



Yuichiro Chino / Getty Images

Munich Re Group

Quarterly statement as at 31 March 2026

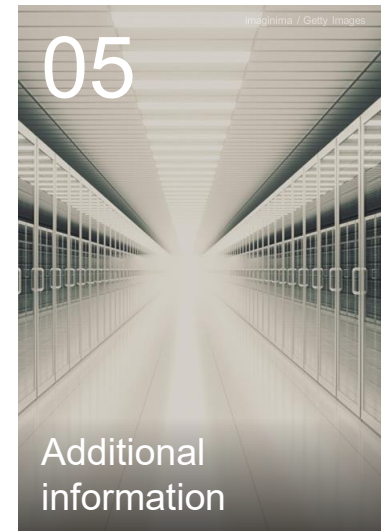
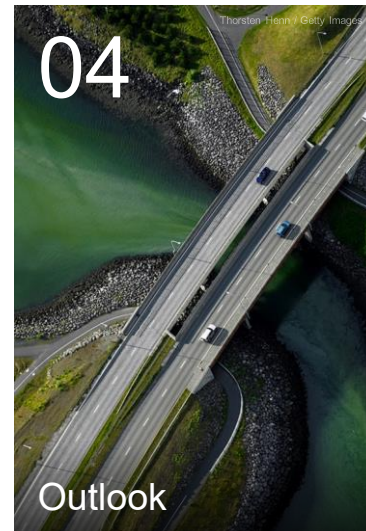
12 May 2026

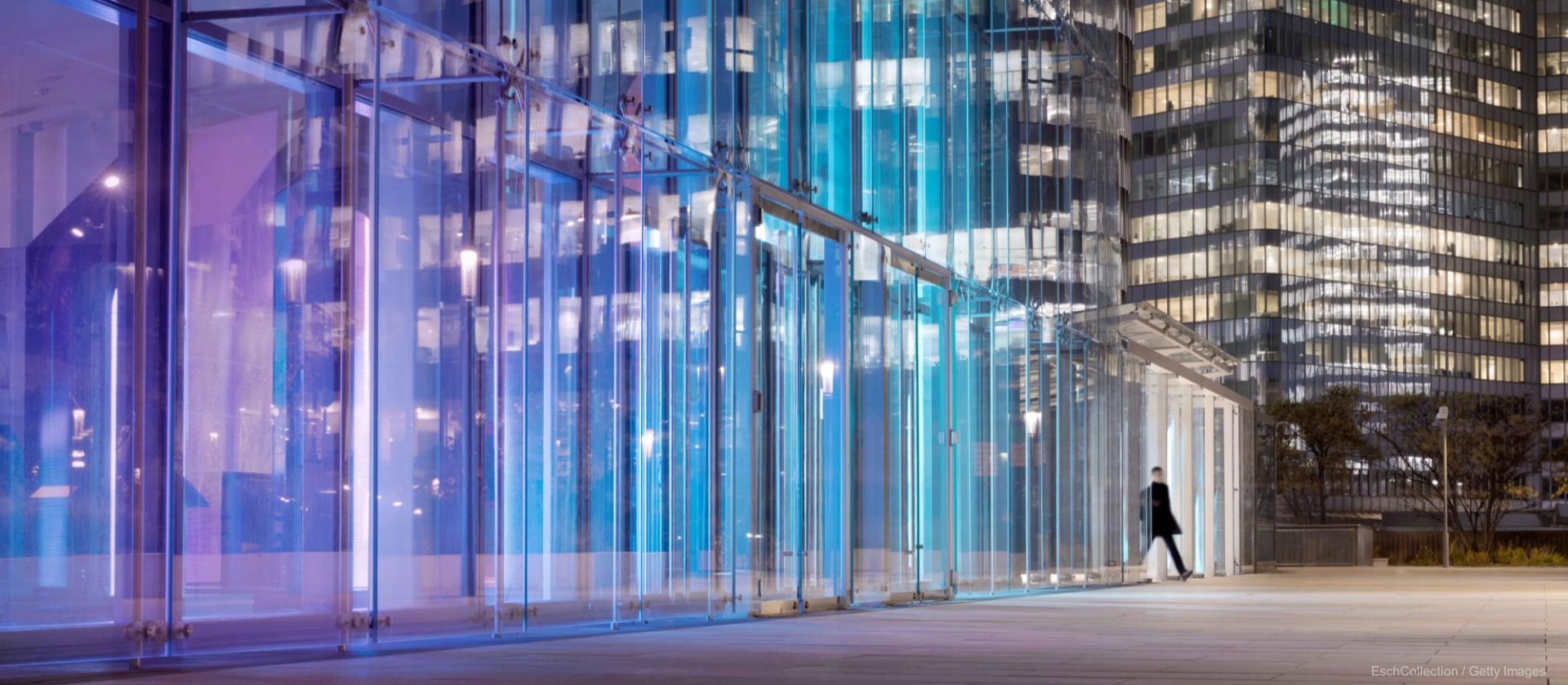
Andrew Buchanan (CFO)



Quarterly statement as at 31 March 2026

Agenda





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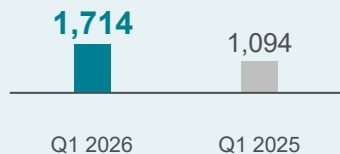
01

Munich Re

Strong underlying performance across all business segments supported by low major losses

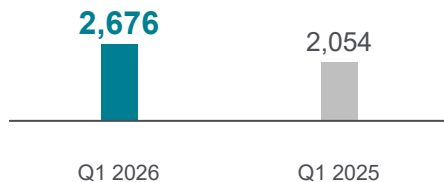
Net result

€m



Total technical result

€m



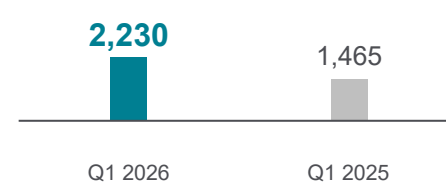
Net financial result

€m



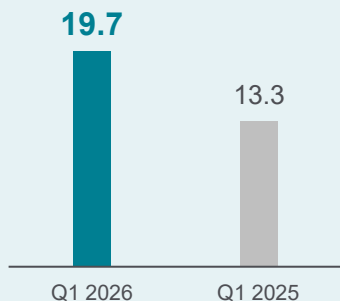
Operating result

€m



Return on equity¹

%



Reinsurance net result Q1 2026 (Q1 2025):

€1,479m (€853m)

P&C: Low major losses; L&H: Pleasing total technical result; return on investment¹ of 3.2% (2.9%)

P&C: Combined ratio: 66.8% (83.9%) – major-loss ratio: 3.5% (21.3%), reserve releases²: -6.0% (-6.0%) – net result: €841m (€343m)

GSI: Combined ratio: 83.7% (95.5%) – net result: €202m (€8m)

L&H: Total technical result: €500m (€608m) – net result: €436m (€501m)

April renewals: Risk-adjusted price change: ~-3.1%, premium change: -18.5%

ERGO net result Q1 2026 (Q1 2025):

€235m (€241m)

Germany: Strong technical result and low major losses; International: Good operating performance

Germany: Total technical result: €425m (€375m) – combined ratio P&C: 86.7% (88.8%) – net result: €157m (€140m)

International: Total technical result: €156m (€173m) – combined ratio: 89.5% (89.0%) – net result: €78m (€100m)

Capital position

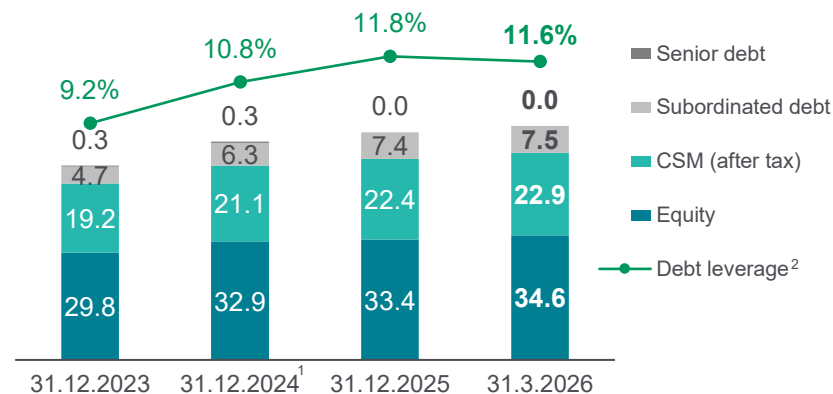
Equity

€m

Equity 31.12.2025	33,421	
Net result	1,714	
Changes		
Dividend	0	
Share buy-backs	-517	
Unrealised gains/losses	-422	
Exchange rates	397	
Other	23	
Equity 31.03.2026	34,616	

Capitalisation

€bn



Change in unrealised gains/losses

Investments	-€979m
Insurance contracts	€557m

Return on equity

Reinsurance	21.2%
ERGO	13.5%

Solvency II ratio³

292%

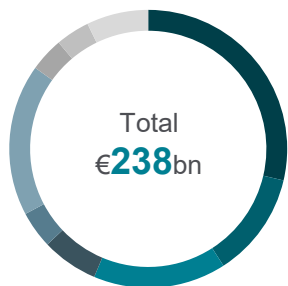
1 Figures adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.
 2 Strategic debt (bonds and notes issued, and subordinated debt) divided by total capital (strategic debt + equity + CSM net of tax).
 3 Does not include any transitional measures and no deduction for dividends for the financial year 2026 to be paid in 2027.

Investments

Q1 2026

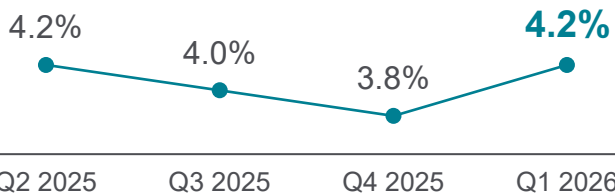
Investment portfolio¹

%



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	4 (4)		

3-month reinvestment yield



Portfolio management activities in Q1 2026

- Small increase of equity quota including derivatives to 3.3%
- Further expansion of alternative investments and emerging markets government bonds

¹ Management view – not fully comparable with IFRS figures, e.g. including real estate in own use and cash. Fair values as at 31.3.2026 (31.12.2025).

² Developed markets. ³ Incl. derivatives: 3.3% (3.1%).

Investment result

€m	Q1 2026	Return ¹	Q1 2025	Return ¹
Regular income	1,979	3.5%	2,090	3.5%
Write-ups/write-downs	-35	-0.1%	-39	-0.1%
Change in expected credit loss (ECL)	-45	-0.1%	4	0.0%
Disposal gains/losses	-6	0.0%	-40	-0.1%
Fair value change	-25	0.0%	-527	-0.9%
Other income/expenses	-185	-0.3%	-165	-0.3%
Investment result	1,682	2.9%	1,323	2.2%

	Fixed income	Equities	Other	Fixed income	Equities	Other
Write-ups/write-downs	0	0	-35	0	0	-39
Disposal gains/losses	-22	0	16	-41	0	1
Fair value change	-165	6	133	-481	-45	-2

¹ Annualised return on quarterly weighted investments (market values) in %.

Net financial result

€m	Q1 2026	Q1 2025
Investment result	1,682	1,323
Currency result	-162	-506
Investment result for unit-linked life insurance	-232	-42
Insurance finance income or expenses (IFIE)	-1,148	-871
Net financial result	139	-95
Life and health reinsurance	45	98
Property-casualty reinsurance	51	-209
Global Specialty Insurance	35	-13
ERGO Germany	-16	0
ERGO International	24	29

Main drivers in Q1

- Investment result benefitted from solid regular income, partially offset by negative currency result
- At ERGO, the net financial result for VFA business is usually close to 0, as IFIE largely offsets the sum of the other three components
- In reinsurance, IFIE largely reflects the unwind of discount



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02

ERGO

Key messages



- L&H: Increase in total technical result driven in particular by improvements in short-term health and travel business
- P&C: Good total technical result and combined ratio better than expected
- Strong net result of €157m, supported by solid investment result in P&C

Insurance revenue (gross)

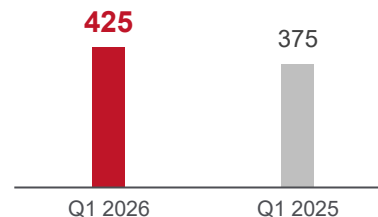
€m

Q1 2025	3,903
Foreign exchange	-7
Divestments/investments	0
Organic change	-9
Q1 2026	3,887

Increase in P&C mostly from fire/property; decrease in L&H, driven by life back book, partially offset by increase in health and life new book

Total technical result

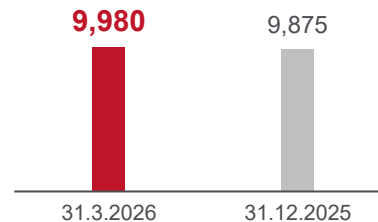
€m



- L&H: CSM release in life and long-term health stable at €210m; strong result increase in PAA business to €58m, driven by growth with good claims and cost development
- P&C: CR of 86.7% in Q1 driven by major losses below prior year and expectation – discount benefit of ~3.0%

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

€m



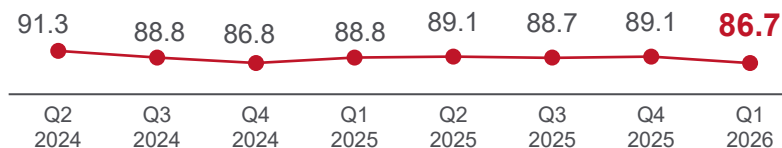
- New contracts added in life new book and long-term health of €59m above prior-year quarter (€52m)
- Increase in Q1, mainly driven by positive operating changes in long-term health and life
- CSM release³ of 2.1% fully in line with current expectation of ~2% per quarter

ERGO Germany

Property-casualty

Combined ratio

%



Year	Loss ratio	Expense ratio	Total
2025	61.2	27.7	88.9
Q1 2025	60.7	28.1	88.8
Q1 2026	57.8	28.8	86.7

■ Loss ratio ■ Expense ratio

Life and health

Total technical result

€m

Q1 2026

Release of CSM	210
Release of risk adjustment (non-PAA)	11
Experience adjustments not adjusted against CSM (non-PAA)	-8
Onerous contracts and changes not affecting CSM (non-PAA)	-2
Insurance service result from PAA business	58
Insurance service result	268
Result from insurance-related financial instruments	-1
Total technical result	266

CSM/RA development

€m

CSM¹RA¹

	CSM ¹	RA ¹
31.12.2025	9,521	557
New contracts added	59	2
Accretion of interest	0	0
Operating changes	230	9
Change in financial effects	0	0
Other	0	0
Release (through P&L)	-210	-11
31.3.2026	9,601	558

ERGO International

Key messages



- Overall solid net result of €78m, driven by good operating performance – prior-year quarter supported by extraordinarily high contribution from joint ventures
- L&H: Technical profitability at expected level
- P&C: Good total technical result with combined ratio close to full-year guidance

Insurance revenue (gross)

€m

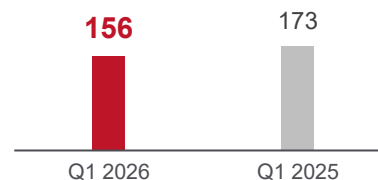
Q1 2025	1,656
Foreign exchange	-7
Divestments/investments	161
Organic change	-25
Q1 2026	1,784

Increase due to the acquisition of NEXT Insurance; good organic growth in various markets, especially Poland and Belgium, more than offset by decrease in Spain Health from a one-time remedial measure

1 Net of reinsurance. 2 Including P&C. 3 For L&H.

Total technical result

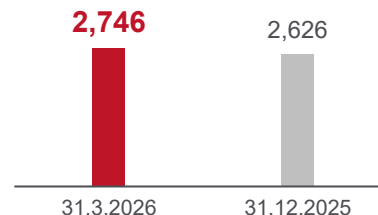
€m



- Good combined ratios in major markets in Q1 – overall combined ratio at 89.5%
- L&H: Stable high CSM release, mainly driven by Spain Health as well as Belgium Health and Life; negative one-off from portfolio sale in Belgium Life

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

€m

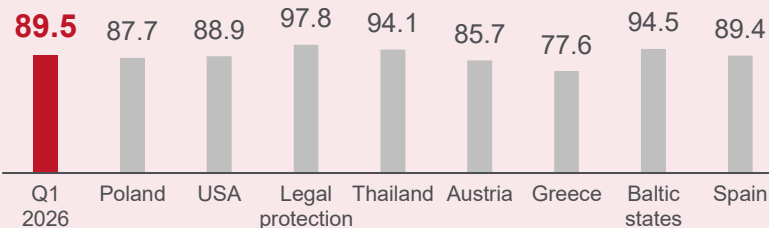
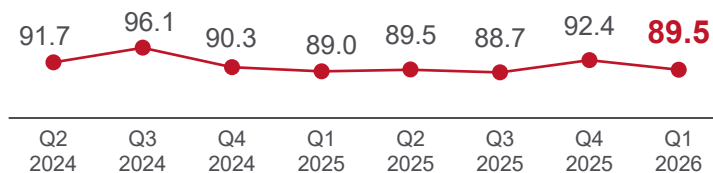


- New contracts added³ of €118m, slightly below prior-year quarter (€135m), driven by the Spanish and Belgian health business
- Increase in Q1 mainly due to operating changes, especially resulting from updating of tariffs to reflect economic assumptions in Belgium Health
- CSM release³ of 2.4%

Property-casualty¹

Combined ratio

%



Life and Health

Total technical result

€m

Q1 2026

Release of CSM	63
Release of risk adjustment (non-PAA)	3
Experience adjustments not adjusted against CSM (non-PAA)	-33
Onerous contracts and changes not affecting CSM (non-PAA)	0
Insurance service result from PAA business	1
Insurance service result	34
Result from insurance-related financial instruments	0
Total technical result	34

CSM/RA development

€m

CSM²RA²

31.12.2025	2,404	143
New contracts added	118	4
Accretion of interest	8	1
Operating changes	110	37
Change in financial effects	-3	-6
Other	-37	-1
Release (through P&L)	-63	-3
31.3.2026	2,537	175



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03

Reinsurance

Life and health reinsurance

Key messages



- Solid new business CSM
- Small positive experience adjustments on in-force business
- Total technical result above pro rata guidance

Insurance revenue (gross)

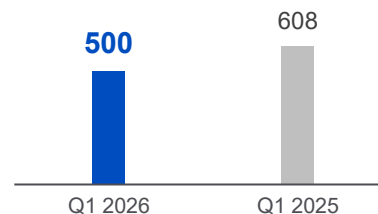
€m

Q1 2025	3,071
Foreign exchange	-211
Divestments/investments	0
Organic change	446
Q1 2026	3,306

Growth spread across all major regions; negative FX impact from weakening of most currencies against the euro

Total technical result

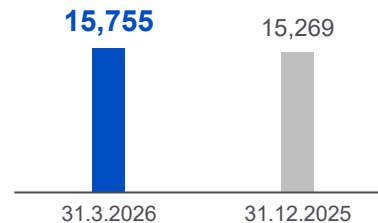
€m



- Insurance service result supported by positive experience and high new business in 2025
- Prior-year quarter inflated by exceptionally high positive experience
- Insurance-related financial instruments benefitted from large transactions in H2 2025

Contractual service margin (CSM)¹

€m



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


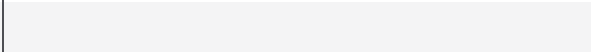

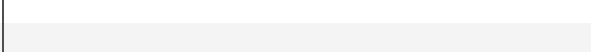
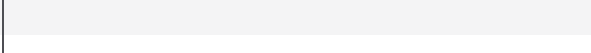

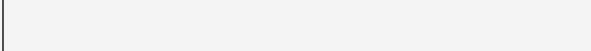
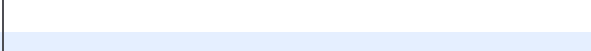
Life and health reinsurance

Total technical result	Q1
€m	2026
Release of CSM	299
Release of risk adjustment (non-PAA)	76
Experience adjustments not adjusted against CSM (non-PAA)	29
Onerous contracts and changes not affecting CSM (non-PAA)	-21
Insurance service result from PAA business	0
Insurance service result	383
Result from insurance-related financial instruments	117
Total technical result	500

- Release of CSM and RA largest contributor to insurance service result
- CSM release supported by strong new business development over recent periods
- Annualised CSM release rate of ~7%, in line with expectation given the composition of the portfolio
- Overall positive experience adjustments, primarily from favourable mortality experience
- Negative contribution from onerous contracts, including loss components on existing business and certain short-term business
- Result from insurance-related financial instruments: strong development supported by high new business contribution in H2 2025

Life and health reinsurance

CSM/RA

€m		CSM ¹	RA ¹
CSM/RA			
31.12.2025		15,269	3,426
New contracts added		284	65
Accretion of interest		97	23
Operating changes		217	-138
Change in financial effects		186	76
Other		0	0
Release (through P&L)		-299	-76
CSM/RA			
31.3.2026		15,755	3,377

CSM

- Solid new business development in all major markets
- Positive operating changes driven by risk model parameter and portfolio updates
- Positive change in financial effects due to currency
- Release (through P&L) as expected
- Contribution from new business fully offset release into earnings when new business under existing groups of contracts (reflected in operating changes) is considered

Risk adjustment

- Negative operating changes driven by parameter update, leading to a shift from RA to CSM
- Change in financial effects primarily from FX as well as changes in yield curves

P&C reinsurance

Key messages



- Revenue decline vs. Q1 2025 driven by currency and renewal effects
- Combined ratio of 66.8% benefitted from very low major losses
- Normalised combined ratio of 80.3% in line with full-year guidance

Insurance revenue (gross)

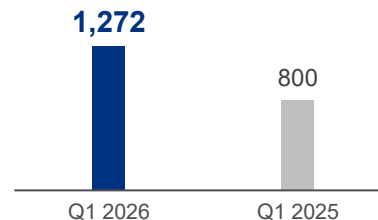
€m

Q1 2025	4,892
Foreign exchange	-332
Divestments/investments	0
Organic change	-636
Q1 2026	3,923

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

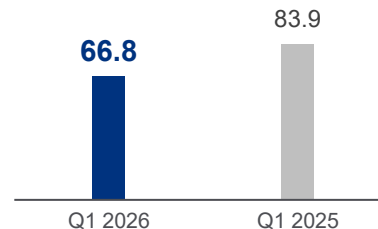
Total technical result

€m



Combined ratio

%

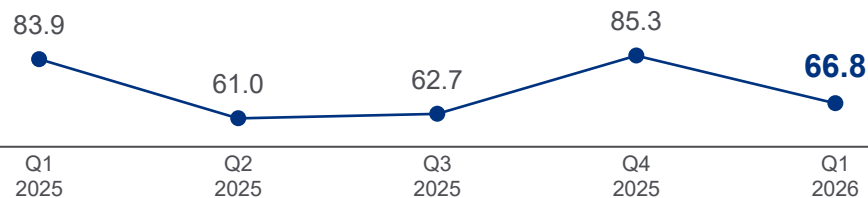
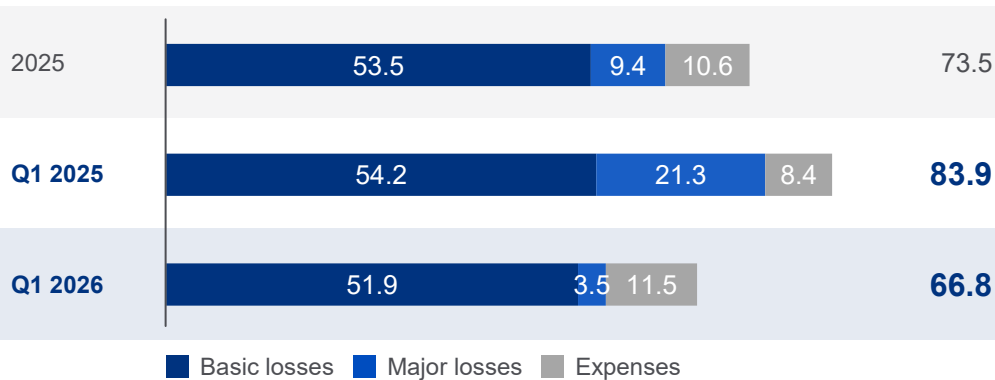


- Major losses of 3.5% in Q1 much lower than expectation due to low nat cat activity – no new major losses above €100m
- Loss component increase of 1.1% in Q1 reflected cautious recognition of new business and renewal price declines
- Expense ratio above average expectation due to revenue decline and profit participation with offset in basic losses
- Combined ratio includes discount benefit of ~9.5%, favourably impacted by higher yields
- Normalised combined ratio of 80.3% in line with expectation despite increase of major loss expectation to ~18%

P&C reinsurance

Combined ratio

%



1 Absolute figures Q1 2026. Major losses €130m, thereof nat cat €55, man-made €75m.

2 Basic losses in prior years. Absolute figures for Q1 2026: -€227m, adjusted for result-dependent condition effects.

	Q1 2026	Ø Annual expectation
Change in loss component	1.1%	~0.0
Major losses ¹	3.5%	~18.0
Nat cat ¹	1.5%	~14.5
Man-made ¹	2.0%	~3.5
Reserve releases ²	-6.0%	~-6.0
Normalised combined ratio	80.3%	

April renewals

Total property-casualty book¹

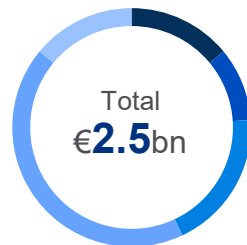
%



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

Regional allocation of April renewals

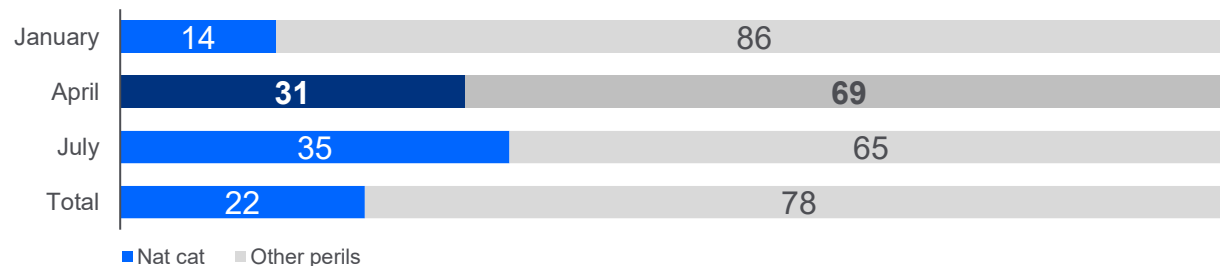
%



■ Europe	14	■ Asia/Pacific/Africa	43
■ North America	10	■ Latin America	14
■ Worldwide	19		

Nat cat shares of renewable portfolio²

%



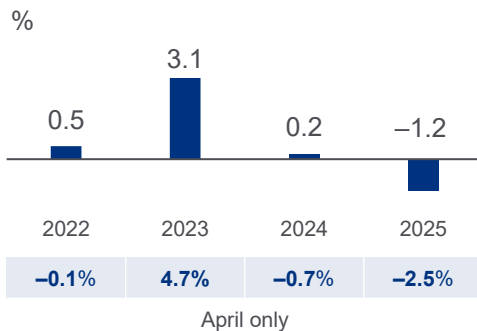
¹ Ultimate premium as at 31.12.2025. Economic view – not fully comparable with IFRS figures. ² Total refers to total P&C book, incl. remaining business.

April renewals

Price change¹



Renewals 2022–2025



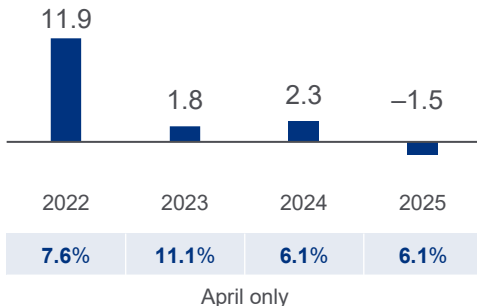
April renewals 2026

-3.1%
Focus on portfolio quality and client relationships

Still healthy margins and good portfolio quality due to rigorous cycle management

- Competition still mainly on price – portfolio resilience largely maintained (terms and conditions as well as structures)
- Moderate price decline from a very high level – strong market position and broad portfolio diversification paying off
- Nominal price change (IFRS 4): -1.6%
- Disciplined cycle management led to volume decline on the entire renewed treaty book (wing-to-wing)
 - Reduction of business not meeting our risk/return requirements or retained by clients, ...
 - ... in particular reduction of proportional business with limited impact on bottom line

Volume change²



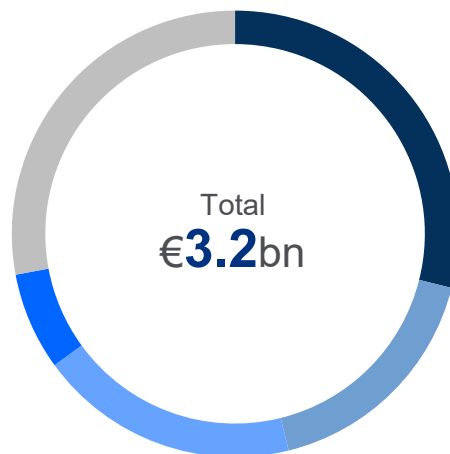
-18.5%
Portfolio optimisation

¹ Price change is fully risk-adjusted, considering most recent inflation and loss-trend assumptions. Calculation up to 2023 based on gross written premium (IFRS 4). From 2024 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. ² Volume change still based on GWP.

Regional allocation of July renewals

Outlook

- Regional focus on USA and Latin America
- Comparatively high nat cat share of ~35%



North America	29%
Latin America	17%
Asia/Pacific/Africa	19%
Europe	7%
Worldwide	28%

Global Specialty Insurance

Key messages



- Revenue decline compared to Q1 2025 due to USD depreciation
- Strong combined ratio of 83.7% in Q1 2026 benefitted from low loss experience and lower expenses

Insurance revenue (gross)

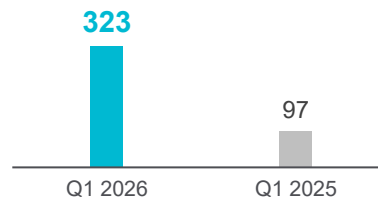
€m

Q1 2025	2,289
Foreign exchange	-209
Divestments/investments	0
Organic change	37
Q1 2026	2,117

Ongoing organic growth particularly at AMIG and Specialty Global Markets

Total technical result

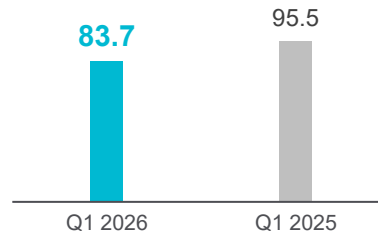
€m



- Low loss experience despite US Winter Storm
- Expense ratio lower than expectation due to lower acquisition costs
- Combined ratio includes discount benefit of ~4.5%

Combined ratio

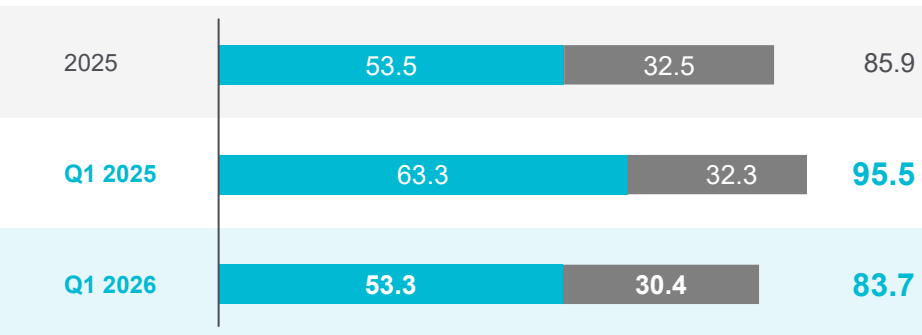
%



Global Specialty Insurance

Combined ratio

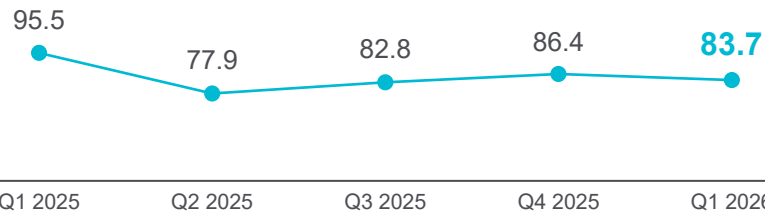
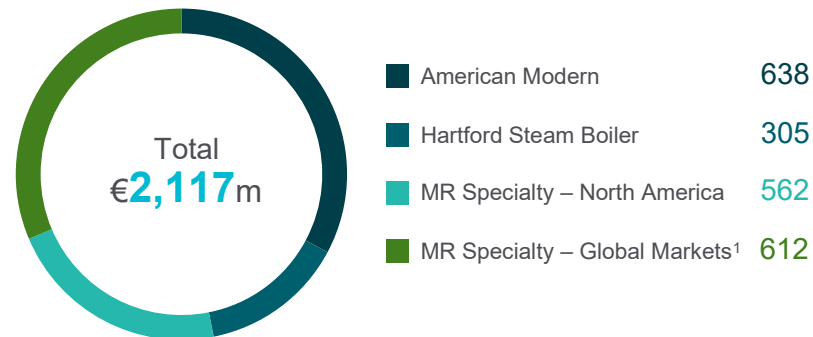
%



■ Loss ratio ■ Expense ratio

Insurance revenue (gross) Q1 2026

€m



¹ Including MR Syndicate.



Thorsten Henn / Getty Images

04

Outlook

Outlook 2026

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



imaginima / Getty Images

05

Additional information

Actual vs. analysts' consensus

Operating result – Actual vs. analysts' consensus¹

€m	Q1 2026	Consensus	Delta
Life and health reinsurance	493	548	–55
Property-casualty reinsurance	1,152	1,252	–100
Global Specialty Insurance	257	195	62
ERGO Germany	218	193	25
ERGO International	110	164	–54
Operating result	2,230	2,353	–123
Net finance costs	–64		
Taxes	–452		
Net result	1,714	1,729	–15

KPIs – Actual vs. analysts' consensus¹

€m	Q1 2026	Consensus	Impact ²
Total technical result	500	470	30
Combined ratio	66.8%	74.6%	294
Combined ratio	83.7%	89.2%	109
Total technical result	425	378	47
Combined ratio ERGO Germany P&C	86.7%	88.9%	26
Combined ratio ERGO International	89.5%	89.0%	–7

RoI³

%	Q1 2026	Consensus
Life and health reinsurance	3.0	
Property-casualty reinsurance	3.3	
Global Specialty Insurance	3.2	
ERGO Germany	2.8	
ERGO International	2.2	
Munich Re	2.9	3.4

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

Segment income statement

Q1 2026

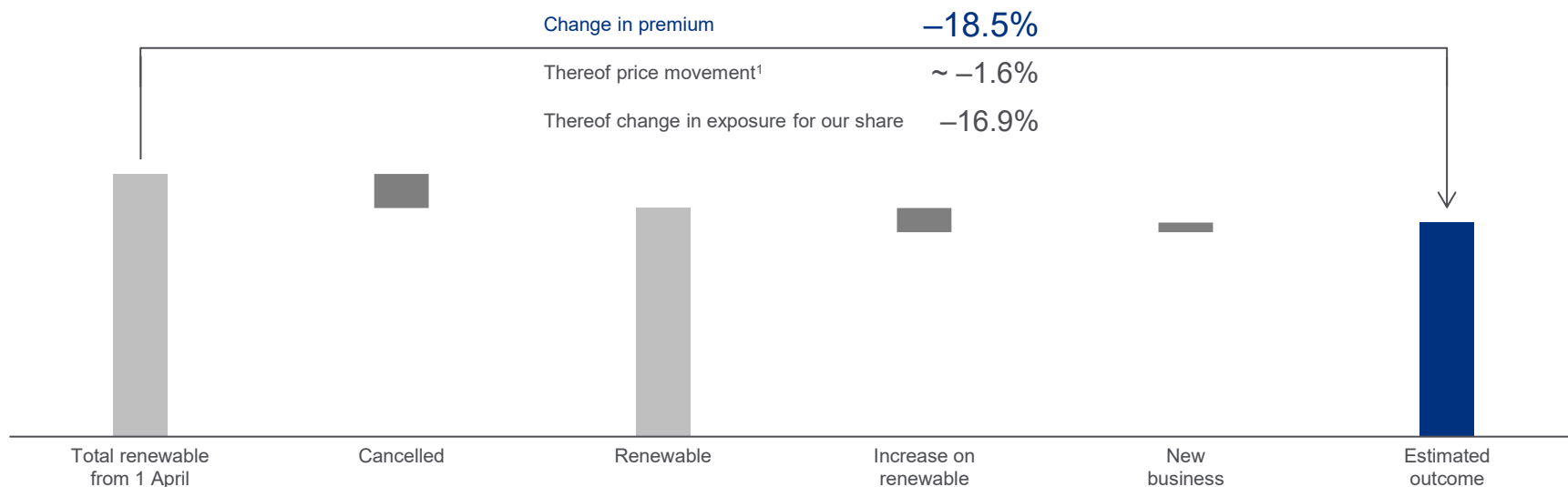
€m	Life and health reinsurance	Property-casualty reinsurance	Global Specialty Insurance	ERGO Germany	ERGO International	Total Q1 2026
Gross premiums written ¹	3,565	6,013	2,221	4,844	2,163	18,806
Insurance revenue from insurance contracts issued	3,306	3,923	2,117	3,887	1,784	15,018
Insurance service result	383	1,251	323	426	157	2,539
Result from insurance-related financial instruments	117	21	0	-1	0	137
Total technical result	500	1,272	323	425	156	2,676
Investment result	106	568	133	772	102	1,682
Currency result	-20	-102	4	-44	0	-162
Investment result for unit-linked life insurance	0	0	0	-120	-112	-232
Insurance finance income or expenses	-41	-415	-102	-624	33	-1,148
Net financial result	45	51	35	-16	24	139
Other operating result	-52	-171	-101	-191	-70	-585
Operating result	493	1,152	257	218	110	2,230
Net finance costs	-6	-50	-3	6	-12	-65
Taxes on income	-50	-261	-53	-67	-20	-452
Net result	436	841	202	157	78	1,714
Tax rate	10.4%	23.7%	20.8%	30.0%	20.7%	20.9%

¹ Alternative performance measure – not defined under IFRS 17.

April renewals

Portfolio optimisation

%	100.0	-13.0	87.0	-9.2	+3.7	81.5
€m	2,502	-325	2,176	-231	+91	2,038



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

Revenue development

Q1 2026

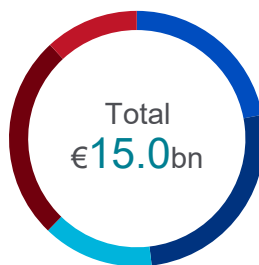
Insurance revenue (gross)

€m

Q1 2025	15,811
Foreign exchange	-767
Divestments/ investments	161
Organic change	-187
Q1 2026	15,018

Segment breakdown

€bn



	Revenue	Share
Life and health reinsurance	3.3	22%
Property-casualty reinsurance	3.9	26%
Global Specialty Insurance	2.1	14%
ERGO Germany	3.9	26%
ERGO International	1.8	12%

Change vs. Q1 2025

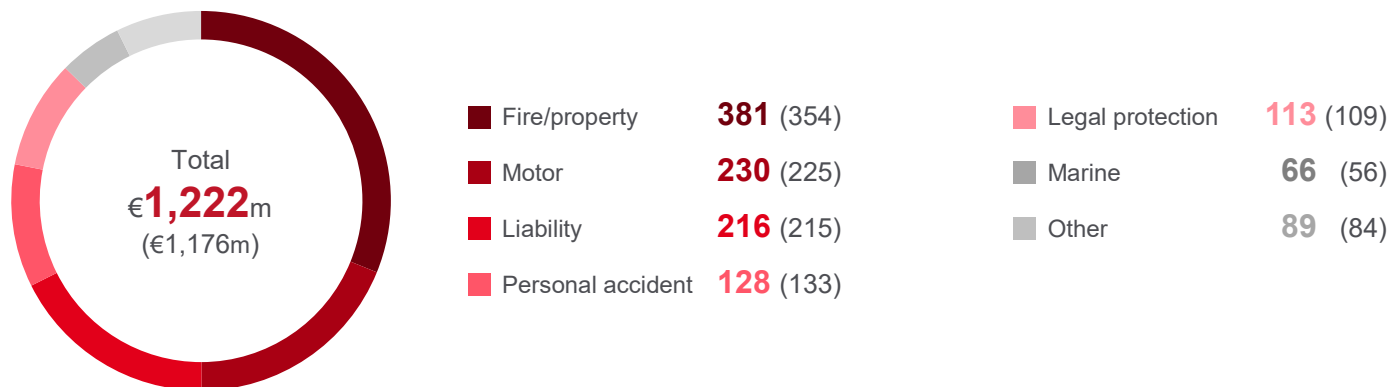
%

L&H reinsurance		7.7
P&C reinsurance	-19.8	
Global Specialty Insurance	-7.5	
ERGO Germany	-0.4	
ERGO International		7.7
Munich Re Group	-5.0	

ERGO Property-casualty Germany

Insurance revenue (gross) in Q1 2026 (Q1 2025)

€m

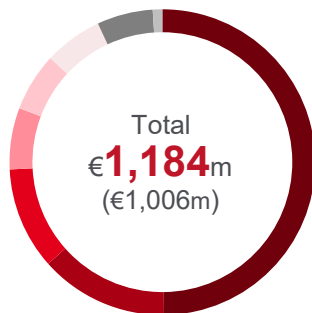


ERGO International – Insurance revenue (gross)

Q1 2026 (Q1 2025)

Property-casualty

	Q1 2026	Q1 2025
Poland	590	575
USA	161	0
Legal protection	128	125
Thailand	77	86
Austria	73	70
Greece	73	69
Baltic states	70	69
Singapore	12	11
Total	1,184	1,006



Life and Health

Life	Q1 2026	Q1 2025
Austria	47	42
Poland	34	34
Belgium	29	26
Baltic states	18	16
Total	128	119



Health	Q1 2026	Q1 2025
Spain ¹	217	284
Belgium	206	197
Nordics ²	49	51
Total	472	531

Combined ratios

Q1 2026

€m	P&C Reinsurance	Global Specialty Insurance	ERGO P&C Germany	ERGO International ¹
Insurance revenue from insurance contracts issued	3,923	2,117	1,222	1,446
Insurance revenue ceded from reinsurance contracts held	-152	-139	-35	-62
Insurance revenue (net)	3,771	1,978	1,187	1,384
Insurance service expenses from insurance contracts issued	-2,587	-1,736	-1,019	-1,268
Income from reinsurance contracts held	67	81	-10	29
Insurance service expenses (net)	-2,521	-1,655	-1,029	-1,239
Combined ratio	66.8%	83.7%	86.7%	89.5%

Total comprehensive income

Q1 2026

€m	Reinsurance	ERGO	Munich Re Group
Total comprehensive income	1,485	204	1,689
Thereof net result	1,479	235	1,714
Thereof change in OCI (after tax)	6	-31	-25
Thereof from investments	-513	-466	-979
Thereof from insurance contracts	161	395	557
Thereof currency translation differences	358	40	397

CSM and risk adjustment by segment

Q1 2026

€m	CSM	▲ vs. 31.12.2025 (%)	Risk adjustment	▲ vs. 31.12.2025 (%)
Life and health reinsurance	15,755	3.2%	3,377	-1.4%
Property-casualty reinsurance	465	-1.0%	337	-3.1%
Global Specialty Insurance	–	–	49	8.8%
ERGO Germany	9,980	1.1%	647	-1.0%
ERGO International	2,746	4.6%	223	14.6%
Total	28,945	2.5%	4,632	-0.7%

Loss component by segment

Q1 2026

€m	Loss component	▲ vs. 31.12.2025 (%)
Life and health reinsurance	272	6.0%
Property-casualty reinsurance	509	10.6%
Global Specialty Insurance	68	-6.7%
ERGO Germany	100	13.3%
ERGO International	258	-6.4%
Total	1,207	4.6%

Return on equity

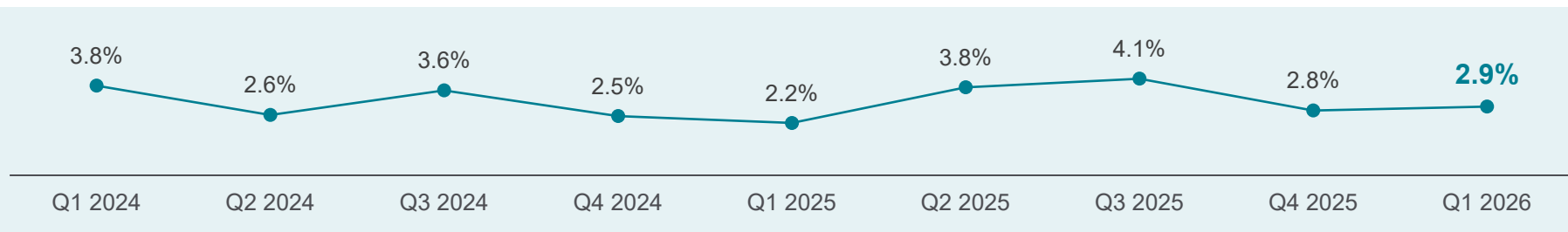
Q1 2026

€m	Reinsurance		ERGO		Munich Re Group	
	31.3.2026	31.12.2025	31.3.2026	31.12.2025	31.3.2026	31.12.2025
Adjusted equity	28,690	27,039	6,670	7,191	35,450	34,230
Average adjusted equity	27,864		6,976		34,840	
Net result	1,479		235		1,714	
RoE	21.2%		13.5%		19.7%	

Return on investment by asset class and segment

Q1 2026

% ¹	Regular income	Write-ups/-downs, change in ECL	Disposal result	Fair value change	Other inc./exp.	RoI	Market value (€m)
Fixed income	3.4	-0.1	0.0	-0.1	0.0	3.2	182,756
Equities	2.2	0.0	0.0	-0.3	0.0	1.9	10,926
Affiliated/associated companies	2.8	0.1	-0.1	1.9	0.0	4.7	7,566
Real estate	5.4	-0.7	0.6	-0.2	-0.5	4.6	13,034
Derivatives	-1.8	0.0	0.0	-35.2	-3.3	-40.4	1,114
Other ²	4.4	-0.4	0.0	2.8	-4.8	1.9	13,355
Total	3.5	-0.1	0.0	0.0	-0.3	2.9	228,752
Reinsurance	3.8	-0.2	0.0	0.2	-0.5	3.2	100,685
ERGO	3.2	-0.1	0.0	-0.2	-0.2	2.7	128,067



Investment result – Reinsurance

Q1 2026

Life and health reinsurance

€m	Q1 2026	Return ¹	Q1 2025	Return ¹
Regular income	141	3.9%	183	3.9%
Write-ups/write-downs	-3	-0.1%	-4	-0.1%
Change in expected credit loss (ECL)	-23	-0.6%	0	0.0%
Disposal gains/losses	-6	-0.2%	-7	-0.1%
Fair value change	22	0.6%	-4	-0.1%
Other income/expenses	-25	-0.7%	-27	-0.6%
Investment result	106	3.0%	141	3.0%
Average market value		14,336		18,765

Property-casualty reinsurance

€m	Q1 2026	Return ¹	Q1 2025	Return ¹
Regular income	653	3.8%	716	4.1%
Write-ups/write-downs	-26	-0.2%	-30	-0.2%
Change in expected credit loss (ECL)	-7	0.0%	-1	0.0%
Disposal gains/losses	11	0.1%	-12	-0.1%
Fair value change	19	0.1%	-88	-0.5%
Other income/expenses	-81	-0.5%	-86	-0.5%
Investment result	568	3.3%	498	2.8%
Average market value		69,578		70,192

¹ Annualised return on quarterly weighted investments (market values) in %.

Investment result – Reinsurance

Q1 2026

Global Specialty Insurance

€m	Q1 2026	Return ¹	Q1 2025	Return ¹
Regular income	154	3.7%	151	3.8%
Write-ups/write-downs	-1	0.0%	-2	0.0%
Change in expected credit loss (ECL)	-2	0.0%	2	0.0%
Disposal gains/losses	-8	-0.2%	-9	-0.2%
Fair value change	2	0.1%	-3	-0.1%
Other income/expenses	-13	-0.3%	-12	-0.3%
Investment result	133	3.2%	127	3.2%
Average market value		16,771		16,033

Investment result – ERGO

Q1 2026

Germany

€m	Q1 2026	Return ¹	Q1 2025	Return ¹
Regular income	909	3.3%	917	3.3%
Write-ups/write-downs	-4	0.0%	-3	0.0%
Change in expected credit loss (ECL)	-14	-0.1%	4	0.0%
Disposal gains/losses	-4	0.0%	-9	0.0%
Fair value change	-51	-0.2%	-425	-1.5%
Other income/expenses	-63	-0.2%	-38	-0.1%
Investment result	772	2.8%	445	1.6%
Average market value		109,491		111,848

International

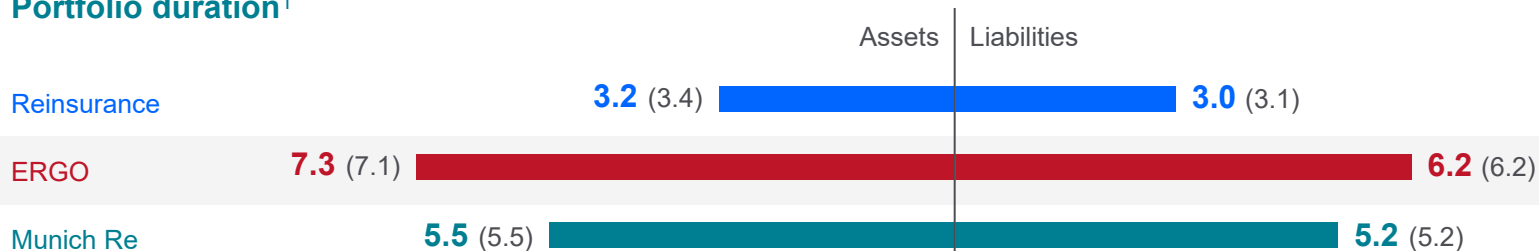
€m	Q1 2026	Return ¹	Q1 2025	Return ¹
Regular income	122	2.6%	124	2.6%
Write-ups/write-downs	0	0.0%	0	0.0%
Change in expected credit loss (ECL)	0	0.0%	0	0.0%
Disposal gains/losses	0	0.0%	-2	0.0%
Fair value change	-18	-0.4%	-8	-0.2%
Other income/expenses	-2	0.0%	-1	0.0%
Investment result	102	2.2%	113	2.4%
Average market value		18,577		18,840

¹ Annualised return on quarterly weighted investments (market values) in %.

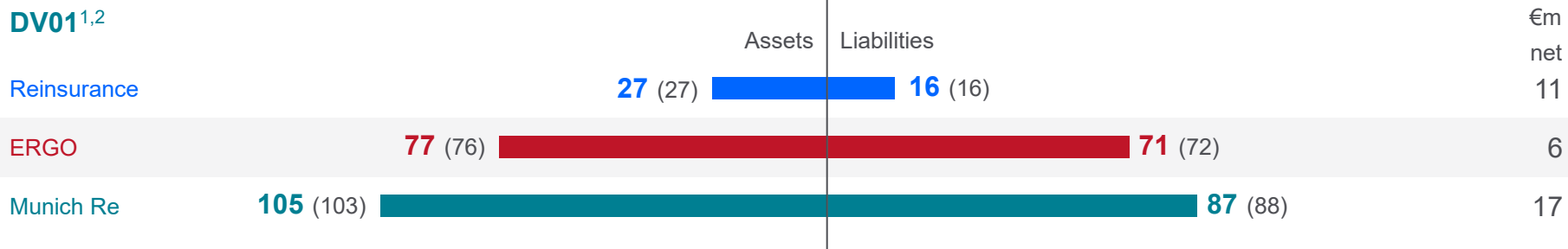
Duration investment portfolio

Q1 2026

Portfolio duration¹



DV01^{1,2}

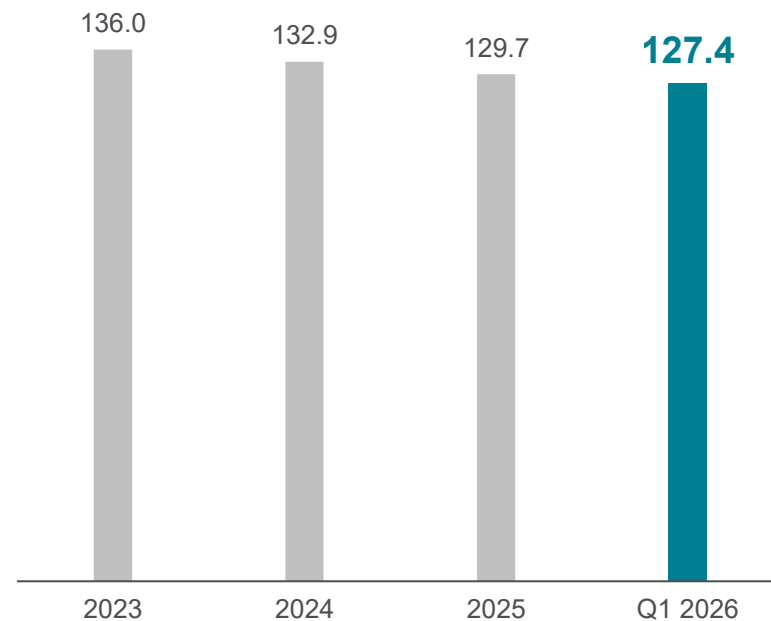


¹ Fair values as at 31.3.2026 (31.12.2025). ² Market-value change due to a parallel downward shift in yield curve by one basis point, considering the portfolio size of assets and liabilities (pre-tax). Negative net DV01 means rising interest rates are beneficial.

Changes to shares in circulation

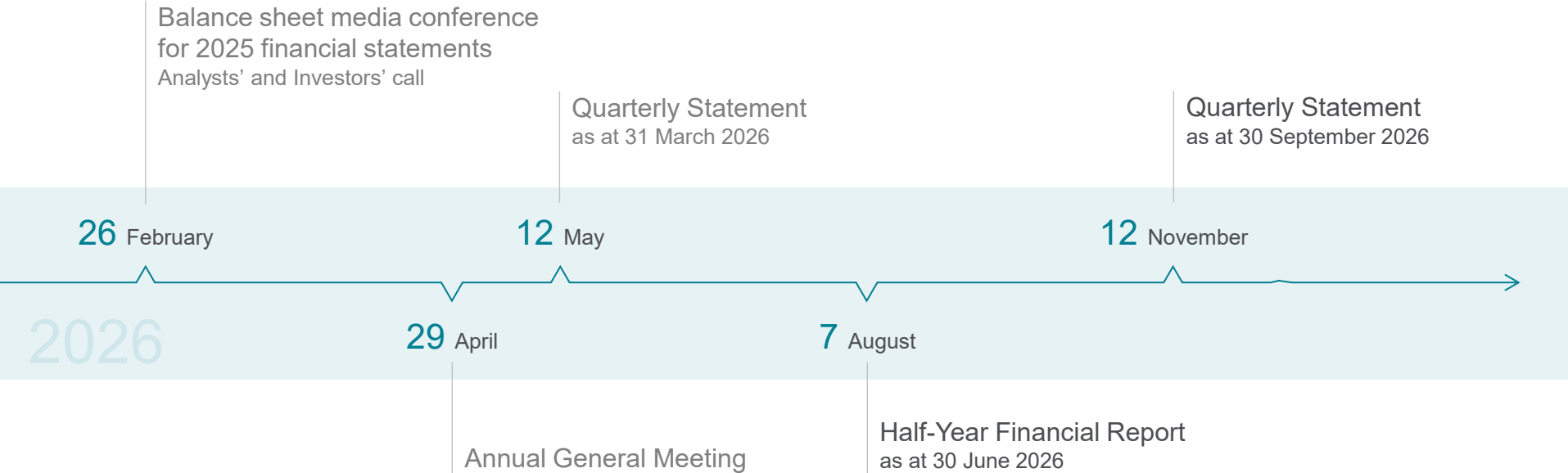
Shares (millions)	31.12. 2025	Acquisition of own shares in Q1 2026	Retirement of own shares in Q1 2026	31.3. 2026
Shares in circulation	128.0	-1.0	-	127.0
Treasury shares	2.7	1.0	-	3.7
Total	130.6	-	-	130.6

Weighted average number of shares in circulation (millions)



Financial calendar

2026



For more information, please contact

Investor Relations team

Christian Becker-Hussong

Head of Investor & Rating Agency Relations

Tel.: +49 (89) 3891-3910

Email: cbecker-hussong@munichre.com

Thorsten Dzuba

Tel.: +49 (89) 3891-8030

Email: tdzuba@munichre.com

Christine Franziszi

Tel.: +49 (89) 3891-3875

Email: cfranziszi@munichre.com

Alina Nizamutdinova

Tel.: +49 (89) 3891-2469

Email: anizamutdinova@munichre.com

Andreas Silberhorn (rating agencies)

Tel.: +49 (89) 3891-3366

Email: asilberhorn@munichre.com

Ingrid Grunwald (ESG)

Tel.: +49 (89) 3891-3517

Email: igrunwald@munichre.com

Nadine Schog (ERGO)

Tel.: +49 (211) 477-8035

Email: nadine.schog@ergo.de

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