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Munich Re Group

Balance sheet media conference for 2025 financial statements

26 February 2026

Please note: Presentation based on 2025 preliminary figures



Balance sheet media conference

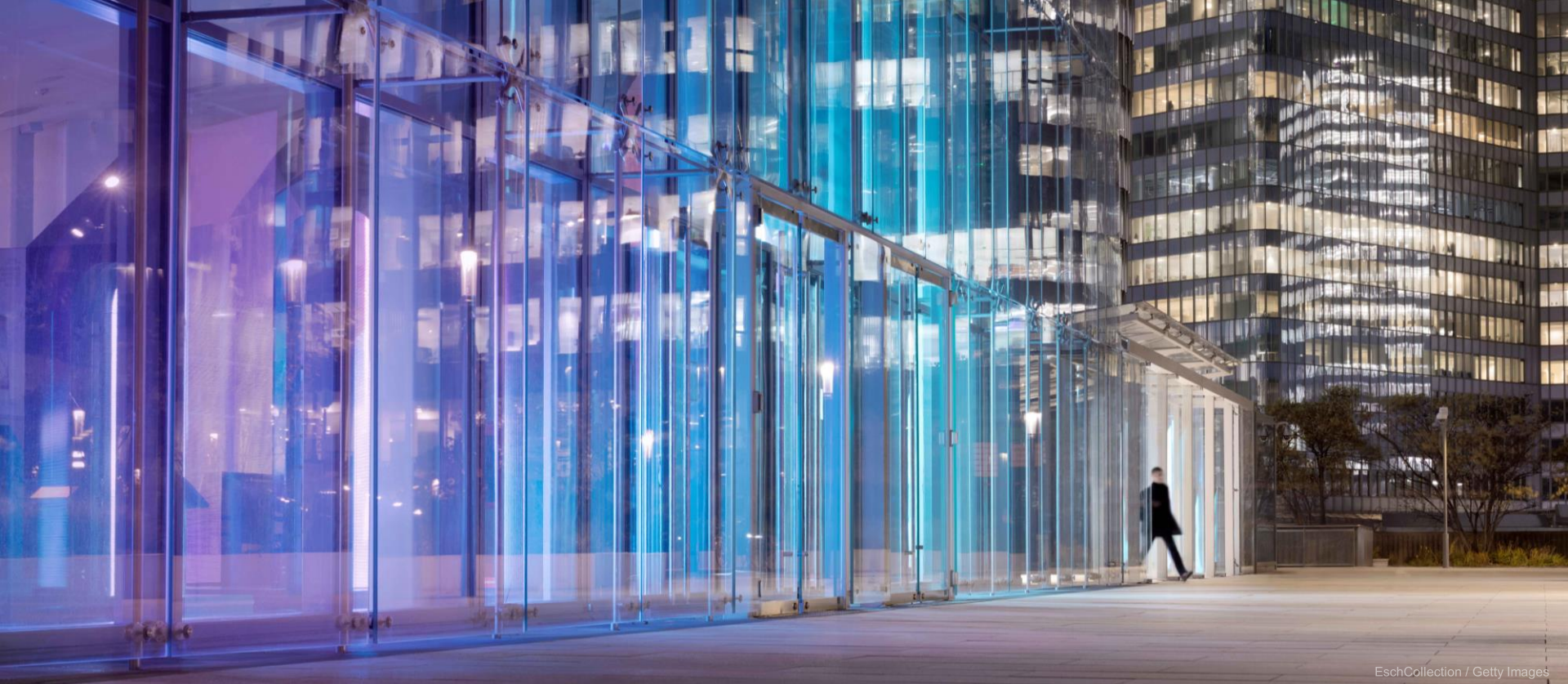
Agenda

01



02





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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

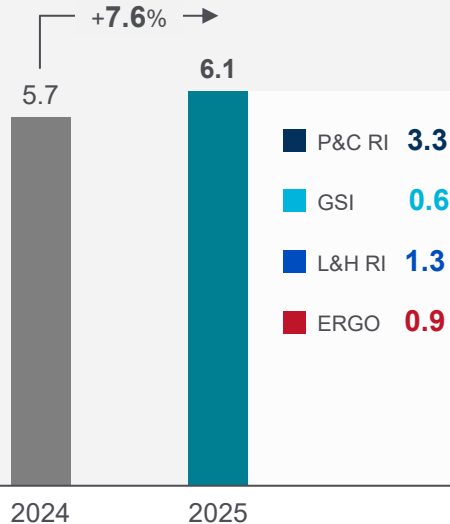
1 Up to 2022, IFRS 4 target of 12–14%, change to IFRS 9/17 in 2023. 2 CAGR from 2020 (normalised) to respective year.
3 CAGR from 2020 (paid in 2021) to respective year.

... concluded with another record-breaking year

Success was driven by strong results across all segments

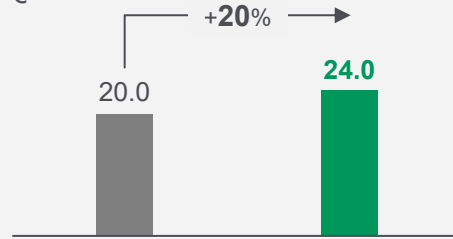
Financial performance

Exceeded net income guidance for the fifth consecutive year

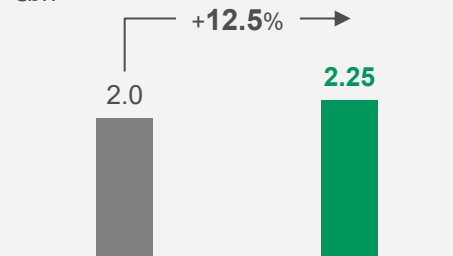


Capital repatriation

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

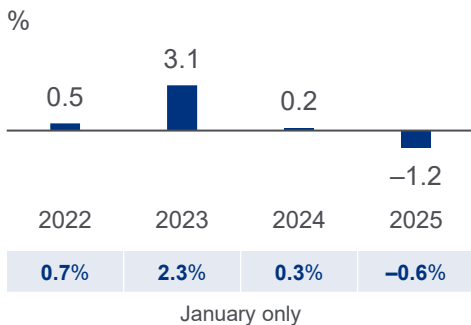
P&C reinsurance: January renewals

Good renewal in a competitive market environment

Price change¹



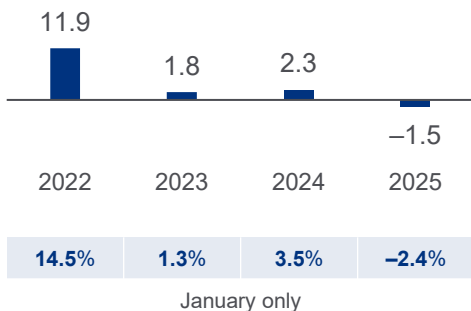
Renewals 2022–2025



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

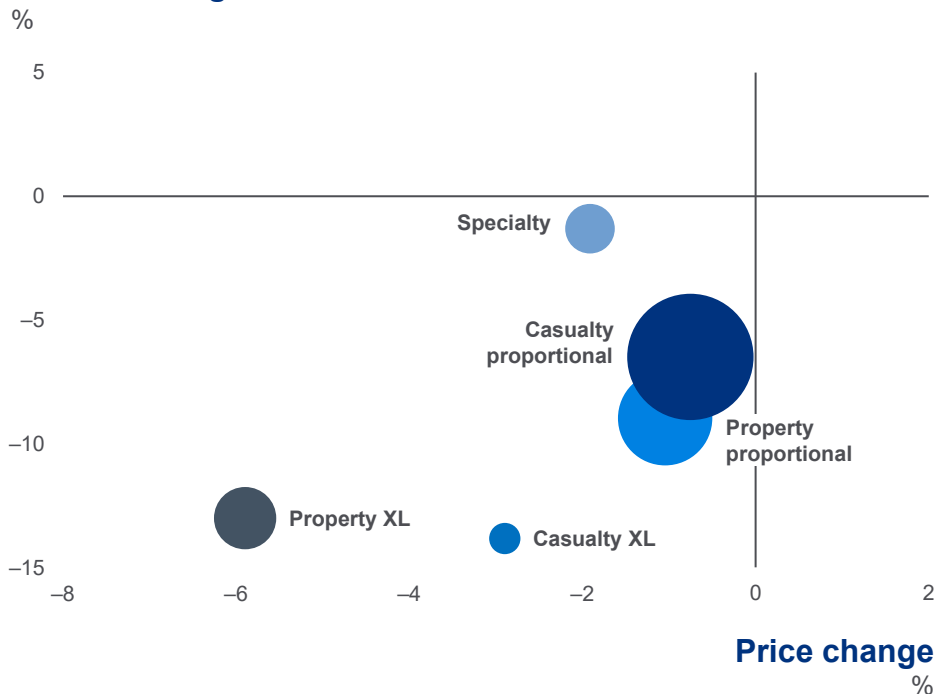
- Competition mainly on price – portfolio resilience largely maintained (terms and conditions as well as structures)
- Moderate price decline from a very high level – strong market position and broad portfolio diversification paying off
- Nominal price change (IFRS 4): -1.8%
- Disciplined cycle management 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

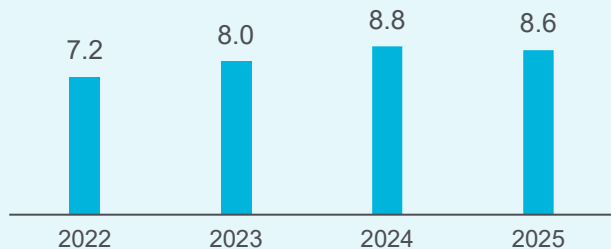
Specialty lines and casualty XL under some pressure, but still with attractive profitability

Global Specialty Insurance

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

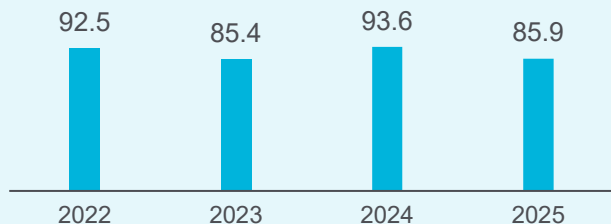
Insurance revenue

€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



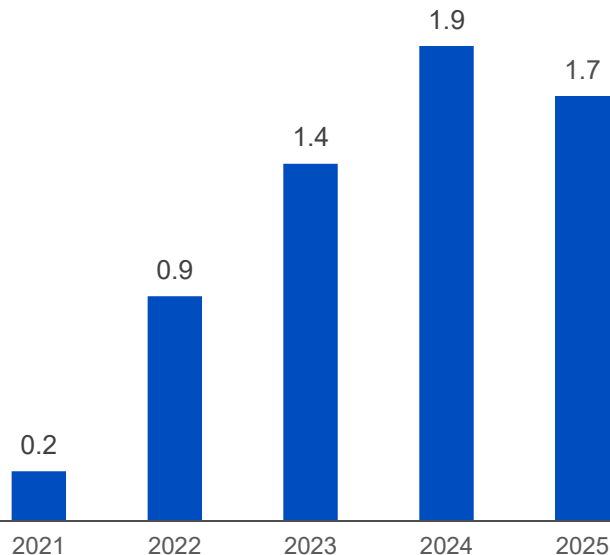
FX-adjusted revenue growth of ~2% in 2025 – business is expected to grow by 5–9% p.a. with strict underwriting discipline and a focus on profitability

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

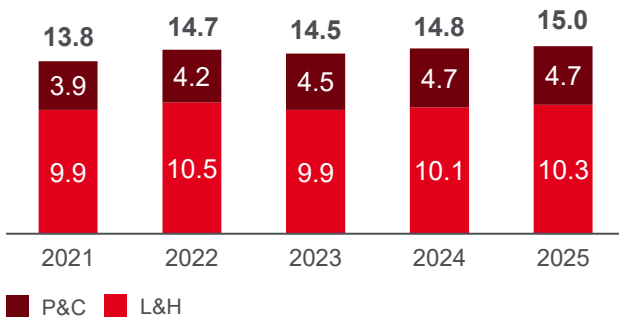
¹ For 2021 and 2022, technical result including fee income based on IFRS 4.

ERGO Germany

Ongoing focus on profitable growth

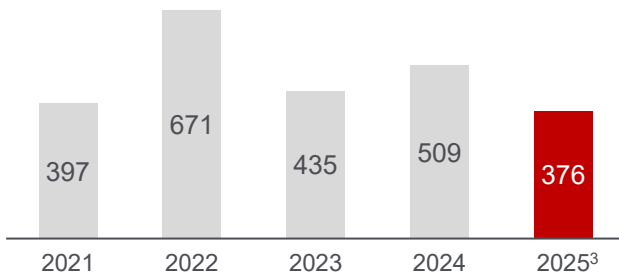
Top-line¹

€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

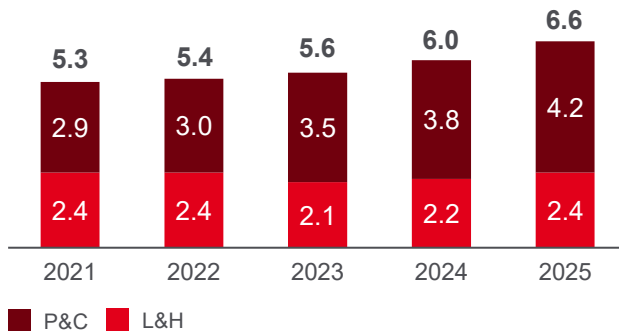
¹ 2021–2022 IFRS 4 total premiums; 2023–2025 IFRS 17 insurance revenue. ² 2021–2022 IFRS 4; 2023–2025 IFRS 17. ³ Net result affected by a significant negative tax one-off effect in Q3.

ERGO International

Dynamically growing business increases revenue and earnings contribution

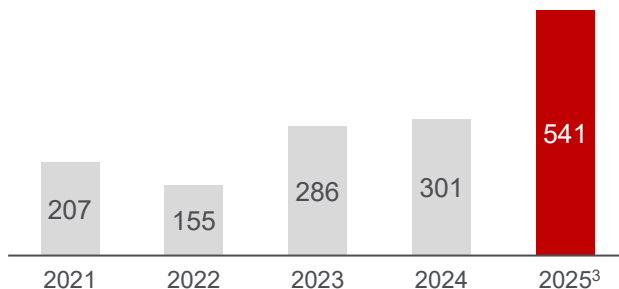
Top-line¹

€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

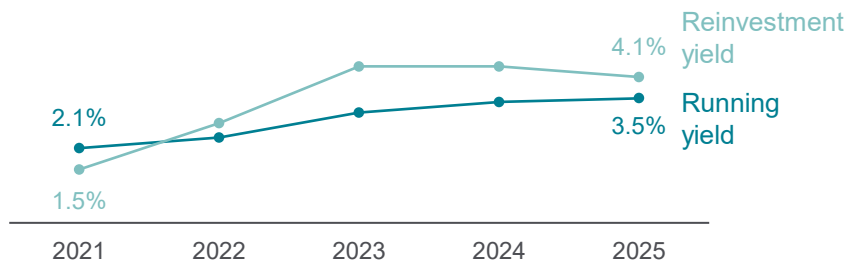
- With the full acquisition of NEXT Insurance in 2025, ERGO entered the US SMB market while gaining access to leading technology
- Growth and profitability of NEXT Insurance in line with expectations, while unlocking synergies (e.g. internalising fronting) and deepening integration (e.g. co-branding)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

Investment result

High interest rates and active investment management increase returns

Beneficial market environment

Fixed-income portfolio yield benefits from higher interest rates

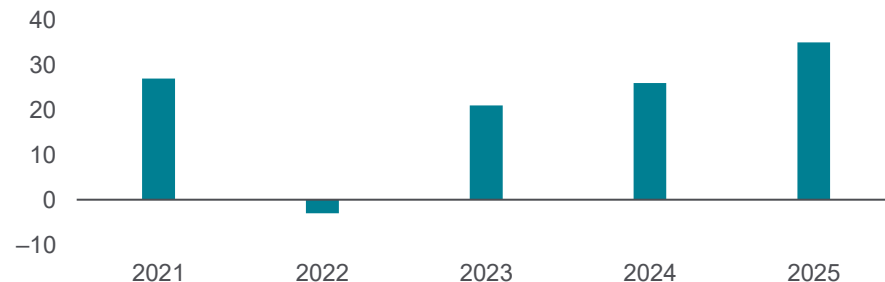


Running yield expected to increase further

- 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

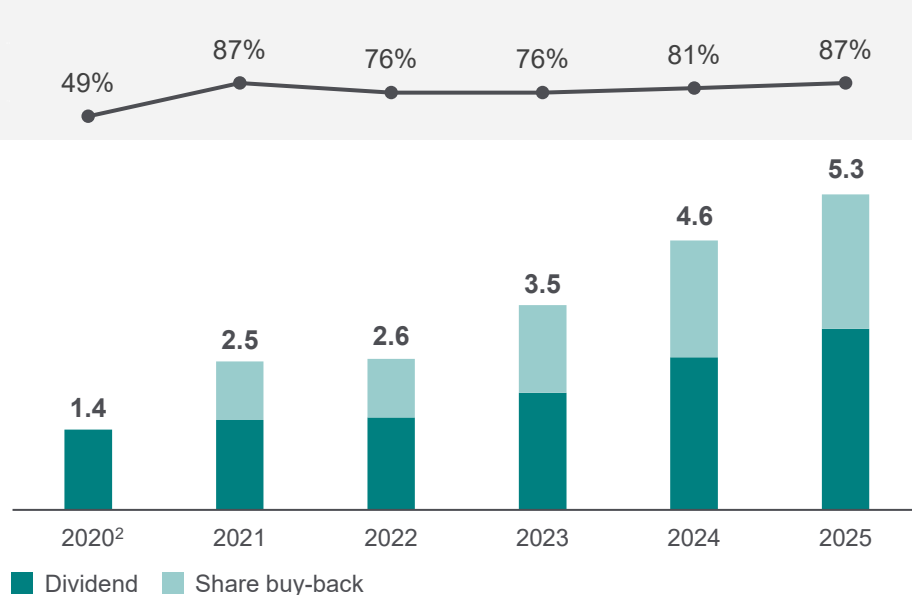
Capital repatriation

Shareholders participate in Munich Re's earnings growth

Dividends and share buy-backs

€bn

Total payout ratio¹



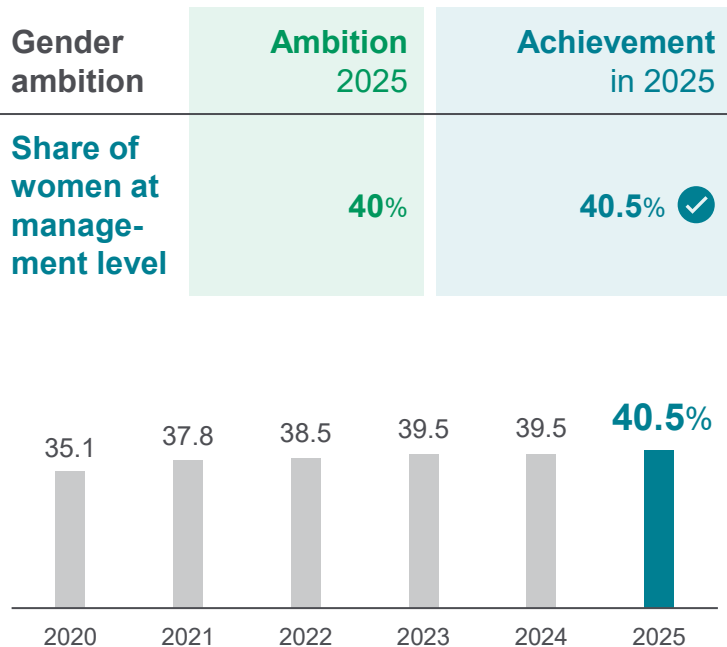
¹ Total payout ratio is defined as the sum of announced dividend and share buy-back divided by IFRS net result. In 2025: Dividend and share buy-back of €5.3bn divided by net income of €6.1bn. ² Payout ratio in 2020 based on normalised net result of €2.8bn.

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



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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

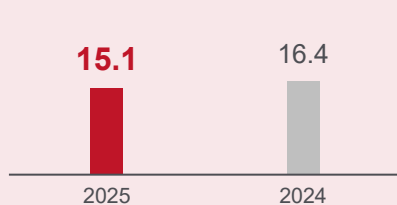
International

€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

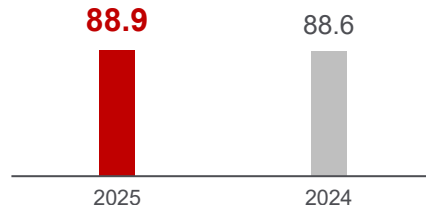
Return on equity

%



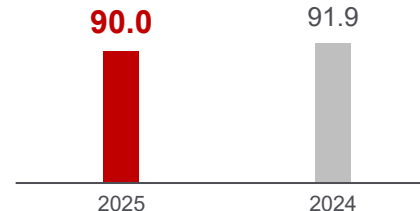
Combined ratio P&C

%



Combined ratio

%



Reinsurance – IFRS key financials 2025

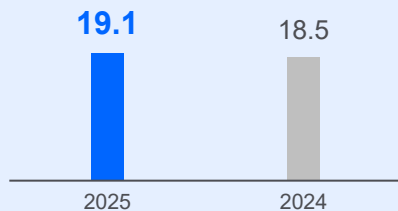
Top-line impacted by currency effects, ongoing strong profitability

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

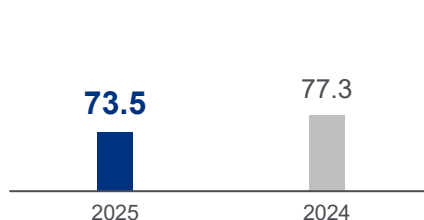
Return on equity

%



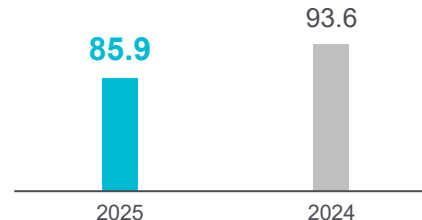
Combined ratio

%



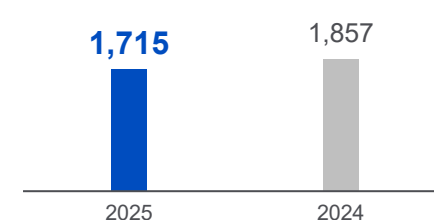
Combined ratio

%



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

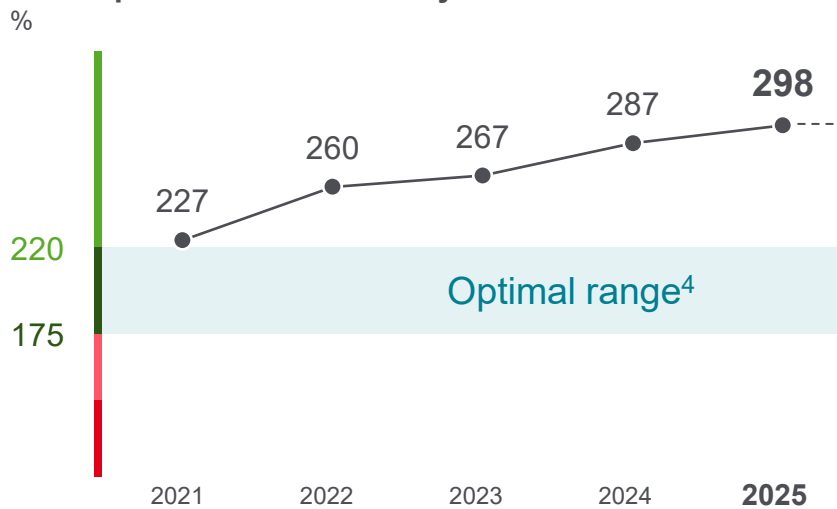
1 P&C reinsurance; as % of net insurance revenue, discounted basic losses after offsetting result-dependent conditions.

Solvency II ratio

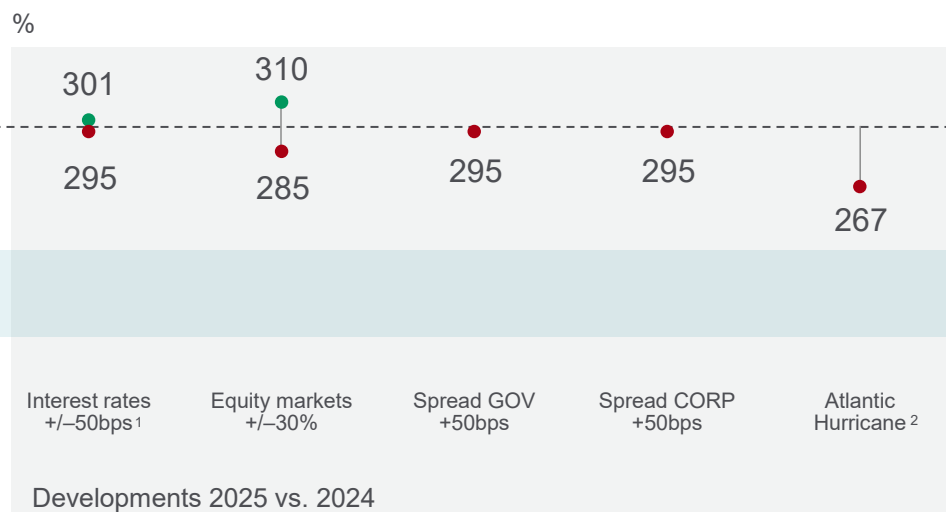
Continued high capital repatriation to efficiently manage capital

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%.

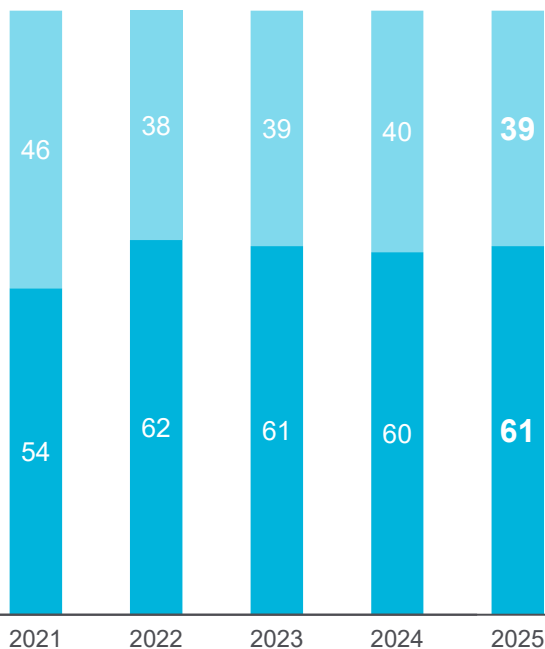
Risk profile

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

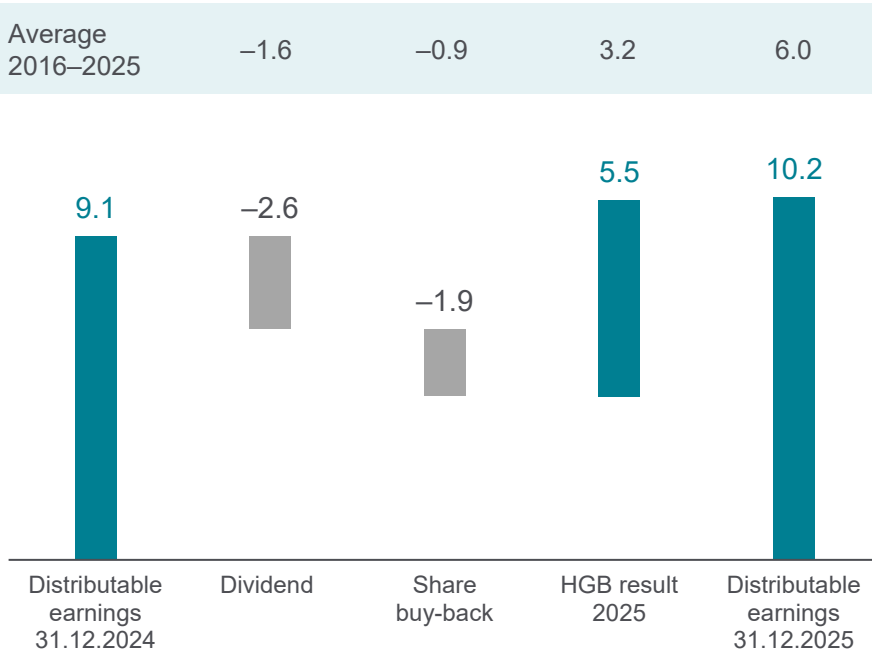
Business growth in L&H reinsurance in line with risk-bearing capacity

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

German GAAP (HGB) result 2025

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

€bn



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**

This presentation was prepared exclusively for investors in financial instruments issued by Munich Re and contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular of the results, financial situation and performance of our Group. Obvious fluctuations in the incidence of major losses in addition to the pronounced volatility of the capital markets and exchange rates – as well as the special features of IFRS accounting – make an accurate forecast of results impossible. The Group assumes no liability to update these forward-looking statements or to make them conform to future events or developments. Due to rounding, there may be minor deviations in summations and in the calculation of percentages in this presentation. Figures for 2024 are adjusted due to a change in segment reporting, a reclassification of currency translation differences on insurance-related financial instruments to the currency result as well as an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.