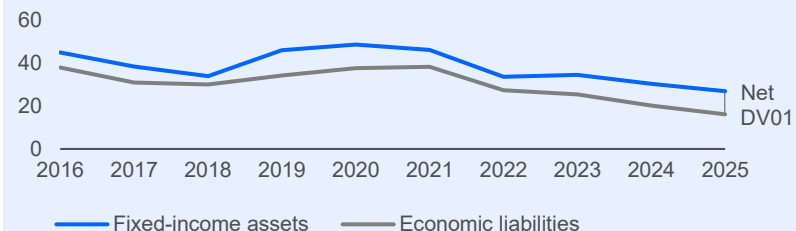
DV01^{1,2}



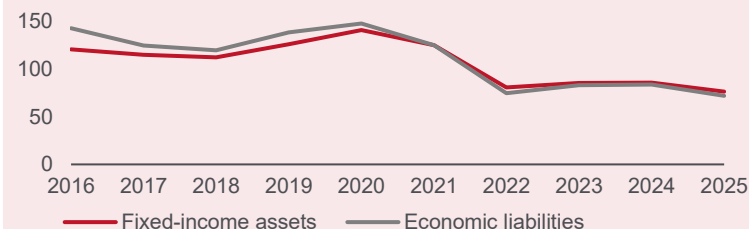
DV01 development

€m

Reinsurance

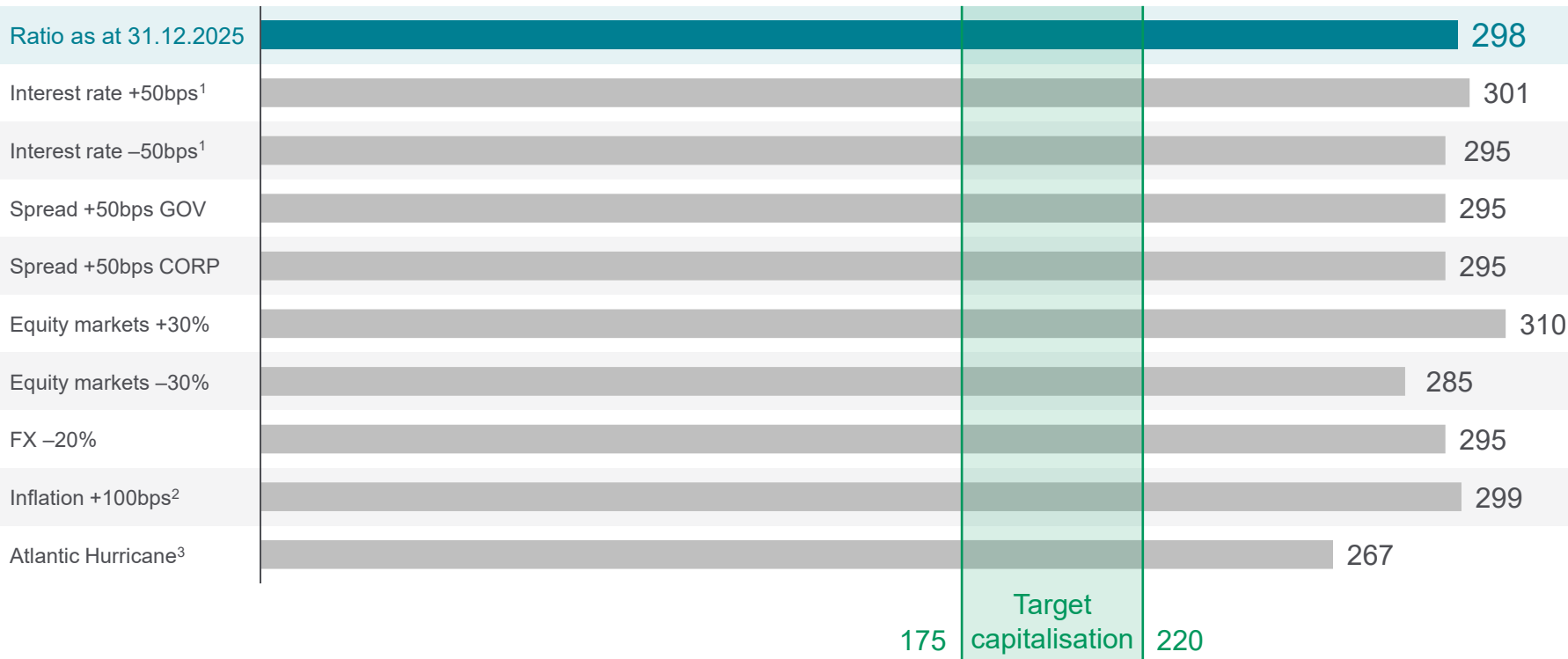


ERGO



¹ Fair values as at 31.12.2025 (31.12.2024). Figures for ERGO and consequently Munich Re Group include VA. Liabilities comprise technical provisions according to Solvency II. ² Market value change due to a parallel downward shift in yield curve by one basis point, taking into account the portfolio size of assets and liabilities (pre-tax). Negative net DV01 means rising interest rates are beneficial.

Sensitivities of Solvency II ratio



¹ Parallel shift until last liquid point, extrapolation to unchanged UFR.

² Sensitivity to changes in the CPI only, which can be hedged by the asset side. ³ Based on EOF stress in 200-year event.

Preliminary Solvency II ratios

Munich Re and solo entities

Internal model

€bn

	EOF (without TM)	SCR (without TM)	S-II Ratio (without TM)	S-II Ratio (including TM)
Munich Re	54.4	18.2	298%	300%
Munich Reinsurance Company	56.5	18.2	308%	310%
Munich Re of Malta	3.8	1.2	314%	–
GLISE	1.0	0.7	149%	–
ERGO Versicherung AG	3.2	0.8	408%	–
ERGO Leben	4.0	1.6	256%	–
DKV	4.2	1.2	344%	–
ERGO Poland P&C	0.7	0.3	206%	–

Standard formula

ERGO Austria	0.7 ¹	0.3	207%	283%
ERGO Belgium Life	0.7	0.3	213%	

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

ERGO Germany

Insurance revenue

€m

2024	14,751
Foreign exchange	-9
Divestments/investments	0
Organic change	289
2025	15,032

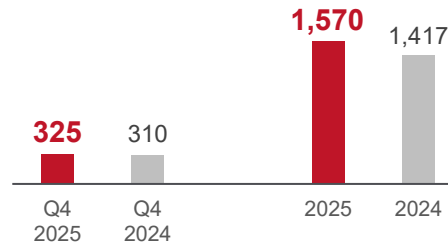
Investment result

€m

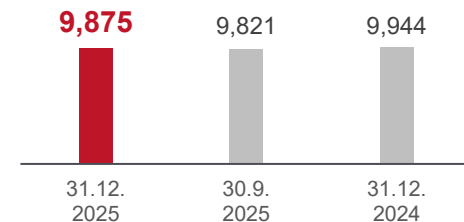
	Q4 2025	Return ²	2025	Return ²
Regular income	1,000	3.6%	3,916	3.5%
Write-ups/write-downs	-67	-0.2%	-70	-0.1%
Change in expected credit loss (ECL)	-27	-0.1%	-22	0.0%
Disposal gains/losses	4	0.0%	-30	0.0%
Fair value change	-105	-0.4%	-640	-0.6%
Other income/expenses	-65	-0.2%	-238	-0.2%
Investment result	740	2.7%	2,915	2.6%
Average market value		110,303		111,076

Total technical result

€m



Contractual service margin¹



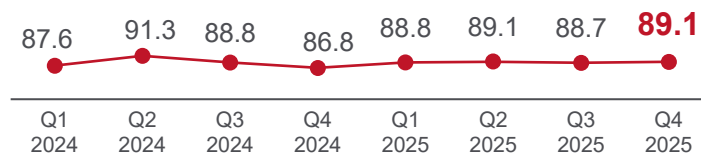
	2024	Return ²
	3,774	3.4%
	-17	0.0%
	20	0.0%
	-313	-0.3%
	316	0.3%
	-246	-0.2%
Contractual service margin	3,534	3.1%
		112,272

ERGO Germany

Property-casualty

Combined ratio

%



Year	Loss ratio	Expense ratio	Total
2024	59.8	28.8	88.6
2025	61.2	27.7	88.9
Q4 2025	62.0	27.0	89.1

■ Loss ratio ■ Expense ratio

Life and Health

Total technical result

€m

	Q4	2025
Release of CSM	158	776
Release of risk adjustment (non-PAA)	10	42
Experience adjustments not adjusted against CSM (non-PAA)	-9	50
Onerous contracts and changes not affecting CSM (non-PAA)	-4	-10
Insurance service result from PAA business	45	217
Insurance service result	200	1,075
Result from insurance-related financial instruments	-6	-15
Total technical result	194	1,059

CSM/RA development

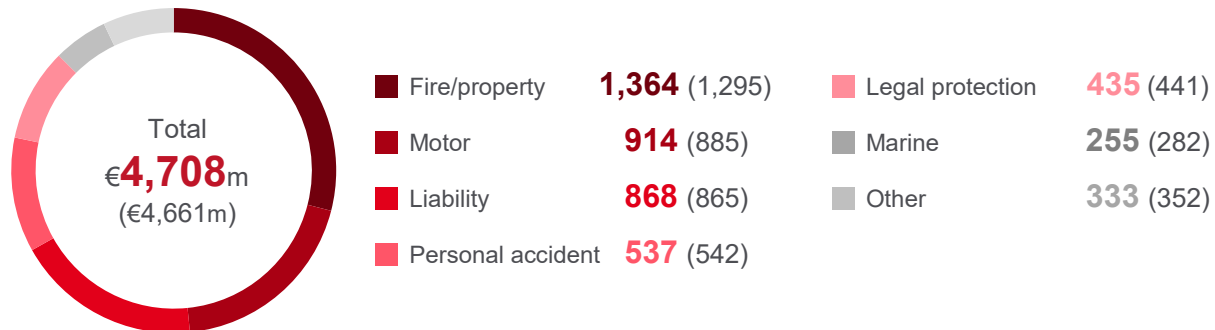
€m

	CSM ¹	RA ¹
31.12.2024	9,562	647
New contracts added	212	8
Accretion of interest	0	0
Operating changes	523	-56
Change in financial effects	0	0
Other	0	0
Release (through P&L)	-776	-42
31.12.2025	9,521	557

ERGO P&C Germany

Insurance revenue (gross) in 2025 (2024)

€m



ERGO International

Insurance revenue

€m

2024	6,045
Foreign exchange	33
Divestments/investments	344
Organic change	228
2025	6,649

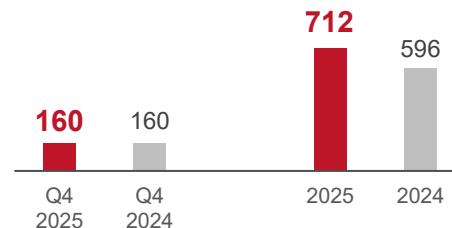
Investment result

€m

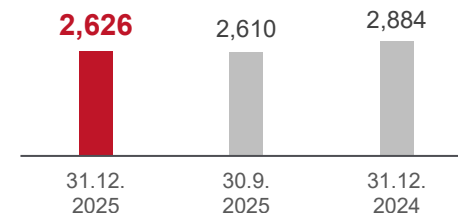
	Q4 2025	Return ²	2025	Return ²
Regular income	131	2.8%	479	2.6%
Write-ups/write-downs	0	0.0%	-57	-0.3%
Change in expected credit loss (ECL)	-1	0.0%	-1	0.0%
Disposal gains/losses	-11	-0.2%	301	1.6%
Fair value change	-3	-0.1%	2	0.0%
Other income/expenses	-1	0.0%	-6	0.0%
Investment result	115	2.5%	719	3.8%
Average market value		18,570		18,686

Total technical result

€m



Contractual service margin¹

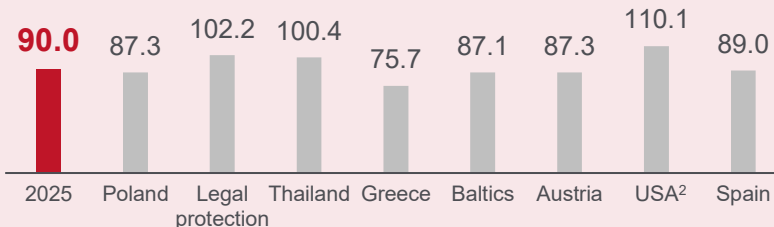
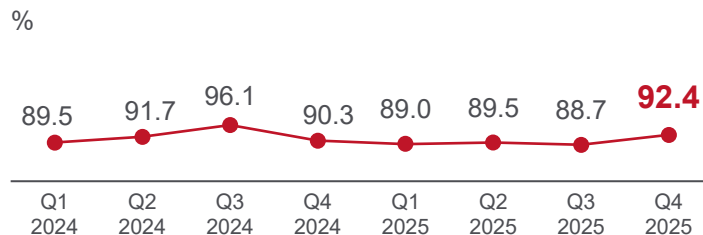


	2024	Return ²
	392	2.1%
	0	0.0%
	1	0.0%
	85	0.5%
	14	0.1%
	-7	0.0%
Contractual service margin	485	2.6%
Average market value		18,716

ERGO International

Property-casualty¹

Combined ratio



Life and Health

Total technical result

€m	Q4	2025
Release of CSM	70	251
Release of risk adjustment (non-PAA)	2	9
Experience adjustments not adjusted against CSM (non-PAA)	-3	45
Onerous contracts and changes not affecting CSM (non-PAA)	1	-20
Insurance service result from PAA business	12	33
Insurance service result	83	318
Result from insurance-related financial instruments	0	0
Total technical result	83	318

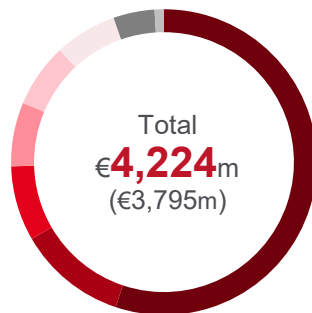
CSM/RA development

€m	CSM ³	RA ³
31.12.2024	2,654	111
New contracts added	281	12
Accretion of interest	37	2
Operating changes	-318	38
Change in financial effects	2	-11
Other	0	0
Release (through P&L)	-251	-9
31.12.2025	2,404	143

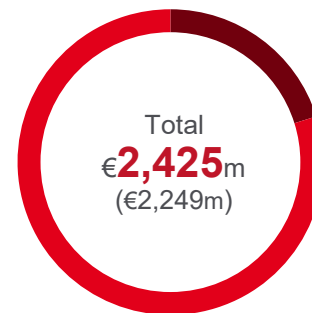
ERGO International

Property-casualty

	2025	2024
■ Poland	2,329	2,165
■ Legal protection	486	472
■ Thailand	335	303
■ Greece	286	273
■ Baltic states	285	290
■ Austria	278	255
■ USA ¹	184	–
■ Singapore	42	38
Total	4,224	3,795



Life and Health



Life	2025	2024
Austria	161	152
Poland	134	117
Belgium	121	102
Baltic states	73	54
Total	489	426
Health	2025	2024
Spain ²	947	1,035
Belgium	784	745
Nordics ³	204	44
Total	1,936	1,824

Life and health reinsurance

Insurance revenue

€m

2024	11,767
Foreign exchange	-472
Divestments/investments	0
Organic change	884
2025	12,179

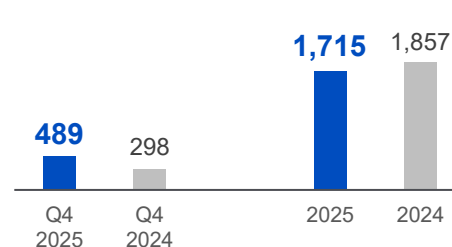
Investment result

€m

	Q4 2025	Return ¹	2025	Return ¹
Regular income	168	4.3%	700	4.1%
Write-ups/write-downs	-5	-0.1%	-16	-0.1%
Change in expected credit loss (ECL)	-17	-0.4%	-17	-0.1%
Disposal gains/losses	-279	-7.1%	-268	-1.6%
Fair value change	59	1.5%	78	0.5%
Other income/expenses	-26	-0.7%	-101	-0.6%
Investment result	-99	-2.5%	376	2.2%
Average market value		15,584		17,133

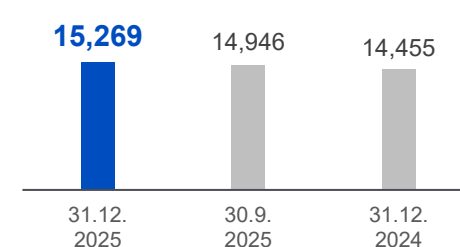
Total technical result

€m



Contractual service margin²

€m










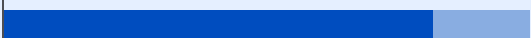
	2024	Return ¹
	776	4.2%
	-24	-0.1%
	1	0.0%
	-290	-1.6%
	45	0.2%
	-95	-0.5%
2025	413	2.2%
Average market value		18,682

Life and health reinsurance

Total technical result	Q4	2025
€m	2025	2025
Release of CSM	278	1,126
Release of risk adjustment (non-PAA)	77	303
Experience adjustments not adjusted against CSM (non-PAA)	72	-77
Onerous contracts and changes not affecting CSM (non-PAA)	-37	-68
Insurance service result from PAA business	0	0
Insurance service result	389	1,284
Result from insurance-related financial instruments	99	431
Total technical result	489	1,715

- Release of CSM and RA largest contributor to insurance service result, in line with expectation
- CSM release supported by strong new business development
- Q4: Positive experience adjustments driven by US and APAC region
- 2025: Experience adjustments slightly negative on aggregate; volatile quarters within the expected range, including a random accumulation of single large claims in Q2
- Negative contribution from onerous contracts mainly from loss components on existing business
- Result from insurance-related financial instruments: strong development supported by high new business contribution in H2

Life and health reinsurance

€m		CSM ¹	RA ¹
CSM/RA			
31.12.2024		14,455	3,605
New contracts added		2,501	490
Accretion of interest		392	96
Operating changes		99	-50
Change in financial effects		-1,315	-374
Other		263	-37
Release (through P&L)		-1,126	-303
CSM/RA			
31.12.2025		15,269	3,426

CSM

- Strong development of new business, incl. large transactions in North America, supporting business-related growth
- Operating changes include impacts from in-force management, new business under existing groups of contracts, and impacts of valuation and parameter updates
- Change in financial effects due to FX
- “Other” comprises non-contractual in-force management, to be separated from operating changes
- Release (through P&L) as expected

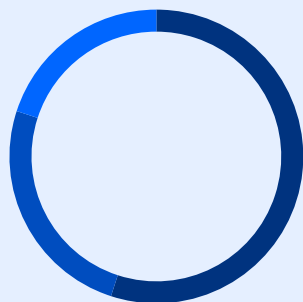
Risk adjustment

- Contribution from new business exceeded release into earnings
- Operating changes driven by parameter update, leading to a shift from RA to CSM
- Change in financial effects mainly from FX

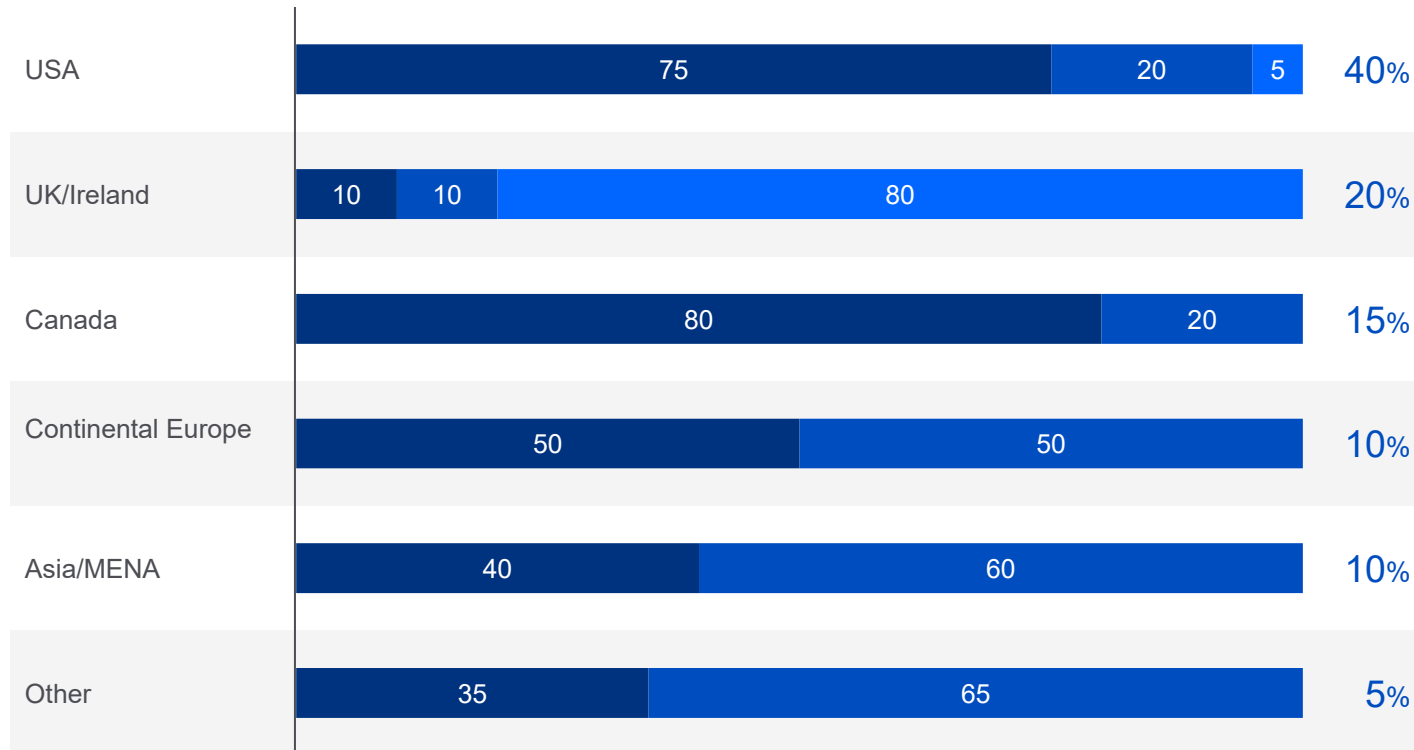
Broadly diversified

Leading shares in North America and mortality risk

Present value of future claims



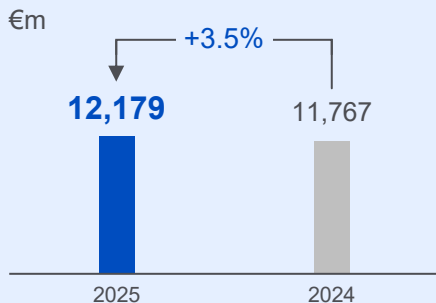
- Mortality 55%
- Morbidity 25%
- Longevity 20%



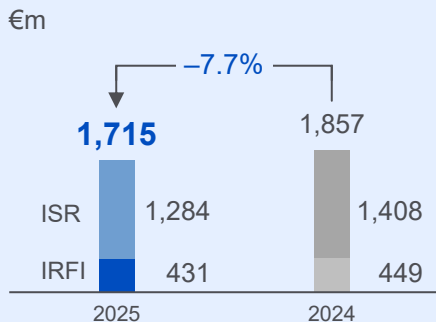
Percentage figures are rounded to the nearest 5%.

Business overview – Strong foundation of traditional biometric solutions supplemented by promising opportunities

Insurance revenue



Total technical result



Portfolio

- Leading footprint in all major markets
- Strong new business proposition building on excellence in assessment of biometric risks
- Growth across all major markets, accelerated by transactional opportunities and longevity business
- Established expertise in digital solutions, data-driven services and application of predictive analytics



Outlook

- Maintain underwriting and pricing discipline
- Expand longevity offering and footprint in transactional business
- Leverage FinMoRe and Financial Markets business
- Continue to invest in service offering such as digital services, advanced analytics (including AI) and product and proposition development
- Monitor product trends and experience closely to protect value of the existing portfolio; engage in active portfolio management where needed

Pillars of strategy (1)

Expand transactional proposition and longevity business

Portfolio development



Expectations going forward



Transactional

Supporting structural changes in the industry

- Opportunities driven by structural changes in the industry
- Typically, large and complex transactions, often related to asset-intensive business
- Dedicated focus since 2022, concentrated on North America
- Important driver of pronounced CSM growth

- Anticipate healthy deal pipeline
- Expand partnerships with core players
- Grow and diversify internationally, while operating within existing risk appetite
- Develop and participate in new risk-sharing structures
- Leverage structuring capabilities and specific regulatory know-how

Longevity

Successful growth path – maintaining prudent underwriting approach

- Market entry in 2011 with focus on UK market
- Prudent underwriting and valuation approach
- Represents in the meantime ~20% of our global portfolio¹
- Claims evolving better than assumed with regard to pricing

- Maintain discipline in terms of risk appetite
- Prepared to write higher volumes of new business if opportunities are attractive
- Expand geographically, notably into North America
- Broaden product offering

¹ Based on present value of future claims.

Pillars of strategy (2)

Leverage FinMoRe and Financial Markets business

Portfolio development



FinMoRe

Tailor-made solutions to support financial steering of our clients

- Well-diversified portfolio in terms of regions and products
- Largest part of new business generated in Asia and the US
- Stable as-expected performance of business

Expectations going forward



- Continued high demand
- Leverage balance sheet optimisation by providing tailor-made solutions
- Execution power supported by strong balance sheet
- Further strengthen track record of transaction certainty and solution delivery

Financial Markets

Comprehensive market risk solutions for the financial services industry

- Expansion across Europe, Asia, and North America
- Pleasing growth of portfolio over recent years
- Asset-liability hedging successfully managed the volatile capital market environment

- Intensify coverage of existing markets and expand into further markets
- Prepared to grow the portfolio after successfully scaling up the organisation
- Broaden product, service and regulatory scope
- Grow contribution to IFRS earnings

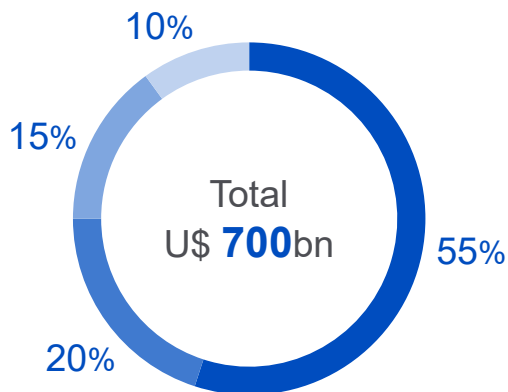
Large transactions

Market overview

Large transaction activities 2022–2025

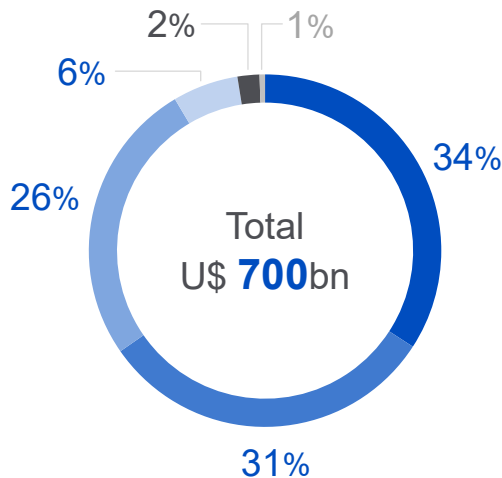
% of total transaction volume

By region



■ North America (incl. Bermuda/Cayman)
■ Europe ■ United Kingdom ■ APAC & MENA

By business type



■ Life ■ Pensions ■ Life & Annuities
■ Annuities ■ Health ■ FinRe

The global life and health reinsurance market is rapidly transforming, **shifting from traditional services to financial solutions and asset-intensive business**



Non-traditional players such as asset intensive reinsurers (AIRs) are gaining significant relevance, with growth in assets under management and ceded premiums



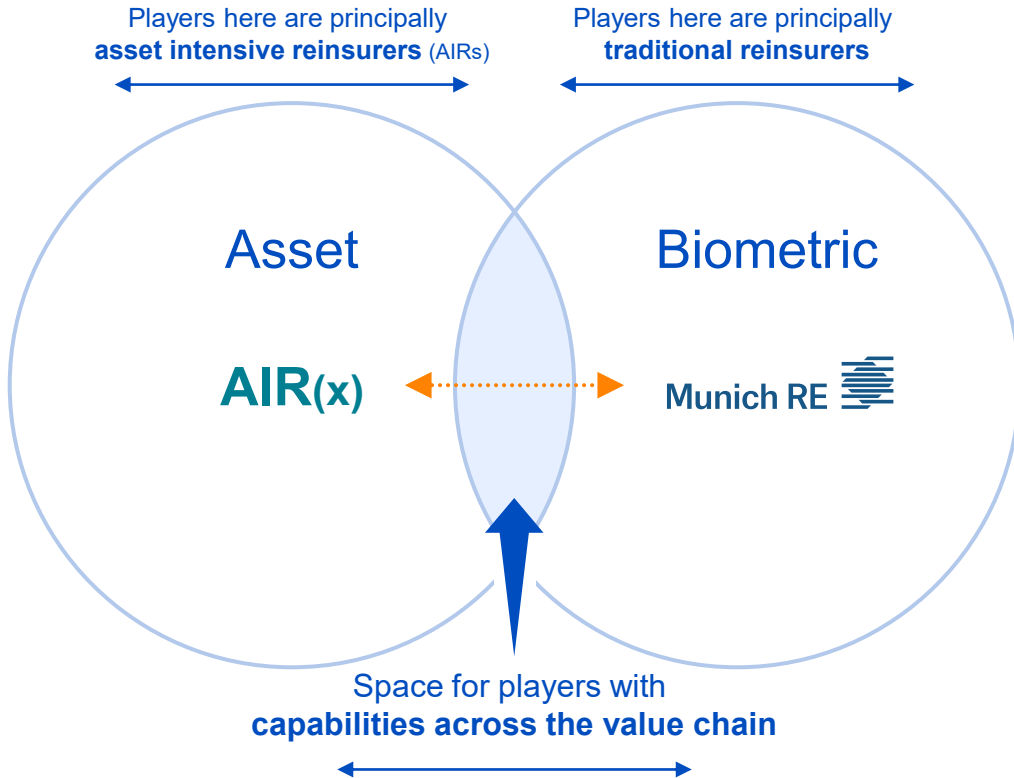
Leading reinsurers like Munich Re are adapting by expanding capabilities, focusing on large, complex transactions, and leveraging financial solutions for balance sheet optimisation



Note: Transaction volume composed of liabilities, assets and/or GWP depending on deal specifics; for undisclosed deal financials a default deal volume of U\$ 1bn has been assumed. Source: Munich Re research.

Bifurcated market for large transactions

Munich Re retains biometric focus with proximity to asset motivation



Some players focus solely on asset risk, others on biometric risk, while **Munich Re excels at integrating both via **partnerships****



Munich Re is a leading provider of financial solutions, maintaining a strong competitive position through early adoption and continuous innovation



Success driven by strong commercial teams, a robust risk and compliance function, and the proven ability to execute large and complex deals swiftly **sets Munich Re apart from competitors**



Global Specialty Insurance

Insurance revenue

€m

2024	8,781
Foreign exchange	-359
Divestments/investments	0
Organic change	203
2025	8,625

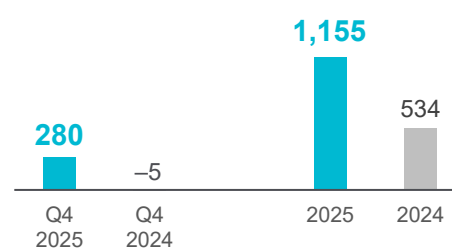
Investment result

€m

	Q4 2025	Return ¹	2025	Return ¹	2024	Return ¹
Regular income	154	3.8%	602	3.8%	502	3.5%
Write-ups/write-downs	-2	0.0%	-19	-0.1%	-21	-0.1%
Change in ECL	1	0.0%	6	0.0%	3	0.0%
Disposal gains/losses	-175	-4.3%	-190	-1.2%	-55	-0.4%
Fair value change	14	0.3%	28	0.2%	36	0.3%
Other income/expenses	-12	-0.3%	-55	-0.3%	-45	-0.3%
Investment result	-21	-0.5%	372	2.3%	421	2.9%
Average market value		16,201		15,999		14,310

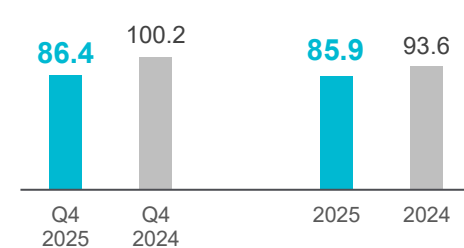
Total technical result

€m



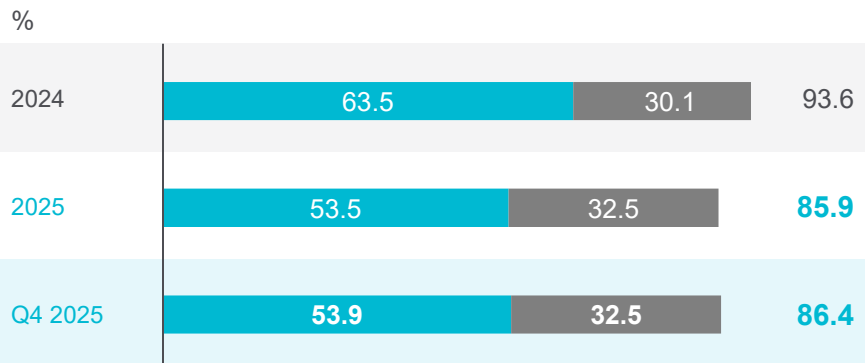
Combined ratio

%

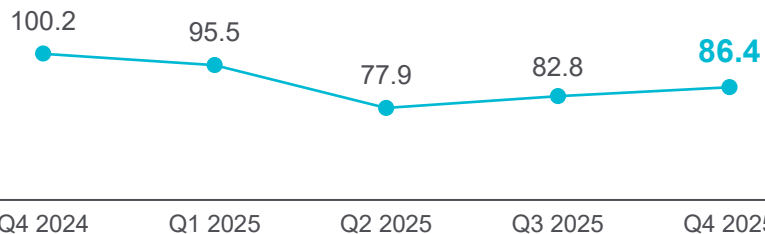
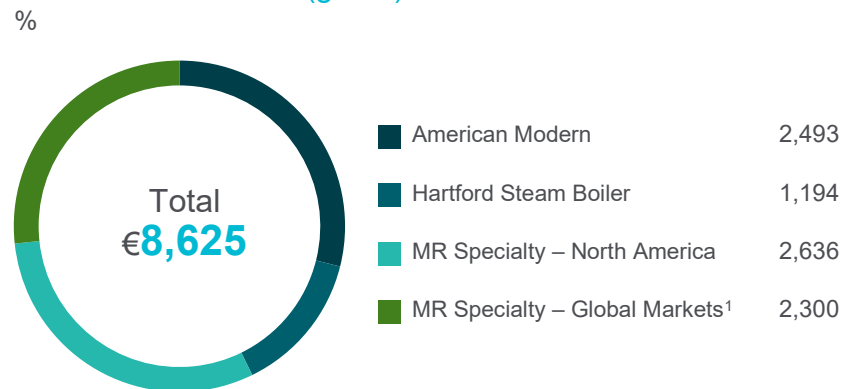


Global Specialty Insurance

Combined ratio



Insurance revenue (gross) FY 2025



¹ Including MR Syndicate.

P&C reinsurance

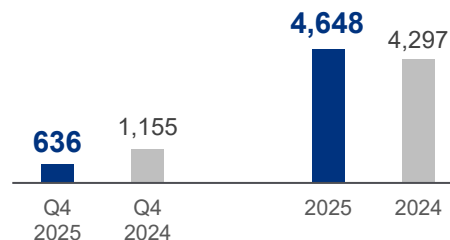
Insurance revenue

€m

2024	19,487
Foreign exchange	-547
Divestments/investments	0
Organic change	-1,013
2025	17,926

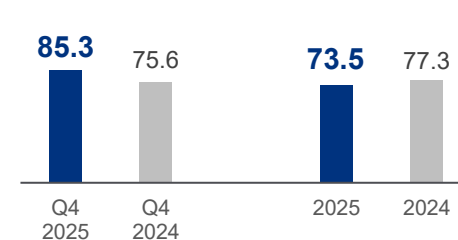
Total technical result

€m



Combined ratio

%



Investment result

€m

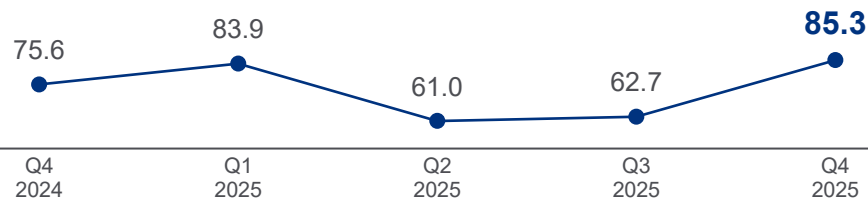
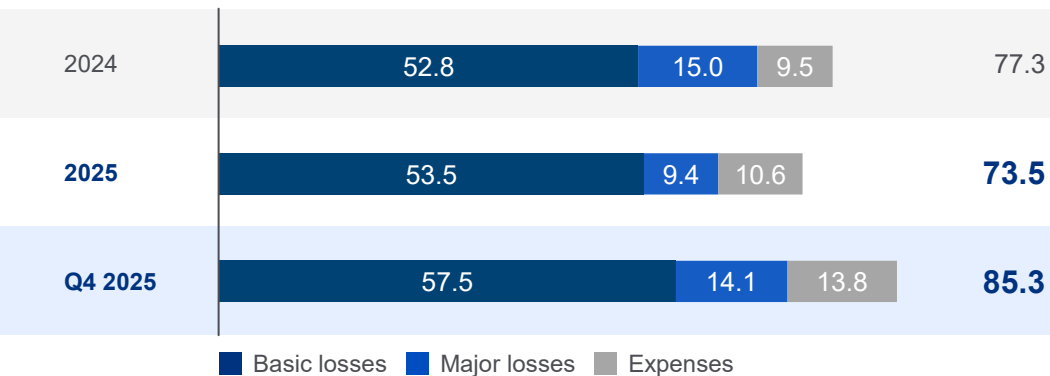
	Q4 2025	Return ¹	2025	Return ¹	2024	Return ¹
Regular income	704	4.1%	2,863	4.1%	2,693	4.1%
Write-ups/write-downs	-67	-0.4%	-98	-0.1%	-292	-0.4%
Change in ECL	-7	0.0%	-15	0.0%	21	0.0%
Disposal gains/losses	-288	-1.7%	-187	-0.3%	-414	-0.6%
Fair value change	646	3.7%	912	1.3%	640	1.0%
Other income/expenses	-102	-0.6%	-343	-0.5%	-309	-0.5%
Investment result	885	5.1%	3,131	4.5%	2,339	3.6%
Average market value		69,540		69,254		65,540

¹ Return on quarterly weighted investments (market values) in % p.a.

P&C reinsurance

Combined ratio

%



1 Absolute figures Q4/FY 2025. Major losses €588m (1,627m), thereof nat cat €157m (887m), man-made €431m (740m).
 2 Basic losses in prior years. Absolute figures for Q4/FY 2025: €77m/864m, adjusted for result-dependent condition effects.

	Q4 2025	2025	Ø Annual expectation
Change in loss component	0.5%	0.0%	~0.0
Major losses ¹	14.1%	9.4%	~17.0
Nat cat ¹	3.8%	5.1%	~14.0
Man-made ¹	10.3%	4.3%	~3.0
Reserve releases ²	-1.8%	-5.0%	~-6.0
Normalised combined ratio	83.6%	80.1%	

P&C reinsurance: January renewals

Total P&C book¹

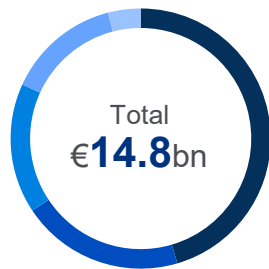
%



■ January renewals	60
■ April renewals	11
■ July renewals	13
■ Remaining business	16

Regional allocation of January renewals

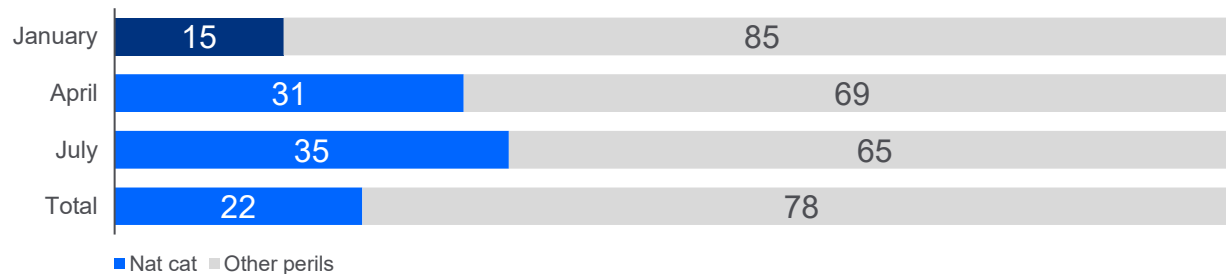
%



■ Europe	45	■ Asia/Pacific/Africa	14
■ North America	20	■ Latin America	4
■ Worldwide	16		

Nat cat shares of renewable portfolio²

%

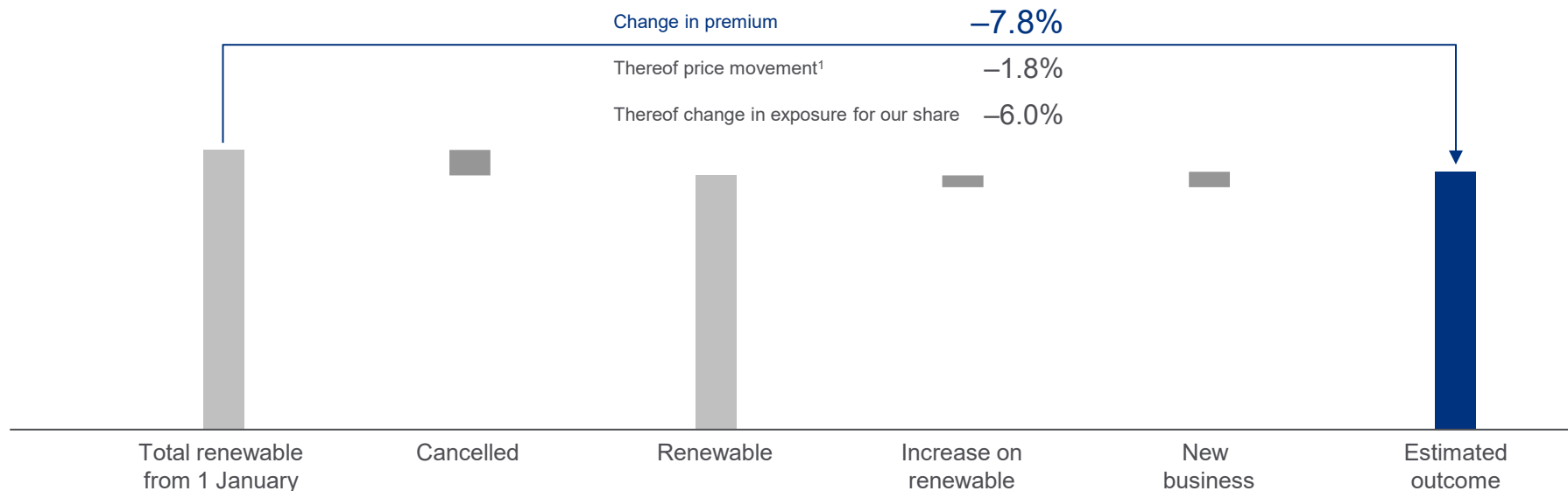


1 Ultimate premium – economic view – not comparable with IFRS figures. 2 Total refers to total P&C book, incl. remaining business.

P&C reinsurance: January renewals

Selective growth and portfolio optimisation

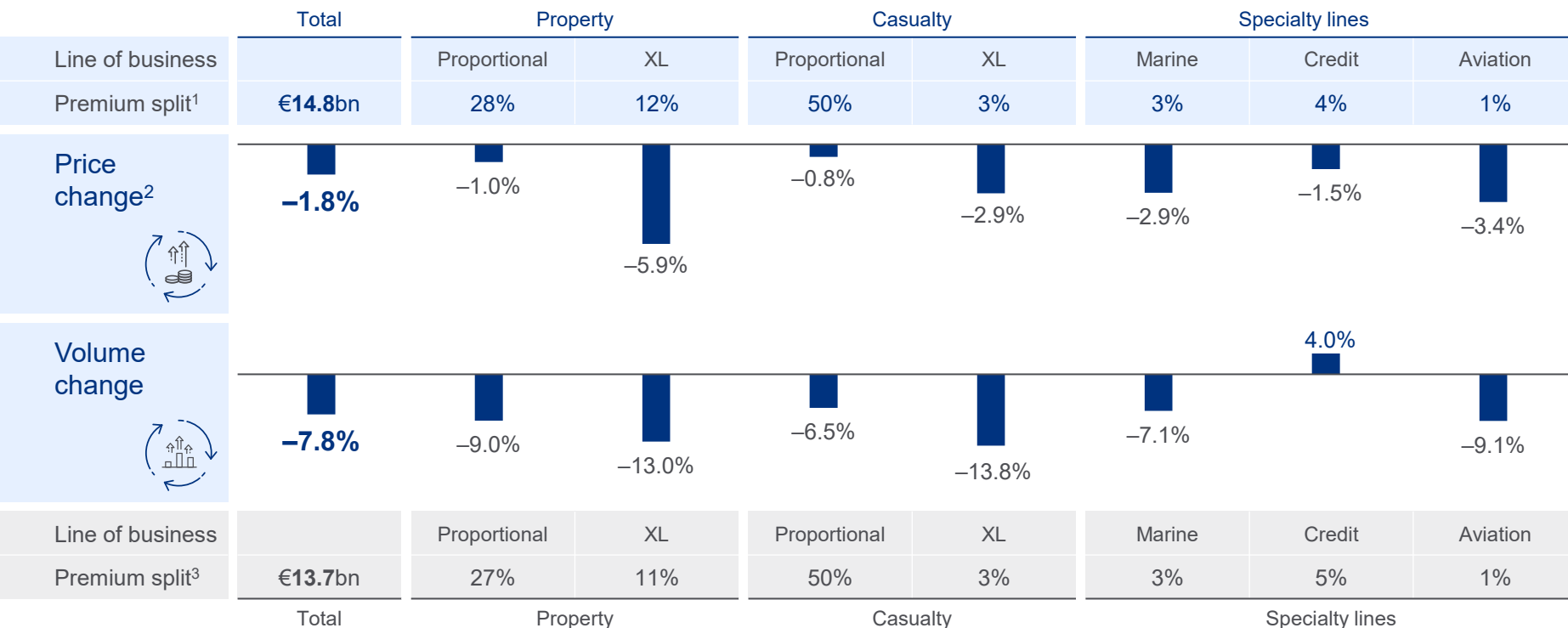
%	100.0	-9.1	90.9	-4.2	+5.6	92.2
€m	14,818	-1,354	13,464	-627	+827	13,664



¹ Price movement is risk-adjusted, i.e., includes claims inflation and loss trends. Furthermore, price movement is calculated on a wing-to-wing basis (including cancelled and new business). Based on IFRS 4.

P&C reinsurance: January renewals

Declining volumes due to active portfolio management



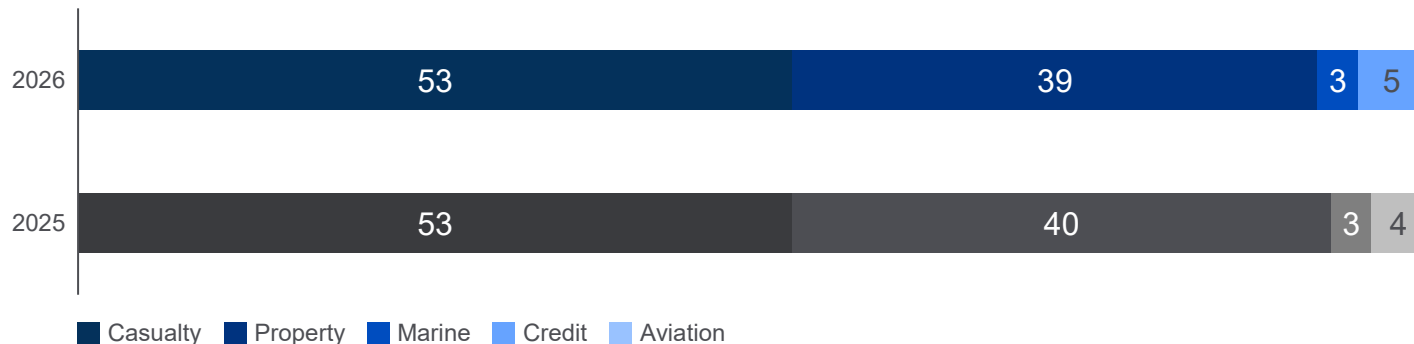
1 Relative premium share in relation to total renewable business in January. 2 Price change includes business mix effects, based on GWP. 3 Relative premium share in relation to post-renewal portfolio.

P&C reinsurance: January renewals

Split by line of business and region

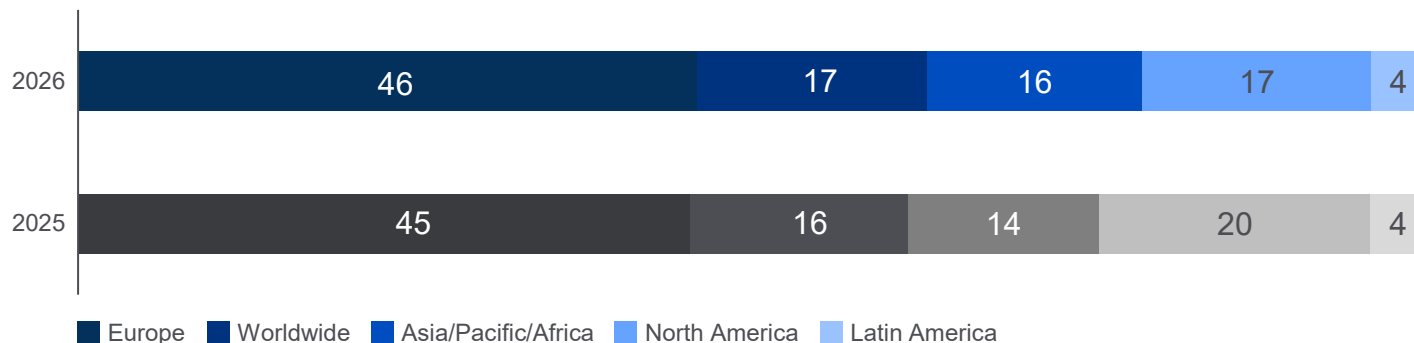
Split by line of business

%



Split by region

%



Outlook on upcoming renewals

Total P&C book¹

%



■ January	60
■ April	11
■ July	13
■ Remaining	16

Nat cat share: **22%**

Treaty business

January



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

Focus: USA, Europe
Nat cat share: **14%**

Price change²: -1.8%

April



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

Focus: Japan
Nat cat share: **31%**

Claims experience in individual market segments will play a major role

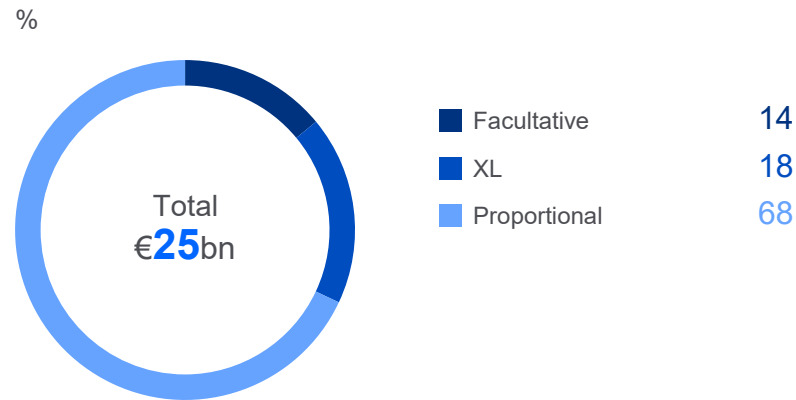
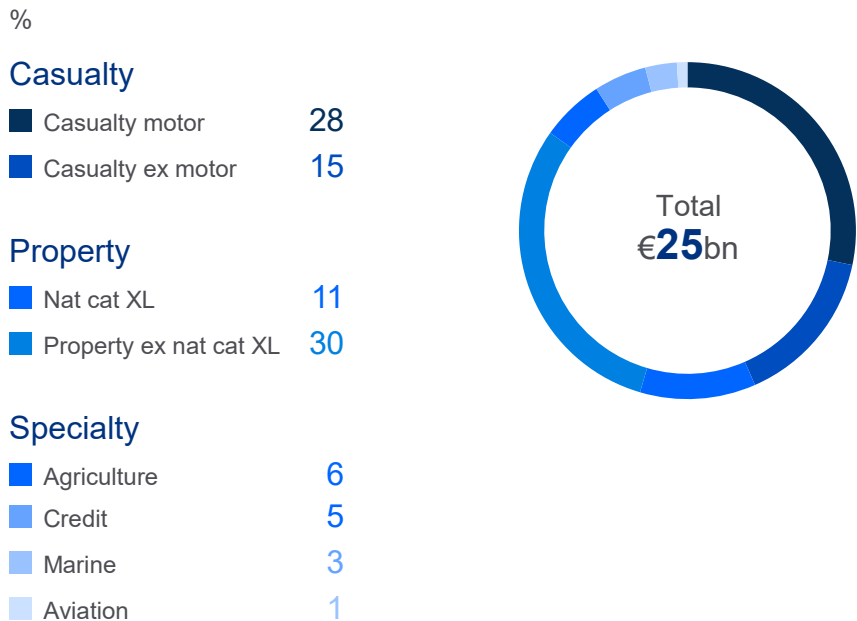
July



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

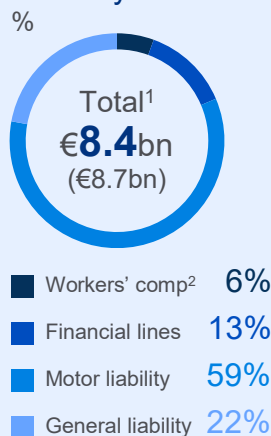
Focus: USA, LA, Australia
Nat cat share: **35%**

P&C reinsurance portfolio

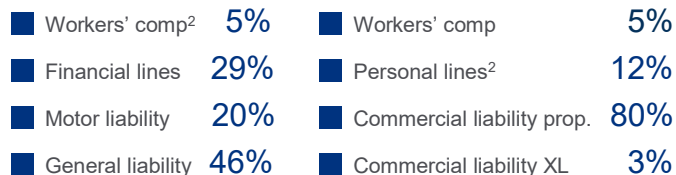


US Casualty – Portfolio quality and underwriting discipline remain strong, while early indications imply moderating rate increases in general liability

Global traditional casualty book



US casualty share reduced to below 25%



Risk appetite remains conservative, reflecting ongoing vigilance regarding social and economic inflation

- Over time, reduced participation in structures outside our risk appetite, as well as in portfolios and risks with an unfavourable outlook
- Share of proportional reinsurance remains high at ~90%
- Continued focus and monitoring of limit deployment, at both the primary insurance and reinsurance level, and alignment of interest with our clients
- Ongoing unfavourable rate development in commercial D&O continues to put pressure on renewal portfolios; early indicators imply moderating rate increases in GL – cycle management remains key
- Increased emphasis on detailed submission data to enhance risk assessment and portfolio steering through state-of-the-art analytics

Global Specialty Insurance

- Casualty premium of ~€1.4bn (€1.4bn) ...
- ... thereof ~€1.2bn (€1.3bn) US casualty in addition to the traditional book

- Leveraging still strong market momentum by selectively expanding the book at attractive margins, exiting business no longer considered attractive, and identifying additional specialty products to further diversify the portfolio
- Continued focus on small- to medium-sized commercial and personal lines

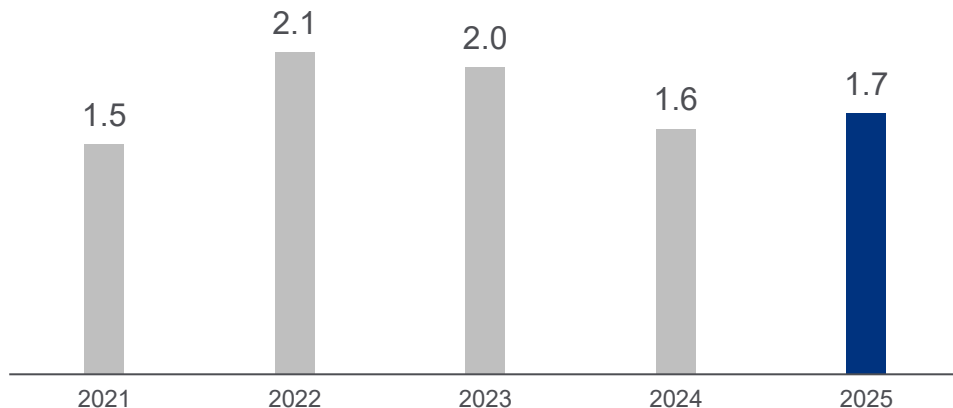
¹ Expected yearly premiums without motor own damage and cyber; business incepting 2.1.2025–1.1.2026, i.e. incl. 2026 January renewals. Figures in (): Feb. 2025. ² Includes personal accident.

Cyber business: Underwriting excellence and diversification

Sustainable profitability based on a disciplined approach

Gross written premiums

US\$ bn



- Stable premium and portfolio quality, supported by disciplined strategy execution and selective risk appetite in a competitive market environment
- Clear focus on diversification with appropriate terms and conditions ensures profitability and sustainability
- Robust and diversified portfolio, based on profound cyber expertise, provides a strong foundation for future profitable growth in direct and reinsurance business

- Cyber risks continue to pose a major challenge, underscoring the need to further increase insurance penetration
- Munich Re continues to be a reliable partner for clients by offering largely unchanged substantial capacity at risk-adequate prices, ...
- ... thereby leveraging its flexibility to serve primary and reinsurance clients, leveraging different market dynamics
- Continually investing in leading expertise – especially in data analytics, risk and accumulation modelling, and cyber threat intelligence – to further enhance risk understanding and effective risk management
- Constantly improving industry understanding of accumulation modelling, in close collaboration with partners¹
- Joint efforts with clients on AI risk exposure and cover
- Further fostering a sustainable cyber insurance market with strong growth potential
- Actively promoting public-private partnerships to strengthen resilience and cyber risk management

¹ For example: joint study with Beazley and Gallagher Re, collaboration with CyberCube, Cyber Insurance Industry Steering Group

Disclosure of Taxonomy-eligibility and -alignment



Non-life insurance revenues¹

100%
€37.8bn

100% Assets within the scope of application of the taxonomy KPI²
€162.7bn



~ 56% Assets not used to assess taxonomy eligibility
€90.6bn
Non-EU and SME exposures and derivatives

Non-eligible business

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

~ 88%
€33.3bn

Taxonomy-eligible business

Insurance revenues explicitly covering climate-related perils

~ 12%
€4.5bn

Taxonomy-aligned business

Munich Re's Taxonomy-aligned insurance revenue (climate related)

~ 10.6%
€4.0bn



Taxonomy regulation

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

Turnover-based³
~ 21%
€34.4bn

CapEx-based³
~ 20%
€32.3bn

Non-eligible assets

Assets assessed as non-eligible mainly in financial assets and infrastructure

~ 23%
€37.5bn

~ 24%
€38.8bn

Taxonomy-eligible assets

Includes direct investments in non-financial assets (e.g. real estate, forestry), mortgage loans, and financial assets

~ 3.8%
€6.1bn

~ 4.1%
€6.6bn

Taxonomy-aligned assets

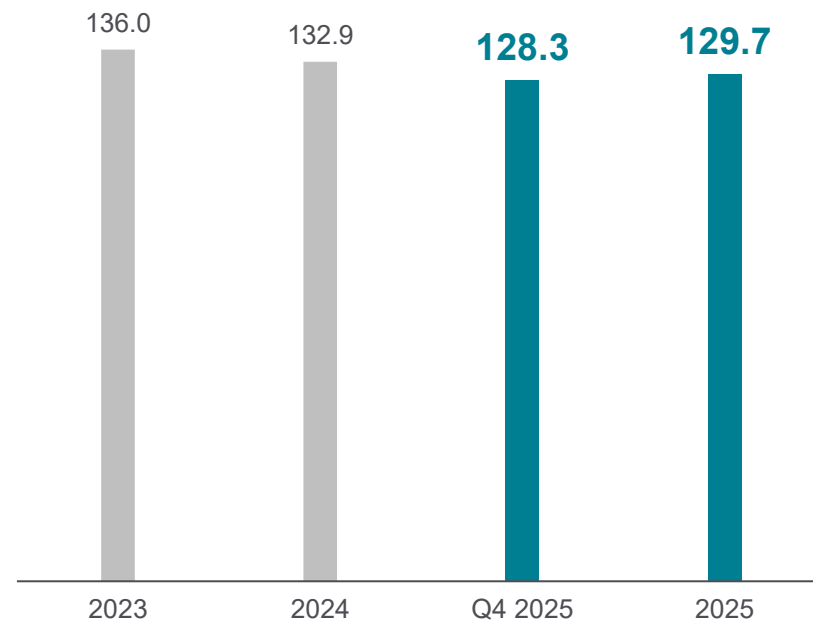
Includes direct investments (e.g. mortgage loans, real estate etc.)

¹ Only non-life insurance revenues are relevant for taxonomy reporting. ² Taxonomy regulation excludes government exposure, as well as other assets (e.g. receivables on reinsurance business, DTAs and cash) from numerator and denominator. ³ Assets from financial investee undertakings not used to assess taxonomy-eligibility are excluded from the eligibility assessment (€0.1bn, 0.1% for turnover- and €0.9bn, ~ 1% for CapEx-based).

Changes to shares in circulation

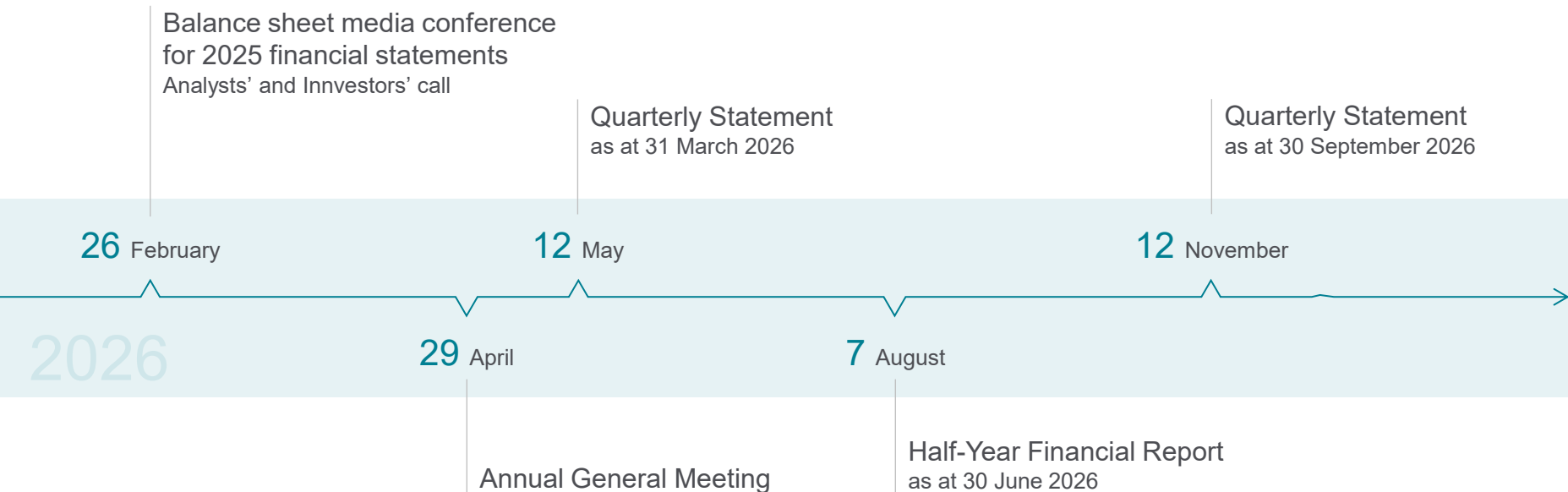
Shares millions	31.12. 2024	Acquisition of own shares in 2025	Retirement of own shares in 2025	31.12. 2025
Shares in circulation	131.4	-3.4	-	128.0
Treasury shares	2.4	3.4	-3.1	2.7
Total	133.8	-	-3.1	130.6

Weighted average number of shares in circulation millions



Financial calendar

2026



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