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Munich Re Group

Quarterly statement as at 31 March 2026

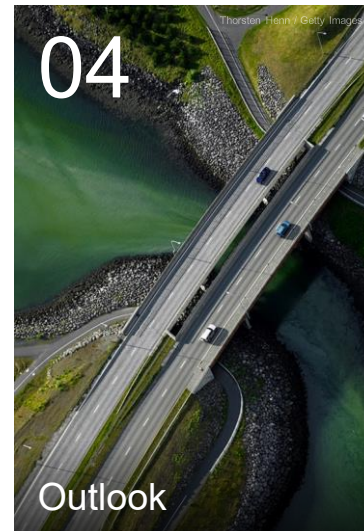
12 May 2026

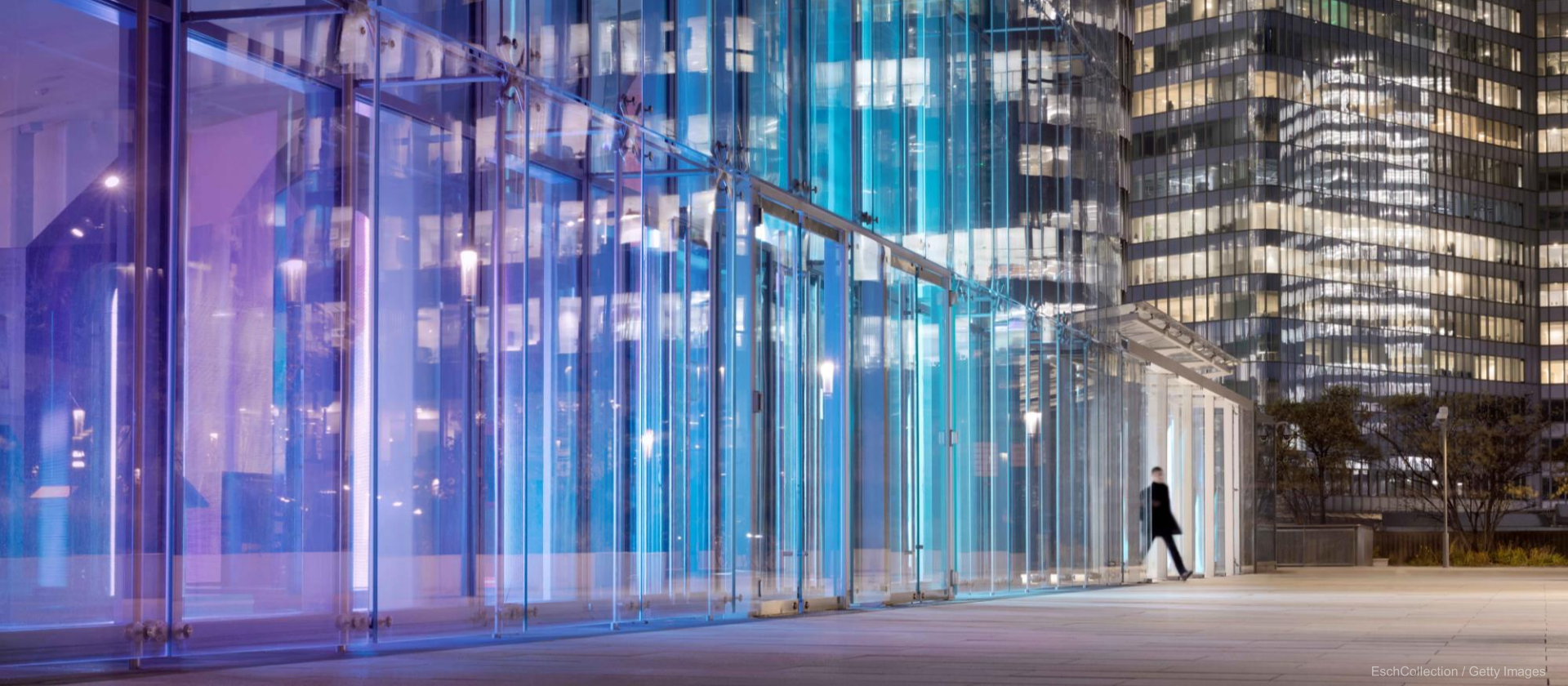
Andrew Buchanan (CFO)



Quarterly Statement as at 31 March 2026

Agenda





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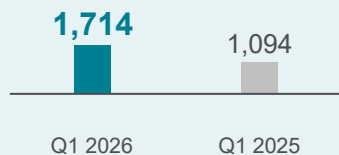
01

Munich Re

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

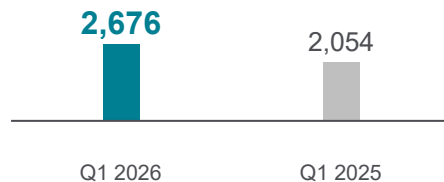
Net result

€m



Total technical result

€m



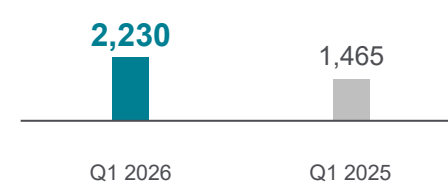
Net financial result

€m



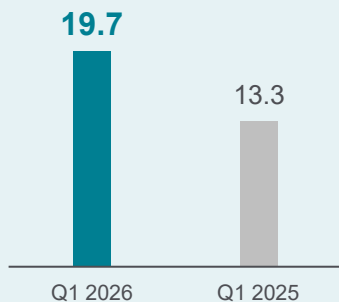
Operating result

€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

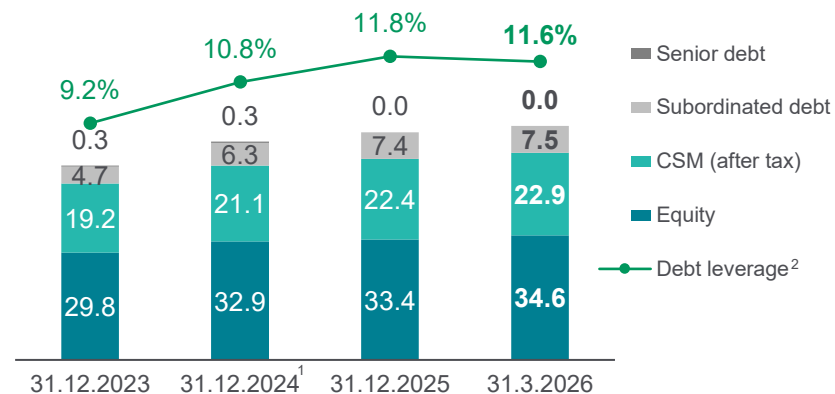
Equity

€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

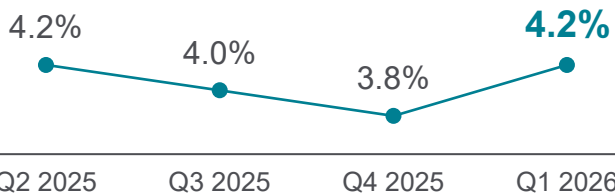
Investment portfolio¹

%



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 %.



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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)

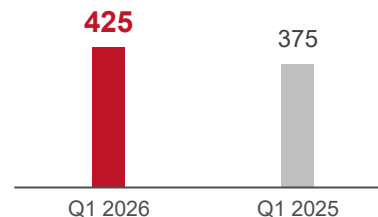
€m

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

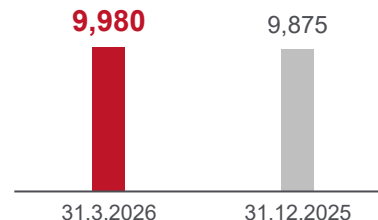
€m



- 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

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 on expected level
- P&C: Good total technical result with combined ratio close to full-year guidance

Insurance revenue (gross)

€m

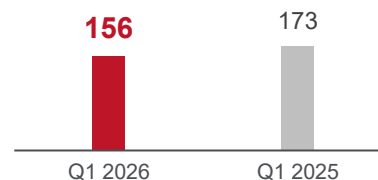
Q1 2025	1,656
Foreign exchange	-7
Divestments/investments	161
Organic change	-25
Q1 2026	1,784

Increase due to the acquisition of NEXT Insurance; good organic growth in various markets, esp. 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 Life & Health.

Total technical result

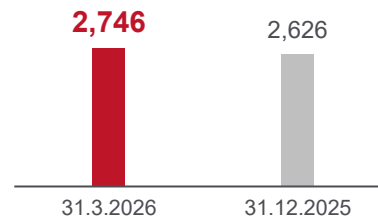
€m



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



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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)

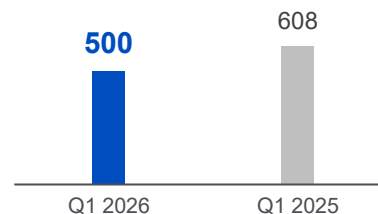
€m

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

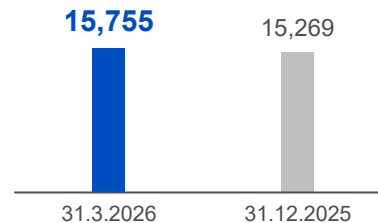
€m



- 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

P&C reinsurance

Key messages



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

Insurance revenue (gross)

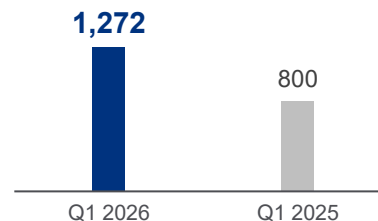
€m

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

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

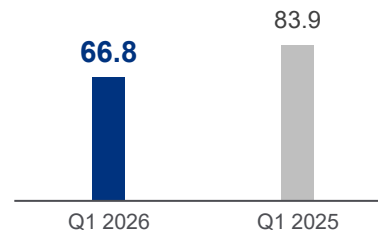
Total technical result

€m



Combined ratio

%



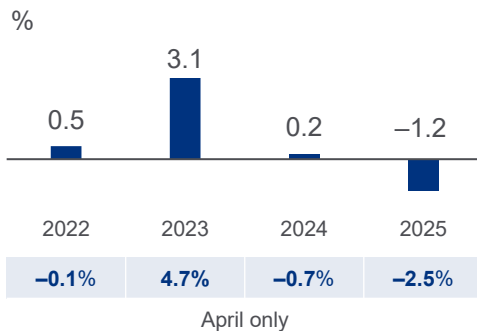
- Major losses of 3.5% in Q1 much lower than expectation due to benign nat cat activity – no new major losses above €100m
- Loss component increase of 1.1% in Q1 reflecting cautious recognition of new business and renewal price declines
- Expense ratio above average expectation due to revenue decline 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%

April renewals

Price change¹



Renewals 2022–2025



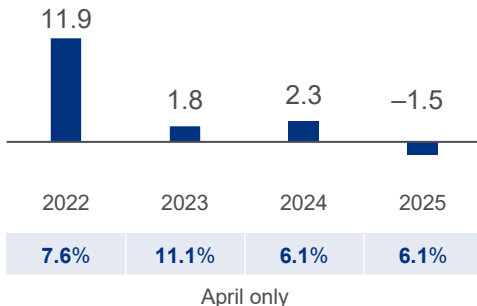
April renewals 2026

-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 until 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.

Global Specialty Insurance

Key messages



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

Insurance revenue (gross)

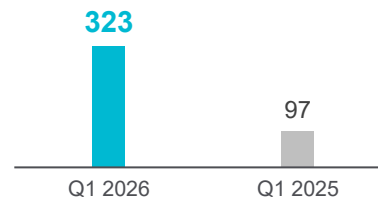
€m

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

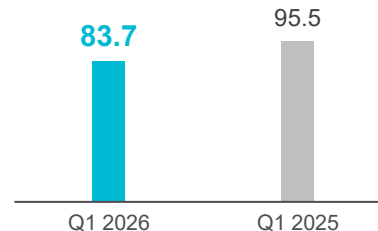
€m



- Benign 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

%





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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



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Q&A

Quarterly statement as at 31 March 2026
12 May 2026

Munich RE 

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