

Munich Re announces profit target of €6bn for 2025

Thanks to consistently good operational performance in all business segments, Munich Re is aiming for an IFRS net profit of €6bn in 2025. Group insurance revenue is expected to reach €64bn in 2025, and return on investment to improve to above 3.0%.

In its reinsurance field of business, Munich Re anticipates an expansion of insurance revenue to €42bn and a net profit of €5.1bn in 2025. In an ongoing favourable market environment, Munich Re will continue to leverage its strong market position. The combined ratio is expected to remain at an attractive profitability level, with a combined ratio of 79% in P&C reinsurance and 90% in Global Specialty Insurance (GSI), the latter of which will become a separate IFRS reporting segment from 2025. Due to expected strong business growth in GSI and a lower discounting effect compared to 2024, this corresponds to a combined ratio of 83% for P&C reinsurance according to the current segmentation. In life and health reinsurance, Munich Re projects a total technical result of €1.7bn in 2025.

The ERGO field of business is expected to generate insurance revenue of €22bn in 2025, continuing its strong development in recent years with a profit contribution of €0.9bn. A combined ratio of 89% is envisaged at ERGO Germany, and 90% at ERGO International. From 2025 onwards, Munich Re will disclose ERGO Germany as a single reporting unit, combining the German life and health and property-casualty businesses.

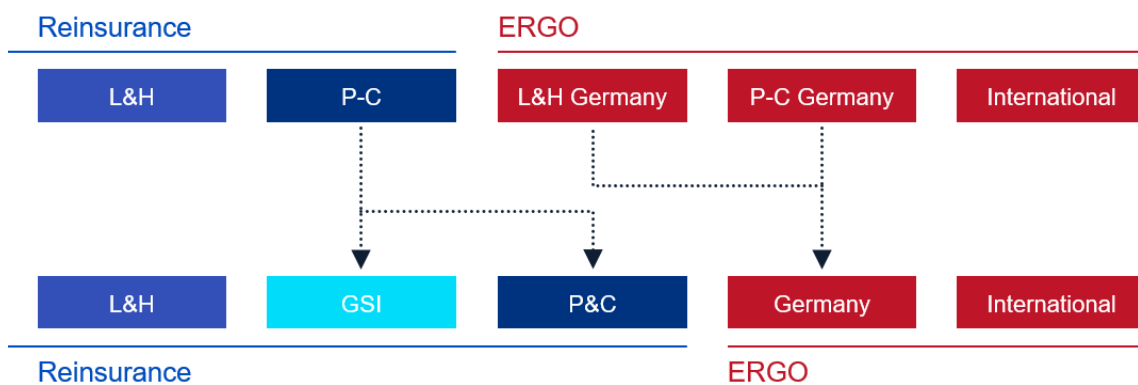
Please note that all figures are rounded values. As usual, all forecasts and targets are subject to increased uncertainties stemming from geopolitical and macroeconomic developments, to major losses remaining within normal bounds, and to the income statement not being impacted by severe fluctuations in the currency or capital markets, significant changes in the tax environment, or other one-off effects.

Munich Re will present its full-year 2024 financial figures on 26 February 2025 as scheduled.

Outlook 2025

| | | | | | |
|-------------|---------------------------|------------|------------------------|------------------------------|--------------------------------------|
| Group | Insurance revenue (gross) | Net result | Return on investment | | |
| | ~€64bn | ~€6.0bn | >3.0% | | |
| ERGO | Insurance revenue (gross) | Net result | Combined ratio Germany | Combined ratio International | |
| | ~€22bn | ~€0.9bn | ~89% | ~90% | |
| Reinsurance | Insurance revenue (gross) | Net result | Combined ratio P&C | Combined ratio GSI | Total technical result Life & Health |
| | ~€42bn | ~€5.1bn | ~79% | ~90% | ~€1.7bn |

New segmentation from 2025 onwards



Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft in München
Group Media Relations
Königinstrasse 107, 80802 Munich, Germany

www.munichre.com

LinkedIn: <https://de.linkedin.com/company/munich-re>

For Media inquiries please contact

Group Media Relations

Stefan Straub

Tel.: +49 89 3891 9896

Mobile: +49 151 64 93 30 48

sstraub@munichre.com

Financial Communications

Axel Rakette

Tel.: +49 89 3891 3141

Mobile: +49 151 20 46 21 32

arakette@munichre.com

Group Media Relations

Irmgard Joas

Tel.: +49 89 3891 6188

Mobile: +49 151 52 81 70 24

ijoas@munichre.com

Media Relations Asia-Pacific

Faith Thoms

Tel.: +65 63180762

Mobile: +65 83390125

ftthoms@munichre.com

Media Relations North America

Ashleigh Lockhart

Tel.: +1 609 275-2110

Mobile: +1 980 395 2979

alockhart@munichre.com

Media Relations London Market

Lillian Ng

Tel.: +44 207 8863952

Mobile: +44 7809 495299

lillianng@munichre.com

Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the asset management company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. Munich Re leverages its strengths to promote its clients' business interests and technological progress. Moreover, Munich Re develops covers for new risks such as rocket launches, renewable energies, cyber risks and artificial intelligence. In the 2023 financial year, Munich Re generated insurance revenue of €57.9bn and a net result of €4.6bn. The Munich Re Group employed about 43,000 people worldwide as at 31 December 2023.

Disclaimer

This media release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to make them conform to future events or developments.