



Munich Re Group

Half-year financial report as at 30 June 2026

7 August 2026

Christoph Jurecka (CEO)

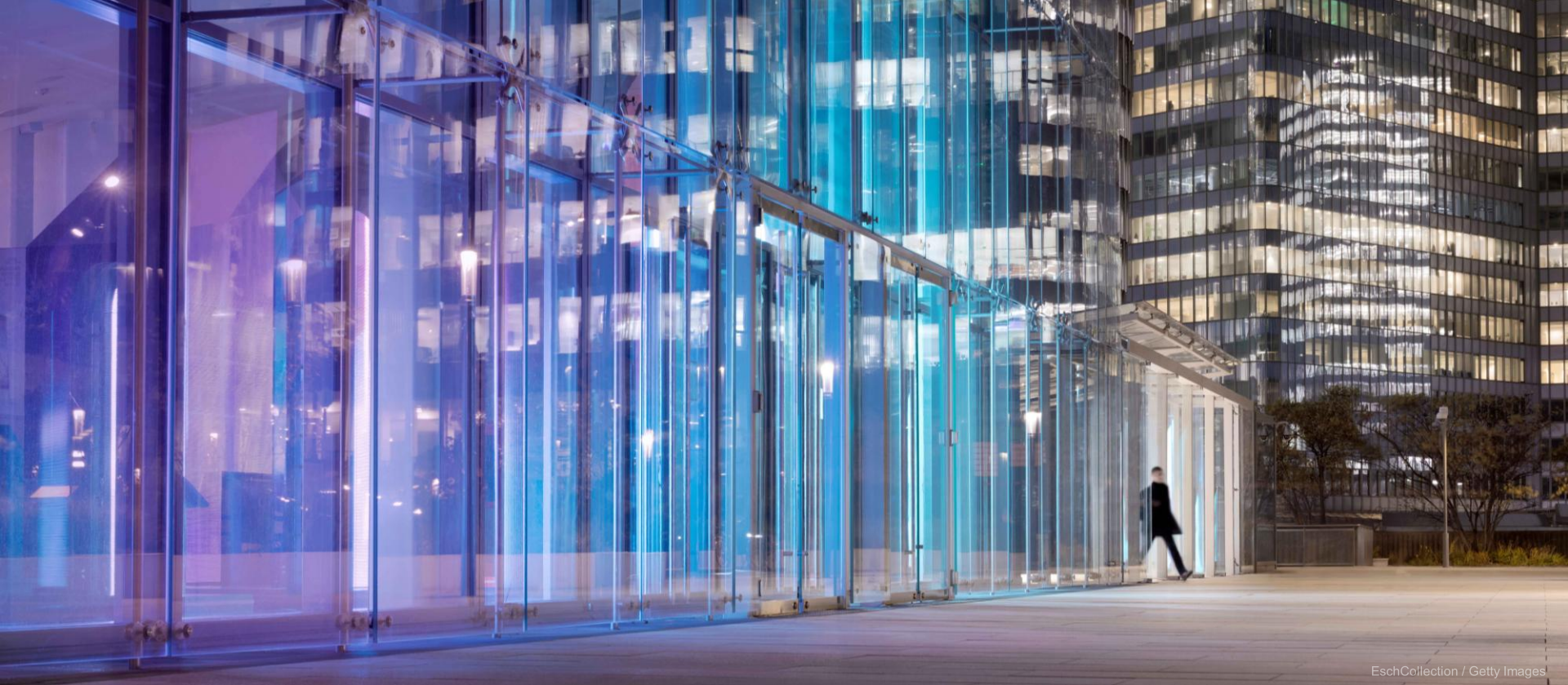
Andrew Buchanan (CFO)



Half-year financial report as at 30 June 2026

Agenda





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01

Munich Re

H1 2026 confirms strong earnings delivery – firmly on track to achieve FY 2026 and mid-term targets



Reinsurance

Net result
€3,369m

Return on equity
24.9%



ERGO

Net result
€556m

Return on equity
15.8%



Strong financial
performance of
Munich Re Group

Net result
€3.9bn



Outlook 2026
~€6.3bn

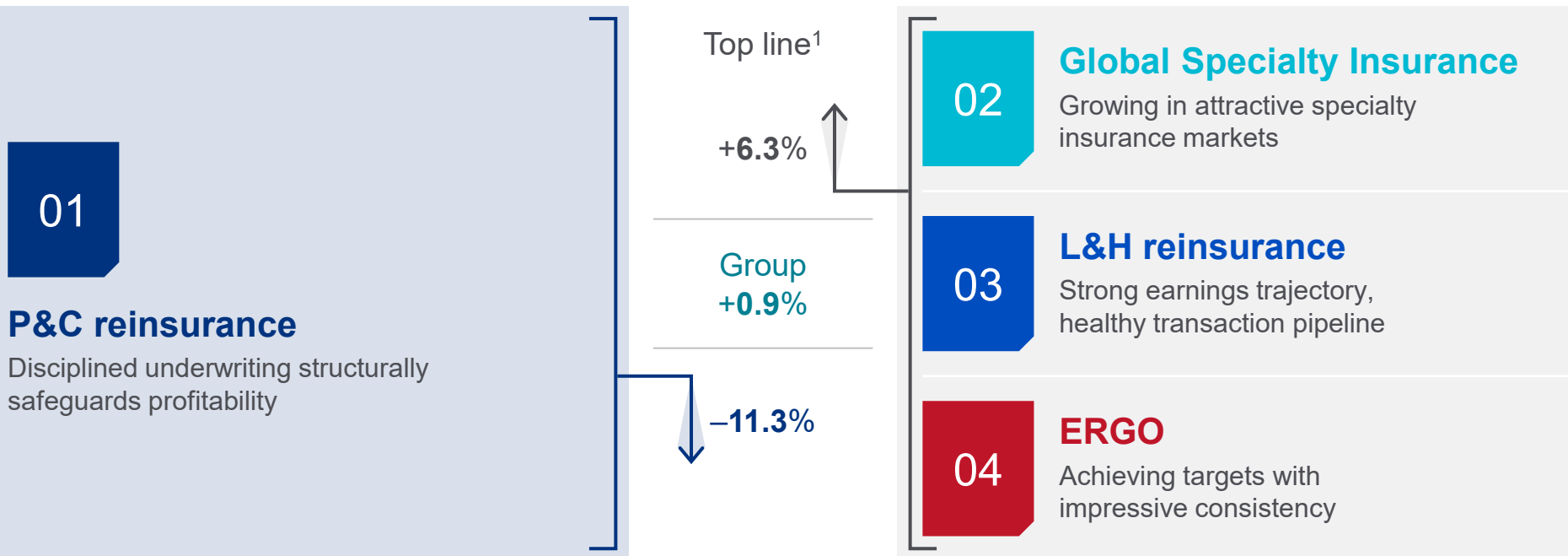
Return on equity
23.0%



Ambition 2030
>18%

Diversified business model is driving sustainable earnings

Increasing contribution from less cyclical and less volatile business segments



Munich Re is using its competitive advantage to manage the reinsurance cycle more rigorously

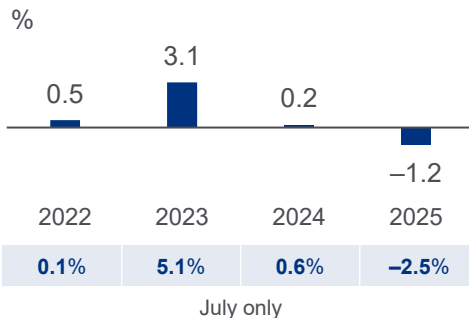
July renewals

Margins remain attractive despite softer pricing

Price change¹



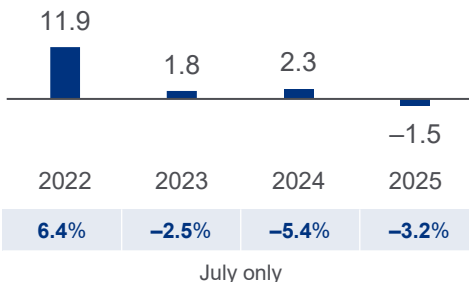
Renewals 2022–2025



July renewals 2026

–5.5%
Focus on portfolio quality and client relationships

Volume change²



–9.1%
Portfolio optimisation

Rigorous cycle management preserves margins and good portfolio quality

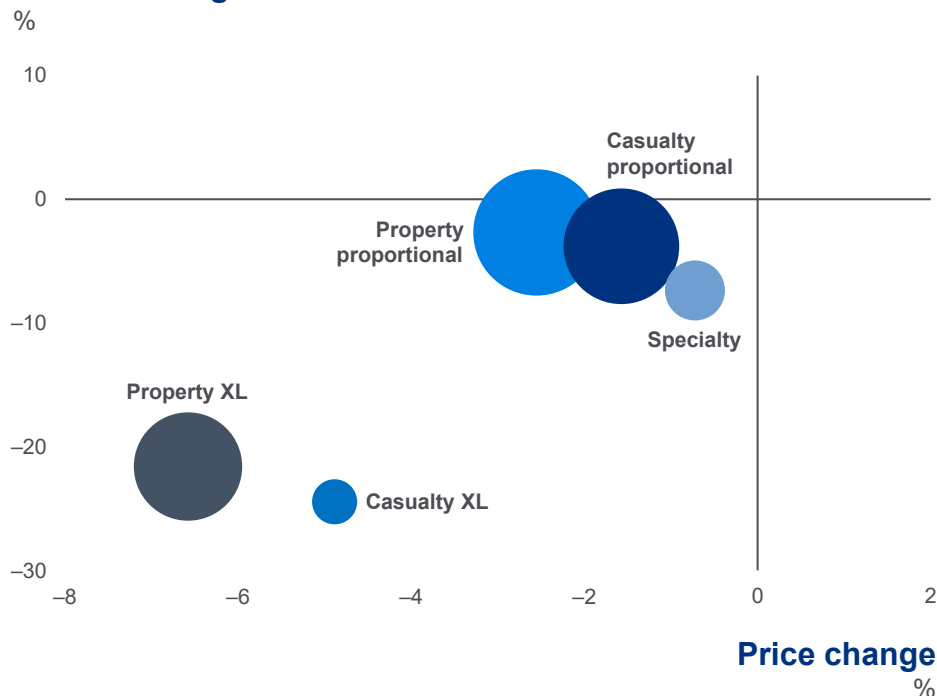
- Price decline from a very high level – strong market position and broad portfolio diversification paying off
- Nominal price change (IFRS 4): –4.4%, including a business mix effect of –1.1%-pp
- YTD price change for the three major renewals in 2026 amounts to –3.1%
- Portfolio quality maintained – largely unchanged terms and conditions as well as structures
- Volume decline largely driven by price decrease and disciplined cycle management – withdrawal from business with inadequate returns partially compensated for by new business opportunities, including one-off transactions, which are not part of this reporting, but support top and bottom line

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

July renewals

Strong capacity and good client relationships support portfolio optimisation

Volume change



Property XL

Leveraging our strong balance sheet in a still healthy market environment and benefiting from good client partnerships, but also giving up business with inadequate profitability

Casualty proportional

Reduction in business failing to meet our requirements, at the same time seizing selective growth opportunities – broadly stable overall volumes as reduction in US casualty was largely offset by expansion of international business

Property proportional

Deliberate reduction in business while selectively growing with good prospects, e.g. in Latin America and the US, allowing for almost stable volume

Other lines of business

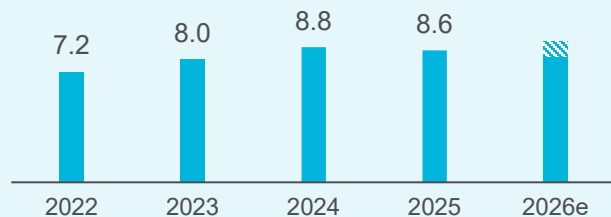
Reduction in specialty lines and casualty XL driven by active cycle management, while profitability remains attractive

Global Specialty Insurance

Delivering strong underlying performance with disciplined, profitable growth

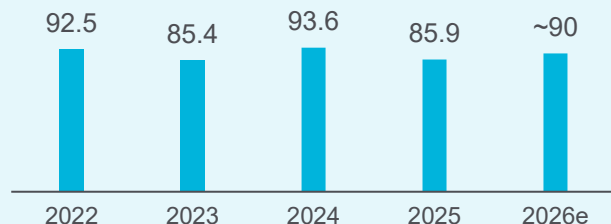
Insurance revenue

€bn



Combined ratio

%



Growth



Strict underwriting discipline while exploring new business opportunities, e.g. US real estate, professional liability, and Europe surety – FX-adjusted revenue growth of ~3% in H1 2026 vs. H1 2025

Performance



Very good combined ratios within a moderate fluctuation of around 90% based on a well-balanced business portfolio

Outlook



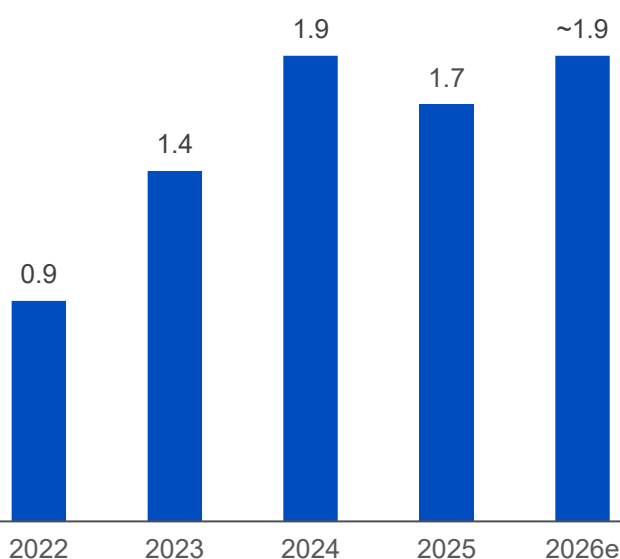
Business is expected to grow by 5–9% p.a. up to 2030 with sustainably attractive margins

Life and health reinsurance

Continued growth with healthy portfolio

Total technical result¹

€bn



Business highlights



Completed a longevity deal covering €4bn in pension liabilities; two large transactions in the US in Q3

Earnings growth



Continuously growing CSM stock, while aggregate experience is tracking slightly better than expected

Risk-transfer business



Well diversified geographically and by product – growth supported by healthy transaction pipeline

Financial instruments



Growth in FinMoRe and market-risk transfer business fostering contribution to total technical result

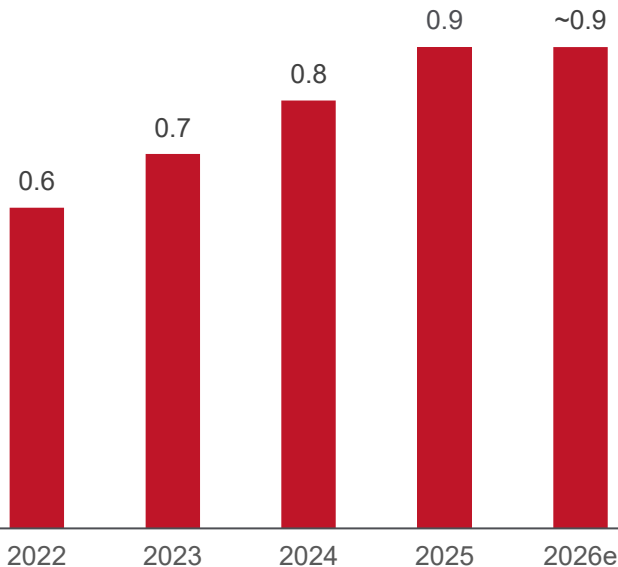
¹ In 2022, technical result including fee income based on IFRS 4.

ERGO

Very well on track to achieve 2026 targets

Net result

€bn



Group: Digital first and branding initiatives

- ERGO-wide digital first approach and systematic AI deployment across the business provide strong foundation for efficiency gains
- Global brand-building to further strengthen ERGO's international brand awareness and profitable growth

Germany: Ongoing focus on profitable growth

- Attractive growth opportunities driven by top-rated products and high performing sales organisation, while sustainably is increasing customer satisfaction
- Very good technical profitability based on strong underwriting and sound claims management

International: Continued dynamic growth

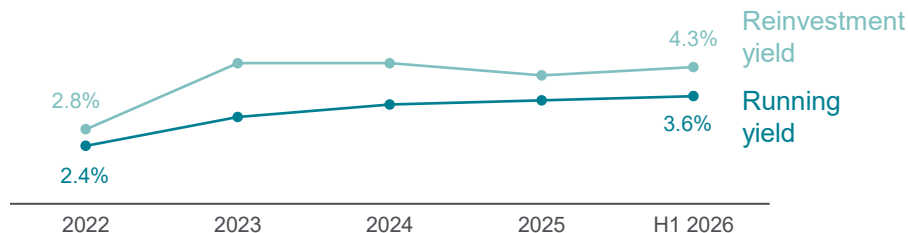
- Strong market positions foster profitable top-line growth, e.g. in Polish motor and Greek property business as well as in Belgian corporate health insurance
- Integration of ERGO NEXT on track; combination of ERGO NEXT's AI capabilities platform with ERGO's underwriting excellence supports strong business development

Investment result

Higher interest rates and active management structurally lift investment returns

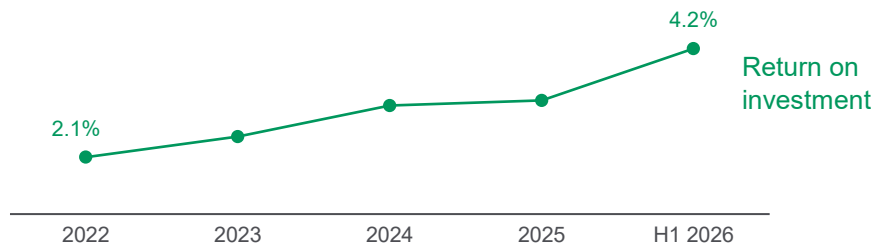
Beneficial market environment

Fixed-income portfolio benefits from high interest rates



Active investment management

Enhancing yield by seizing market opportunities



Running yield expected to increase further

- Ongoing high bond yields lift returns without changing the risk profile
- Reinvestment yield has remained at a high level, providing continued support for a further increase in the running yield

Expanding the return contribution

- Strategically leveraging diversification benefits within the global investment portfolio and across regions
- Further expanding alternative investments; capitalising on attractive opportunities in private credit, private equity and infrastructure
- Actively capturing market opportunities, with overweight exposures to emerging market currencies and Japanese and US equities
- Strong performance of private equity investments in Q2 2026

Outlook 2026

On course for another record year

Group

Insurance revenue (gross)	Net result	Return on investment		
~€62bn (prev. ~€64bn)	~€6.3bn	>3.5%		

ERGO

Insurance revenue (gross)	Net result	Combined ratio Germany	Combined ratio International	
~€24bn	~€0.9bn	~89%	~89%	

Reinsurance

Insurance revenue (gross)	Net result	Combined ratio P&C	Combined ratio GSI	Total technical result L&H
~€38bn (prev. ~€40bn)	~€5.4bn	~80%	~90%	~€1.9bn

Targets of Ambition 2030 fully intact

Ambition 2030

RoE 2030

>18%

EPS growth¹

>8%

Total payout ratio²

>80%

Solvency II ratio

>200%



Reinsurance cycle

Impact from renewals in P&C reinsurance is compensated for by increasing investment result and strong balance sheet



Diversification

Increasing earnings trajectory of GSI, L&H reinsurance and ERGO reducing reliance on P&C reinsurance earnings and allowing for rigorous cycle management



Capital management

Strong solvency position provides high flexibility to manage capital with positive impact on EPS growth and ROE



02

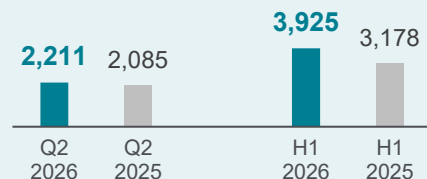
Group finance

After strong H1 firmly on track to achieve full-year targets

Sound performance in Q2 supported by low major claims and strong investment return

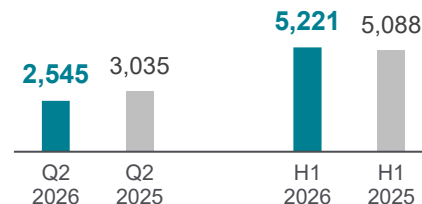
Net result

€m



Total technical result

€m



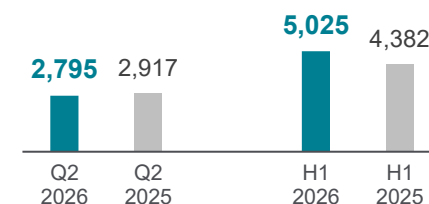
Net financial result

€m



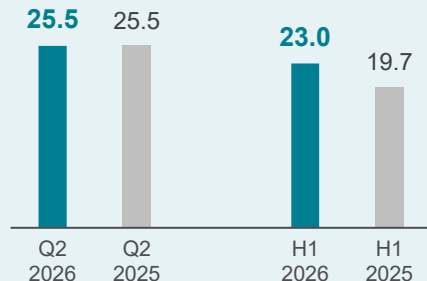
Operating result

€m



Return on equity¹

%



Reinsurance net result Q2 2026 (H1 2026):

€1,890m (€3,369m)

P&C: Low major losses; L&H: Pleasing total technical result; strong return on investment¹ of 4.8% (4.0%)

P&C: Combined ratio: 68.9% (67.9%) – major-loss ratio: 4.9% (4.2%), reserve releases²: –6.0% (–6.0%) – net result: €1,252m (€2,093m)

GSI: Combined ratio: 88.9% (86.3%) – net result: €149m (€351m)

L&H: Total technical result: €528m (€1,028m) – net result: €489m (€926m)

July renewals: Risk-adjusted price change: ~ –5.5%, premium change: –9.1%

ERGO net result Q2 2026 (H1 2026):

€321m (€556m)

Germany: Strong result supported by favourable capital markets; International: Good operating performance

Germany: Total technical result: €389m (€813m) – combined ratio P&C: 90.2% (88.4%) – net result: €235m (€392m)

International: Total technical result: €192m (€348m) – combined ratio: 89.9% (89.7%) – net result: €86m (€164m)

Capital position

Equity

€m

Equity 31.12.2025	33,421		Change in Q2
Net result	3,925		2,211
Changes			
Dividend	–3,047		–3,047
Share buy-backs	–1,063		–546
Unrealised gains/losses	–67		355
Exchange rates	600		203
Other	–42		–65
Equity 30.06.2026	33,727		–889

Change in unrealised gains/losses

	Q2	H1
Investments	€ 1,289 m	€ 310 m
Insurance contracts	–€ 934 m	–€ 377 m

Return on equity

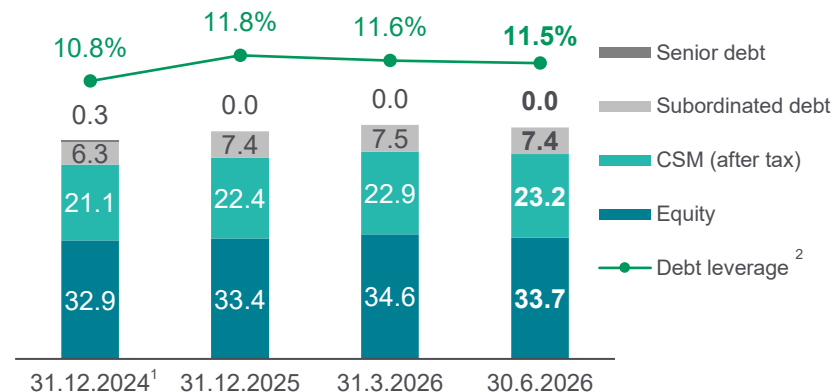
	Q2	H1
Reinsurance	27.1%	24.9%
ERGO	18.9%	15.8%

Solvency II ratio³

304%

Capitalisation

€bn



¹ Figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.

² Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM net of tax).

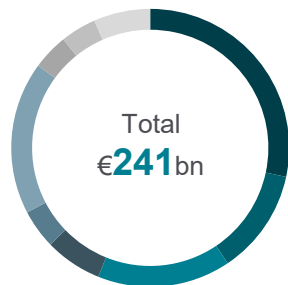
³ Does not include any transitional measures and no deduction for dividends for the financial year 2026 to be paid in 2027.

Investments

Q2 2026

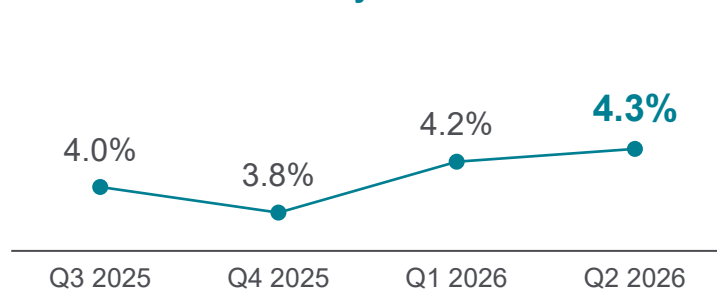
Investment portfolio¹

%



Government/Semi-government bonds ²	29 (30)	Alternative investments	18 (17)
Covered bonds/Mortgage loans	12 (13)	Equities ³	4 (4)
Corporate bonds	16 (16)	Business-related participations	2 (2)
Emerging markets government bonds	7 (7)	Cash	7 (7)
ABS/MBS	5 (4)		

3-month reinvestment yield



Portfolio management

- Favourable market conditions led to a slight increase in the equity quota including derivatives to 3.6%
- Further expansion of alternative investments and ABS/MBS

¹ Management view – not fully comparable with IFRS figures, e.g. including real estate in own use and cash. Fair values as at 30.6.2026 (31.12.2025).

² Developed markets. ³ Including derivatives: 3.6% (3.1%).

Investment result

	Q2 2026	Return ¹	H1 2026	Return ¹	H1 2025	Return ¹
Regular income	2,315	4.0%	4,294	3.7%	4,311	3.7%
Write-ups/write-downs	–44	–0.1%	–79	–0.1%	–68	–0.1%
Change in expected credit loss (ECL)	–5	0.0%	–50	0.0%	10	0.0%
Disposal gains/losses	–84	–0.1%	–90	–0.1%	36	0.0%
Fair value change	1,174	2.0%	1,149	1.0%	–444	–0.4%
Other income/expenses	–198	–0.3%	–383	–0.3%	–337	–0.3%
Investment result	3,159	5.5%	4,841	4.2%	3,509	3.0%

Q2 2026	Fixed income	Equities	Other	H1 2026		
				Fixed income	Equities	Other
Write-ups/write-downs	0	0	−44	0	0	−79
Disposal gains/losses	−85	0	2	−108	0	17
Fair value change	76	1,052	46	−88	1,059	179



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03

ERGO

Key messages



- L&H: Total technical result in line with expectations
- P&C: Solid combined ratio
- Very good net result of €235m, driven by high investment result in P&C, also due to strong performance of private equity investments

Insurance revenue (gross)

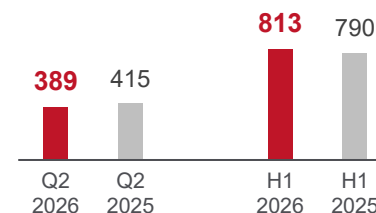
€m

H1 2025	7,444
Foreign exchange	-9
Divestments/investments	0
Organic change	156
H1 2026	7,590

Growth in P&C from fire/property and motor; increase in L&H driven by health and life new book

Total technical result

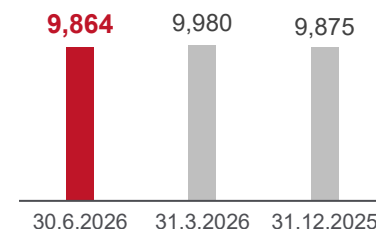
€m



- L&H: CSM release in life and long-term health at €194m, PAA business with €61m at expected level
- P&C: CR of 90.2% in Q2; good technical profitability while further adding to reserve strength – discount benefit of ~3.5% (H1: ~3.0%)

Contractual service margin (CSM)^{1,2}

€m



- New contracts added in life new book and long-term health of €107m in H1 at prior-year level; positive operating changes in long-term health led to stable CSM development in H1
- CSM release³ of 2.0% fully in line with current expectation of ~2% per quarter

Key messages



- L&H: Total technical result in line with expectations
- P&C: Solid combined ratio
- Strong net result of €86m driven by major European entities

Insurance revenue (gross)

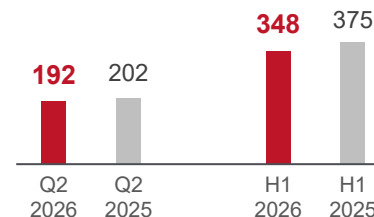
€m

H1 2025	3,262
Foreign exchange	-3
Divestments/investments	337
Organic change	-18
H1 2026	3,578

Increase due to the acquisition of ERGO NEXT; good organic growth, especially in Poland and Belgium, more than offset by a decrease in Spain Health from discontinuation of MUFACE contract

Total technical result

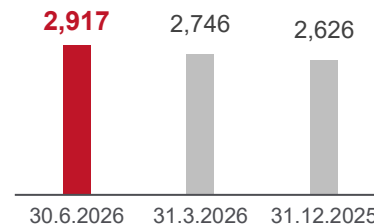
€m



- Good combined ratios in major markets – overall combined ratio of 89.9% in Q2
- L&H: Stable high CSM release in Q2, mainly driven by Spain Health as well as Belgium Health and Life; extraordinarily high prior-year quarter driven by claims reserve releases

Contractual service margin (CSM)^{1,2}

€m



- New contracts added³ of €168m in H1, driven by the Spanish and Belgian health business
- Increase in H1 mainly due to operating changes, in particular reflecting economic assumption changes in Belgium Health



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04

Reinsurance

Life and health reinsurance

Key messages



- Strong development of CSM
- Positive experience adjustments of in-force business
- Total technical result above pro rata guidance

Insurance revenue (gross)

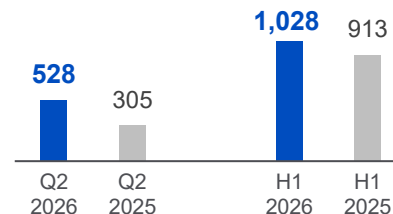
€m

H1 2025	6,165
Foreign exchange	-257
Divestments/investments	0
Organic change	744
H1 2026	6,651

Strong organic growth across all major regions, notably UK, North America and Asia

Total technical result

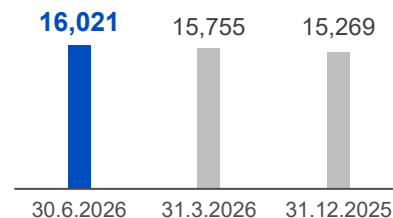
€m



- Insurance service result supported by positive experience and high new business over recent quarters
- Insurance-related financial instruments benefitted from large transactions in H2 2025 and overall strong business development

Contractual service margin (CSM)¹

€m



- Solid contribution from new business
- Positive impact from risk model parameter and portfolio updates
- Positive currency effect

P&C reinsurance

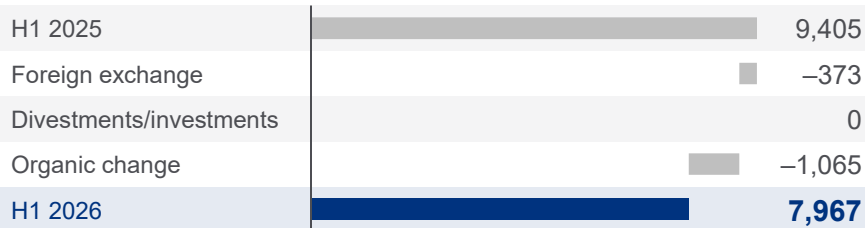
Key messages



- Revenue decline vs. H1 2025 driven by currency and renewal effects
- Combined ratio of 68.9% in Q2 benefitted from very low major losses
- Normalised combined ratio of ~82.0% in Q2 above full-year guidance

Insurance revenue (gross)

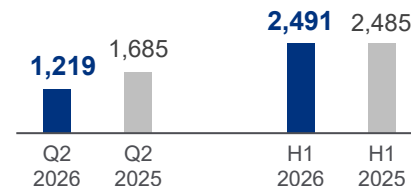
€m



Organic change driven by rate reductions, a reduction in business that does not meet our return requirements and share reductions in proportional business

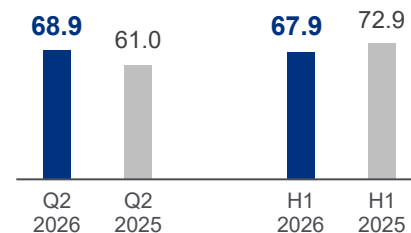
Total technical result

€m



Combined ratio

%



- Major losses of 4.9% in Q2 much lower than expectation due to low nat cat activity – no new major losses above €50m
- Loss component release of 1.1% in Q2 reflects expected amortisation of business
- Combined ratio includes discount benefit of ~9.5%, favourably impacted by higher yields
- Normalised combined ratio of ~82.0% reflecting recent renewals and business mix effects – including a large, structured transaction. The figure is adjusted for one-offs not representative of the underlying performance, in total accounting for ~1pp

Global Specialty Insurance

Key messages



- Revenue decline compared to H1 2025 due to USD depreciation – FX-adjusted increase of 2.6%
- Combined ratio of 88.9% in Q2 largely in line with full-year expectation

Insurance revenue (gross)

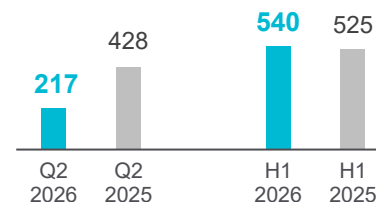
€m

H1 2025	4,311
Foreign exchange	-254
Divestments/investments	0
Organic change	113
H1 2026	4,170

Ongoing organic growth particularly at HSB, AMIG and Specialty Global Markets

Total technical result

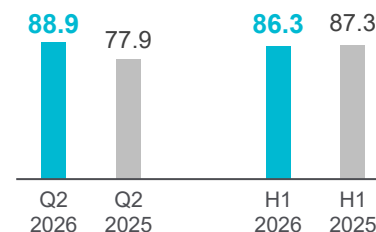
€m



- Combined ratio largely in line with full-year expectation
- Low large losses in Q2 2025
- Combined ratio includes discount benefit of ~4.5%

Combined ratio

%



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