Half-Year Financial Report 2026
Munich Re

Munich RE

Key figures (IFRS® Accounting Standards)[1]

Munich Re at a glance

		Q1–2 2026	Q1–2 2025	Change	Q2 2026	Q2 2025	Change
				%			%
Net result	€m	3,925	3,178	23.5	2,211	2,085	6.1
Thereof attributable to non-controlling interests	€m	3	8	–57.2	–3	8	–
Earnings per share	€	30.89	24.26	27.3	17.50	15.94	9.8
Return on equity (RoE)	%	23.0	19.7		25.5	25.5	
Return on investment (RoI)	%	4.2	3.0		5.5	3.8	
					30.6.2026	31.12.2025	
Share price	€				488.50	562.20	–13.1
Munich Reinsurance Company's market capitalisation	€bn				62.0	73.4	–15.6
Carrying amount per share	€				266.75	259.76	2.7
Investments	€m				225,228	222,747	1.1
Investments for unit-linked life insurance	€m				10,766	10,029	7.4
Equity	€m				33,727	33,421	0.9
Insurance contracts issued and reinsurance contracts held (net)	€m				209,102	205,275	1.9
Balance sheet total	€m				284,927	279,934	1.8
Number of staff					44,595	43,982	1.4

Reinsurance

		Q1–2 2026	Q1–2 2025	Change	Q2 2026	Q2 2025	Change
				%			%
Insurance revenue from insurance contracts issued	€m	18,789	19,880	–5.5	9,442	9,629	–1.9
Total technical result – Life and health	€m	1,028	913	12.7	528	305	73.4
Combined ratio – Property-casualty	%	67.9	72.9		68.9	61.0	
Combined ratio – Global Specialty Insurance	%	86.3	87.3		88.9	77.9	
Investment result	€m	2,011	1,986	1.2	1,204	1,221	–1.4
Net result	€m	3,369	2,687	25.4	1,890	1,834	3.1
Thereof: Life and health reinsurance	€m	926	845	9.6	489	344	42.4
Thereof: Property-casualty reinsurance	€m	2,093	1,537	36.2	1,252	1,193	4.9
Thereof: Global Specialty Insurance	€m	351	305	15.1	149	296	–49.8
Return on equity (RoE)	%	24.9	19.5		27.1	26.1	

ERGO

		Q1–2 2026	Q1–2 2025	Change	Q2 2026	Q2 2025	Change
				%			%
Insurance revenue from insurance contracts issued	€m	11,168	10,706	4.3	5,497	5,146	6.8
Combined ratio – Property-casualty Germany	%	88.4	88.9		90.2	89.1	
Combined ratio – International	%	89.7	89.3		89.9	89.5	
Investment result	€m	2,830	1,523	85.8	1,955	966	102.5
Net result	€m	556	492	13.0	321	251	27.8
Thereof: ERGO Germany	€m	392	296	32.6	235	155	51.2
Thereof: ERGO International	€m	164	196	–16.5	86	96	–9.9
Return on equity (RoE)	%	15.8	20.5		18.9	21.9	

1 You can download this information as an Excel file; please refer to the Financial Supplement at www.munichre.com/results-reports.

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Due to rounding, there may be minor deviations in summations and in the calculation of percentages in this report.

This document is a translation of the original German version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.

Interim management report of the Group

Business environment

In the first half of 2026, the war in the Middle East and knock-on effects on energy markets impacted the global economy and financial markets worldwide. Following the attack by the US and Israel on Iran at the end of February, the Strait of Hormuz remained closed to most ships for months. Global energy prices rose sharply, leading to higher inflation worldwide.

Although the global economy continued to grow, it lost momentum. In the US, the economy remained more resilient than in many other industrialised countries, bolstered in part by investments in information technology. Growth remained subdued in the eurozone. Higher energy prices and structural weaknesses put a damper on momentum. Although economic recovery in Germany remained weak, it was supported by fiscal stimulus measures. China’s economic growth declined only slightly, stabilised by economic policy measures and strong export growth.

Inflation rates rose significantly across the globe: from 2.4% in January to 4.2% in May in the US, and from 1.7% to 3.2% in the eurozone during the same period. Major central banks consequently had to once again steer monetary policy between weaker growth and elevated inflation risks. The European Central Bank raised the interest rate on its deposit facility from 2% to 2.25%. The US Federal Reserve left its key rate corridor unchanged, at 3.5% to 3.75%. Prior to the Iran war, experts had anticipated incremental interest rate cuts.

Yields on government bonds fluctuated during the reporting period, particularly at the start of the war and in response to volatile energy prices. Early on in the war, elevated inflation expectations led to higher interest rates. But this trend reversed starting in mid-May, as oil prices fell from their very high levels. At the end of June, yields on ten-year US government bonds were up slightly on the end of 2025. Yields on German government bonds remained on par with the level seen at the start of the year. In a multi-year comparison, yields remained high in both countries.

Yields on ten-year government bonds

%	30.6.2026	31.12.2025
USA	4.5	4.2
Germany	2.9	2.9

Stock markets initially reacted to the escalation in the Middle East with plummeting share prices and increased volatility. Following a slump at the start of the Iran war, however, the markets soon bounced back. At the end of June, both the US Dow Jones Industrial Average and the EURO STOXX 50 were up 9% on their respective levels at the end of 2025.

Equity markets

	30.6.2026	31.12.2025
EURO STOXX 50	6,328	5,791
Dow Jones Industrial Average	52,319	48,063

The currency markets also reflected the geopolitical escalation. The US dollar, which had weakened in 2025, was now seen by many investors as a safe haven, and thus appreciated. At the end of June, the US dollar and the pound sterling were somewhat higher against the euro compared with the start of the year. Both the Canadian dollar and the Polish zloty dipped slightly against the euro. Nevertheless, the average value of the US dollar in H1 2026, at €0.86, was still far below the figure for H1 2025 (€0.92). Both the pound sterling and the Canadian dollar were likewise significantly lower against the euro year on year, while the average value of the Polish zloty remained roughly the same.

Business performance of the Group

Key figures

		Q1–2 2026	Q1–2 2025	Change	Q2 2026	Q2 2025	Change
				%			%
Insurance revenue from insurance contracts issued	€m	29,957	30,586	–2.1	14,939	14,775	1.1
Total technical result	€m	5,221	5,088	2.6	2,545	3,035	–16.1
Investment result	€m	4,841	3,509	37.9	3,159	2,187	44.5
Currency result	€m	–164	–1,108	85.2	–2	–602	99.7
Investment result for unit-linked life insurance	€m	827	192	330.1	1,059	234	352.2
Operating result	€m	5,025	4,382	14.7	2,795	2,917	–4.2
Taxes on income	€m	–972	–1,091	10.9	–520	–777	33.1
Net result	€m	3,925	3,178	23.5	2,211	2,085	6.1
Return on equity (RoE)[1]							
Group	%	23.0	19.7		25.5	25.5	
Reinsurance	%	24.9	19.5		27.1	26.1	
ERGO	%	15.8	20.5		18.9	21.9	
		30.6.2026	31.12.2025	Change			
				%			
Equity	€bn	33.7	33.4	0.9			
Solvency II ratio[2]	%	304	298				

1 Further information on the RoE can be found in the > Group Annual Report 2025 > Combined management report > Strategy and > Tools of corporate management and strategic financial objectives; see also the > Condensed interim consolidated financial statements > Selected notes to the consolidated financial statements > Segment disclosures > Alternative performance measures.
2 Does not include transitional measures or, as at 30 June 2026, any deduction for dividends for the financial year 2026 to be paid in 2027.

Group insurance revenue from insurance contracts issued (insurance revenue) fell by 2.1% year on year to €29,957m (30,586m) in the first half of 2026. This is attributable primarily to adverse currency translation effects. Adjusted for these currency translation effects, the life and health reinsurance, Global Specialty Insurance (GSI) and ERGO Germany segments reported organic growth. Revenue declined in property-casualty reinsurance, as Munich Re systematically opted to not renew or write business that did not meet our profitability requirements.

The life and health reinsurance segment continued to develop very favourably. From January to June, the total technical result rose by 12.7% year on year to €1,028m (913m). The combined ratio in the property-casualty reinsurance segment fell year on year to 67.9% (72.9%), due primarily to lower major-loss expenditure. Major-loss expenditure corresponded to 4.2% (10.1%) of net insurance revenue, far below the expected value of 18%. The total technical result in the property-casualty reinsurance segment in the first half of the year remained at a similar level to that seen in the same period last year. The GSI segment also reported a lower combined ratio of 86.3% in the first six months (H1 2025: 87.3%). GSI's total technical result rose slightly to €540m (525m). This increase was mainly due to lower major-loss expenditure. The net result reported by the ERGO field of business at the half-year point was higher than the pro rata expectation. This development was favoured by the strong investment result in the ERGO Germany segment. The segment's total technical result was on par with the previous year.

Munich Re's investment result was up considerably year on year. While regular income remained stable, changes in the fair value of equities, in particular, had a positive impact in the first half of the year. Whereas H1 2025 had been hit hard by the marked depreciation of the US dollar in particular, changes in exchange rates during the first half of 2026 had much less of a negative impact on the currency result. The tax rate was 19.8% (25.5%).

Following the dividend payout in May, Group equity was slightly higher at the end of the reporting period than at the beginning of the year.

The Group's debt leverage as at 30 June 2026 was 11.5%, meaning that it remained low by industry comparison and was virtually unchanged from the figure as at 31 December 2025 (11.8%).

Business performance of the segments

Reinsurance – Life and health

Key figures

		Q1–2 2026	Q1–2 2025	Change	Q2 2026	Q2 2025	Change
				%			%
Insurance revenue from insurance contracts issued	€m	6,651	6,165	7.9	3,346	3,094	8.1
Share of insurance revenue in reinsurance	%	35.4	31.0		35.4	32.1	
Total technical result	€m	1,028	913	12.7	528	305	73.4
Net financial result	€m	147	228	–35.4	103	130	–21.2
Thereof: Investment result	€m	231	317	–27.3	125	177	–29.3
Operating result	€m	1,060	1,103	–3.9	567	432	31.1
Net result	€m	926	845	9.6	489	344	42.4

Insurance revenue

We write the majority (around 94%) of our business in the life and health reinsurance segment in non-euro currencies. Exchange-rate fluctuations can therefore have a significant impact on the development of insurance revenue. Exchange rates had a negative impact on revenue development in the first half-year.

Adjusted for currency translation effects, our insurance revenue increased by 12.1% compared with the first half of the previous year. The increase is spread across all major regions – particularly the United Kingdom, North America, and Asia – and was driven primarily by the execution of large-volume transactions and the ongoing expansion of our longevity business.

Result

The total technical result outperformed the pro rata expectation for this segment that we had communicated for the reporting year.

The total technical result comprises the insurance service result and the result from insurance-related financial instruments.

The insurance service result is substantially driven by the release of the contractual service margin and the risk adjustment for non-financial risk. In addition, an overall favourable claims experience – particularly in the US – coupled with new business had a positive impact on the insurance service result.

The result from insurance-related financial instruments comprises our reinsurance business with non-significant risk transfer. This accounts for the bulk of our financially motivated reinsurance. We operate globally in this area, with a majority of the result being generated in Asia and North America. The portfolio continued to show encouraging development, with the contracts performing largely in line with expectations.

The H1 investment result decreased year on year, with a drop in Q2 as well. In the first six months of 2026, we continued to generate high regular income relative to the size of our portfolio. Equities also boosted the investment result in line with market trends. By contrast, negative changes in the fair values of our derivatives led to a lower result.

Reinsurance – Property-casualty

Key figures

		Q1–2 2026	Q1–2 2025	Change	Q2 2026	Q2 2025	Change
				%			%
Insurance revenue from insurance contracts issued	€m	7,967	9,405	–15.3	4,044	4,513	–10.4
Share of insurance revenue in reinsurance	%	42.4	47.3		42.8	46.9	
Loss ratio	%	56.8	63.4		58.3	50.2	
Expense ratio	%	11.0	9.5		10.6	10.8	
Combined ratio	%	67.9	72.9		68.9	61.0	
Total technical result	€m	2,491	2,485	0.2	1,219	1,685	–27.7
Net financial result	€m	610	–54	–	559	156	259.4
Thereof: Investment result	€m	1,489	1,389	7.2	921	891	3.4
Operating result	€m	2,779	2,218	25.3	1,627	1,757	–7.4
Net result	€m	2,093	1,537	36.2	1,252	1,193	4.9

Insurance revenue

Insurance revenue in property-casualty reinsurance fell year on year in the first six months, primarily due to the discontinuation of unprofitable business that no longer met our return requirements. Changes in the value of the euro against other currencies also made a negative contribution to the development in insurance revenue. Adjusted for currency translation effects, insurance revenue would have seen a year-on-year decrease of 11.3% for the first six months and of 9.5% for Q2.

In the reinsurance renewals at 1 January 2026, premium volume dropped to €13.7bn (–7.8%). Munich Re deliberately opted not to renew or write business that did not meet our requirements with respect to profitability or terms and conditions. The majority of business in the January renewals was written in Europe, the US and globally. With very few exceptions, Munich Re maintained the portfolio's high quality thanks to stable contractual terms and conditions.

The price level of Munich Re's portfolio remained good, though prices fell by 2.5% overall. Higher loss estimates in some areas, which were primarily attributable to inflation or other loss trends, were partly compensated for.

In the reinsurance renewals at 1 April 2026, premium volume written dropped to €2.0bn (–18.5%). As in the renewals at 1 January 2026, Munich Re systematically opted to not renew or write business that did not meet our requirements with respect to prices or terms and conditions. Falling prices also led to a reduction in volume. The April business was written particularly in Japan and India. The renewals at 1 April 2026 accounted for approximately 11% of Munich Re's total property-casualty reinsurance business.

In addition, it was once again possible during the renewals at 1 April 2026 to maintain the portfolio's high quality thanks to very stable contractual terms and conditions for the renewed business.

While prices were generally on a downward trend, they mostly compensated for the higher loss estimates in some areas, which were primarily attributable to inflation or other loss trends. Despite a 3.1% drop, the good price level of Munich Re's portfolio was largely maintained overall.

The figures on price trends are risk-adjusted. In other words, price fluctuations are offset if they are associated with changes in risk and, consequently, different loss expectations.

Result[1]

The H1 total technical result in property-casualty reinsurance was virtually unchanged year on year due to significantly lower impact from major losses compensating for lower revenue. From January to June, we posted major-loss expenditure totalling €321m (921m) after retrocessions and before tax; of this amount, €191m was attributable to Q2. In H1 2025, we had released €87m from the major-loss reserve. These amounts include gains and losses from the run-off of major claims from previous years, and were equivalent to 4.2% of net insurance revenue in the first half of the year and 4.9% in Q2. The major-loss ratio was therefore significantly lower than our major-loss expectation of 18% of net insurance revenue in both the first half of the year and in Q2.

1 The data above on major losses was calculated to include the effects of discounting and risk adjustments, unless the explanatory notes indicate that this is a nominal amount.

Major-loss expenditure from natural catastrophes totalled €109m (777m) for the first half of the year, including €54m (20m) for Q2. Expenditure for man-made major losses came to €212m (144m) for the first half of the year. Q2 accounted for €137m, whereas the same quarter of the previous year had seen reserve releases of €107m.

Claims arising from the Iran war amounted to approximately €30m in the property-casualty reinsurance segment.

In addition to the comprehensive review of provisions for basic losses that we carry out primarily towards the end of the year, we also perform detailed quarterly analyses of the claims notifications we receive. As claims notifications remained appreciably below the expected level, reserves were released in H1 amounting to €460m, taking discounting effects into account; this corresponds to 6.0% of net insurance revenue. We still aim to set the amount of provisions for newly emerging claims at the top end of the estimation range, so that risks are adequately taken into account and profits from the release of a portion of these reserves are possible following positive claims development.

The combined ratio amounted to 67.9% (72.9%) of net insurance revenue for the first six months of the year and 68.9% (61.0%) for Q2. The H1 figure was thus lower than the outlook of around 80% that we had published at the beginning of the year for the whole of 2026.

Both the H1 investment result and the Q2 investment result were up slightly year on year. We continued to generate high regular income in the first half of the year. Equities and equity derivatives boosted the investment result in line with market trends. By contrast, negative changes in the fair value of our derivatives relating to fixed-income and alternative investments adversely impacted the result.

Global Specialty Insurance

Key figures

		Q1–2 2026	Q1–2 2025	Change	Q2 2026	Q2 2025	Change
				%			%
Insurance revenue from insurance contracts issued	€m	4,170	4,311	–3.3	2,053	2,022	1.5
Share of insurance revenue in reinsurance	%	22.2	21.7		21.7	21.0	
Loss ratio	%	54.4	55.0		55.6	45.7	
Expense ratio	%	31.9	32.3		33.4	32.2	
Combined ratio	%	86.3	87.3		88.9	77.9	
Total technical result	€m	540	525	2.8	217	428	–49.3
Net financial result	€m	90	4	>1,000.0	55	17	232.1
Thereof: Investment result	€m	291	280	4.0	158	153	3.3
Operating result	€m	449	381	17.8	192	372	–48.4
Net result	€m	351	305	15.1	149	296	–49.8

Insurance revenue

GSI insurance revenue in H1 was down year on year due to less favourable exchange rates – particularly the US dollar against the euro. Adjusted for currency translation effects, insurance revenue would have seen a year-on-year increase of 2.6% for the first six months and of 3.7% for Q2.

Result

The total technical result rose slightly in the first half of the year compared with the same period last year, despite a lower Q2 result year on year. This increase is primarily attributable to lower major-loss expenditure, as Q1 2025 had been impacted by the Los Angeles wildfires.

Claims resulting from the Iran war amounted to approximately €60m in GSI.

The combined ratio amounted to 86.3% (87.3%) of net insurance revenue for the first six months of the year and 88.9% (77.9%) for Q2. Both the H1 ratio and the Q2 ratio were thus below the guidance of 90% that we had published at the beginning of the year for the whole of 2026.

The investment result was up slightly year on year in the first six months and in Q2. We continued to generate high regular income in the first half of the year.

ERGO Germany

Key figures

		Q1–2 2026	Q1–2 2025	Change	Q2 2026	Q2 2025	Change
				%			%
Insurance revenue from insurance contracts issued	€m	7,590	7,444	2.0	3,703	3,540	4.6
Share of insurance revenue at ERGO	%	68.0	69.5		67.4	68.8	
Loss ratio – Property-casualty Germany	%	59.6	60.6		61.4	60.5	
Expense ratio – Property-casualty Germany	%	28.8	28.3		28.7	28.6	
Combined ratio – Property-casualty Germany	%	88.4	88.9		90.2	89.1	
Total technical result	€m	813	790	3.0	389	415	–6.3
Net financial result	€m	123	–2	–	139	–2	–
Thereof: Investment result	€m	2,619	1,308	100.2	1,846	863	113.9
Operating result	€m	513	419	22.5	295	229	28.6
Net result	€m	392	296	32.6	235	155	51.2

Insurance revenue

In the first half of the year, the ERGO Germany segment's insurance revenue exceeded the level posted in the same period of last year. The main drivers of this growth were, in particular, positive developments in health and property-casualty business. Insurance revenue was also up year on year in Q2.

In ERGO Life and Health Germany, insurance revenue in the first half-year grew by 1.5% to €5,221m (5,142m), with €2,557m (2,414m) attributable to Q2. Compared with the corresponding prior-year period, the positive performance in both long-term and short-term health business was slightly offset by declines in life insurance.

In the ERGO Property-casualty Germany segment, insurance revenue for the first half-year totalled €2,369m (2,301m) – a rise of 2.9%. Insurance revenue in Q2 came to €1,147m (1,126m). Growth in the first half of the year was driven primarily by growth in fire and property insurance, marine insurance, motor insurance and other lines of business.

Result

The H1 total technical result generated by the ERGO Germany segment grew year on year. This was primarily due to improvements in health business. The contribution to the total technical result from ERGO Property-casualty Germany in H1 rose year on year due to lower major losses, among other reasons. By contrast, income from the release of the contractual service margin in the ERGO Life and Health Germany segment fell slightly compared with the same period last year. In Q2, the total technical result for the ERGO Germany segment was influenced, among other things, by a lower release of the contractual service margin.

In H1, the combined ratio in the ERGO Property-casualty Germany segment was lower year on year. The year-on-year improvement of 0.6 percentage points for the first six months was attributable to lower major losses, as mentioned above. The combined ratio for Q2 increased slightly year on year due to reserve strengthening.

The net financial result generated both in the first half-year and in Q2 increased considerably year on year. The main reason for this was a significantly higher investment result in the ERGO Property-casualty Germany segment. The marked year-on-year increase in the H1 investment result for the ERGO Germany segment was attributable, in particular, to the improved result from fair value changes, especially for private equity investments.

In ERGO Life and Health Germany, the investment result, the investment result for unit-linked life insurance, and the currency result were for the most part offset by net insurance finance income/expenses within the net financial result.

ERGO International

Key figures

		Q1–2 2026	Q1–2 2025	Change	Q2 2026	Q2 2025	Change
				%			%
Insurance revenue from insurance contracts issued	€m	3,578	3,262	9.7	1,793	1,606	11.7
Share of insurance revenue at ERGO	%	32.0	30.5		32.6	31.2	
Loss ratio	%	60.3	60.6		60.4	60.4	
Expense ratio	%	29.4	28.7		29.5	29.1	
Combined ratio	%	89.7	89.3		89.9	89.5	
Total technical result	€m	348	375	–7.1	192	202	–5.0
Net financial result	€m	38	36	3.9	14	7	87.3
Thereof: Investment result	€m	211	215	–1.7	109	102	6.5
Operating result	€m	224	261	–14.1	114	127	–10.5
Net result	€m	164	196	–16.5	86	96	–9.9

Insurance revenue

The ERGO International segment generated significantly more insurance revenue year on year in the first six months and in Q2. This was primarily due to the integration of ERGO NEXT. Adjusted for this addition and for negative currency translation effects, insurance revenue in the segment fell slightly by 0.6% compared with the first half of 2025.

In international life and health business, insurance revenue for the first six months amounted to €1,190m (1,254m), of which €589m (604m) was attributable to Q2. In the first half of the year, growth in particular in Belgian health business and in life insurance in Austria and the Baltic states was not sufficient to fully offset the decline in insurance revenue resulting from the termination of a large-volume health business treaty in Spain.

In international property-casualty business, insurance revenue grew by 18.9% to €2,388m (2,008m) in the first six months and by 20.2% to €1,204m (1,002m) in Q2. In addition to strong organic growth in H1, particularly in Poland, the integration of ERGO NEXT – with insurance revenue of €337m – made a major contribution to the increase.

Result

The total technical result for the ERGO International segment was lower year on year in both H1 and Q2. The development compared with H1 2025 was primarily attributable to declines in the total technical result in Belgium and in property-casualty business in the Baltic states and Greece. These were partly offset by, among other things, the positive contribution made by ERGO NEXT to the total technical result. The year-on-year decrease in the total technical result in Q2 was primarily driven by health business in Belgium, which had recorded a very high total technical result in the prior-year period due to reserve releases.

In the first six months of the year, the combined ratio in international property-casualty business (including short-term health and travel business), was slightly higher (0.5 percentage points) than in H1 2025 for the reasons set out above. The Q2 figure was 0.4 percentage points higher year on year.

The net financial result remained virtually unchanged in the first half of the year compared with the same period last year; in Q2, however, it increased compared with the previous year. The increase was largely attributable to an improved investment result. In the first half of the year, the ERGO International segment's investment result remained roughly in line with the same period last year.

Investment performance

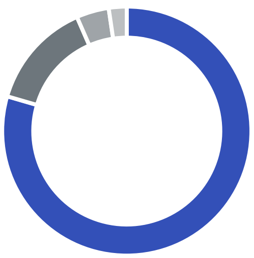
Investment mix

	Carrying amounts		Unrealised gains/losses[1]		Fair values	
€m	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Non-financial investments						
Investment property	9,945	9,681	3,240	3,274	13,185	12,955
Property, plant and equipment	781	804	210	202	991	1,007
Intangible assets	67	71	22	20	90	91
Biological assets	1,279	1,211	0	0	1,279	1,211
Inventories	8	6	0	0	8	6
Investments in affiliated companies, associates and joint ventures	4,852	5,259	2,670	2,536	7,500	7,789
	16,931	**17,032**	**6,142**	**6,032**	**23,051**	**23,058**
Financial investments						
Instruments subject to equity risk	10,637	9,802	0	0	10,637	9,802
Instruments subject to interest-rate and credit risk	176,602	176,326	–11,213	–11,452	176,602	176,326
Alternative investments	21,058	19,587	–564	–758	21,058	19,587
	208,297	**205,715**	**–11,777**	**–12,210**	**208,297**	**205,715**
Total	**225,228**	**222,747**	**–5,635**	**–6,179**	**231,348**	**228,773**

1 Including on- and off-balance-sheet unrealised gains and losses.

Investment portfolio by economic category[1]

Total: €241bn (237bn)



The fair value of our investment portfolio increased in the first half of the year, primarily on account of exchange-rate and share-price developments. Our investment portfolio is dominated by fixed-interest securities and is composed as follows:

Portfolio of interest-bearing securities	79%	(80%)
Non-fixed-income alternative investments	14%	(14%)
Equities	4%	(4%)
Business-related participations	2%	(2%)

1 Measured at fair value.

Our portfolio of interest-bearing securities breaks down into the following economic categories:

Government bonds[1]	29%	(30%)
Corporate bonds	16%	(16%)
Pfandbriefs (covered bonds)/ Mortgage loans	12%	(13%)
Emerging-market government bonds	7%	(7%)
ABSs/MBSs[2]	5%	(4%)
Fixed-income alternative investments	4%	(4%)
Cash	7%	(7%)

1 Includes exclusively government bonds of industrialised countries and comprises other public-sector issuers and government-guaranteed bank bonds.
2 Asset-backed securities/mortgage-backed securities.

At the reporting date, 29% (30%) of our investment portfolio was invested in government bonds from developed markets. Our new investments in the first six months were mostly in bonds from supranational issuers. Reductions, on the other hand, focused on our holdings of bonds from German and Italian issuers. The vast majority of our government bonds continue to come from countries with a particularly high credit rating. Government bonds from emerging markets constituted 7% (7%) of the investment portfolio.

Munich Re's investment in corporate bonds at the reporting date amounted to 16% (16%) of our investment portfolio. Broken down and expressed as a share of the overall portfolio, investments in corporate bonds comprised 6% (6%) in securities from financial undertakings, 8% (8%) in corporate bonds from other sectors, and 2% (2%) in high-yield bonds.

Non-fixed-income alternative investments accounted for 14% (14%) of our investment portfolio at the reporting date; of the overall portfolio, 7% (7%) comprised property and 7% (7%) equity securities.

The fair value of our equity portfolio increased in H1. The equity-backing ratio rose to 4.2% compared with 31 December 2025 (4.0%). The equity-backing ratio including derivatives was 3.6% (3.1%).

To hedge against inflation, we held inflation-linked bonds totalling €6.1bn (6.2bn) (at fair value). Real and financial assets such as shares, property, commodities, and investments in infrastructure, renewable energies and new technologies also serve to guard against inflation. Additionally, our investments in real assets have a positive diversification effect on the overall portfolio.

Investment result[1]

	Q1–2 2026	Return[2]	Q1–2 2025	Return[2]	Q2 2026	Q2 2025
	€m	%	€m	%	€m	€m
Regular income	4,294	3.7	4,311	3.7	2,315	2,222
Write-ups/write-downs	–79	–0.1	–68	–0.1	–44	–28
Change in expected credit losses	–50	0.0	10	0.0	–5	6
Gains/losses on disposal	–90	–0.1	36	0.0	–84	76
Fair value changes	1,149	1.0	–444	–0.4	1,174	84
Other income/expenses	–383	–0.3	–337	–0.3	–198	–172
Total	**4,841**	**4.2**	**3,509**	**3.0**	**3,159**	**2,187**

1 Details of the result by type of investment can be found in the > Condensed interim consolidated financial statements > Selected notes to the consolidated financial statements > Notes to the consolidated income statement.
2 Annualised return in % p.a. on the average fair value of the investment portfolio at the quarterly reporting dates. The investment portfolio used to determine the annualised return (4.2%) for the first six months is calculated as the mean of the fair values as at 31 December 2025 (€228,773m), 31 March 2026 (€228,731m) and 30 June 2026 (€231,348m).

Regular income in the first half of the year was on a par with that of the corresponding prior-year period. This can be attributed above all to interest rate levels remaining stable and, in turn, to the stable reinvestment yields within our portfolio.

The reinvestment yield for our fixed-interest investments averaged 4.3% (4.4%) for the period from January to June and 4.3% (4.2%) for the period from April to June.

The net result from write-ups and write-downs for the six-month period deteriorated slightly year on year. Depreciation of property and investments in renewable energies were the main reasons behind the negative result. Impairment losses and reversed impairment losses on property and investments accounted for using the equity method played a minor role in this half-year, just as they did in the corresponding prior-year period.

The result from the change in expected credit losses comprises the change in anticipated losses on fixed-interest investments as at the reporting date that are not posted in the category "Fair value changes". This figure showed a year-on-year deterioration in the period from January to June.

The net result from the disposal of investments not recognised at fair value through profit or loss came to –€90m for the period from January to June, mainly due to losses from the disposal of fixed-interest securities. These losses were realised as a result of ongoing portfolio optimisation and restructuring.

The net result from fair value changes improved considerably to €1,149m compared with the corresponding prior-year period. This is primarily due to the positive performance of our equity portfolio, which benefited greatly from the positive developments on the capital markets in the first half of the year. By contrast, we incurred losses on our equity derivatives – largely held for hedging purposes – which declined in value as stock markets rose. We also recorded losses on derivatives relating to fixed-income and alternative investments.

Prospects

This section contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. We do not accept any responsibility or liability in the event that they are not realised in part or in full.

Outlook for Munich Re 2026

		As at 30.6.2026	From Annual Report 2025
Insurance revenue from insurance contracts issued	€bn	62	64
Total technical result – Life and health reinsurance	€bn	1.9	1.9
Combined ratio – Property-casualty reinsurance	%	80	80
Combined ratio – Global Specialty Insurance	%	90	90
Combined ratio – ERGO Property-casualty Germany	%	89	89
Combined ratio – ERGO International	%	89	89
Return on investment	%	over 3.5	over 3.5
Net result	€bn	6.3	6.3

All forecasts and targets face increased uncertainty owing to fragile macroeconomic and geopolitical developments and volatile capital markets. As always, the projections are subject to major losses remaining within normal bounds, and to the income statement not being impacted by severe fluctuations in exchange rates or capital markets, significant changes in the tax environment, or other one-off effects.

At 1 July 2026, a premium volume of around €3.2bn – approximately 15% of the treaty portfolio – was up for renewal in the property-casualty reinsurance segment. Of this amount, around 28% was attributable to North America and 18% to Latin America. These renewals included a significant percentage of natural catastrophe business – around 34% of premium across all regions.

Total premium volume written fell by approximately 9.1% to around €2.9bn. This decline was mainly attributable to property insurance and third-party liability insurance. We discontinued business that did not meet our expectations with regard to prices or terms and conditions. Due for the most part to stable contractual terms and conditions, we were able to largely maintain the high quality of our portfolio.

Prices were on a downward trajectory overall, but partially offset higher loss estimates in some areas, which were caused primarily by inflation and other loss trends. Despite a 5.5% drop, the price level of Munich Re's portfolio largely remained adequate overall. When adjusted for portfolio mix effects, rates were only down by 4.5%. These price development figures are, as always, risk-adjusted. In other words, price changes are offset if they are based on revised risk and loss expectations.

At the end of a successful first six months, Munich Re remains confident in its outlook for further positive business opportunities in the second half of 2026, although uncertainty remains regarding exchange rate and capital market developments, as well as further major-loss experience. Based on business development, insurance revenue in reinsurance is now expected to total €38bn (previously €40bn). The Group's insurance revenue is therefore anticipated to be €62bn (previously €64bn). The other aspects of the outlook communicated for 2026 in Munich Re's Group Annual Report 2025 and in the quarterly statement for Q1 2026 remain unchanged. Accordingly, Munich Re is still aiming for a net result of €6.3bn for the 2026 financial year.

The statements relating to opportunities and risks as presented in the Munich Re Group Annual Report 2025 apply unchanged. Munich Re continues to enjoy a very solid capital base, and the solvency ratio (without the application of transitional measures) is above the minimum threshold of 200%, which is valid from 2026 onwards.

Condensed interim consolidated financial statements

Consolidated balance sheet
as at 30 June 2026

Assets

		30.6.2026	31.12.2025		Change
	€m	€m	€m	€m	%
A. Intangible assets					
I. Goodwill	4,939		4,800	139	2.9
II. Other intangible assets	1,098		1,072	26	2.5
		6,037	**5,872**	**166**	**2.8**
B. Reinsurance contracts held that are assets		**3,538**	**3,616**	**–78**	**–2.2**
C. Insurance contracts issued that are assets		**7,493**	**7,120**	**373**	**5.2**
D. Investments					
I. Non-financial investments					
1. Investment property	9,945		9,681	264	2.7
2. Property, plant and equipment	781		804	–24	–2.9
3. Intangible assets	67		71	–4	–5.3
4. Biological assets	1,279		1,211	68	5.6
5. Inventories	8		6	2	31.3
6. Investments in affiliated companies, associates and joint ventures	4,852		5,259	–407	–7.7
Thereof: Associates and joint ventures accounted for using the equity method	4,397		4,815	–417	–8.7
	16,931		17,032	–101	–0.6
II. Financial investments	208,297		205,715	2,582	1.3
		225,228	**222,747**	**2,481**	**1.1**
E. Investments for unit-linked life insurance		**10,766**	**10,029**	**738**	**7.4**
F. Insurance-related financial instruments		**12,371**	**11,860**	**510**	**4.3**
G. Receivables					
I. Current tax receivables	840		873	–34	–3.8
II. Financial receivables	3,808		3,625	183	5.1
III. Other receivables	1,953		1,942	11	0.6
		6,601	**6,440**	**161**	**2.5**
H. Cash and cash equivalents		**5,819**	**5,502**	**317**	**5.8**
I. Deferred tax assets		**1,654**	**1,596**	**58**	**3.6**
J. Other assets		**4,182**	**4,111**	**71**	**1.7**
K. Non-current assets held for sale		**1,239**	**1,043**	**196**	**18.8**
Total assets		**284,927**	**279,934**	**4,993**	**1.8**

Equity and liabilities

	30.6.2026		31.12.2025	Change	
	€m	€m	€m	€m	%
A. Equity					
I. Issued capital and capital reserve	7,427		7,420	7	0.1
II. Retained earnings	22,488		20,519	1,969	9.6
III. Other reserves	–276		–810	533	65.9
IV. Net result attributable to Munich Reinsurance Company equity holders	3,922		6,118	–2,196	–35.9
V. Non-controlling interests	166		173	–7	–3.9
		33,727	**33,421**	**306**	**0.9**
B. Subordinated liabilities		**7,391**	**7,434**	**–43**	**–0.6**
C. Reinsurance contracts held that are liabilities		**291**	**298**	**–7**	**–2.3**
D. Insurance contracts issued that are liabilities					
I. Liability for remaining coverage	134,178		131,815	2,363	1.8
II. Liability for incurred claims	85,664		83,898	1,766	2.1
III. Other technical liabilities	0		0	0	–
		219,842	**215,713**	**4,129**	**1.9**
E. Other provisions		**2,887**	**2,865**	**22**	**0.8**
F. Liabilities					
I. Derivatives	838		600	239	39.8
II. Non-derivative financial liabilities	4,245		4,081	163	4.0
III. Current tax liabilities	2,621		2,667	–46	–1.7
IV. Other liabilities	11,516		11,420	95	0.8
		19,220	**18,768**	**451**	**2.4**
G. Deferred tax liabilities		**1,529**	**1,381**	**149**	**10.8**
H. Liabilities related to non-current assets held for sale		**41**	**54**	**–14**	**–24.9**
Total equity and liabilities		**284,927**	**279,934**	**4,993**	**1.8**

Consolidated income statement
from 1 January to 30 June 2026

	Q1–2 2026	Q1–2 2025		Change
	€m	€m	€m	%
1. Insurance revenue from insurance contracts issued	29,957	30,586	–630	–2.1
2. Insurance service expenses from insurance contracts issued				
Claims expenses	–20,119	–21,137	1,018	4.8
Changes from underlying items	161	357	–196	–55.0
Administration and acquisition costs	–4,586	–4,569	–17	–0.4
Other insurance service expenses	–28	0	–28	–
	–24,572	–25,349	777	3.1
3. Insurance service result from insurance contracts issued (1+2)	**5,385**	**5,238**	**147**	**2.8**
4. Insurance revenue ceded from reinsurance contracts held	–793	–745	–48	–6.4
5. Income from reinsurance contracts held	338	361	–23	–6.3
6. Insurance service result from reinsurance contracts held (4+5)	**–454**	**–384**	**–70**	**–18.3**
7. Insurance service result (3+6)	**4,931**	**4,854**	**77**	**1.6**
8. Result from insurance-related financial instruments	290	235	55	23.6
Thereof: Interest revenue	62	0	62	–
9. Total technical result (7+8)	**5,221**	**5,088**	**133**	**2.6**
10. Investment result	4,841	3,509	1,332	37.9
Thereof: Interest revenue	3,098	3,029	69	2.3
Income from associates and joint ventures accounted for using the equity method	74	122	–48	–39.3
11. Currency result	–164	–1,108	944	85.2
12. Investment result for unit-linked life insurance	827	192	635	330.1
13. Insurance finance income or expenses from insurance contracts issued	–4,541	–2,424	–2,118	–87.4
14. Insurance finance income or expenses from reinsurance contracts held	46	43	3	7.4
15. Insurance finance income or expenses (13+14)	**–4,496**	**–2,381**	**–2,114**	**–88.8**
16. Net financial result (10+11+12+15)	**1,009**	**213**	**796**	**374.6**
17. Other operating income	859	648	211	32.6
Thereof: Interest revenue	48	68	–21	–30.3
18. Other operating expenses	–2,064	–1,567	–497	–31.7
19. Operating result (9+16+17+18)	**5,025**	**4,382**	**643**	**14.7**
20. Net finance costs	–128	–113	–15	–13.5
21. Taxes on income	–972	–1,091	119	10.9
22. Net result (19+20+21)	**3,925**	**3,178**	**747**	**23.5**
Thereof: Attributable to Munich Reinsurance Company equity holders	3,922	3,170	751	23.7
Attributable to non-controlling interests	3	8	–5	–57.2
	€	€	€	%
Earnings per share	**30.89**	**24.26**	**6.63**	**27.3**

Consolidated income statement
from 1 April to 30 June 2026

	Q2 2026	Q2 2025		Change
	€m	€m	€m	%
1. Insurance revenue from insurance contracts issued	14,939	14,775	164	1.1
2. Insurance service expenses from insurance contracts issued				
Claims expenses	–10,126	–9,557	–569	–6.0
Changes from underlying items	92	256	–164	–64.1
Administration and acquisition costs	–2,296	–2,273	–23	–1.0
Other insurance service expenses	0	0	0	–
	–12,330	**–11,574**	**–757**	**–6.5**
3. Insurance service result from insurance contracts issued (1+2)	**2,609**	**3,202**	**–593**	**–18.5**
4. Insurance revenue ceded from reinsurance contracts held	–363	–354	–9	–2.6
5. Income from reinsurance contracts held	146	111	36	32.1
6. Insurance service result from reinsurance contracts held (4+5)	**–217**	**–243**	**26**	**10.9**
7. Insurance service result (3+6)	**2,392**	**2,958**	**–566**	**–19.1**
8. Result from insurance-related financial instruments	153	76	77	100.8
Thereof:				
Interest revenue	31	0	31	–
9. Total technical result (7+8)	**2,545**	**3,035**	**–489**	**–16.1**
10. Investment result	3,159	2,187	973	44.5
Thereof:				
Interest revenue	1,651	1,523	128	8.4
Income from associates and joint ventures accounted for using the equity method	21	80	–58	–73.1
11. Currency result	–2	–602	601	99.7
12. Investment result for unit-linked life insurance	1,059	234	825	352.2
13. Insurance finance income or expenses from insurance contracts issued	–3,369	–1,530	–1,840	–120.3
14. Insurance finance income or expenses from reinsurance contracts held	22	19	3	14.3
15. Insurance finance income or expenses (13+14)	**–3,347**	**–1,510**	**–1,837**	**–121.6**
16. Net financial result (10+11+12+15)	**869**	**308**	**561**	**182.2**
17. Other operating income	460	315	146	46.2
Thereof:				
Interest revenue	24	34	–10	–28.6
18. Other operating expenses	–1,080	–740	–340	–45.9
19. Operating result (9+16+17+18)	**2,795**	**2,917**	**–123**	**–4.2**
20. Net finance costs	–63	–55	–8	–14.6
21. Taxes on income	–520	–777	257	33.1
22. Net result (19+20+21)	**2,211**	**2,085**	**127**	**6.1**
Thereof:				
Attributable to Munich Reinsurance Company equity holders	2,214	2,077	137	6.6
Attributable to non-controlling interests	–3	8	–10	–
	€	€	€	%
Earnings per share	**17.50**	**15.94**	**1.56**	**9.8**

Consolidated statement of comprehensive income
from 1 January to 30 June 2026

€m	Q1–2 2026	Q1–2 2025
Net result	**3,925**	**3,178**
Currency translation		
Gains (losses) recognised in equity	599	–2,276
Recognised in profit or loss	0	0
Unrealised gains and losses on financial investments		
Gains (losses) recognised in equity	204	–99
Recognised in profit or loss	97	101
Change resulting from cash flow hedges		
Gains (losses) recognised in equity	1	–2
Recognised in profit or loss	0	0
Change resulting from equity method measurement		
Gains (losses) recognised in equity	–25	–49
Recognised in profit or loss	0	0
Change resulting from reinsurance contracts held		
Gains (losses) recognised in equity	13	–14
Recognised in profit or loss	0	0
Change resulting from insurance contracts issued		
Gains (losses) recognised in equity	–399	543
Recognised in profit or loss	8	0
Other changes	0	0
I. Items where income and expenses recognised in other comprehensive income are reclassified to profit or loss	**499**	**–1,797**
Remeasurements of defined benefit plans	21	29
Other changes	0	0
II. Items where income and expenses recognised in other comprehensive income are not reclassified to profit or loss	**21**	**29**
Income and expenses recognised in other comprehensive income (I+II)	**521**	**–1,768**
Total comprehensive income	**4,446**	**1,411**
Thereof:		
Attributable to Munich Reinsurance Company equity holders	4,444	1,403
Attributable to non-controlling interests	2	8

Consolidated statement of comprehensive income
from 1 April to 30 June 2026

€m	Q2 2026	Q2 2025
Net result	**2,211**	**2,085**
Currency translation		
Gains (losses) recognised in equity	203	–1,490
Recognised in profit or loss	0	0
Unrealised gains and losses on financial investments		
Gains (losses) recognised in equity	1,204	728
Recognised in profit or loss	73	43
Change resulting from cash flow hedges		
Gains (losses) recognised in equity	1	0
Recognised in profit or loss	0	0
Change resulting from equity method measurement		
Gains (losses) recognised in equity	–25	–19
Recognised in profit or loss	0	0
Change resulting from reinsurance contracts held		
Gains (losses) recognised in equity	9	–63
Recognised in profit or loss	0	0
Change resulting from insurance contracts issued		
Gains (losses) recognised in equity	–943	–584
Recognised in profit or loss	0	0
Other changes	0	0
I. Items where income and expenses recognised in other comprehensive income are reclassified to profit or loss	**521**	**–1,385**
Remeasurements of defined benefit plans	1	–14
Other changes	0	0
II. Items where income and expenses recognised in other comprehensive income are not reclassified to profit or loss	**1**	**–14**
Income and expenses recognised in other comprehensive income (I+II)	**522**	**–1,399**
Total comprehensive income	**2,733**	**686**
Thereof:		
Attributable to Munich Reinsurance Company equity holders	2,736	679
Attributable to non-controlling interests	–3	6

Consolidated statement of changes in equity

€m	Issued capital	Capital reserve
Balance at 1.1.2025	**577**	**6,845**
Allocation to retained earnings	0	0
Net result	0	0
Income and expenses recognised in other comprehensive income	0	0
Currency translation	0	0
Unrealised gains and losses on financial investments	0	0
Change resulting from cash flow hedges	0	0
Change resulting from equity method measurement	0	0
Change resulting from reinsurance contracts held	0	0
Change resulting from insurance contracts issued	0	0
Remeasurement of defined benefit plans	0	0
Other changes	0	0
Total comprehensive income	**0**	**0**
Other changes	0	0
Dividend payments	0	0
Purchase and retirement of own shares	6	0
Balance at 30.6.2025	**583**	**6,845**
Balance at 1.1.2026	**576**	**6,845**
Allocation to retained earnings	0	0
Net result	0	0
Income and expenses recognised in other comprehensive income	0	0
Currency translation	0	0
Unrealised gains and losses on financial investments	0	0
Change resulting from cash flow hedges	0	0
Change resulting from equity method measurement	0	0
Change resulting from reinsurance contracts held	0	0
Change resulting from insurance contracts issued	0	0
Remeasurement of defined benefit plans	0	0
Other changes	0	0
Total comprehensive income	**0**	**0**
Other changes	0	0
Dividend payments	0	0
Purchase and retirement of own shares	7	0
Balance at 30.6.2026	**582**	**6,845**

Equity attributable to Munich Reinsurance Company equity holders						Non-controlling interests	Total equity
Retained earnings	Other reserves				Net result		
	Fair value measurement	Measurement of insurance contracts	Currency translation	Hedging relationships			
19,274	**–9,094**	**7,232**	**2,247**	**12**	**5,704**	**104**	**32,901**
3,091	0	0	0	0	–3,091	0	0
0	0	0	0	0	3,170	8	3,178
5	–13	529	–2,275	–14	0	0	–1,768
0	0	0	–2,275	0	0	–2	–2,276
0	0	0	0	0	0	2	2
0	0	0	0	–2	0	0	–2
–24	–13	0	0	–12	0	0	–49
0	0	–14	0	0	0	0	–14
0	0	543	0	0	0	0	543
29	0	0	0	0	0	0	29
0	0	0	0	0	0	0	0
3,096	**–13**	**529**	**–2,275**	**–14**	**79**	**8**	**1,411**
–4	0	0	0	0	0	68	64
0	0	0	0	0	–2,613	–1	–2,614
–1,005	0	0	0	0	0	0	–999
21,361	**–9,108**	**7,762**	**–27**	**–2**	**3,170**	**179**	**30,762**
20,519	**–9,687**	**8,954**	**–72**	**–5**	**6,118**	**173**	**33,421**
3,071	0	0	0	0	–3,071	0	0
0	0	0	0	0	3,922	3	3,925
–11	309	–377	600	2	0	–2	521
0	0	0	600	0	0	–1	599
0	302	0	0	0	0	–1	301
0	0	0	0	1	0	0	1
–32	7	0	0	0	0	0	–25
0	0	13	0	0	0	0	13
0	0	–391	0	0	0	0	–391
21	0	0	0	0	0	0	21
0	0	0	0	0	0	0	0
3,060	**309**	**–377**	**600**	**2**	**851**	**2**	**4,446**
–21	0	0	0	0	0	–7	–28
0	0	0	0	0	–3,047	–1	–3,048
–1,070	0	0	0	0	0	0	–1,063
22,488	**–9,378**	**8,577**	**528**	**–3**	**3,922**	**166**	**33,727**

Condensed consolidated cash flow statement
from 1 January to 30 June 2026

€m	Q1–2 2026	Q1–2 2025
Net result	**3,925**	**3,178**
Net change in reinsurance contracts held	194	–648
Net change in insurance contracts issued	–798	–3,687
Change in non-financial investments	–360	526
Change in financial investments	337	2,242
Change in investments for unit-linked life insurance	28	–33
Change in insurance-related financial instruments	–300	636
Change in receivables and liabilities (excluding bonds and notes issued and liabilities to credit institutions)	100	82
Change in other provisions	44	–124
Change in other balance sheet items	8	–9
Fair value changes recognised in profit or loss	1,272	1,339
Depreciation/amortisation, impairment losses, reversals of impairment losses, and changes in expected credit losses	180	75
Gains/losses resulting from the disposal of consolidated subsidiaries, other intangible assets, and property, plant and equipment	8	–75
Other non-cash income and expenses	163	–384
I. Cash flows from operating activities	**4,801**	**3,120**
Inflows and outflows from losing control of consolidated subsidiaries	1	186
Inflows and outflows from obtaining control of consolidated subsidiaries	–111	12
Inflows from the sale of other intangible assets	1	12
Outflows from the acquisition of other intangible assets	–8	–68
Inflows from the sale of property, plant and equipment	9	6
Outflows from the acquisition of property, plant and equipment	–58	–79
Inflows and outflows from other investing activities	–5	–3
II. Cash flows from investing activities	**–172**	**67**
Inflows from increases in capital and from non-controlling interests	0	0
Outflows from return of capital and to non-controlling interests	–22	0
Dividend payments	–3,047	–2,613
Purchase of own shares	–1,063	–999
Inflows from the issue of subordinated liabilities	0	0
Outflows from interest and the redemption of subordinated liabilities	–199	–163
Inflows and outflows from other financing activities	–40	–19
III. Cash flows from financing activities	**–4,371**	**–3,795**
Cash flows for the period (I+II+III)[1]	**258**	**–609**
Effect of exchange-rate changes on cash and cash equivalents	62	–184
Cash at 1 January	5,502	6,116
Cash at 30 June	5,821	5,324
Thereof:		
Cash not attributable to disposal group	5,819	5,323
Cash attributable to disposal group	2	1

1 Cash mainly comprises cash at banks.

Selected notes to the consolidated financial statements

Basis of preparation

The condensed interim consolidated financial statements as at 30 June 2026 are consistent with IAS 34, Interim Financial Reporting, and have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union. We have complied with all new and amended IFRS Accounting Standards and interpretations from the IFRS Interpretations Committee that Munich Re was first required to apply from 1 January 2026. With regard to unchanged IFRS Accounting Standards, the same principles of recognition, measurement, consolidation and disclosure have been applied as in our consolidated financial statements as at 31 December 2025.

Munich Re's presentation currency is the euro (€). Amounts are rounded to million euros. As a result, there may be minor deviations in totals and percentages. Figures in brackets refer to the comparative period. We only add plus or minus signs where it is not clear from the context whether the amount is an expense/outflow or income/inflow.

Accounting policies

Use of judgements and estimates in recognition and measurement

In preparing the condensed interim consolidated financial statements, preparers must use their judgement in applying accounting policies, and make certain estimates and assumptions. The significant judgements and the items subject to estimation uncertainty match those set out in the 2025 consolidated financial statements.

Standards to be applied for the first time

The application of accounting, measurement and disclosure methods generally follows the principle of consistency.

It became mandatory to apply the following amended IFRS Accounting Standards as of the 2026 financial year:

- Amendments to IFRS 9, Financial Instruments, and to IFRS 7, Financial Instruments: Disclosures (rev. 5/2024) – Amendments to the Classification and Measurement of Financial Instruments

- Amendments to IFRS 9, Financial Instruments, and to IFRS 7, Financial Instruments: Disclosures (rev. 12/2024) – Contracts Referencing Nature-dependent Electricity

- Amendments published under the project "Annual Improvements to IFRS Accounting Standards – Volume 11" (rev. 7/2024): Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards; IFRS 7, Financial Instruments: Disclosures; IFRS 9, Financial Instruments; IFRS 10, Consolidated Financial Statements; IAS 7, Statement of Cash Flows

The amendments listed above either have no significance or are of minor significance for Munich Re.

New standards and amendments to standards that are not yet effective

Unless otherwise stated, Munich Re intends to initially apply all new IFRS Accounting Standards or amendments to IFRS Accounting Standards that are not yet effective as at the mandatory effective date for entities whose registered office is in the European Union. The International Accounting Standards Board (IASB) has published the following IFRS Accounting Standards and amendments to IFRS Accounting Standards that have not yet been adopted into EU law – with the exception of IFRS 18:

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates (rev. 11/2025) – Translation to a Hyperinflationary Presentation Currency

- Amendments to IAS 28, Investments in Associates and Joint Ventures (rev. 6/2026) – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

- IFRS 18, Presentation and Disclosure in Financial Statements (4/2024)

- IFRS 19, Subsidiaries without Public Accountability: Disclosures (5/2024), including the corresponding amendments (8/2025)

- IFRS 20, Regulatory Assets and Regulatory Liabilities (5/2026)

IFRS 18 and IFRS 19, including the corresponding amendments as well as the amendments to IAS 21 and IAS 28, will come into force in 2027. IFRS 20 will enter into force in 2029.

Munich Re is currently preparing for the introduction of IFRS 18, which involves preparing restated comparative figures. It will be necessary to make adjustments to the structure of the consolidated income statement in particular. In future, the items in the consolidated income statement will be split into four categories – operating activities, investing activities, financing activities and taxes on income – and aggregated using new subtotals. In some cases, income and expenses will be allocated to different categories than in the past. As Munich Re has identified "investing in assets" as a specified main business activity, material income and expenses from investment activities will continue to be included in the operating result. Shares in the profit or loss of associates and joint ventures accounted for using the equity method will be assigned to the investing category, meaning that they no longer form part of the operating result. In addition to the expenses from strategic debt, which are currently included in the net finance costs, other expenses will be included in the financing activities category. This relates in particular to expenses for operating liabilities and the net interest expense for defined benefit pension commitments. Under IFRS 18, currency translation differences are no longer recognised exclusively in the currency result within the operating result. In future, currency translation differences in relation to debt financing will be recognised in financing activities, while currency translation differences in relation to taxes on income will be allocated to the income tax category.

The consolidated cash flow statement will also be adjusted. In particular, cash flows from operating activities will be calculated based on the operating result as opposed to the net result.

Additional disclosures will also have to be made in the notes to the financial statements. These relate primarily to disclosures on the consolidated income statement for those expenses that are broken down by functional area within the operating result. These disclosures will have to show the amounts included in the relevant item for specific expense types required under IFRS 18 (for example personnel expenses, depreciation and amortisation, impairment losses and reversals of impairment losses). IFRS 18 also requires extended disclosures in the notes on management-defined performance measures, although Munich Re does not expect any significant additional reporting obligations in this respect.

The amendments to IAS 28 have revised the criteria for applying the fair value option to associates and joint ventures. In future, the fair value option may also be exercised if the holding company has identified "investing in assets" as a specified main business activity within the meaning of IFRS 18. Munich Re is currently assessing the extent to which it intends to make use of this expanded option. Income and expenses arising from associates and joint ventures measured at fair value will be allocated to the operating category upon first-time adoption of IFRS 18.

All of the other IFRS Accounting Standards and amendments to IFRS Accounting Standards listed above are expected either to have no significance or to be of minor significance for Munich Re.

Other information regarding the Half-Year Financial Report

In the first half of the year, geopolitical tensions escalated as a result of military conflicts in the Middle East, particularly related to the war in Iran. Our (re)insurance business in the region is underwritten selectively and is subject to established underwriting guidelines and risk management processes. War risks, war-like risks and terrorism are generally excluded from our insurance business. However, there is potential exposure in some lines of business, such as aviation or marine insurance. Claims arising from the Iran war totalled around €90m in the first half of the year; around €60m of this amount was attributable to the Global Specialty Insurance (GSI) segment and €30m to the property-casualty reinsurance segment.

These developments, which are continually monitored, have been analysed and considered accordingly in the Half-Year Financial Report in terms of their relevance to financial reporting. Among other things, this concerns potential impacts on the credit risk associated with our financial instruments, the measurement of insurance contracts, whether or not there are indications of impairment pursuant to IAS 36.9, and the measurement of tax items.

Consolidation

Changes in the consolidated group

On 1 January 2026, via its subsidiary GHGH Holdings Inc., Vancouver, British Columbia, Munich Re acquired 100% of the voting shares of 6979034 Manitoba Inc., Winnipeg, Manitoba, and through this acquisition acquired an additional 50% of the voting shares in GroupStrength Benefit Direct Inc. (GSBD), Vancouver, British Columbia. Munich Re thereby increased its total shareholding to 100% and obtained control over GSBD as well as 6979034 Manitoba Inc. Manitoba Inc. was amalgamated into GHGH Holdings Inc. on 30 June 2026.

GSBD’s principal business activity is B2B employee benefit plan sales. The purpose of acquiring the remaining shares was for the GroupHealth Group to acquire a larger share of the business of GSBD that has already proven successful and thereby further expand its future earnings potential.

The preliminary purchase price for the 50% shareholding in GSBD amounted to €26m and was settled in cash. The fair value of the 50% stake in the company that Munich Re held immediately prior to the acquisition was €26m at the acquisition date. A profit of €18m from the remeasurement of this interest was recognised in the investment result.

The provisional fair values of the identifiable assets acquired and the liabilities assumed from GSBD recognised at the acquisition date are as follows after remeasurement in accordance with IFRS 3: intangible assets of €50m, receivables of €7m, other assets of €1m, other provisions and liabilities of €2m, and deferred tax liabilities of €13m.

The fair value of the receivables acquired as part of the transaction largely corresponded to the carrying amount. At the acquisition date, no significant bad debts were expected and there were no contingent liabilities.

Taking into account the fair value of the 50% stake in GSBD held immediately prior to the business combination, which came to €26m at the acquisition date, the combination resulted in provisional goodwill of €9m relating to the expertise of the employees of GSBD and expected synergies from servicing clients to improve market reach, customer experiences and operations as well as to growth expectations in the market segment in which GSBD operates.

The goodwill recognised was not tax-deductible. GSBD’s contribution to Munich Re’s net result since the acquisition date has been minor.

Via its subsidiary ERGO International AG, Düsseldorf, Munich Re acquired 100% of the voting shares in Akcinė draudimo bendrovė “Gjensidige” (ADB Gjensidige), Vilnius, effective 2 January 2026. The preliminary purchase price was €94m and was fully paid in cash.

ADB Gjensidige is a major non-life insurer in the Baltic states, focusing mainly on motor, property, personal-accident and health insurance for commercial and retail customers. The stable and profitable insurance markets in the Baltic states and elsewhere are a priority in ERGO’s international growth strategy. The acquisition will enable ERGO to consolidate and strengthen its market position in the Baltic states in the long term. The acquisition will also enable it to further expand its sales network in the region.

Up until the time at which the condensed interim consolidated financial statements were prepared, the calculation of the final purchase price and the identification and measurement of the net assets acquired in accordance with IFRS 3 had not yet been completed. Consequently, no information can be provided on the fair values of ADB Gjensidige’s identifiable assets and liabilities at the acquisition date.

The provisional values of ADB Gjensidige's assets and liabilities prior to remeasurement in accordance with IFRS 3 on the basis of the local IFRS financial statements as at 31 December 2025 are as follows: investments of €159m, cash and cash equivalents of €9m, receivables and other assets of €33m, insurance contracts issued that are liabilities and other liabilities of €147m. The fair value of the receivables acquired as part of the transaction largely corresponds to the carrying amount. At the acquisition date, no significant bad debts were expected and there were no contingent liabilities.

On the basis of the preliminary figures, the transaction yielded a preliminary and estimated excess value that includes in particular intangible assets of €10m and goodwill of roughly €30m. Goodwill is based on the expected synergies through an increase in market share and the pooling of resources resulting from the future merger with the existing ERGO entities in the Baltic states. We assume that the calculated goodwill value is not tax-deductible.

The company's contribution to Munich Re's revenue and net result since the acquisition date has been minor.

Via its subsidiaries MR Infrastructure Investment GmbH, Munich, and ERGO Private Capital Gesundheit GmbH, Düsseldorf, on 3 February 2026 Munich Re acquired 17.1% of the shares in the company Fred. Olsen Windcarrier ASA, Oslo, a leader in the field of offshore wind-turbine installation and services. With the acquisition of the shares, Munich Re gained significant influence over the company.

The sale of the associate King Price Financial Services (Pty) Ltd., Pretoria, was completed in Q1 2026.

Non-current assets and disposal groups held for sale or sold during the reporting period

Composition of the non-current assets and disposal groups held for sale

€m	30.6.2026	31.12.2025
Non-financial investments	1,148	653
Thereof: Investment property	471	648
Financial investments	44	319
Other assets of the disposal group	46	71
Total assets	**1,239**	**1,043**
Insurance contracts issued that are liabilities	40	50
Other liabilities of the disposal group	1	4
Total liabilities	**41**	**54**

The other reserves of Group equity include an amount of €8.8m for disposal groups, of which €0.1m is attributable to unrealised gains on fixed-interest securities and €8.9m to unrealised losses on the currency translation reserve.

The allocation among segments of non-current assets and disposal groups held for sale is disclosed in segment reporting. Transactions between the disposal group and the Group's continuing operations continued to be fully eliminated.

Financial investments are mainly allocated to Level 3 of the fair value hierarchy.

Segment disclosures

Segment reporting

In accordance with the management approach, the segmentation of our business operations is based on the way in which Munich Re's business is managed and reported internally.

We have identified six reportable segments:

- Life and health reinsurance (global life and health reinsurance business)

- Property-casualty reinsurance (global property-casualty reinsurance business)

- Global Specialty Insurance (GSI): Worldwide specialty primary insurance activities that are managed by the reinsurance organisation (worldwide specialty property-casualty business along with special-lines business, such as professional liability, marine, cyber, aviation and space); Global Specialty Insurance was part of the property-casualty reinsurance segment prior to 2025

- ERGO Life and Health Germany (German life and health primary insurance business and global travel insurance business)

- ERGO Property-casualty Germany (German property-casualty primary insurance business)

- ERGO International (ERGO's primary insurance business outside Germany)

Regular reporting on ERGO Germany, both internally and thus externally, primarily addresses the aggregated segment (segment) ERGO Germany. Only selected metrics will be communicated for the following two reportable segments: ERGO Life and Health Germany and ERGO Property-casualty Germany.

The IFRS result contributions are the basis of planning and strategy in all segments, hence the IFRS segment result is the uniform assessment basis for internal management.

Assets and liabilities in connection with intra-Group loans are presented on an unconsolidated basis in the segment balance sheet in accordance with the way they are managed internally; income and expenses from such loans are likewise presented on an unconsolidated basis in the segment income statement. All other items are presented after elimination of intra-Group transactions and shareholdings.

Segment assets

	Life and health		Property-casualty	
€m	30.6.2026	31.12.2025	30.6.2026	31.12.2025
A. Intangible assets	308	255	1,082	1,060
B. Reinsurance contracts held that are assets	392	413	1,499	1,505
C. Insurance contracts issued that are assets	6,446	5,958	334	444
D. Investments	13,942	14,039	66,027	66,797
Thereof: Associates and joint ventures accounted for using the equity method	78	78	2,455	2,852
E. Investments for unit-linked life insurance	0	0	0	0
F. Insurance-related financial instruments	11,677	11,194	376	361
G. Non-current assets held for sale	1	0	598	245
H. Other segment assets	3,288	2,862	5,595	5,714
Total segment assets	**36,054**	**34,721**	**75,512**	**76,127**

Segment equity and liabilities

	Life and health		Property-casualty	
€m	30.6.2026	31.12.2025	30.6.2026	31.12.2025
A. Subordinated liabilities	930	899	6,194	6,276
B. Reinsurance contracts held that are liabilities	3	3	16	15
C. Insurance contracts issued that are liabilities				
I. Liability for remaining coverage	9,267	9,485	–3,383	–3,560
II. Liability for incurred claims	5,897	5,369	57,148	56,836
III. Other technical liabilities	0	0	0	0
	15,164	14,854	53,765	53,277
D. Other provisions	189	156	454	442
E. Liabilities related to non-current assets held for sale	0	0	35	34
F. Other segment liabilities	7,498	7,293	4,855	5,179
Total segment liabilities	**23,784**	**23,205**	**65,319**	**65,222**

	Reinsurance		ERGO				Total	
	Global Specialty Insurance		Germany		International			
	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
	952	929	1,296	1,309	2,400	2,318	6,037	5,872
	771	732	294	351	581	615	3,538	3,616
	110	92	497	540	106	87	7,493	7,120
	16,852	16,185	111,387	109,088	17,019	16,637	225,228	222,747
	7	6	1,045	1,029	812	850	4,397	4,815
	0	0	7,548	6,996	3,219	3,033	10,766	10,029
	0	0	318	305	0	0	12,371	11,860
	81	69	559	701	0	28	1,239	1,043
	1,682	1,683	5,974	5,724	1,716	1,665	18,255	17,648
	20,448	**19,689**	**127,872**	**125,014**	**25,042**	**24,384**	**284,927**	**279,934**

	Reinsurance		ERGO				Total	
	Global Specialty Insurance		Germany		International			
	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
	255	247	0	0	13	13	7,391	7,434
	60	70	116	111	95	99	291	298
	2,244	2,468	113,657	110,952	12,393	12,470	134,178	131,815
	9,714	9,153	8,945	8,809	3,960	3,730	85,664	83,898
	0	0	0	0	0	0	0	0
	11,958	11,621	122,602	119,761	16,354	16,200	219,842	215,713
	200	205	1,695	1,670	350	392	2,887	2,865
	6	4	0	0	0	15	41	54
	1,654	1,640	3,800	3,366	2,943	2,671	20,749	20,149
	14,132	**13,787**	**128,212**	**124,908**	**19,754**	**19,391**	**251,201**	**246,513**
					Equity		**33,727**	**33,421**
					Total equity and liabilities		**284,927**	**279,934**

Segment income statement from 1 January to 30 June 2026

	Life and health		Property-casualty	
€m	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025
1. Insurance revenue from insurance contracts issued	6,651	6,165	7,967	9,405
2. Insurance service expenses from insurance contracts issued				
Claims expenses	–5,667	–5,234	–4,486	–5,945
Changes from underlying items	0	0	0	0
Administration and acquisition costs	–200	–225	–845	–865
Other insurance service expenses	0	0	0	0
	–5,868	–5,459	–5,331	–6,810
3. Insurance service result from insurance contracts issued (1+2)	**784**	**706**	**2,636**	**2,595**
4. Insurance revenue ceded from reinsurance contracts held	–70	–71	–298	–323
5. Income from reinsurance contracts held	49	65	126	187
6. Insurance service result from reinsurance contracts held (4+5)	**–21**	**–6**	**–172**	**–136**
7. Insurance service result (3+6)	**763**	**700**	**2,464**	**2,459**
8. Result from insurance-related financial instruments	265	213	27	26
9. Total technical result (7+8)	**1,028**	**913**	**2,491**	**2,485**
10. Investment result	231	317	1,489	1,389
11. Currency result	–10	–9	–68	–569
12. Investment result for unit-linked life insurance	0	0	0	0
13. Insurance finance income or expenses from insurance contracts issued	–75	–82	–833	–899
14. Insurance finance income or expenses from reinsurance contracts held	2	1	23	25
15. Insurance finance income or expenses (13+14)	**–74**	**–81**	**–810**	**–874**
16. Net financial result (10+11+12+15)	**147**	**228**	**610**	**–54**
17. Other operating income	178	165	180	121
18. Other operating expenses	–294	–203	–502	–334
19. Operating result (9+16+17+18)	**1,060**	**1,103**	**2,779**	**2,218**
20. Net finance costs	–14	–11	–99	–76
21. Taxes on income	–120	–247	–587	–605
22. Net result (19+20+21)	**926**	**845**	**2,093**	**1,537**

Reinsurance		ERGO				Total	
Global Specialty Insurance		Germany		International			
Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025
4,170	4,311	7,590	7,444	3,578	3,262	29,957	30,586
–2,264	–2,312	–5,546	–5,665	–2,156	–1,981	–20,119	–21,137
0	0	174	368	–13	–11	161	357
–1,257	–1,329	–1,328	–1,296	–955	–854	–4,586	–4,569
0	0	0	0	–28	0	–28	0
–3,521	–3,641	–6,701	–6,594	–3,151	–2,846	–24,572	–25,349
649	**670**	**890**	**850**	**426**	**417**	**5,385**	**5,238**
–229	–189	–65	–54	–130	–108	–793	–745
119	45	–9	–2	52	67	338	361
–109	**–145**	**–74**	**–56**	**–78**	**–41**	**–454**	**–384**
540	**525**	**816**	**794**	**349**	**376**	**4,931**	**4,854**
0	0	–2	–4	0	–1	290	235
540	**525**	**813**	**790**	**348**	**375**	**5,221**	**5,088**
291	280	2,619	1,308	211	215	4,841	3,509
0	–52	–88	–470	2	–9	–164	–1,108
0	0	604	114	223	78	827	192
–212	–235	–3,014	–955	–406	–253	–4,541	–2,424
11	11	2	1	8	5	46	43
–201	**–224**	**–3,012**	**–954**	**–399**	**–248**	**–4,496**	**–2,381**
90	**4**	**123**	**–2**	**38**	**36**	**1,009**	**213**
158	168	117	105	227	89	859	648
–339	–316	–540	–474	–389	–240	–2,064	–1,567
449	**381**	**513**	**419**	**224**	**261**	**5,025**	**4,382**
–5	–10	15	10	–25	–25	–128	–113
–94	–67	–137	–133	–34	–39	–972	–1,091
351	**305**	**392**	**296**	**164**	**196**	**3,925**	**3,178**

Segment income statement from 1 April to 30 June 2026

	Life and health		Property-casualty	
€m	Q2 2026	Q2 2025	Q2 2026	Q2 2025
1. Insurance revenue from insurance contracts issued	3,346	3,094	4,044	4,513
2. Insurance service expenses from insurance contracts issued				
Claims expenses	–2,853	–2,759	–2,332	–2,237
Changes from underlying items	0	0	0	0
Administration and acquisition costs	–101	–115	–411	–469
Other insurance service expenses	0	0	0	0
	–2,955	–2,874	–2,744	–2,706
3. Insurance service result from insurance contracts issued (1+2)	**391**	**220**	**1,300**	**1,807**
4. Insurance revenue ceded from reinsurance contracts held	–36	–32	–146	–157
5. Income from reinsurance contracts held	26	25	60	49
6. Insurance service result from reinsurance contracts held (4+5)	**–11**	**–8**	**–87**	**–108**
7. Insurance service result (3+6)	**380**	**213**	**1,213**	**1,699**
8. Result from insurance-related financial instruments	148	92	6	–14
9. Total technical result (7+8)	**528**	**305**	**1,219**	**1,685**
10. Investment result	125	177	921	891
11. Currency result	10	–10	33	–329
12. Investment result for unit-linked life insurance	0	0	0	0
13. Insurance finance income or expenses from insurance contracts issued	–33	–36	–407	–418
14. Insurance finance income or expenses from reinsurance contracts held	0	0	11	11
15. Insurance finance income or expenses (13+14)	**–33**	**–36**	**–395**	**–407**
16. Net financial result (10+11+12+15)	**103**	**130**	**559**	**156**
17. Other operating income	88	83	113	54
18. Other operating expenses	–152	–86	–264	–139
19. Operating result (9+16+17+18)	**567**	**432**	**1,627**	**1,757**
20. Net finance costs	–8	–6	–49	–37
21. Taxes on income	–70	–82	–326	–526
22. Net result (19+20+21)	**489**	**344**	**1,252**	**1,193**

	Reinsurance		ERGO				Total	
	Global Specialty Insurance		Germany		International			
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
	2,053	2,022	3,703	3,540	1,793	1,606	14,939	14,775
	–1,129	–893	–2,740	–2,718	–1,071	–951	–10,126	–9,557
	0	0	98	263	–6	–7	92	256
	–656	–625	–646	–638	–482	–425	–2,296	–2,273
	0	0	0	0	0	0	0	0
	–1,785	–1,517	–3,287	–3,093	–1,560	–1,383	–12,330	–11,574
	268	**505**	**416**	**447**	**234**	**223**	**2,609**	**3,202**
	–89	–84	–28	–28	–63	–53	–363	–354
	38	7	1	–2	21	32	146	111
	–51	**–77**	**–27**	**–30**	**–42**	**–21**	**–217**	**–243**
	217	**428**	**389**	**417**	**192**	**202**	**2,392**	**2,958**
	0	0	–1	–2	0	0	153	76
	217	**428**	**389**	**415**	**192**	**202**	**2,545**	**3,035**
	158	153	1,846	863	109	102	3,159	2,187
	–4	–30	–44	–228	2	–5	–2	–602
	0	0	724	144	335	90	1,059	234
	–105	–112	–2,389	–781	–436	–182	–3,369	–1,530
	5	5	1	0	4	3	22	19
	–99	**–107**	**–2,388**	**–781**	**–432**	**–180**	**–3,347**	**–1,510**
	55	**17**	**139**	**–2**	**14**	**7**	**869**	**308**
	90	83	59	53	110	42	460	315
	–171	–155	–291	–236	–202	–124	–1,080	–740
	192	**372**	**295**	**229**	**114**	**127**	**2,795**	**2,917**
	–2	–4	9	5	–13	–13	–63	–55
	–41	–71	–70	–79	–14	–18	–520	–777
	149	**296**	**235**	**155**	**86**	**96**	**2,211**	**2,085**

Reconciliation of the reportable segments to the Munich Re Group

€m	Insurance revenue from insurance contracts issued Q1–2 2026	Q1–2 2025	Net result Q1–2 2026	Q1–2 2025
Reinsurance – Life and health	6,651	6,165	926	845
Reinsurance – Property-casualty	7,967	9,405	2,093	1,537
Global Specialty Insurance	4,170	4,311	351	305
ERGO Germany				
ERGO Life and Health Germany	5,221	5,142	153	173
ERGO Property-casualty Germany	2,369	2,301	239	123
	7,590	**7,444**	**392**	**296**
ERGO International	3,578	3,262	164	196
Total	**29,957**	**30,586**	**3,925**	**3,178**

Other disclosures on the reportable segments

€m	Interest revenue Q1–2 2026	Q1–2 2025	Interest expenses Q1–2 2026	Q1–2 2025	Depreciation and amortisation Q1–2 2026	Q1–2 2025
Reinsurance – Life and health	562	637	–82	–102	–22	–22
Reinsurance – Property-casualty	1,061	1,058	–121	–103	–72	–73
Global Specialty Insurance	316	287	–7	–12	–21	–23
ERGO Germany						
ERGO Life and Health Germany	1,443	1,390	–38	–31	–12	–10
ERGO Property-casualty Germany	140	124	–36	–34	–53	–56
	1,583	**1,513**	**–74**	**–65**	**–65**	**–66**
ERGO International	228	206	–28	–29	–57	–37
Total	**3,750**	**3,701**	**–312**	**–311**	**–238**	**–221**

→

€m	Income from associates and joint ventures accounted for using the equity method Q1–2 2026	Q1–2 2025	Taxes on income Q1–2 2026	Q1–2 2025	Investments in non-current assets[1] Q1–2 2026	Q1–2 2025
Reinsurance – Life and health	0	0	–120	–247	93	69
Reinsurance – Property-casualty	85	78	–587	–605	122	435
Global Specialty Insurance	–1	–1	–94	–67	17	42
ERGO Germany						
ERGO Life and Health Germany	1	23	–75	–66		
ERGO Property-casualty Germany	3	6	–62	–67		
	4	**29**	**–137**	**–133**	**248**	**54**
ERGO International	–13	16	–34	–39	78	32
Total	**74**	**122**	**–972**	**–1,091**	**560**	**633**

1 The non-current assets mainly comprise intangible assets; investment property; property, plant and equipment; and biological assets.

Non-current assets by country[1]

€m	30.6.2026	31.12.2025
United States	7,672	7,505
Germany	7,529	7,561
Sweden	683	701
Netherlands	659	661
France	539	525
United Kingdom	480	416
Finland	381	379
Denmark	361	176
Australia	301	275
Canada	254	260
Belgium	253	255
Poland	242	252
Austria	233	232
Spain	206	212
Ireland	194	10
New Zealand	168	164
Portugal	166	159
Switzerland	129	129
Lithuania	98	53
Italy	97	104
Others	218	403
Total	**20,862**	**20,434**

1 The non-current assets mainly comprise intangible assets; investment property; property, plant and equipment; and biological assets.

Insurance revenue from insurance contracts issued[1]

€m	Q1–2 2026	Q1–2 2025
Europe	17,122	17,175
North America	8,811	9,173
Asia and Australasia	2,683	2,816
Africa, Middle East	624	640
Latin America	716	784
Total	**29,957**	**30,586**

1 Revenue is generally allocated according to the location of the risks insured.

Alternative performance measures

In addition to IFRS metrics, Munich Re uses alternative performance measures to assess its financial performance. Although these alternative performance measures are not defined or set out in the IFRS Accounting Standards, they do provide useful information about our financial position and performance, while also making it easier to understand our results. They serve to supplement, not replace, the metrics defined in the IFRS Accounting Standards. Alternative performance measures published by other companies have potentially been calculated differently and might therefore not be comparable, or be comparable only to a limited extent.

Gross written premiums

Gross written premiums comprise all premium income due for payment in a financial year. Under IFRS 17, however, the reporting metric is insurance revenue, which is calculated based on the services provided from the groups of insurance contracts. Insurance revenue is lower than gross written premiums because premium amounts that are repaid to policyholders under all circumstances, regardless of whether an insured event occurs (investment components), are not recognised as insurance revenue. This relates in particular to commissions and profit commissions in reinsurance business. Differences also arise from factors such as the recognition of insurance revenue based on services provided over the reporting period, as well as from the consideration of financing effects and from currency translation, which is carried out at the quarterly closing rate for gross written premiums. In the interest of comparability, we disclose gross written premiums as an alternative performance measure. Gross written premiums are no longer used as a performance indicator for corporate growth or as a corporate management tool.

Comparison of gross written premiums and insurance revenue

					Reinsurance	
	Life and health		Property-casualty		Global Specialty Insurance	
€m	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025
Gross written premiums	7,674	7,493	11,745	13,286	4,432	4,723
Insurance revenue from insurance contracts issued	6,651	6,165	7,967	9,405	4,170	4,311

→				ERGO		Total
	Germany		International			
€m	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025
Gross written premiums	8,662	8,246	4,101	3,622	36,614	37,370
Insurance revenue from insurance contracts issued	7,590	7,444	3,578	3,262	29,957	30,586

Combined ratio

The combined ratio is a regularly used metric for property-casualty business. It is calculated as the percentage ratio of the insurance service expenses and insurance revenue, both of which on a net basis, i.e. after reinsurance cessions. Given that the combined ratio takes into account the time value of money and the uncertainty of future cash flows, it can also be used to assess economic profitability. It is only of limited suitability for comparing the financial performance of competitors owing to differing calculation methods and portfolio mixes.

Notes on determining the combined ratio

				Reinsurance	
		Property-casualty		Global Specialty Insurance	
€m		Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025
Insurance revenue (net)					
Insurance revenue from insurance contracts issued		7,967	9,405	4,170	4,311
Insurance revenue ceded from reinsurance contracts held		–298	–323	–229	–189
		7,669	**9,082**	**3,941**	**4,122**
Insurance service expenses (net)					
Insurance service expenses from insurance contracts issued		–5,331	–6,810	–3,521	–3,641
Income from reinsurance contracts held		126	187	119	45
		–5,205	**–6,623**	**–3,402**	**–3,596**
Combined ratio	%	**67.9**	**72.9**	**86.3**	**87.3**

→					ERGO
		Property-casualty Germany		International[1]	
€m		Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025
Insurance revenue (net)					
Insurance revenue from insurance contracts issued		2,369	2,301	2,907	2,626
Insurance revenue ceded from reinsurance contracts held		–61	–47	–121	–102
		2,309	**2,255**	**2,787**	**2,524**
Insurance service expenses (net)					
Insurance service expenses from insurance contracts issued		–2,030	–1,999	–2,549	–2,318
Income from reinsurance contracts held		–10	–7	50	65
		–2,040	**–2,005**	**–2,500**	**–2,253**
Combined ratio	%	**88.4**	**88.9**	**89.7**	**89.3**

1 Property-casualty business, travel insurance business and short-term health insurance business (excluding health insurance conducted like life insurance).

Return on equity (RoE)

The return on equity (RoE) is an important profitability KPI, which is of relevance in particular in the medium term. It is calculated on the basis of the Group's IFRS net result in relation to the average IFRS equity at the beginning and end of the year. IFRS equity is adjusted in particular for the fair value reserve, the foreign currency translation reserve, the insurance finance reserve (from the measurement of insurance contracts) and the reserve from hedging relationships. Further adjustments are made to eliminate distortions attributable to intra-Group transactions. IFRS equity is affected by profits as well as by capital measures such as dividend payments and share buy-backs, in particular. The RoE is disclosed for the Group and for the reinsurance and ERGO fields of business.

Notes on determining the annualised return on equity (RoE) for the first half of 2026

	Reinsurance		ERGO		Total	
€m	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Assets	132,013	130,537	152,914	149,397	284,927	279,934
Liabilities	103,235	102,214	147,966	144,299	251,201	246,513
Adjustments used in the calculation of equity						
Other reserves – Fair value measurement, measurement of insurance contracts, currency translation, hedging relationships	227	–277	–503	–532	–276	–810
Adjustment item for material asset transfers between reinsurance and ERGO	1,392	1,561	–1,392	–1,561	0	0
Adjusted equity	**27,160**	**27,039**	**6,843**	**7,191**	**34,003**	**34,230**
	Q1–2 2026		Q1–2 2026		Q1–2 2026	
Average adjusted equity	27,099		7,017		34,117	
Net result	3,369		556		3,925	
Return on equity (RoE) %	**24.9**		**15.8**		**23.0**	

Notes on determining the annualised return on equity (RoE) for the first half of 2025

	Reinsurance		ERGO		Total	
€m	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Assets	127,688	136,583	148,000	149,859	275,688	286,442
Liabilities	99,957	106,815	144,969	146,726	244,926	253,541
Adjustments used in the calculation of equity						
Other reserves – Fair value measurement, measurement of insurance contracts, currency translation, hedging relationships	–720	1,087	–655	–690	–1,375	397
Adjustment item for material asset transfers between reinsurance and ERGO	992	1,094	–992	–1,094	0	0
Adjusted equity	**27,459**	**27,587**	**4,678**	**4,917**	**32,138**	**32,504**
	Q1–2 2025		Q1–2 2025		Q1–2 2025	
Average adjusted equity	27,523		4,798		32,321	
Net result	2,687		492		3,178	
Return on equity (RoE) %	**19.5**		**20.5**		**19.7**	

Notes to the consolidated balance sheet

Intangible assets

Development of intangible assets

€m	Goodwill 2026	Goodwill Prev. year	Other intangible assets 2026	Other intangible assets Prev. year	Total 2026	Total Prev. year
Gross carrying amount at 1 January	6,373	5,016	4,129	3,918	10,502	8,934
Accumulated amortisation and impairment losses at 1 January	–1,573	–1,573	–3,057	–3,099	–4,630	–4,672
Carrying amount at 1 January	**4,800**	**3,443**	**1,072**	**819**	**5,872**	**4,262**
Currency translation differences	99	–255	11	–22	111	–277
Additions	40	0	123	68	162	68
Disposals	0	–7	–1	–4	–1	–11
Reclassifications	0	0	0	–3	0	–3
Reversal of impairment losses	0	0	0	0	0	0
Amortisation	0	0	–106	–87	–106	–87
Impairment losses	0	0	0	0	0	0
Carrying amount at 30 June	**4,939**	**3,181**	**1,098**	**770**	**6,037**	**3,952**
Accumulated amortisation and impairment losses at 30 June	–1,573	–1,573	–3,176	–3,076	–4,749	–4,649
Gross carrying amount at 30 June	6,512	4,754	4,274	3,846	10,786	8,600

Reinsurance contracts held

The following table shows the development of the risk adjustment for non-financial risk and net cost/gain on (the contractual service margin of) reinsurance contracts held that are (net) assets or liabilities.

Development of risk adjustment for non-financial risk and net cost/gain

€m	2026 Risk adjustment	2026 Net cost/gain	Prev. year Risk adjustment	Prev. year Net cost/gain
Carrying amount at 1 January	**76**	**279**	**110**	**303**
Insurance service result				
Changes that relate to services provided in the reporting period and to past service	–10	–41	–5	–41
Thereof: Expected release of risk adjustment for non-financial risk for the service provided in the period	–4		–4	
Other changes in the risk adjustment for non-financial risk	–6		0	
Changes that relate to future service	3	68	–16	79
	–6	**27**	**–21**	**38**
Insurance finance income or expenses from reinsurance contracts held	1	3	0	3
Other effects	0	–1	–4	–14
Changes presented in other comprehensive income	1	0	4	0
IFRS 5 reclassification	0	0	0	0
Carrying amount at 30 June	**71**	**307**	**89**	**330**

Reinsurance contracts held recognised in the reporting period for the first time

			1.1.–30.6.2026
€m	Reinsurance contracts held (written)	Reinsurance contracts held (acquired)	Total
Estimated present value of future cash outflows	–213	0	–213
Estimated present value of future cash inflows	145	0	145
Risk adjustment for non-financial risk	1	0	1
Net cost/gain	67	0	67
Total	**0**	**0**	**0**

			1.1.–30.6.2025
€m	Reinsurance contracts held (written)	Reinsurance contracts held (acquired)	Total
Estimated present value of future cash outflows	–120	–7	–126
Estimated present value of future cash inflows	54	13	67
Risk adjustment for non-financial risk	2	0	2
Net cost/gain	64	–6	57
Total	**0**	**0**	**0**

			1.1.–31.12.2025
€m	Reinsurance contracts held (written)	Reinsurance contracts held (acquired)	Total
Estimated present value of future cash outflows	–251	–7	–258
Estimated present value of future cash inflows	168	13	181
Risk adjustment for non-financial risk	3	0	3
Net cost/gain	80	–6	74
Total	**0**	**0**	**0**

Equity

Number of shares in circulation and number of treasury shares

	30.6.2026	31.12.2025
Number of shares in circulation	125,814,467	127,961,889
Number of treasury shares	1,155,652	2,683,182
Total	**126,970,119**	**130,645,071**

Subordinated liabilities

Breakdown of subordinated liabilities

€m	Fitch	S&P	30.6.2026	31.12.2025
Munich Reinsurance Company, Munich, 4.125% until 2036, thereafter floating, €1,250m, Bonds 2025/2046	A	A+	1,245	1,257
Munich Reinsurance Company, Munich, 4.250% until 2034, thereafter floating, €1,500m, Bonds 2024/2044	A	A+	1,492	1,523
Munich Reinsurance Company, Munich, 5.875% until 2032, thereafter floating, US$ 1,250m, Bonds 2022/2042	A	A+	1,095	1,066
Munich Reinsurance Company, Munich, 1.00% until 2032, thereafter floating, €1,000m, Bonds 2021/2042	A	A+	996	1,001
Munich Reinsurance Company, Munich, 1.25% until 2031, thereafter floating, €1,250m, Bonds 2020/2041	A	A+	1,243	1,250
Munich Reinsurance Company, Munich, 3.25% until 2029, thereafter floating, €1,250m, Bonds 2018/2049	A	–	1,249	1,269
ERGO Versicherung Aktiengesellschaft, Vienna, secondary market yield on federal government bonds (Austria) +70 BP, €6m, Registered bonds 2001/perpetual	–	–	6	6
ERGO Versicherung Aktiengesellschaft, Vienna, secondary market yield on federal government bonds (Austria) +70 BP, €7m, Registered bonds 1998/perpetual	–	–	7	7
HSB Group Inc., Dover, Delaware, 3-month CME Term SOFR +117.161 BP, US$ 67m, Bonds 1997/2027	–	–	57	55
Total			**7,391**	**7,434**

The majority of the above-mentioned subordinated liabilities mature in more than one year.

Insurance contracts issued

The following table shows the development of the risk adjustment for non-financial risk and contractual service margin of insurance contracts issued that are (net) assets or liabilities.

Development of risk adjustment for non-financial risk and contractual service margin

	2026		Prev. year	
€m	Risk adjustment	Contractual service margin	Risk adjustment	Contractual service margin
Carrying amount at 1 January	**–4,743**	**–28,518**	**–5,001**	**–27,859**
Insurance service result				
Changes that relate to services provided in the reporting period and to past service	230	1,514	195	1,486
Thereof: Expected release of risk adjustment for non-financial risk for the service provided in the period	195		192	
Other changes in the risk adjustment for non-financial risk	35		4	
Changes that relate to future service	17	–2,050	–254	–2,849
Effects from derecognition of insurance contracts	1	37	0	0
	248	**–500**	**–59**	**–1,363**
Insurance finance income or expenses from insurance contracts issued	–56	–229	–56	–227
Other effects	–91	–330	364	1,264
Changes presented in other comprehensive income	–77	0	–81	0
IFRS 5 reclassification	0	0	0	0
Carrying amount at 30 June	**–4,719**	**–29,578**	**–4,833**	**–28,185**

In the following tables, we present the underwritten or acquired insurance contracts recognised in the reporting period for the first time based on the segments in which the general measurement model or the variable fee approach is predominantly used in order to explain the change in the contractual service margin and the risk adjustment for non-financial risk concerning the liability for remaining coverage.

The property-casualty reinsurance and Global Specialty Insurance segments are not shown, as these insurance contracts issued are measured predominantly using the premium allocation approach, meaning that the contractual service margin and the risk adjustment for non-financial risk concerning the liability for remaining coverage are of minor importance in these segments.

Insurance contracts issued recognised in the reporting period for the first time – Life and health reinsurance segment

					1.1.–30.6.2026
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	9,854	158	0	0	10,011
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–9,247	–170	0	0	–9,417
Expected acquisition costs	–1	0	0	0	–1
	–9,248	**–170**	**0**	**0**	**–9,418**
Risk adjustment for non-financial risk	–110	–1	0	0	–111
Contractual service margin	–496		0		–496
Total	**0**	**–13**	**0**	**0**	**–13**

					1.1.–30.6.2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	13,368	43	3,345	0	16,756
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–11,996	–47	–2,880	0	–14,923
Expected acquisition costs	0	0	0	0	0
	–11,996	**–47**	**–2,880**	**0**	**–14,923**
Risk adjustment for non-financial risk	–227	0	–61	0	–288
Contractual service margin	–1,145		–404		–1,549
Total	**0**	**–4**	**0**	**0**	**–4**

					1.1.–31.12.2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	30,438	90	3,345	0	33,873
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–27,917	–98	–2,880	0	–30,895
Expected acquisition costs	0	0	0	0	0
	–27,917	**–98**	**–2,880**	**0**	**–30,895**
Risk adjustment for non-financial risk	–429	0	–61	0	–490
Contractual service margin	–2,092	0	–404	0	–2,496
Total	**0**	**–8**	**0**	**0**	**–8**

Insurance contracts issued recognised in the reporting period for the first time – ERGO Germany segment

					1.1.–30.6.2026
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	3,025	133	0	0	3,158
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–2,187	–104	0	0	–2,292
Expected acquisition costs	–476	–37	0	0	–513
	–2,663	**–142**	**0**	**0**	**–2,805**
Risk adjustment for non-financial risk	–11	–1	0	0	–12
Contractual service margin	–350		0		–350
Total	**0**	**–10**	**0**	**0**	**–10**

					1.1.–30.6.2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	2,865	191	0	0	3,056
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–2,102	–161	0	0	–2,263
Expected acquisition costs	–418	–58	0	0	–476
	–2,520	**–219**	**0**	**0**	**–2,739**
Risk adjustment for non-financial risk	–11	–2	0	0	–12
Contractual service margin	–334		0		–334
Total	**0**	**–30**	**0**	**0**	**–30**

					1.1.–31.12.2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	5,363	343	0	0	5,706
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–4,017	–277	0	0	–4,294
Expected acquisition costs	–741	–99	0	0	–840
	–4,758	**–376**	**0**	**0**	**–5,133**
Risk adjustment for non-financial risk	–19	–3	0	0	–21
Contractual service margin	–586		0		–586
Total	**0**	**–35**	**0**	**0**	**–35**

Insurance contracts issued recognised in the reporting period for the first time – ERGO International segment

					1.1.–30.6.2026
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	2,261	206	0	0	2,467
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–1,659	–130	0	0	–1,789
Expected acquisition costs	–339	–97	0	0	–436
	–1,998	**–227**	**0**	**0**	**–2,226**
Risk adjustment for non-financial risk	–8	–1	0	0	–9
Contractual service margin	–254		0		–254
Total	**0**	**–22**	**0**	**0**	**–22**

					1.1.–30.6.2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	2,287	209	0	0	2,496
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–1,713	–136	0	0	–1,849
Expected acquisition costs	–279	–80	0	0	–358
	–1,991	**–216**	**0**	**0**	**–2,207**
Risk adjustment for non-financial risk	–10	–1	0	0	–11
Contractual service margin	–285		0		–285
Total	**0**	**–8**	**0**	**0**	**–8**

					1.1.–31.12.2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	3,595	368	0	0	3,962
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–2,665	–238	0	0	–2,903
Expected acquisition costs	–455	–156	0	0	–611
	–3,120	**–395**	**0**	**0**	**–3,514**
Risk adjustment for non-financial risk	–19	–1	0	0	–21
Contractual service margin	–455		0		–455
Total	**0**	**–28**	**0**	**0**	**–28**

Non-derivative financial liabilities

The non-derivative financial liabilities include e.g. liabilities to credit institutions and lease liabilities.

Notes to the consolidated income statement

The major items in the consolidated income statement are made up as follows:

Insurance revenue

Insurance revenue

€m	Q1–2 2026	Q1–2 2025
Insurance revenue from insurance contracts issued		
Expected claims incurred and other expenses in the reporting period	11,661	11,095
Expected release of risk adjustment for non-financial risk for the reporting period	195	192
Contractual service margin for services provided in the reporting period	1,514	1,486
Portion of premium that relates to the amortisation of acquisition costs	715	691
Experience adjustments for premium receipts and related cash flows	4	95
Tax specifically chargeable to the policyholder	0	0
Insurance revenue from short-term contracts	15,868	17,027
	29,957	**30,586**
Insurance revenue ceded from reinsurance contracts held	**–793**	**–745**

Insurance service expenses and income from insurance contracts

Insurance service expenses and income from insurance contracts

€m	Q1–2 2026	Q1–2 2025
Insurance service expenses from insurance contracts issued		
Claims expenses	–20,119	–21,137
Changes from underlying items	161	357
Administration and acquisition costs	–4,586	–4,569
Effects from derecognition of insurance contracts	–28	0
	–24,572	**–25,349**
Income from reinsurance contracts held	**338**	**361**

Investment result

Investment result by type of investment

€m	Q1–2 2026	Q1–2 2025
Investment result from non-financial investments		
Investment property	259	279
Property, plant and equipment	24	32
Intangible assets	–4	–5
Biological assets	47	28
Inventories	1	3
Investments in affiliated companies, associates and joint ventures	95	185
Thereof: Associates and joint ventures accounted for using the equity method	74	122
	423	**521**
Investment result from financial investments	**4,745**	**3,293**
Expenses for the management of investments, other expenses	**–327**	**–304**
Total	**4,841**	**3,509**

Investment result for unit-linked life insurance

The investments for unit-linked life insurance generated regular income of €61m (59m). The change in fair value amounted to €768m (134m). The expenses incurred for managing these investments amounted to −€1m (–1m).

Insurance finance income or expenses

Insurance finance income or expenses

€m	Q1–2 2026	Q1–2 2025
Insurance finance income or expenses from insurance contracts issued		
Accretion of interest from insurance contracts issued	–1,313	–1,395
Impact of changes in interest rates from insurance contracts issued	–1	2
Changes in the fair value of underlying items	–3,227	–1,031
	–4,541	**–2,424**
Insurance finance income or expenses from reinsurance contracts held		
Accretion of interest from reinsurance contracts held	45	43
Impact of changes in interest rates from reinsurance contracts held	1	0
	46	**43**
Total	**–4,496**	**–2,381**

Other operating income and expenses

Other operating income and expenses

€m	Q1–2 2026	Q1–2 2025
Other operating income	859	648
Thereof:		
Interest and similar income	102	102
Reversal of impairment losses on other assets	1	1
Other operating expenses	–2,064	–1,567
Thereof:		
Interest and similar expenses	–61	–56
Impairment losses on other assets	–9	–8

Other operating income mainly comprised income of €437m (440m) from services provided, and income of €104m (18m) from the reversal/reduction of provisions grouped under “Miscellaneous”. Also included was income of €8m (8m) from owner-occupied property, some of which is also leased out.

Other operating expenses mainly included expenses of €1,123m (910m) for Group functions, central tasks and projects, and expenses not directly attributable to a portfolio of insurance contracts or not forming part of cash flows within insurance contract boundaries. Also included were expenses of €394m (413m) for services rendered and received and other tax of €250m (90m). Interest and similar expenses amounting to €5m (5m) concerned interest charges from leases.

Notes to the financial instruments and fair value disclosures on assets and liabilities

Carrying amounts and categories of financial instruments

We manage our financial assets depending on the nature and extent of the underlying risk parameters. For the purposes of these Notes to the financial instruments, we have grouped our financial assets and liabilities into classes accordingly.

Financial investments comprise Munich Re's main economic asset classes. We distinguish between financial investments subject to equity risk, financial investments subject to interest-rate and credit risk, and alternative investments. Financial investments are largely managed within the business model "hold to collect and sell" and measured either at fair value through other comprehensive income or at fair value through profit or loss, depending on whether or not they pass the SPPI test. By contrast, deposits with credit institutions are managed within the business model "hold to collect" and – since they pass the SPPI test – are thus measured at amortised cost.

Investments for unit-linked life insurance and insurance-related financial instruments are largely managed within the business model "other" based on their fair value. They each constitute a class. Insurance-related financial instruments also include hybrid contracts with host insurance contracts that are designated as measured at fair value through profit or loss due to embedded derivatives that must be separated. Insurance-related financial instruments that are managed within the business model "hold to collect" and pass the SPPI test are measured at amortised cost.

Financial receivables and cash and cash equivalents are managed within the business model "hold to collect" and – if they pass the SPPI test – are measured at amortised cost. If they do not, measurement is at fair value through profit or loss. We also assign lease receivables to the class of financial receivables; however, they do not fall into one of the IFRS 9 measurement categories.

Carrying amounts of financial assets by measurement category and asset class

€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Fair value through other comprehensive income	Hedge accounting	Lease receivables	30.6.2026 Total
Financial investments							
Instruments subject to equity risk	0	10,637	0	0	0	0	10,637
Instruments subject to interest-rate and credit risk	3,804	10,222	0	162,577	0	0	176,602
Alternative investments	0	13,374	0	7,684	0	0	21,058
	3,804	**34,233**	**0**	**170,261**	**0**	**0**	**208,297**
Investments for unit-linked life insurance	0	10,766	0	0	0	0	10,766
Insurance-related financial instruments	2,391	9,662	318	0	0	0	12,371
Financial receivables	3,765	0	0	0	0	43	3,808
Cash and cash equivalents	5,819	0	0	0	0	0	5,819
Total financial assets	**15,779**	**54,661**	**318**	**170,261**	**0**	**43**	**241,061**

€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Fair value through other comprehensive income	Hedge accounting	Lease receivables	31.12.2025 Total
Financial investments							
Instruments subject to equity risk	0	9,802	0	0	0	0	9,802
Instruments subject to interest-rate and credit risk	2,864	9,853	0	163,609	0	0	176,326
Alternative investments	0	12,496	0	7,091	0	0	19,587
	2,864	**32,151**	**0**	**170,700**	**0**	**0**	**205,715**
Investments for unit-linked life insurance	0	10,029	0	0	0	0	10,029
Insurance-related financial instruments	2,293	9,370	197	0	0	0	11,860
Financial receivables	3,581	0	0	0	0	43	3,625
Cash and cash equivalents	5,502	0	0	0	0	0	5,502
Total financial assets	**14,240**	**51,549**	**197**	**170,700**	**0**	**43**	**236,730**

Our financial liabilities are included in the balance sheet items “Subordinated liabilities” and “Liabilities”. Subordinated liabilities constitute a class of their own, whereas liabilities are broken down into several classes. Derivatives and insurance-related liabilities each constitute a class of their own. Non-derivative financial liabilities are broken down into bonds and notes issued, liabilities to credit institutions, and other financial liabilities. Lease liabilities are also included under financial liabilities; however, they do not fall into one of the IFRS 9 measurement categories.

Carrying amounts of financial liabilities by measurement category and class

€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Hedge accounting	Lease liabilities	Total
						30.6.2026
Subordinated liabilities	**7,391**	**0**	**0**	**0**	**0**	**7,391**
Liabilities						
Derivatives	**0**	**829**	**0**	**9**	**0**	**838**
Non-derivative financial liabilities						
Bonds and notes issued	0	0	0	0	0	0
Liabilities to credit institutions	415	0	0	0	0	415
Other financial liabilities	3,413	0	0	0	416	3,829
	3,828	**0**	**0**	**0**	**416**	**4,245**
Other liabilities						
Insurance-related liabilities	588	3,516	2,096	0	0	6,199
Subtotal	**4,416**	**4,345**	**2,096**	**9**	**416**	**11,282**
Total financial liabilities	**11,807**	**4,345**	**2,096**	**9**	**416**	**18,673**

€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Hedge accounting	Lease liabilities	Total
						31.12.2025
Subordinated liabilities	**7,434**	**0**	**0**	**0**	**0**	**7,434**
Liabilities						
Derivatives	**0**	**589**	**0**	**11**	**0**	**600**
Non-derivative financial liabilities						
Bonds and notes issued	0	0	0	0	0	0
Liabilities to credit institutions	414	0	0	0	0	414
Other financial liabilities	3,234	0	0	0	433	3,667
	3,648	**0**	**0**	**0**	**433**	**4,081**
Other liabilities						
Insurance-related liabilities	531	3,219	2,461	0	0	6,211
Subtotal	**4,179**	**3,808**	**2,461**	**11**	**433**	**10,892**
Total financial liabilities	**11,613**	**3,808**	**2,461**	**11**	**433**	**18,326**

Fair value hierarchy for assets and liabilities

All assets and liabilities measured at fair value, or not measured at fair value in the consolidated balance sheet but for which a fair value has to be disclosed in the Notes, are allocated to one of the fair value hierarchy levels set out in IFRS 13. Further information can be found in the Group Annual Report 2025 under > Notes to the consolidated financial statements > Accounting policies > Overarching accounting policies > Fair value.

The following table provides an overview of the valuation techniques and inputs used to measure the fair values of our assets and liabilities if quoted prices for these instruments are not available.

Valuation techniques for assets and liabilities

Bonds and notes	Pricing method	Inputs	Pricing model
Interest-rate risks			
Promissory note loans/ registered bonds	Theoretical price	Sector-, rating- or issuer-specific yield curve	Present-value method
RUB-denominated Russian government bonds	Theoretical price	Issuer-specific yield curve	Present-value method
Mortgage loans	Theoretical price	Sector-specific yield curve considering the profit margin included in the nominal interest rate	Present-value method

Derivatives	Pricing method	Inputs	Pricing model
Equity and index risks			
OTC stock options	Theoretical price	Listing of underlying Effective volatilities Money-market interest-rate curve Dividend yield	Black-Scholes (European), Cox, Ross and Rubinstein (American)
Equity forwards	Theoretical price	Listing of underlying Money-market interest-rate curve Dividend yield	Present-value method
Interest-rate risks			
Interest-rate swaps	Theoretical price	Swap and CSA curve[1]	Present-value method
Swaptions/interest-rate guarantee	Theoretical price	At-the-money volatility matrix and skew OIS/swap curve	Bachelier/ Normal Black
Interest-rate currency swaps	Theoretical price	Swap and CSA curve[1] Currency spot rates	Present-value method
Inflation swaps	Theoretical price	Zero-coupon inflation swap rates OIS curve	Present-value method
Bond forwards (forward transactions)	Theoretical price	Listing of underlying OIS curve	Present-value method
Currency risks			
Currency options	Theoretical price	Volatility skew Currency spot rates Money-market interest-rate curve	Garman-Kohlhagen (European)
Currency forwards	Theoretical price	Currency spot rates Currency forward rates/ticks Money-market interest-rate curve	Present-value method
Other transactions			
Insurance derivatives (natural and weather risks)	Theoretical price	Fair values of catastrophe bonds Historical event data Interest-rate curve	Present-value method
Insurance derivatives (variable annuities)	Theoretical price	Biometric rates and lapse rates Volatilities Interest-rate curve Currency spot rates	Present-value method
Credit default swaps	Theoretical price	Credit spreads Recovery rates CSA curve[1]	ISDA CDS Standard Model
Total return swaps on commodities	Theoretical price	Listing of underlying index	Index ratio calculation
Commodity options	Theoretical price	Listing of underlying Effective volatilities Money-market interest-rate curve Cost of carry	Black-Scholes (European), Cox, Ross and Rubinstein (American)

Bonds and notes with embedded derivatives	Pricing method	Inputs	Pricing model
Callable bonds	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix	Hull-White
CMS floaters	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix and skews	Replication model (Hagan), Stochastic volatility model, Hull-White
CMS floaters with variable cap	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix and skews	Replication model (Hagan), Stochastic volatility model, Hull-White
Inverse CMS floaters	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix and skews	Replication model (Hagan), Stochastic volatility model, Hull-White
CMS steepeners	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix and skews Correlation matrix	Replication model (Hagan), Stochastic volatility model, Hull-White
Convergence bonds	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix Correlation matrix	Replication model (Hagan), Stochastic volatility model
Multi-tranches	Theoretical price	At-the-money volatility matrix and skew Swap curve Sector-, rating- or issuer-specific yield curve	Bachelier/ Normal Black, Present-value method, Hull-White
FIS promissory note loans	Theoretical price	At-the-money volatility matrix and skew Swap curve Sector-, rating- or issuer-specific yield curve	Bachelier/ Normal Black, Present-value method
Swaption notes	Theoretical price	At-the-money volatility matrix and skew Swap curve Money-market yield curve Sector-, rating- or issuer-specific yield curve	Bachelier/ Normal Black, Present-value method
Catastrophe bonds	Theoretical price	Fair values of catastrophe bonds Historical event data Interest-rate curve	Present-value method

Funds	Pricing method	Inputs	Pricing model
Real estate funds	–	–	Net asset value
Alternative investment funds (e.g. private equity, infrastructure, forestry)	–	–	Net asset value

Other	Pricing method	Inputs	Pricing model
Real estate	Theoretical market price	Interest-rate curve Market rents	Present-value method or valuation
Alternative direct investments (e.g. infrastructure, forestry)	Theoretical market price	Interest-rate curve (among others) Electricity price forecast and inflation forecast Timber price	Present-value method or valuation
Insurance contracts that do not transfer significant insurance risk	Theoretical market price	Biometric rates and lapse rates Historical event data Interest-rate curve Currency spot rates	Present-value method

1 The OIS curve is used if the quotation currency is the CSA currency.

The fair value of the loans and the bonds is based on established valuation techniques in line with the present-value principle and taking observable and, in some cases, unobservable inputs into account. The derivative components of catastrophe bonds are measured based on the values supplied by brokers for the underlying bonds, which is why the extent to which unobservable inputs were used cannot readily be assessed.

The fair value of derivative financial instruments is based on the present-value method or established option pricing models using mostly observable market inputs such as interest-rate curves, volatilities or exchange rates.

Insurance derivatives and insurance contracts that do not transfer significant insurance risk are mostly allocated to Level 3 of the fair value hierarchy, as observable market inputs are often not available. This is assessed on a case-by-case basis, taking into account the characteristics of the financial instrument concerned. In this case, exclusively observable market inputs are often unavailable, so that biometric rates (including lapse rates) and historical event data are used for valuation on the basis of the present-value method.

The inputs required in measuring variable annuities are derived either directly from market data (in particular volatilities, interest-rate curves and currency spot rates) or from actuarial data (especially biometric and lapse rates). The lapse rates used are modelled dynamically depending on the specific insurance product and current capital market situation. Mortality assumptions are based on client-specific data or published mortality tables, which are adjusted with regard to the target markets and the actuaries' expectations. The dependencies between different capital market inputs are modelled by correlation matrices. Where the valuation of these products is not based on observable inputs, which is usually the case, we allocate them to Level 3 of the fair value hierarchy.

The other financial investments allocated to Level 3 are mainly external fund units (in particular, private equity, real estate and funds that invest in a variety of assets that are subject to theoretical valuation). Since market quotes are not available on a regular basis, net asset values (NAVs) are provided by asset managers. The NAVs are determined by adding up all the fund assets and subtracting all the fund liabilities. The NAV per fund unit is calculated by dividing the NAV by the number of outstanding fund units. We thus do not perform our own valuations using unobservable inputs. We regularly subject the valuations supplied to plausibility tests on the basis of comparable investments.

We have implicitly taken climate risks and other ESG risks into account in our determination of fair values, first using the respective forward-looking valuation inputs, provided that they have an influence on the price of the relevant products in the capital markets, and second using estimates and assumptions based on unobservable inputs.

Among the associates and joint ventures accounted for using the equity method, there is only one investment for which a quoted market price is available. This price amounts to €65m (59m) and is allocated to Level 1 of the fair value hierarchy.

The fair value of investment property managed by Munich Re is measured by valuation experts within the Group, while the fair value of investment property managed by third parties is measured by external valuation experts. Property is allocated to Level 3 of the fair value hierarchy. The valuation is based on determining future expected income and expenses, taking into account the market conditions at the property location. The fair value is determined individually per item by discounting the future net cash inflows to the measurement date.

The measurement of subordinated liabilities for which quoted market prices are not available is performed using the present-value method and taking observable market inputs into account. For subordinated liabilities for which quoted market prices are available in each case, we use the quoted market prices of corresponding assets provided by price quoters to measure the fair value. The fair values of our liabilities to credit institutions are determined using the present-value method, in part exclusively using observable market inputs, and partly also taking into account unobservable inputs.

In the following table, we present the fair values of our assets at the reporting date for each level of the fair value hierarchy.

Allocation of assets to levels of the fair value hierarchy

				30.6.2026
€m	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments				
Instruments subject to equity risk	10,210	49	377	10,637
Instruments subject to interest-rate and credit risk	694	175,654	254	176,602
Alternative investments	0	527	20,531	21,058
	10,904	**176,230**	**21,162**	**208,297**
Investments for unit-linked life insurance	**10,158**	**608**	**0**	**10,766**
Insurance-related financial instruments	**0**	**2,205**	**10,100**	**12,305**
Financial receivables	**0**	**3,797**	**21**	**3,817**
Subtotal	**21,062**	**182,841**	**31,283**	**235,186**
Non-financial assets				
Non-financial investments and owner-occupied property				
Investment property	0	0	7,735	7,735
Investments in affiliated companies, associates and joint ventures	65	1,062	6,373	7,500
Other non-financial investments	191	11	2,063	2,265
Owner-occupied property	0	0	2,450	2,450
	255	**1,073**	**18,621**	**19,950**
Non-financial assets held as underlying items				
Investment property	0	0	5,449	5,449
Owner-occupied property	0	0	790	790
	0	**0**	**6,239**	**6,239**
Other receivables	**0**	**1,657**	**66**	**1,724**
Subtotal	**255**	**2,731**	**24,927**	**27,913**
Total	**21,318**	**185,572**	**56,210**	**263,099**

				31.12.2025
€m	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments				
Instruments subject to equity risk	9,385	36	381	9,802
Instruments subject to interest-rate and credit risk	754	175,271	300	176,326
Alternative investments	0	598	18,989	19,587
	10,139	**175,906**	**19,670**	**205,715**
Investments for unit-linked life insurance	**9,047**	**981**	**0**	**10,029**
Insurance-related financial instruments	**184**	**2,006**	**9,670**	**11,860**
Financial receivables	**0**	**3,577**	**57**	**3,634**
Subtotal	**19,371**	**182,470**	**29,396**	**231,238**
Non-financial assets				
Non-financial investments and owner-occupied property				
Investment property	0	0	7,659	7,659
Investments in affiliated companies, associates and joint ventures	59	1,011	6,719	7,789
Other non-financial investments	199	11	2,002	2,212
Owner-occupied property	0	0	2,452	2,452
	258	**1,022**	**18,832**	**20,113**
Non-financial assets held as underlying items				
Investment property	0	0	5,295	5,295
Owner-occupied property	0	0	791	791
	0	**0**	**6,086**	**6,086**
Other receivables	**0**	**1,627**	**57**	**1,684**
Subtotal	**258**	**2,649**	**24,976**	**27,883**
Total	**19,629**	**185,120**	**54,372**	**259,121**

The fair value of our investment portfolio increased in the first half of the year, in particular due to the positive development of instruments subject to equity risk. These benefited from continuing favourable conditions on the stock markets and increased in value as a result. In addition, we further increased our alternative investments. Furthermore, the appreciation of the US dollar against the euro resulted in positive valuation effects.

The fair values of our liabilities at the reporting date for each level of the fair value hierarchy are presented in the following table.

Allocation of liabilities to levels of the fair value hierarchy

				30.6.2026
€m	Level 1	Level 2	Level 3	Total
Subordinated liabilities	**0**	**7,233**	**0**	**7,233**
Liabilities				
Derivatives	**105**	**720**	**13**	**838**
Non-derivative financial liabilities				
Liabilities to credit institutions	0	175	241	415
Other financial liabilities	0	4,320	194	4,514
	0	**4,494**	**434**	**4,929**
Other liabilities				
Insurance-related liabilities	18	2,756	3,426	6,199
Subtotal	**123**	**7,970**	**3,873**	**11,966**
Total	**123**	**15,204**	**3,873**	**19,200**

				31.12.2025
€m	Level 1	Level 2	Level 3	Total
Subordinated liabilities	**0**	**7,297**	**0**	**7,297**
Liabilities				
Derivatives	**109**	**447**	**44**	**600**
Non-derivative financial liabilities				
Liabilities to credit institutions	0	177	238	414
Other financial liabilities	0	4,192	193	4,385
	0	**4,369**	**430**	**4,799**
Other liabilities				
Insurance-related liabilities	18	2,489	3,705	6,211
Subtotal	**127**	**7,304**	**4,179**	**11,610**
Total	**127**	**14,601**	**4,179**	**18,907**

At each reporting date, we assess whether the allocation of our assets and liabilities to the levels of the fair value hierarchy is still appropriate. If changes in the basis of valuation have occurred – for instance, if a market is no longer active or the valuation was performed using inputs requiring a different allocation – we make the necessary adjustments.

With regard to assets, insurance-related financial instruments with a fair value of €26m were transferred from Level 1 to Level 2 in the reporting period. In the prior-year period, instruments subject to interest-rate and credit risk with a fair value of €31m were reclassified from Level 2 to Level 3. There were no transfers between levels of the fair value hierarchy for liabilities.

The following tables show the reconciliation of the fair values of assets and liabilities allocated to Level 3 of the fair value hierarchy, broken down by class, that are measured at fair value in the consolidated balance sheet.

Reconciliation of the fair values of the assets allocated to Level 3

	Financial investments					
	Instruments subject to equity risk		Instruments subject to interest-rate and credit risk		Alternative investments	
€m	2026	Prev. year	2026	Prev. year	2026	Prev. year
Fair value at 1 January	**381**	**273**	**300**	**295**	**18,989**	**18,306**
Gains and losses						
recognised in profit or loss	16	–2	–1	–17	530	–620
recognised in equity	0	0	–1	0	200	–53
	16	**–2**	**–2**	**–17**	**730**	**–672**
Additions	9	5	76	74	1,826	1,453
Disposals	–31	–16	–77	–97	–1,121	–689
Transfer to Level 3	0	0	0	0	0	0
Transfer from Level 3	0	–3	0	0	0	0
Other	2	10	–43	–11	107	–224
Fair value at 30 June	**377**	**268**	**254**	**245**	**20,531**	**18,174**
Gains and losses recognised in profit or loss and attributable to assets held at the reporting date	15	–2	–1	–17	515	–609

→	Investments for unit-linked life insurance		Insurance-related financial instruments	
€m	2026	Prev. year	2026	Prev. year
Fair value at 1 January	**0**	**0**	**7,377**	**7,971**
Gains and losses				
recognised in profit or loss	0	0	440	–651
recognised in equity	0	0	0	0
	0	**0**	**440**	**–651**
Additions	0	0	1,906	481
Disposals	0	0	–1,963	–909
Transfer to Level 3	0	0	0	0
Transfer from Level 3	0	0	0	0
Other	0	0	15	–123
Fair value at 30 June	**0**	**0**	**7,775**	**6,769**
Gains and losses recognised in profit or loss and attributable to assets held at the reporting date	0	0	413	–456

→	Non-financial investments		Non-financial assets held as underlying items			
	Other non-financial investments[1]		Investment property		Owner-occupied property	
€m	2026	Prev. year	2026	Prev. year	2026	Prev. year
Fair value at 1 January	**1,642**	**1,756**	**5,295**	**5,492**	**791**	**841**
Gains and losses						
recognised in profit or loss	–2	–14	–33	–29	–2	–10
recognised in equity	–8	0	0	3	0	0
	–9	**–14**	**–32**	**–26**	**–2**	**–10**
Additions	72	112	207	0	1	0
Disposals	–29	–163	–1	–11	0	0
Transfer to Level 3	0	0	0	0	0	0
Transfer from Level 3	0	0	0	0	0	0
Other	29	–133	–20	–129	0	0
Fair value at 30 June	**1,705**	**1,557**	**5,449**	**5,325**	**790**	**831**
Gains and losses recognised in profit or loss and attributable to assets held at the reporting date	–1	–18	–33	–28	–2	–10

1 Including investments in affiliated companies, associates and joint ventures measured at fair value.

Reconciliation of the fair values of the liabilities allocated to Level 3

	Derivatives		Non-derivative financial liabilities		Other liabilities	
			Other financial liabilities		Insurance-related liabilities	
€m	2026	Prev. year	2026	Prev. year	2026	Prev. year
Fair value at 1 January	**44**	**37**	**0**	**30**	**3,585**	**3,181**
Gains and losses						
recognised in profit or loss	7	16	0	0	–544	–5
recognised in equity	0	0	0	0	0	0
	7	**16**	**0**	**0**	**–544**	**–5**
Additions	2	1	0	0	2,829	1,205
Disposals	–40	–20	0	–30	–2,603	–1,181
Transfer to Level 3	0	0	0	0	0	0
Transfer from Level 3	0	0	0	0	0	0
Other	0	0	0	0	21	–127
Fair value at 30 June	**13**	**34**	**0**	**0**	**3,287**	**3,073**
Gains and losses recognised in profit or loss and attributable to assets held at the reporting date	5	17	0	0	–557	6

Changes in fair value recognised in the consolidated income statement for assets allocated to Level 3 of the fair value hierarchy are presented in the result from insurance-related financial instruments, the investment result, the investment result for unit-linked life insurance or in other operating income and expenses for owner-occupied property held as underlying items. Gains and losses on these assets recognised in equity are shown as part of unrealised gains and losses in other comprehensive income.

Changes in fair value recognised in the consolidated income statement for liabilities allocated to Level 3 of the fair value hierarchy are presented in the result from insurance-related financial instruments or the investment result. Where the impact of own credit risk of financial liabilities designated as at fair value through profit or loss is recognised in equity, we present it as part of unrealised gains and losses in other comprehensive income. When the financial liabilities designated as at fair value through profit or loss are derecognised, the amount of change in the fair value attributable to changes in the credit risk and recognised in other comprehensive income is transferred to retained earnings.

Sensitivity of unobservable inputs used to measure fair value

If the value of financial instruments is based on unobservable inputs, the value of these inputs at the reporting date is derived using a range of reasonably possible alternatives that are determined based on management judgement. The values we select for such unobservable inputs used to measure fair value are reasonable and commensurate with the prevailing market conditions and the respective measurement approach.

The following information sets out the significant unobservable inputs for financial assets and liabilities allocated to Level 3 of the fair value hierarchy, and subsequently illustrates the effect that a change in the inputs has on the fair value. The sensitivities presented have been calculated based on the assumption that only the inputs in question have changed. In reality, however, it is unlikely that changes in market conditions affect only one input. For that reason, the effects shown here on the fair values calculated may differ from the actual changes in fair value.

Significant estimation uncertainties and judgements are involved in measuring instruments that are subject to credit risk if no issuer rating is available and it is not possible to access prices for traded financial instruments from the issuer. This usually applies to mortgage loans and infrastructure loans. In such cases, we use our internal rating model to estimate the issuer's credit risk and determine, on the basis of their operating sector, geographic location and creditworthiness, the interest-rate curve to apply to measure the fair value. A 50 basis point increase in credit risk spreads on the portfolio of these financial instruments that are subject to credit risk in the amount of €9,061m (8,478m) would result in a maximum drop in their fair values of 5%. The value of 50 basis points reflects a reasonable degree of uncertainty in the parameterisation of the credit risk spread.

A significant share of the insurance-related financial instruments is comprised of annuity policies and life insurance contracts that do not transfer significant insurance risk. Here, actuarial data such as biometric data (mortality rates) and lapse rates are the underlying significant unobservable inputs. A decrease (or increase) in lapse rates, mortality rates or annuity claims would lead to a higher (or lower) fair value, although the same input may have opposing effects within specific products or across portfolios. In the case of contracts that provide high death benefits, the effect for lapse rate changes may be reversed. A decrease (or increase) in the exercising of withdrawal plans would lead to a lower (or higher) fair value. In the event of a change in these unobservable inputs, the resulting changes in the fair value of the insurance-related financial instruments would be immaterial, as these contracts do not transfer significant insurance risk.

Other instruments for which we used significant unobservable inputs to measure the fair value are unlisted fund investments, investments in private-equity companies and direct investments in non-listed companies. For these assets, the fair value is determined based on the net asset value of the investment. Any changes in the net asset value relating to the portfolio of these instruments in the amount of €11,069m (10,196m) would lead to a corresponding adjustment of the fair value, i.e. a 10% increase (or decrease) in the net asset value would mean that the fair value would also increase (or decrease) by 10%.

With regard to our property portfolio, which is classified as non-financial assets, falling market rents or rising interest-rate curves could lead to a decline in fair values.

It should also be noted that these disclosures are neither a prediction nor an indication of future changes in fair value.

Notes on insurance contracts

Yield curves for major currencies

To discount cash flows from reinsurance contracts held and insurance contracts issued, we use the following yield curves for our most important currencies:

Yield curves for major currencies

					30.6.2026					31.12.2025
	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Yield curves (interest-rate curves) excluding illiquidity premium										
Australian dollar	4.71	4.52	4.76	4.99	4.83	4.08	4.39	4.72	5.01	4.88
Euro	2.59	2.63	2.85	3.10	3.12	2.08	2.48	2.86	3.21	3.29
Canadian dollar	2.49	2.88	3.18	3.47	3.55	2.36	2.82	3.23	3.57	3.66
Pound sterling	3.99	4.07	4.38	4.86	4.90	3.54	3.67	4.05	4.54	4.59
Polish zloty	3.69	4.57	5.27	5.16	4.74	3.34	4.46	5.16	5.08	4.69
Swiss franc	0.01	0.26	0.54	1.04	1.36	–0.04	0.32	0.67	1.16	1.46
US dollar	4.02	3.92	4.05	4.31	4.20	3.43	3.47	3.84	4.28	4.23
Japanese yen	1.18	1.93	2.56	3.36	3.61	0.91	1.51	1.90	2.68	3.06
Yuan renminbi	1.08	1.17	1.32	2.10	2.65	1.16	1.27	1.42	2.16	2.70
Yield curves (interest-rate curves) including illiquidity premium										
Euro	2.73	2.77	2.99	3.24	3.24	2.22	2.62	3.00	3.35	3.41

All of the companies in the reinsurance group and all ERGO subsidiaries whose main business is property-casualty insurance use yield curves without an illiquidity premium.

Most ERGO subsidiaries whose core business is life and health insurance use yield curves with an illiquidity premium in the order of magnitude of the Solvency II volatility adjustment. Most of these companies measure the bulk of their life and health primary insurance business using the variable fee approach.

Other information

Related parties

Transactions between Munich Reinsurance Company and subsidiaries that are deemed to be related parties have been eliminated in consolidation and are not disclosed in the Notes. Business relations with unconsolidated subsidiaries are of subordinate importance as a whole; this also applies to business relations with associates and joint ventures.

Munich Re’s occupational pension arrangements involve several external pension entities that qualify as related parties under IAS 24. Munich Reinsurance Company has established a contractual trust arrangement to fund its direct pension commitments. In this regard, Münchener Rückversicherungs-Gesellschaft Pensionstreuhänder e. V. is deemed a related party under IAS 24. Contributions to it are used for defined contribution plans and defined benefit plans. Münchener Rück Versorgungskasse is also considered a related party in accordance with IAS 24. Contributions to the pension scheme are recognised as expenses for defined contribution plans.

No notifiable transactions were conducted between Board members and Munich Re.

Number of staff

In the first half of the year, the average number of staff was 44,392 (43,583), with 19,196 (19,137) working in Germany and 25,196 (24,446) abroad.

As at 30 June 2026, the number of staff employed by the Group was 44,595 (43,982).

Breakdown of number of staff

	30.6.2026	31.12.2025
Reinsurance	16,721	16,515
ERGO	27,874	27,467
Total	**44,595**	**43,982**

The figures include the number of staff at our consolidated subsidiaries.

Contingent liabilities, other financial commitments

Contingent liabilities and other financial commitments that are important for assessing the Group's financial position have increased by around €900m since 31 December 2025. They mostly relate to investment commitments to private equity funds and private debt funds.

Earnings per share

There were no diluting effects to be disclosed separately for the calculation of earnings per share, neither in the current reporting period nor in the same period last year. Earnings per share can potentially be diluted in future through the issue of shares or subscription rights from amounts authorised for increasing the share capital and from contingent capital.

Earnings per share

		Q1–2 2026	Q2 2026	Q1–2 2025	Q2 2025
Net result attributable to Munich Reinsurance Company equity holders	€m	3,922	2,214	3,170	2,077
Weighted average number of outstanding shares		126,959,800	126,557,145	130,667,096	130,340,577
Earnings per share	**€**	**30.89**	**17.50**	**24.26**	**15.94**

Events after the reporting period

Through its subsidiaries ERGO Group AG, Düsseldorf, and ERGO Lebensversicherung Aktiengesellschaft, Hamburg, Munich Re holds a combined 65% of the voting shares in ERGO China Life Insurance Co. Ltd. (ERGO China Life), Jinan, Shandong Province, which has been classified as a joint venture to date and is accounted for using the equity method. In Q3, we were able to exercise our contractual rights for the first time and thus obtained control over ERGO China Life. As control was obtained without us acquiring any additional shares, the purchase price is calculated, in accordance with IFRS 3, as the fair value of the shares held by us. Due to the brief timespan between the acquisition of control and the drawing up of the condensed interim consolidated financial statements, the valuation of these shares by external experts, and the identification and measurement of the net assets in accordance with IFRS 3, have not yet been finalised. We expect to see an excess value in the mid triple-digit million euro range and a gain from the remeasurement of our shares in the mid double-digit million euro range.

Based on ERGO China Life's local financial statements as at 30 June 2026, prepared in accordance with local accounting standards, the figures prior to remeasurement in accordance with IFRS 3 and, in particular, IFRS 17 are as follows: investments of €1,279m, cash and cash equivalents of €33m, receivables and other assets of €113m, insurance contracts that are liabilities of €1,078m, and other liabilities of €147m.

Due to the brief timespan between the acquisition of control and drawing up of the condensed interim consolidated financial statements, ERGO China Life's notional contribution to the Group's insurance revenue and to the hypothetical net result if we had obtained control on 1 January 2026, has not yet been determined in a reliable manner.

On 16 July 2026, via its subsidiary MR Infrastructure Investment GmbH, Munich, Munich Re acquired 49.78% of the shares in South East London Combined Heat and Power Limited (SELCHP), London, through a holding company structure, thereby gaining significant influence. SELCHP is a waste-to-energy plant in London that generates electricity and heat from municipal waste. The purchase amount was in the lower triple-digit million euro range.

SR Texas Wind Holdings 1 LLC, an associate based in Wilmington, Delaware, was sold in July 2026. In Q2 2026, the company was classified as held for sale. The properties associated with the special fund OIK Mediclin, Wiesbaden, which we had classified as held for sale in Q4 2024, were sold in Q3 2026. Neither of the sales had any material impact on Munich Re's result.

Since July 2026, various regions of Southern Europe have been affected by severe wildfires. As the fires are still active, it is not possible to provide a reliable estimate of the financial impact at this stage.

Drawn up and thus authorised for issue,
Munich, 6 August 2026

The Board of Management

Review report

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich

We have reviewed the condensed interim consolidated financial statements of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich – comprising the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, condensed consolidated cash flow statement and selected notes to the consolidated financial statements – and the interim management report of the Group for the period from 1 January to 30 June 2026, that are part of the half-year financial report according to § 115 WpHG ["Wertpapier-handelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, 6 August 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dielehner	**Hildebrand**
Wirtschaftsprüfer (German Public Auditor)	Wirtschaftsprüfer (German Public Auditor)

Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting and generally accepted accounting principles, the consolidated half-year financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Munich, 6 August 2026

Dr. Christoph Jurecka

Dr. Thomas Blunck

Andrew Buchanan

Nicholas Gartside

Stefan Golling

Robin Johnson

Dr. Achim Kassow

Michael Kerner

Clarisse Kopff

Mari-Lizette Malherbe

Dr. Markus Rieß

Supervisory Board

Dr. Nikolaus von Bomhard
(Chair)

Board of Management

Dr. Christoph Jurecka
(Chair)
Dr. Thomas Blunck
Andrew Buchanan
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Stefan Golling
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Münchener Rückversicherungs-Gesellschaft (Munich Reinsurance Company) is a reinsurance company organised under the laws of Germany. In some countries, including the United States, Munich Reinsurance Company holds the status of an unauthorised reinsurer. Policies are underwritten by Munich Reinsurance Company or its affiliated insurance and reinsurance subsidiaries. Certain coverages are not available in all jurisdictions.

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Myrzik und Jarisch

Editorial note
The official German original of this report is also available from the Company. In addition, you can find our annual and interim reports, along with other current information about Munich Re and its shares, on the internet at www.munichre.com.

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Important dates 2026

12 November 2026
Quarterly Statement as at 30 September 2026

Important dates 2027

25 February 2027
Balance sheet media conference for 2026 consolidated financial statements (preliminary figures)

18 March 2027
Publication of the Group Annual Report 2026

29 April 2027
Annual General Meeting

12 May 2027
Quarterly Statement as at 31 March 2027

10 August 2027
Half-Year Financial Report as at 30 June 2027

11 November 2027
Quarterly Statement as at 30 September 2027