

Munich Re announces new Ambition 2030 multi-year strategy and 2026 financial targets

As outlined in its new multi-year strategy, Munich Re is aiming for sustained profit growth and high profit participation for shareholders. By the end of 2030, the return on equity is expected to lie above 18% and earnings per share to grow annually by more than 8% on average. Ambition 2030 furthermore envisages a total payout ratio¹ greater than 80% per year and a solvency ratio above 200%.

Munich Re will pursue an IFRS net profit of €6.3bn in 2026 (consensus: €6.35bn) thanks to consistently good operational performance in all business segments. Group insurance revenue is expected to total €64bn (consensus: €62bn) in 2026 and return on investment to improve to above 3.5%.

In its reinsurance field of business, Munich Re anticipates that net profit will amount to €5.4bn in 2026 (consensus: €5.2bn). In an ongoing favourable market environment, Munich Re will continue to leverage its strong market position. The combined ratios are expected to remain at high levels of profitability: 80% (consensus: 80%) in property-casualty reinsurance and 90% (consensus: 89%) in Global Specialty Insurance (GSI). In life and health reinsurance, Munich Re projects a total technical result of €1.9bn in 2026 (consensus: €1.9bn).

The ERGO field of business is expected to continue its strong performance of recent years with a segment result of €0.9bn (consensus: €1.0bn). A combined ratio of 89% (consensus: 89%) is envisaged at ERGO Germany; ERGO International will likewise aim for a combined ratio of 89% (consensus: 89%).

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 communicate the details of its new Ambition 2030 strategy programme to the public on 11 December 2025.

¹ Total payout ratio is defined as the sum of announced dividend and share buy-back divided by IFRS net result.

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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 manager 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 2024 financial year, Munich Re generated insurance revenue of €60.8bn and a net result of €5.7bn. The Munich Re Group employed about 44,000 people worldwide as at 31 December 2024.

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