Half-Year Financial Report 2025
Munich Re

Munich RE

Key figures (IFRS® Accounting Standards)[1, 2]

Munich Re at a glance

		Q1–2 2025	Q1–2 2024	Change	Q2 2025	Q2 2024	Change
				%			%
Net result	€m	3,178	3,715	–14.4	2,085	1,601	30.2
Thereof attributable to non-controlling interests	€m	8	–1	–	8	–1	–
Earnings per share	€	24.26	27.77	–12.6	15.94	11.99	32.9
Return on equity (RoE)	%	19.7	24.1		25.5	20.2	
Return on investment (RoI)	%	3.0	3.2		3.8	2.6	
					30.6.2025	31.12.2024	
Share price	€				550.60	487.10	13.0
Munich Reinsurance Company's market capitalisation	€bn				71.9	65.2	10.4
Carrying amount per share	€				235.97	249.58	–5.5
Investments	€m				222,768	230,716	–3.4
Investments for unit-linked life insurance	€m				9,355	9,186	1.8
Equity	€m				30,762	32,901	–6.5
Insurance contracts issued and reinsurance contracts held (net)	€m				205,348	211,461	–2.9
Balance sheet total	€m				275,688	286,442	–3.8
Number of staff					43,550	43,584	–0.1

Reinsurance

		Q1–2 2025	Q1–2 2024	Change	Q2 2025	Q2 2024	Change
				%			%
Insurance revenue from insurance contracts issued	€m	19,880	19,732	0.8	9,629	9,875	–2.5
Total technical result – Life and health	€m	913	1,052	–13.2	305	568	–46.3
Combined ratio – Property-casualty	%	72.9	71.8		61.0	73.7	
Combined ratio – Global Specialty Insurance	%	87.3	90.6		77.9	93.6	
Investment result	€m	1,986	1,814	9.5	1,221	743	64.3
Net result	€m	2,687	3,227	–16.8	1,834	1,339	37.0
Thereof: Life and health reinsurance	€m	845	1,000	–15.5	344	514	–33.1
Thereof: Property-casualty reinsurance	€m	1,537	2,010	–23.5	1,193	771	54.7
Thereof: Global Specialty Insurance	€m	305	217	40.5	296	54	450.7
Return on equity (RoE)	%	19.5	24.9		26.1	19.9	

ERGO

		Q1–2 2025	Q1–2 2024	Change	Q2 2025	Q2 2024	Change
				%			%
Insurance revenue from insurance contracts issued	€m	10,706	10,282	4.1	5,146	5,078	1.3
Combined ratio – Property-casualty Germany	%	88.9	89.5		89.1	91.3	
Combined ratio – International	%	89.3	90.6		89.5	91.7	
Investment result	€m	1,523	1,820	–16.3	966	727	32.7
Net result	€m	492	488	0.8	251	262	–4.1
Thereof: ERGO Germany	€m	296	277	6.8	155	116	34.0
Thereof: ERGO International	€m	196	211	–7.1	96	146	–34.3
Return on equity (RoE)	%	20.5	20.2		21.9	21.6	

1 You can download this information as an Excel file; please refer to the Financial Supplement under www.munichre.com/results-reports.
2 Previous year's figures adjusted owing to IAS 1 and IAS 8; see > Condensed interim consolidated financial statements > Selected notes to the consolidated financial statements > Changes in accounting policies and other adjustments > Other adjustments. In addition, the previous year's figures have been adjusted due to a change in segmentation; see > Condensed interim consolidated financial statements > Selected notes to the consolidated financial statements > Segment disclosures > Segment reporting.

Contents

Due to rounding, there may be minor deviations in summations and in the calculation of percentages in this report.

This document is a translation of the original German version and is intended to be used for informational purposes only. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.

Interim management report of the Group

Business environment

In the first half of 2025, deepening geopolitical uncertainties and the United States' protectionist trade policies profoundly impacted the global economy and financial markets worldwide. Global economic growth slowed and the previously strong US economy cooled. Growth in the eurozone and China was boosted in Q1 by exports to the United States in anticipation of higher American tariffs. Inflation decreased somewhat in both the US and the eurozone. The European Central Bank, which had started to ease monetary policy in 2024, consequently cut the rate for its deposit facility from 3% to 2% in several steps in H1 2025. However, inflation was expected to rise in the United States as a result of the new tariffs. The Federal Reserve therefore paused its cycle of interest rate cuts, leaving its target range for the federal funds rate unchanged at 4.25–4.50%.

The scope and frequency of fluctuations in bond yields in the reporting period were similar year on year; yields were affected by fears of a recession, changed expectations regarding monetary and fiscal policies in future, geopolitical uncertainties and other factors. For example, the military escalation of the conflict between Israel and Iran as well as the American strikes on Iranian nuclear facilities led to greater volatility in energy prices and to higher prices for those government bonds regarded as a safe haven. Compared with the end of 2024, yields on ten-year US government bonds were slightly lower at the end of June – with yields on German government bonds slightly higher. In a multi-year comparison, yields remained high in both countries.

Yields on ten-year government bonds

%	30.6.2025	31.12.2024
USA	4.3	4.6
Germany	2.6	2.4

A notable feature of the reporting period: simultaneous price drops in US government bonds, equity markets in the United States and the US dollar. This was triggered by the announcement in early April of high tariffs on nearly all of the United States' trading partners. After ensuing sharp falls in equity markets across the globe, the Trump administration announced a 90-day pause on the high tariffs – with most markets then recovering. At the end of June, the US Dow Jones Industrial Average was 4% higher as against 31 December 2024, with the EURO STOXX 50 up by 8%.

Equity markets

	30.6.2025	31.12.2024
EURO STOXX 50	5,303	4,896
Dow Jones Industrial Average	44,095	42,544

Currency markets also reflected turbulence in geopolitics and trade policy, as evidenced by greater volatility in exchange rates. The euro appreciated in Q1 after the German government announced extensive spending on defence and infrastructure – partially in response to the Trump administration having rebuffed its European allies. Conversely, the US dollar depreciated considerably – especially after the announcement of high tariffs in April. At the end of June, the US dollar and the Canadian dollar were much lower – and the pound sterling somewhat lower – against the euro compared with the start of the year. The Polish zloty appreciated slightly against the euro. In contrast, the average value of the US dollar in H1 2025, at €0.92, was only slightly below the figure for H1 2024 (€0.93). On average, the value of the pound sterling and the Polish zloty in H1 2025 was somewhat higher against the euro year on year, while the Canadian dollar was much lower than the average during the first half of 2024.

Business performance of the Group

Key figures[1]

		Q1–2 2025	Q1–2 2024	Change	Q2 2025	Q2 2024	Change
				%			%
Insurance revenue from insurance contracts issued	€m	30,586	30,014	1.9	14,775	14,953	−1.2
Total technical result	€m	5,088	5,086	0.0	3,035	2,440	24.4
Investment result	€m	3,509	3,633	−3.4	2,187	1,470	48.7
Currency result	€m	−1,108	256	–	−602	−21	<−1,000.0
Investment result for unit-linked life insurance	€m	192	654	−70.6	234	113	106.5
Operating result	€m	4,382	5,069	−13.6	2,917	2,178	33.9
Taxes on income	€m	−1,091	−1,262	13.6	−777	−528	−47.3
Net result	€m	3,178	3,715	−14.4	2,085	1,601	30.2
Return on equity (RoE)[2]							
Group	%	19.7	24.1		25.5	20.2	
Reinsurance	%	19.5	24.9		26.1	19.9	
ERGO	%	20.5	20.2		21.9	21.6	
		30.6.2025	31.12.2024	Change			
				%			
Equity	€bn	30.8	32.9	−6.5			
Solvency II ratio[3]	%	287	287				

1 Previous year's figures adjusted owing to IAS 1 and IAS 8; see > Condensed interim consolidated financial statements > Selected notes to the consolidated financial statements > Changes in accounting policies and other adjustments > Other adjustments.
2 Further information on the RoE can be found in the > Group Annual Report 2024 > Combined management report > Strategy and > Tools of corporate management and strategic financial objectives; refer also to the > Condensed interim consolidated financial statements > Selected notes to the consolidated financial statements > Segment disclosures > Alternative performance measures.
3 Does not include transitional measures or, as at 30 June 2025, any deduction for dividends for the financial year 2025 to be paid in 2026.

Effective 1 January 2025, segment reporting has been adjusted in accordance with modifications made to internal business management and reporting. Global Specialty Insurance (GSI), which was previously part of the property-casualty reinsurance segment, is presented as its own segment in the reinsurance field of business. Reporting on ERGO now primarily addresses the aggregated segment (segment) ERGO Germany and the segment ERGO International.

Group insurance revenue from insurance contracts issued (insurance revenue) grew by 1.9% year on year to €30,586m (30,014m) in the first half of 2025. This development was primarily driven by organic growth in the life and health reinsurance and ERGO International segments, with currency translation effects having a negative impact.

Property-casualty reinsurance was heavily burdened by the wildfires in Los Angeles in Q1. In contrast, major-loss expenditure in Q2 was at a very low level. The share of net insurance revenue attributable to major losses came to 10.1% (11.9%) in the first half of the year. The total technical result fell slightly in a year-on-year comparison in the period from January to June. The GSI segment was also impacted severely by the wildfires in Los Angeles in Q1. In Q2, the loss ratio within GSI was well below the average expectation, and the total technical result improved compared with H1 2024. Despite ongoing very good operational performance, the result in life and health reinsurance was impacted by a random accumulation of individual major losses in Q2. The total technical result for the first six months of the year was lower year on year. The pro rata net result reported by the ERGO field of business at the half-year point was in line with expectations. Compared with the first half of the previous year, the total technical result was up in both the ERGO Germany and the ERGO International segment.

The investment result was down slightly year on year. Higher regular income from fixed-interest investments and equities and positive changes to the fair value of equities were offset by negative changes to the fair value of private equity investments. Changes in exchange rates during the first half of the year led to a negative currency result. The effective tax rate was 25.5% (25.4%).

Following the dividend payout in May, Group equity was lower at the end of the reporting period than at the beginning of the year.

The Group's debt leverage as at 30 June 2025 was 10.8% (10.8%), which is low by industry comparison.

Business performance of the segments

Reinsurance – Life and health

Key figures

		Q1–2 2025	Q1–2 2024	Change	Q2 2025	Q2 2024	Change
				%			%
Insurance revenue from insurance contracts issued	€m	6,165	5,987	3.0	3,094	2,961	4.5
Share of insurance revenue in reinsurance	%	31.0	30.3		32.1	30.0	
Total technical result	€m	913	1,052	–13.2	305	568	–46.3
Net financial result	€m	228	267	–14.6	130	104	25.2
Thereof: Investment result	€m	317	324	–2.1	177	152	16.3
Operating result	€m	1,103	1,260	–12.4	432	647	–33.2
Net result	€m	845	1,000	–15.5	344	514	–33.1

Insurance revenue

We write the majority (around 95%) of our business in the life and health reinsurance segment in non-euro currencies. Exchange-rate fluctuations can therefore have a significant impact on the development of insurance revenue. Exchange rates had a negative impact on revenue development in the first half-year.

After adjustments to reflect exchange rates, our insurance revenue increased by 4.3% compared with the first half of the previous year. The increase is mainly attributable to our business in North America and the United Kingdom, and was driven by the execution of large-volume transactions and the ongoing expansion of our longevity business. By contrast, we recorded a decline in Asia due to the termination or restructuring of several contracts.

The development of our financially motivated reinsurance is not reflected in the insurance revenue, as the majority of contracts are presented under insurance-related financial instruments.

Result

The total technical result slightly outperformed the pro rata expectations for this segment that we had communicated for the reporting year.

The total technical result comprises the insurance service result and the result from insurance-related financial instruments. The insurance service result is substantially driven by the release of the contractual service margin and the risk adjustment for non-financial risk.

New business developed very favourably and made a positive contribution to the result. This included in particular large-volume transactions in North America. Overall, claims development in the portfolio was in line with expectations. Following excellent development in Q1, especially from the mortality business in the US, Q2 was negatively impacted by a random accumulation of individual large losses.

Financially motivated reinsurance that does not transfer significant insurance risk is the main contributor to the result from insurance-related financial instruments. We operate globally in this area, with a large share of the result being generated in Asia and North America. The portfolio continued to show encouraging development, with the contracts performing largely in line with expectations.

The investment result was almost unchanged year on year in the first half of the year, with an increase in Q2. We continued to generate high regular income in the first half of the year. Equities and derivatives also boosted the investment result in line with the market trends. By contrast, negative changes in the fair value of our private equity investments had a negative impact on the result, mainly due to a weaker US dollar.

Reinsurance – Property-casualty

Key figures

		Q1–2 2025	Q1–2 2024	Change	Q2 2025	Q2 2024	Change
				%			%
Insurance revenue from insurance contracts issued	€m	9,405	9,530	−1.3	4,513	4,834	−6.7
Share of insurance revenue in reinsurance	%	47.3	48.3		46.9	49.0	
Loss ratio	%	63.4	62.6		50.2	63.9	
Thereof: Major losses	Percentage points	10.1	11.9		−2.0	13.8	
Expense ratio	%	9.5	9.1		10.8	9.8	
Combined ratio	%	72.9	71.8		61.0	73.7	
Total technical result	€m	2,485	2,611	−4.8	1,685	1,246	35.3
Net financial result	€m	−54	594	–	156	15	929.3
Thereof: Investment result	€m	1,389	1,268	9.5	891	476	87.1
Operating result	€m	2,218	2,906	−23.7	1,757	1,127	55.8
Net result	€m	1,537	2,010	−23.5	1,193	771	54.7

Insurance revenue

Insurance revenue in H1 was down year on year, mainly due to changes in the value of the euro against other currencies. If exchange rates had remained unchanged, insurance revenue would have seen a year-on-year decrease of 0.4% for the first six months and of 3.3% for Q2.

In the reinsurance renewals as at 1 January 2025, the premium volume declined slightly by 2.4% to €15.6bn. We consistently discontinued business that did not meet our requirements with regard to prices or terms and conditions. Thanks to our close relationships with clients and our sought-after expertise, we tapped into attractive business opportunities – including the expansion of existing client relationships and new business. It was possible to maintain the high quality of our portfolio thanks to stable or improved contractual terms and conditions. Around two-thirds of non-life reinsurance treaty business was renewed – with a focus on Europe, the United States and global business. Price development was stable overall, and for the most part compensated for the higher loss estimates in some areas, which were caused primarily by inflation and other loss trends. Primary insurance prices also rose in many markets, with Munich Re benefiting as regards proportional reinsurance contracts. Overall, the high price level of Munich Re's portfolio was maintained with a slight 0.6% decrease.

In the reinsurance renewals as at 1 April 2025, we were able to increase the volume of premiums written to €2.8bn (+6.1%). Growing market challenges notwithstanding, the environment has remained favourable. Munich Re was thus able to leverage both its close relationships with clients and its expertise to tap into attractive business opportunities arising from the expansion of existing client relationships as well as new business – particularly in India, Latin America and Europe. It was possible to maintain the portfolio's high quality thanks to stable contractual terms and conditions. We consistently discontinued business that did not meet our requirements with regard to prices or terms and conditions. Although prices fell overall, they still mostly compensated for the higher loss estimates in some areas, which were primarily attributable to inflation and other loss trends. Despite a 2.5% drop, the high price level of Munich Re's portfolio changed little overall. When adjusted for portfolio mix effects, rates dropped by 1.7%.

Result[1]

The total technical result fell in the first half of the year, but increased in Q2. The year-on-year decrease in the first six months was mainly due to a slight increase in the combined ratio. From January to June, we posted major-loss expenditure totalling €921m (1,094m), of which −€87m (644m) was attributable to Q2, in each case after retrocessions and before tax. These amounts include gains and losses from the run-off of major claims from previous years, and were equivalent to 10.1% of net insurance revenue in the first half of the year and −2.0% in Q2. The major-loss ratio was below our major-loss expectation of 17% of net insurance revenue in both the first half of the year and in Q2.

Major-loss expenditure from natural catastrophes totalled €777m (727m) for the first half of the year, including €20m (539m) for Q2. The highest expenditure for natural catastrophes in the first half of the year was attributable to the wildfires in Los Angeles with a nominal amount of around €0.8bn. Expenditure for man-made major losses came to €144m (367m) for the first half of the year. We posted a

1 The data above on major losses was calculated to include the effects of discounting and risk adjustments, unless the explanatory notes indicate that this is a nominal amount.

release of €107m in Q2, compared to expenditure of €106m in the same quarter last year.

In addition to the comprehensive review of provisions for basic losses that we carry out primarily towards the end of the year, we also perform detailed quarterly analyses of the claims notifications we receive. As claims notifications remained appreciably below the expected level, we made reserve releases in the first half-year. After adjustments for discounting effects, these releases amounted to €544m, or 6.0% of net insurance revenue. We still aim to set the amount of provisions for newly emerging claims at the top end of the estimation range, so that risks are adequately taken into account and profits from the release of a portion of these reserves are possible following positive claims development.

The combined ratio amounted to 72.9% (71.8%) of net insurance revenue for the first six months of the year and 61.0% (73.7%) for Q2. The figure for the first half-year was thus lower than the 79% target we projected at the beginning of the year for the whole of 2025.

The investment result for the first half of the year was significantly up on the previous year's level, with a particularly strong increase in Q2. We continued to generate high regular income in the first half of the year. Equities and derivatives also boosted the investment result in line with the market trends. In addition, we realised gains on the disposal of shareholdings. By contrast, negative changes in the fair value of our private equity investments had a negative impact on the result, mainly due to a weaker US dollar.

Global Specialty Insurance

Key figures

		Q1–2 2025	Q1–2 2024	Change	Q2 2025	Q2 2024	Change
				%			%
Insurance revenue from insurance contracts issued	€m	4,311	4,215	2.3	2,022	2,080	–2.8
Share of insurance revenue in reinsurance	%	21.7	21.4		21.0	21.1	
Loss ratio	%	55.0	60.3		45.7	63.3	
Expense ratio	%	32.3	30.3		32.2	30.3	
Combined ratio	%	87.3	90.6		77.9	93.6	
Total technical result	€m	525	379	38.7	428	127	237.8
Net financial result	€m	4	16	–75.5	17	4	308.5
Thereof: Investment result	€m	280	221	26.6	153	115	33.6
Operating result	€m	381	274	39.4	372	72	414.1
Net result	€m	305	217	40.5	296	54	450.7

Insurance revenue

The growth in insurance revenue was driven primarily by new business and the expansion of existing client relationships. Changes in the value of the euro against other currencies had a negative effect on insurance revenue compared with H1 2024. If exchange rates had remained unchanged, insurance revenue would have seen a year-on-year increase of 3.2% for the first six months and of 1.9% for Q2.

Result

The total technical result increased in the first half of the year and in Q2. The year-on-year increase in both periods was mainly attributable to a lower combined ratio. The wildfires in Los Angeles at the beginning of the year were the largest single claims event, at a nominal amount of around €0.2bn.

The combined ratio amounted to 87.3% (90.6%) of net insurance revenue for the first six months of the year and 77.9% (93.6%) for Q2. The figure for the first half-year was thus lower than the 90% target we projected at the beginning of the year for the whole of 2025.

The investment result for the first half-year was considerably higher than in the same period of the previous year, with Q2 also showing a strong increase. We continued to generate high regular income in the first half of the year. Equities and derivatives also boosted the investment result in line with the market trends. By contrast, losses from the disposal of fixed-interest securities had a negative impact on the result.

ERGO Germany

Key figures

		Q1–2 2025	Q1–2 2024	Change	Q2 2025	Q2 2024	Change
				%			%
Insurance revenue from insurance contracts issued	€m	7,444	7,265	2.5	3,540	3,584	−1.2
Share of insurance revenue at ERGO	%	69.5	70.7		68.8	70.6	
Loss ratio – Property-casualty Germany	%	60.6	58.8		60.5	60.3	
Expense ratio – Property-casualty Germany	%	28.3	30.6		28.6	31.0	
Combined ratio – Property-casualty Germany	%	88.9	89.5		89.1	91.3	
Total technical result	€m	790	706	12.0	415	340	22.0
Net financial result	€m	−2	65	–	−2	2	–
Thereof: Investment result	€m	1,308	1,568	−16.6	863	560	54.2
Operating result	€m	419	370	13.1	229	163	41.0
Net result	€m	296	277	6.8	155	116	34.0

Insurance revenue

In the first half of the year, insurance revenue exceeded the level posted in the same period of last year. In particular, the positive development in Life and Health Germany was a key driver of growth in the first half-year. Insurance revenue in Q2 was slightly lower year on year.

In Life and Health Germany, insurance revenue for the first half-year totalled €5,142m (4,946m) – a rise of 4.0%. Insurance revenue in Q2 came to €2,414m (2,413m). The positive development in both long-term and short-term health business, and in travel insurance, was among the factors contributing to the increase in the first six months. Insurance revenue also increased in life insurance, also due to higher expected claims.

In Property-casualty Germany, insurance revenue in the first half-year was roughly on par with the previous year at €2,301m (2,319m), with €1,126m (1,170m) attributable to Q2. Looking at year-on-year development in H1, growth in fire and property insurance, as well as in motor insurance, was more than offset primarily by a downward trend in marine insurance, legal expenses insurance and other lines of business.

Result

The total technical result generated in the first half-year and in Q2 increased considerably compared with the same periods last year. In a year-on-year comparison of both periods, this can be attributed first and foremost to improvements in short-term health business and in travel insurance, as well as in life insurance. The higher release of the contractual service margin in the long-term health business also contributed to the positive development compared with H1 2024. The contribution to the total technical result from Property-casualty Germany in H1 was also higher year on year due to lower basic losses and major losses, among other reasons. Our total technical result also includes the result from intra-Group interest-rate reinsurance, which is offset in the net financial result. While this interest-rate reinsurance had a slightly negative effect on the total technical result, it led to an improvement as against H1 2024.

The combined ratio in Property-casualty Germany was lower in the first half-year and in Q2 than in the same periods last year. The year-on-year improvement of 0.5 percentage points for the first six months was due to lower basic and major losses, as mentioned above. Major losses in Q2 were also down on the previous year, when we had been hit by losses caused by flooding in southern Germany.

The net financial result for H1 was down year on year. The drop in the first half of the year was due, among other factors, to a lower investment result in Property-casualty Germany and the compensating effect from the above-mentioned development of intra-Group interest-rate reinsurance, and can also be explained by the fact that the previous year had benefited from a one-off effect resulting from the initial consolidation of the Norwegian health insurer ERGO Forsikring AS. In Q2, the net financial result remained virtually unchanged as against the second quarter of last year. The year-on-year drop in the H1 investment result for the ERGO Germany segment was due, in particular, to the negative result from fair value changes, especially for private equity investments. In Life and Health Germany, the investment result, the investment result for unit-linked life insurance, and the currency result were for the most part offset by net insurance finance income/expenses within the net financial result.

ERGO International

Key figures

		Q1–2 2025	Q1–2 2024	Change	Q2 2025	Q2 2024	Change
				%			%
Insurance revenue from insurance contracts issued	€m	3,262	3,017	8.1	1,606	1,495	7.5
Share of insurance revenue at ERGO	%	30.5	29.3		31.2	29.4	
Loss ratio	%	60.6	61.4		60.4	62.3	
Expense ratio	%	28.7	29.2		29.1	29.4	
Combined ratio	%	89.3	90.6		89.5	91.7	
Total technical result	€m	375	339	10.7	202	160	26.5
Net financial result	€m	36	70	–48.0	7	79	–90.6
Thereof: Investment result	€m	215	251	–14.3	102	168	–38.9
Operating result	€m	261	260	0.4	127	169	–24.6
Net result	€m	196	211	–7.1	96	146	–34.3

Insurance revenue

Insurance revenue was significantly higher year on year in the first six months and in Q2, due especially to strong growth in property-casualty business in Poland and Thailand and in health business in Belgium, and to the full consolidation of the Norwegian health insurer ERGO Forsikring AS at the start of 2025. Adjusted for the consolidation of ERGO Forsikring AS and for positive currency translation effects, insurance revenue in the segment rose by 4.6% compared with the first half of 2024.

In international life and health business, insurance revenue for the first half-year amounted to €1,254m (1,129m), a considerable increase of 11.1% compared with the same period last year. In Q2, insurance revenue came to €604m (558m). The growth in the first half-year was mainly attributable to health business in Belgium, as well as to the full consolidation of ERGO Forsikring AS. The latter factor boosted insurance revenue by €72m in comparison with H1 2024. International life insurance business also rose by 11.4% year on year.

In international property-casualty business, insurance revenue grew by 6.3% to €2,008m (1,889m) in the first six months and by 7.0% to €1,002m (937m) in Q2. The year-on-year growth in H1 came primarily from positive business development in Poland and Thailand.

Result

The total technical result was substantially higher year on year in both H1 and Q2. The positive development in the first half of the year was, among other factors, due to profitable growth and to favourable claims trends in property-casualty insurance in Poland and Greece, and in health insurance in Spain. The slightly higher release of the contractual service margin in life and health business also contributed to the good development of the total technical result compared with H1 2024. The marked year-on-year increase in the total technical result in Q2 can be explained primarily by improvements in health insurance business in Spain and in property-casualty insurance business in Austria, the Baltic states and Poland.

In the first six months of the year, the combined ratio in the segment was 1.4 percentage points lower than in H1 2024 due to the reasons set out above. In Q2, too, the combined ratio improved by 2.2 percentage points year on year.

The net financial result for the first half-year and for Q2 was lower than in the same periods last year. The substantially higher investment result in H1 and Q2 2024 had been due, among other factors, to a positive one-off effect from the initial consolidation of ERGO Forsikring AS.

Investment performance

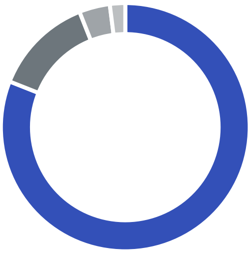
Investment mix

	Carrying amounts		Unrealised gains/losses[1]		Fair values	
€m	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Non-financial investments						
Investment property	9,760	10,189	3,369	3,357	13,129	13,546
Property, plant and equipment	792	405	172	143	964	548
Intangible assets	72	74	21	17	94	91
Biological assets	1,138	1,202	0	0	1,138	1,203
Inventories	11	12	0	0	11	12
Investments in affiliated companies, associates and joint ventures	4,732	5,266	2,759	2,916	7,477	8,141
	16,506	**17,147**	**6,322**	**6,433**	**22,813**	**23,541**
Financial investments						
Instruments subject to equity risk	8,978	9,307	0	0	8,978	9,307
Instruments subject to interest-rate and credit risk	178,519	185,284	–11,431	–11,595	178,519	185,284
Alternative investments	18,766	18,979	–554	–508	18,766	18,979
	206,263	**213,569**	**–11,985**	**–12,103**	**206,263**	**213,569**
Total	**222,768**	**230,716**	**–5,664**	**–5,670**	**229,076**	**237,110**

1 Including on- and off-balance-sheet unrealised gains and losses.

Investment portfolio by economic category[1]

Total: €237bn (246bn)



	Portfolio of interest-bearing securities	81%	(81%)
	Non-fixed-income alternative investments	13%	(13%)
	Equities	4%	(4%)
	Business-related participations	2%	(2%)

1 Measured at fair value.

The fair value of our investment portfolio decreased in the first half of the year, largely due to changing currency exchange rates. Our investment portfolio continues to be dominated by fixed-interest securities and is composed as follows:

Our portfolio of interest-bearing securities breaks down into the following economic categories:

	Government bonds[1]	31%	(32%)
	Pfandbriefs (covered bonds)/ Mortgage loans	14%	(13%)
	Corporate bonds	15%	(16%)
	Emerging-market government bonds	6%	(5%)
	ABSs/MBSs[2]	4%	(3%)
	Fixed-income alternative investments	4%	(3%)
	Cash	7%	(8%)

1 Includes exclusively government bonds of industrialised countries and comprises other public-sector issuers and government-guaranteed bank bonds.
2 Asset-backed securities/mortgage-backed securities.

At the reporting date, 31% (32%) of our investment portfolio was invested in government bonds from developed markets. Our new investments in the first six months were mostly in Australian and Canadian government bonds. Reductions, on the other hand, focused on our holdings of bonds from US issuers. The vast majority of our government bonds continue to come from countries with a particularly high credit rating. Government bonds from emerging markets constituted 6% (5%) of the investment portfolio.

Munich Re's investment in corporate bonds at the reporting date amounted to 15% (16%) of our investment portfolio. Broken down and expressed as a share of the overall portfolio, the investments in corporate bonds comprised 5% (5%) in securities from financial undertakings, 8% (8%) in corporate bonds from other sectors, and 2% (2%) in high-yield bonds.

Non-fixed-income alternative investments accounted for 13% (13%) of our investment portfolio at the reporting date; with regard to the overall portfolio, 7% (7%) comprised property and 6% (7%) equity securities.

The fair value of our equity portfolio increased in H1. The equity-backing ratio rose to 3.7% (3.6%). Including derivatives, the equity-backing ratio was 3.4% (2.9%).

To hedge against inflation, we held inflation-linked bonds totalling €7.0bn (7.1bn) (at fair value). Real and financial assets such as shares, property, commodities, and investments in infrastructure, renewable energies and new technologies also serve to guard against inflation. Additionally, our investments in real assets have a positive diversification effect on the overall portfolio.

Investment result[1]

	Q1–2 2025	Return[2]	Q1–2 2024	Return[2]	Q2 2025	Q2 2024
	€m	%	€m	%	€m	€m
Regular income	4,311	3.7	4,087	3.6	2,222	2,281
Write-ups/write-downs	–68	–0.1	–110	–0.1	–28	–62
Change in expected credit losses	10	0.0	–21	0.0	6	–46
Gains/losses on disposal	36	0.0	–201	–0.2	76	–145
Fair value changes	–444	–0.4	193	0.2	84	–393
Other income/expenses	–337	–0.3	–315	–0.3	–172	–163
Total	**3,509**	**3.0**	**3,633**	**3.2**	**2,187**	**1,470**

1 Details of the result by type of investment can be found in the > Condensed interim consolidated financial statements > Selected notes to the consolidated financial statements > Notes to the consolidated income statement.
2 Annualised return in % p.a. on the average fair value of the investment portfolio at the quarterly reporting dates. The investment portfolio used to determine the annualised return (3.0%) for the first six months is calculated as the mean of the fair values as at 31 December 2024 (€237,110m), 31 March 2025 (€234,247m) and 30 June 2025 (€229,076m).

Regular income for the first six months increased year on year, mainly on account of increased interest rates within our portfolio. The reinvestment yield for our fixed-interest investments averaged 4.4% (4.7%) for the period from January to June and 4.2% (4.7%) for the period from April to June.

The net result from write-ups and write-downs improved compared with the same period last year. Depreciation of property and investments in renewable energies were the main reasons behind the negative result. Impairment losses on property and participations accounted for using the equity method were of minor significance compared to the previous year.

The result from the change in expected credit losses comprises the change in anticipated losses on fixed-interest investments as at the reporting date that are not posted in the category "Fair value changes". It showed a slight year-on-year improvement.

The net result from the disposal of investments not recognised at fair value through profit or loss came to €36m in the period from January to June, mainly due to gains from the sale of affiliated companies and associates. The positive result was reduced to some extent by losses from the disposal of fixed-interest securities.

The net result from fair value changes deteriorated considerably as against the previous year to −€444m, driven primarily by the negative result from private equity investments, which lost significant value over time, mainly due to a weaker US dollar. Fixed-interest securities also lost value due to higher interest rates. In addition, we incurred losses on equity derivatives largely held for hedging purposes, which declined in value as stock markets rose. Our equity holdings, on the other hand, showed positive development, benefiting from higher stock markets in the first six months and offsetting the negative trend as a result.

Prospects

This section contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. We do not accept any responsibility or liability in the event that they are not realised in part or in full.

Outlook for Munich Re 2025

		As at 30.6.2025	From Annual Report 2024
Insurance revenue from insurance contracts issued	€bn	62	64
Total technical result – Life and health reinsurance	€bn	1.7	1.7
Combined ratio – Property-casualty reinsurance	%	79	79
Combined ratio – Global Specialty Insurance	%	90	90
Combined ratio – ERGO Property-casualty Germany	%	89	89
Combined ratio – ERGO International	%	90	90
Return on investment	%	over 3.0	over 3.0
Net result	€bn	6.0	6.0
Economic earnings	€bn	over 6.0	over 6.0

All forecasts and targets face increased uncertainty owing to fragile macroeconomic and geopolitical developments and volatile capital markets. As always, the projections are subject 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.

At 1 July 2025, a premium volume of around €3.3bn, or around 15% of the contract portfolio, was up for renewal in the property-casualty reinsurance segment. 30% of this amount was attributable to North America, 18% to Latin America and 28% to global business. These renewals represented a significant percentage of natural catastrophe business – around 35% of premium worldwide.

Total premium volume written fell by approximately 3.2% to around €3.2bn. This drop was attributable to property insurance and specialty lines, whereas the premium volume in casualty insurance remained unchanged. We consistently discontinued business that did not meet our requirements with regard to prices or terms and conditions. It was possible to maintain the high quality of our portfolio thanks to stable contractual terms and conditions.

Price development was on a downward trajectory overall, but for the most part compensated for the higher loss estimates in some areas, which were caused primarily by inflation and other loss trends. Despite a 2.5% drop, the good price level of Munich Re's portfolio was maintained overall. When adjusted for portfolio mix effects, rates were only down by 2.3%. These figures are, as always, risk-adjusted. In other words, price increases are offset if they are associated with increased risk and, consequently, elevated loss expectations.

At the end of a successful first six months, Munich Re remains confident in its outlook for further positive business opportunities in the second half of 2025, although uncertainty remains regarding exchange rate and capital market developments, as well as further major-loss experience. Due to business and exchange rate developments, insurance revenue in reinsurance is now expected to total €40bn (previously €42bn). The Group's insurance revenue is therefore anticipated to be €62bn, previously €64bn. The other targets communicated for 2025 in Munich Re's Group Annual Report 2024 and in the quarterly statement for Q1/2025 remain unchanged. Accordingly, Munich Re is still aiming for a net result of €6.0bn for the 2025 financial year.

The statements relating to opportunities and risks as presented in the Munich Re Group Annual Report 2024 apply unchanged. Munich Re continues to enjoy a very solid capital base, and the solvency ratio (without the application of transitional measures) lies above the communicated optimal range of 175–220%.

Condensed interim consolidated financial statements

Consolidated balance sheet

as at 30 June 2025

Assets[1]

		30.6.2025	31.12.2024		Change
	€m	€m	€m	€m	%
A. Intangible assets					
I. Goodwill	3,181		3,443	–261	–7.6
II. Other intangible assets	770		819	–49	–5.9
		3,952	**4,262**	**–310**	**–7.3**
B. Reinsurance contracts held that are assets		**3,724**	**4,123**	**–399**	**–9.7**
C. Insurance contracts issued that are assets		**6,961**	**7,208**	**–248**	**–3.4**
D. Investments					
I. Non-financial investments					
1. Investment property	9,760		10,189	–429	–4.2
2. Property, plant and equipment	792		405	387	95.4
3. Intangible assets	72		74	–1	–1.5
4. Biological assets	1,138		1,202	–64	–5.3
5. Inventories	11		12	–1	–9.8
6. Investments in affiliated companies, associates and joint ventures	4,732		5,266	–533	–10.1
Thereof: Associates and joint ventures accounted for using the equity method	4,302		4,701	–399	–8.5
	16,506		17,147	–641	–3.7
II. Financial investments	206,263		213,569	–7,307	–3.4
		222,768	**230,716**	**–7,948**	**–3.4**
E. Investments for unit-linked life insurance		**9,355**	**9,186**	**168**	**1.8**
F. Insurance-related financial instruments		**8,599**	**9,563**	**–964**	**–10.1**
G. Receivables					
I. Current tax receivables	724		690	34	5.0
II. Financial receivables	4,379		4,204	175	4.2
III. Other receivables	1,784		1,703	81	4.8
		6,888	**6,597**	**291**	**4.4**
H. Cash and cash equivalents		**5,323**	**6,116**	**–793**	**–13.0**
I. Deferred tax assets		**2,373**	**2,591**	**–218**	**–8.4**
J. Other assets		**5,095**	**5,304**	**–209**	**–3.9**
K. Non-current assets held for sale		**650**	**774**	**–124**	**–16.0**
Total assets		**275,688**	**286,442**	**–10,754**	**–3.8**

1 Previous year's figures adjusted pursuant to IAS 8; see > Selected notes to the consolidated financial statements > Changes in accounting policies and other adjustments > Other adjustments.

Equity and liabilities[1]

	30.6.2025		31.12.2024		Change
	€m	€m	€m	€m	%
A. Equity					
I. Issued capital and capital reserve	7,428		7,422	6	0.1
II. Retained earnings	21,361		19,274	2,087	10.8
III. Other reserves	–1,375		397	–1,772	–
IV. Net result attributable to Munich Reinsurance Company equity holders	3,170		5,704	–2,534	–44.4
V. Non-controlling interests	179		104	74	70.9
		30,762	**32,901**	**–2,139**	**–6.5**
B. Subordinated liabilities		**6,109**	**6,321**	**–212**	**–3.4**
C. Reinsurance contracts held that are liabilities		**313**	**523**	**–210**	**–40.1**
D. Insurance contracts issued that are liabilities					
I. Liability for remaining coverage	131,934		132,560	–626	–0.5
II. Liability for incurred claims	83,787		89,702	–5,916	–6.6
III. Other technical liabilities	0		7	–7	–100.0
		215,720	**222,269**	**–6,549**	**–2.9**
E. Other provisions		**2,565**	**2,760**	**–195**	**–7.1**
F. Liabilities					
I. Derivatives	1,078		1,274	–196	–15.4
II. Non-derivative financial liabilities	3,790		4,099	–308	–7.5
III. Current tax liabilities	2,660		2,179	481	22.1
IV. Other liabilities	11,251		12,120	–868	–7.2
		18,780	**19,671**	**–892**	**–4.5**
G. Deferred tax liabilities		**1,387**	**1,973**	**–586**	**–29.7**
H. Liabilities related to non-current assets held for sale		**52**	**23**	**28**	**121.8**
Total equity and liabilities		**275,688**	**286,442**	**–10,754**	**–3.8**

1 Previous year's figures adjusted pursuant to IAS 8; see > Selected notes to the consolidated financial statements > Changes in accounting policies and other adjustments > Other adjustments.

Consolidated income statement[1]
from 1 January to 30 June 2025

	Q1–2 2025	Q1–2 2024		Change
	€m	€m	€m	%
1. Insurance revenue from insurance contracts issued	30,586	30,014	572	1.9
2. Insurance service expenses from insurance contracts issued				
Claims expenses	–21,137	–20,613	–523	–2.5
Changes from underlying items	357	203	154	75.7
Administration and acquisition costs	–4,569	–4,416	–153	–3.5
Other insurance service expenses	0	0	0	–
	–25,349	–24,826	–522	–2.1
3. Insurance service result from insurance contracts issued (1+2)	**5,238**	**5,188**	**50**	**1.0**
4. Insurance revenue ceded from reinsurance contracts held	–745	–796	51	6.4
5. Income from reinsurance contracts held	361	456	–95	–20.8
6. Insurance service result from reinsurance contracts held (4+5)	**–384**	**–339**	**–45**	**–13.1**
7. Insurance service result (3+6)	**4,854**	**4,848**	**5**	**0.1**
8. Result from insurance-related financial instruments	235	238	–3	–1.3
9. Total technical result (7+8)	**5,088**	**5,086**	**2**	**0.0**
10. Investment result	3,509	3,633	–124	–3.4
Thereof:				
Interest revenue	3,029	2,879	151	5.2
Income from associates and joint ventures accounted for using the equity method	122	184	–62	–33.6
11. Currency result	–1,108	256	–1,364	–
12. Investment result for unit-linked life insurance	192	654	–462	–70.6
13. Insurance finance income or expenses from insurance contracts issued	–2,424	–3,584	1,161	32.4
14. Insurance finance income or expenses from reinsurance contracts held	43	53	–11	–20.0
15. Insurance finance income or expenses (13+14)	**–2,381**	**–3,531**	**1,150**	**32.6**
16. Net financial result (10+11+12+15)	**213**	**1,012**	**–800**	**–79.0**
17. Other operating income	648	668	–20	–3.0
18. Other operating expenses	–1,567	–1,697	130	7.7
19. Operating result (9+16+17+18)	**4,382**	**5,069**	**–687**	**–13.6**
20. Net finance costs	–113	–92	–21	–22.9
21. Taxes on income	–1,091	–1,262	171	13.6
22. Net result (19+20+21)	**3,178**	**3,715**	**–537**	**–14.4**
Thereof:				
Attributable to Munich Reinsurance Company equity holders	3,170	3,716	–546	–14.7
Attributable to non-controlling interests	8	–1	9	–
	€	€	€	%
Earnings per share	**24.26**	**27.77**	**–3.51**	**–12.6**

1 Previous year's figures adjusted pursuant to IAS 1 and IAS 8; see > Selected notes to the consolidated financial statements > Changes in accounting policies and other adjustments > Other adjustments.

Consolidated income statement[1]
from 1 April to 30 June 2025

	Q2 2025	Q2 2024		Change
	€m	€m	€m	%
1. Insurance revenue from insurance contracts issued	14,775	14,953	–178	–1.2
2. Insurance service expenses from insurance contracts issued				
Claims expenses	–9,557	–10,406	849	8.2
Changes from underlying items	256	147	109	74.5
Administration and acquisition costs	–2,273	–2,244	–29	–1.3
Other insurance service expenses	0	0	0	–
	–11,574	**–12,503**	**929**	**7.4**
3. Insurance service result from insurance contracts issued (1+2)	**3,202**	**2,450**	**752**	**30.7**
4. Insurance revenue ceded from reinsurance contracts held	–354	–389	35	9.0
5. Income from reinsurance contracts held	111	256	–145	–56.7
6. Insurance service result from reinsurance contracts held (4+5)	**–243**	**–133**	**–110**	**–82.5**
7. Insurance service result (3+6)	**2,958**	**2,317**	**642**	**27.7**
8. Result from insurance-related financial instruments	76	123	–47	–38.2
9. Total technical result (7+8)	**3,035**	**2,440**	**595**	**24.4**
10. Investment result	2,187	1,470	716	48.7
Thereof:				
Interest revenue	1,523	1,516	7	0.5
Income from associates and joint ventures accounted for using the equity method	80	183	–104	–56.5
11. Currency result	–602	–21	–581	<–1,000.0
12. Investment result for unit-linked life insurance	234	113	121	106.5
13. Insurance finance income or expenses from insurance contracts issued	–1,530	–1,386	–144	–10.4
14. Insurance finance income or expenses from reinsurance contracts held	19	28	–8	–30.3
15. Insurance finance income or expenses (13+14)	**–1,510**	**–1,358**	**–152**	**–11.2**
16. Net financial result (10+11+12+15)	**308**	**204**	**104**	**51.0**
17. Other operating income	315	362	–47	–13.0
18. Other operating expenses	–740	–827	87	10.6
19. Operating result (9+16+17+18)	**2,917**	**2,178**	**739**	**33.9**
20. Net finance costs	–55	–50	–5	–10.7
21. Taxes on income	–777	–528	–249	–47.3
22. Net result (19+20+21)	**2,085**	**1,601**	**484**	**30.2**
Thereof:				
Attributable to Munich Reinsurance Company equity holders	2,077	1,602	475	29.7
Attributable to non-controlling interests	8	–1	9	–
	€	€	€	%
Earnings per share	**15.94**	**11.99**	**3.94**	**32.9**

1 Previous year's figures adjusted pursuant to IAS 1 and IAS 8; see > Selected notes to the consolidated financial statements > Changes in accounting policies and other adjustments > Other adjustments.

Consolidated statement of comprehensive income[1]
from 1 January to 30 June 2025

€m	Q1–2 2025	Q1–2 2024
Net result	**3,178**	**3,715**
Currency translation		
Gains (losses) recognised in equity	–2,276	485
Recognised in profit or loss	0	0
Unrealised gains and losses on financial investments		
Gains (losses) recognised in equity	–99	–2,301
Recognised in profit or loss	101	301
Change resulting from cash flow hedges		
Gains (losses) recognised in equity	–2	–1
Recognised in profit or loss	0	0
Change resulting from equity method measurement		
Gains (losses) recognised in equity	–49	22
Recognised in profit or loss	0	0
Change resulting from reinsurance contracts held		
Gains (losses) recognised in equity	–14	–196
Recognised in profit or loss	0	0
Change resulting from insurance contracts issued		
Gains (losses) recognised in equity	543	1,371
Recognised in profit or loss	0	0
Other changes	0	0
I. Items where income and expenses recognised in other comprehensive income are reclassified to profit or loss	**–1,797**	**–318**
Remeasurements of defined benefit plans	29	97
Other changes	0	0
II. Items where income and expenses recognised in other comprehensive income are not reclassified to profit or loss	**29**	**97**
Income and expenses recognised in other comprehensive income (I+II)	**–1,768**	**–221**
Total comprehensive income	**1,411**	**3,494**
Thereof:		
Attributable to Munich Reinsurance Company equity holders	1,403	3,497
Attributable to non-controlling interests	8	–4

1 Previous year's figures adjusted pursuant to IAS 8; see > Selected notes to the consolidated financial statements > Changes in accounting policies and other adjustments > Other adjustments.

Consolidated statement of comprehensive income[1]
from 1 April to 30 June 2025

€m	Q2 2025	Q2 2024
Net result	**2,085**	**1,600**
Currency translation		
Gains (losses) recognised in equity	–1,490	96
Recognised in profit or loss	0	0
Unrealised gains and losses on financial investments		
Gains (losses) recognised in equity	728	–1,344
Recognised in profit or loss	43	208
Change resulting from cash flow hedges		
Gains (losses) recognised in equity	0	–1
Recognised in profit or loss	0	0
Change resulting from equity method measurement		
Gains (losses) recognised in equity	–19	1
Recognised in profit or loss	0	0
Change resulting from reinsurance contracts held		
Gains (losses) recognised in equity	–63	–20
Recognised in profit or loss	0	0
Change resulting from insurance contracts issued		
Gains (losses) recognised in equity	–584	1,136
Recognised in profit or loss	0	0
Other changes	0	0
I. Items where income and expenses recognised in other comprehensive income are reclassified to profit or loss	**–1,385**	**77**
Remeasurements of defined benefit plans	–14	104
Other changes	0	0
II. Items where income and expenses recognised in other comprehensive income are not reclassified to profit or loss	**–14**	**104**
Income and expenses recognised in other comprehensive income (I+II)	**–1,399**	**181**
Total comprehensive income	**686**	**1,781**
Thereof:		
Attributable to Munich Reinsurance Company equity holders	679	1,783
Attributable to non-controlling interests	6	–2

1 Previous year's figures adjusted pursuant to IAS 8; see > Selected notes to the consolidated financial statements > Changes in accounting policies and other adjustments > Other adjustments.

Consolidated statement of changes in equity

€m	Issued capital	Capital reserve
Balance at 1.1.2024	**580**	**6,845**
Adjustment in accordance with IAS 8[1]	0	0
Balance at 1.1.2024 (adjusted)	**580**	**6,845**
Allocation to retained earnings	0	0
Net result	0	0
Income and expenses recognised in other comprehensive income	0	0
Currency translation	0	0
Unrealised gains and losses on financial investments	0	0
Hedging of option contracts – cost of hedging	0	0
Hedging of forward contracts – cost of hedging	0	0
Change resulting from cash flow hedges	0	0
Change resulting from equity method measurement	0	0
Change resulting from reinsurance contracts held	0	0
Change resulting from insurance contracts issued	0	0
Remeasurement of defined benefit plans	0	0
Hedging of equity instruments designated as measured at fair value through other comprehensive income	0	0
Reclassification of owner-occupied property to investment property measured at fair value through profit or loss	0	0
Change in the credit risk of financial liabilities designated as measured at fair value through profit or loss	0	0
Other changes	0	0
Total comprehensive income	**0**	**0**
Other changes	0	0
Dividend payments	0	0
Purchase and retirement of own shares	5	0
Balance at 30.6.2024 (adjusted)	**585**	**6,845**
Balance at 1.1.2025	**577**	**6,845**
Allocation to retained earnings	0	0
Net result	0	0
Income and expenses recognised in other comprehensive income	0	0
Currency translation	0	0
Unrealised gains and losses on financial investments	0	0
Hedging of option contracts – cost of hedging	0	0
Hedging of forward contracts – cost of hedging	0	0
Change resulting from cash flow hedges	0	0
Change resulting from equity method measurement	0	0
Change resulting from reinsurance contracts held	0	0
Change resulting from insurance contracts issued	0	0
Remeasurement of defined benefit plans	0	0
Hedging of equity instruments designated as measured at fair value through other comprehensive income	0	0
Reclassification of owner-occupied property to investment property measured at fair value through profit or loss	0	0
Change in the credit risk of financial liabilities designated as measured at fair value through profit or loss	0	0
Other changes	0	0
Total comprehensive income	**0**	**0**
Other changes	0	0
Dividend payments	0	0
Purchase and retirement of own shares	6	0
Balance at 30.6.2025	**583**	**6,845**

1 Further information is available under > Selected notes to the consolidated financial statements > Changes in accounting policies and other adjustments > Other adjustments.

			Equity attributable to Munich Reinsurance Company equity holders			Non-controlling interests	Total equity
Retained earnings			Other reserves		Net result		
	Fair value measurement	Measurement of insurance contracts	Currency translation	Hedging relationships			
17,906	**–9,631**	**8,181**	**1,156**	**8**	**4,606**	**122**	**29,772**
136	0	0	0	0	0	0	136
18,042	**–9,631**	**8,181**	**1,156**	**8**	**4,606**	**122**	**29,909**
2,600	0	0	0	0	–2,600	0	0
0	0	0	0	0	3,716	–2	3,715
105	–1,986	1,175	487	–1	0	–2	–221
0	0	0	487	0	0	–2	485
0	–1,999	0	0	0	0	0	–2,000
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	–1	0	0	–1
8	14	0	0	0	0	0	22
0	0	–196	0	0	0	0	–196
0	0	1,371	0	0	0	0	1,371
97	0	0	0	0	0	0	97
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,705	**–1,986**	**1,175**	**487**	**–1**	**1,116**	**–4**	**3,494**
33	0	0	0	0	0	–1	32
0	0	0	0	0	–2,006	–1	–2,007
–648	0	0	0	0	0	0	–643
20,132	**–11,617**	**9,356**	**1,644**	**7**	**3,716**	**117**	**30,784**
19,274	**–9,094**	**7,232**	**2,247**	**12**	**5,704**	**104**	**32,901**
3,091	0	0	0	0	–3,091	0	0
0	0	0	0	0	3,170	8	3,178
5	–13	529	–2,275	–14	0	0	–1,768
0	0	0	–2,275	0	0	–2	–2,276
0	0	0	0	0	0	2	2
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	–2	0	0	–2
–24	–13	0	0	–12	0	0	–49
0	0	–14	0	0	0	0	–14
0	0	543	0	0	0	0	543
29	0	0	0	0	0	0	29
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
3,096	**–13**	**529**	**–2,275**	**–14**	**79**	**8**	**1,411**
–4	0	0	0	0	0	68	64
0	0	0	0	0	–2,613	–1	–2,614
–1,005	0	0	0	0	0	0	–999
21,361	**–9,108**	**7,762**	**–27**	**–2**	**3,170**	**179**	**30,762**

Condensed consolidated cash flow statement[1]

from 1 January to 30 June 2025

€m	Q1–2 2025	Q1–2 2024
Net result	**3,178**	**3,715**
Net change in reinsurance contracts held	–648	–5
Net change in insurance contracts issued	–3,687	367
Change in non-financial investments	526	–523
Change in financial investments	2,242	–3,492
Change in investments for unit-linked life insurance	–33	–46
Change in insurance-related financial instruments	636	212
Change in receivables and liabilities (excluding bonds and notes issued and liabilities to credit institutions)	82	–875
Change in other provisions	–124	–98
Change in other balance sheet items	–9	–11
Fair value changes recognised in profit or loss	1,339	1,625
Depreciation/amortisation, impairment losses, reversals of impairment losses, and changes in expected credit losses	75	171
Gains/losses resulting from the disposal of consolidated subsidiaries, other intangible assets, and property, plant and equipment	–75	21
Other non-cash income and expenses	–384	200
I. Cash flows from operating activities	**3,120**	**1,261**
Inflows and outflows from losing control of consolidated subsidiaries	186	49
Inflows and outflows from obtaining control of consolidated subsidiaries	12	–340
Inflows from the sale of other intangible assets	12	62
Outflows from the acquisition of other intangible assets	–68	–68
Inflows from the sale of property, plant and equipment	6	7
Outflows from the acquisition of property, plant and equipment	–79	–80
Inflows and outflows from other investing activities	–3	–1
II. Cash flows from investing activities	**67**	**–370**
Inflows from increases in capital and from non-controlling interests	0	0
Dividend payments	–2,613	–2,006
Purchase of own shares	–999	–643
Inflows from the issue of subordinated liabilities	0	1,487
Outflows from interest and the redemption of subordinated liabilities	–163	–102
Inflows and outflows from other financing activities	–19	262
III. Cash flows from financing activities	**–3,795**	**–1,002**
Cash flows for the period (I+II+III)[2]	**–609**	**–111**
Effect of exchange-rate changes on cash and cash equivalents	–184	58
Cash at 1 January	6,116	5,595
Cash at 30 June	5,324	5,541
Thereof: Cash not attributable to disposal group	5,323	5,540
Cash attributable to disposal group	1	1

1 Previous year's figures adjusted pursuant to IAS 8; see > Selected notes to the consolidated financial statements > Changes in accounting policies and other adjustments > Other adjustments.
2 Cash mainly comprises cash at banks.

Selected notes to the consolidated financial statements

Basis of preparation

Application of IFRS Accounting Standards

The condensed interim consolidated financial statements as at 30 June 2025 are consistent with IAS 34, Interim Financial Reporting, and have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union. We have complied with all new and amended IFRS Accounting Standards and interpretations from the IFRS Interpretations Committee that Munich Re was first required to apply from 1 January 2025. With regard to unchanged IFRS Accounting Standards, the same principles of recognition, measurement, consolidation and disclosure have been applied as in our consolidated financial statements as at 31 December 2024.

Presentation of figures

Munich Re’s presentation currency is the euro (€). Amounts are rounded to million euros. As a result, there may be minor deviations in totals and percentages. Figures in brackets refer to the comparative period. We only add plus or minus signs where it is not clear from the context whether the amount is an expense/outflow or income/inflow.

Use of judgements and estimates in recognition and measurement

In preparing the condensed interim consolidated financial statements, preparers must use their judgement in applying accounting policies, and make certain estimates and assumptions. The significant judgements and the items subject to estimation uncertainty match those set out in the 2024 consolidated financial statements.

Changes in accounting policies and other adjustments

Standards to be applied for the first time

The application of accounting, measurement and disclosure methods generally follows the principle of consistency.

The following amended IFRS Accounting Standard must be applied from the 2025 financial year:

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates (rev. 8/2023) – Lack of Exchangeability

The amendments listed above either have no significance or are of minor significance for Munich Re.

Other adjustments

From the 2025 financial year, we will recognise the currency result from insurance-related financial instruments under “Currency result” in the consolidated income statement, as we do for financial investments measured at fair value through profit or loss. In line with this change, comparative figures have been restated pursuant to IAS 1.41.

Moreover, the ERGO Germany segment’s accounting method for the recognition of acquisition costs as per the premium allocation approach (PAA) has been amended. The acquisition costs will be recognised in the liability for remaining coverage and amortised over time. This change has been implemented retrospectively in line with IAS 8.14.

The following tables depict the impact of the above-mentioned adjustments on both the 2024 consolidated balance sheet and the H1 2024 consolidated income statement. These adjustments consequently affect various metrics for the previous year, particularly the combined ratio for ERGO Property-casualty Germany and return on equity (RoE) for the ERGO field of business.

Consolidated balance sheet

€m	31.12.2024 as originally recognised	Change due to adjustments according to IAS 8 in 2024	31.12.2024
Assets			
I. Deferred tax assets	**2,664**	**–73**	**2,591**
Liabilities			
A. Equity			
II. Retained earnings	19,137	136	19,274
IV. Net result attributable to Munich Reinsurance Company equity holders	5,685	19	5,704
	32,746	**155**	**32,901**
D. Insurance contracts issued that are liabilities			
I. Liability for remaining coverage	132,588	–28	132,560
	222,297	**–28**	**222,269**
F. Liabilities			
IV. Other liabilities	12,320	–201	12,120
	19,872	**–201**	**19,671**

Consolidated income statement

€m	Q1–2 2024 as originally recognised	Change due to adjustments according to IAS 1 in Q1–2 2024	Change due to adjustments according to IAS 8 in Q1–2 2024	Q1–2 2024
2. Insurance service expenses from insurance contracts issued				
Claims expenses	–20,619	0	6	–20,613
Administration and acquisition costs	–4,340	0	–76	–4,416
	–24,757	0	–70	–24,826
3. Insurance service result from insurance contracts issued	**5,258**	**0**	**–70**	**5,188**
7. Insurance service result	**4,918**	**0**	**–70**	**4,848**
8. Result from insurance-related financial instruments	387	–150	0	238
9. Total technical result	**5,306**	**–150**	**–70**	**5,086**
11. Currency result	106	150	0	256
16. Net financial result	**862**	**150**	**0**	**1,012**
19. Operating result	**5,139**	**0**	**–70**	**5,069**
21. Taxes on income	–1,285	0	22	–1,262
22. Net result	**3,763**	**0**	**–47**	**3,715**

New standards and amendments to standards that are not yet effective

Unless otherwise stated, Munich Re intends to initially apply all new IFRS Accounting Standards or amendments to IFRS Accounting Standards that are not yet effective as at the mandatory effective date for entities whose registered office is in the European Union. The International Accounting Standards Board (IASB) has published the following IFRS Accounting Standards and amendments to IFRS Accounting Standards that have not yet been adopted into European law – with the exception of the amendments to IFRS 9 and IFRS 7 as well as amendments from the "Annual Improvements to IFRS Accounting Standards – Volume 11" project:

- Amendments to IFRS 9, Financial Instruments, and to IFRS 7, Financial Instruments: Disclosures (rev. 5/2024) – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9, Financial Instruments, and to IFRS 7, Financial Instruments: Disclosures (rev. 12/2024) – Contracts Referencing Nature-dependent Electricity
- Amendments published under the project "Annual Improvements to IFRS Accounting Standards – Volume 11" (rev. 7/2024): Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards; IFRS 7, Financial Instruments: Disclosures; IFRS 9, Financial Instruments; IFRS 10, Consolidated Financial Statements; IAS 7, Statement of Cash Flows

- IFRS 18, Presentation and Disclosure in Financial Statements (4/2024)
- IFRS 19, Subsidiaries without Public Accountability: Disclosures (5/2024)

The amendments to IFRS 9 and IFRS 7 will enter into force in 2026, as will amendments from the "Annual Improvements to IFRS Accounting Standards – Volume 11" project. IFRS 18 and IFRS 19 will enter into force in 2027.

The impact of IFRS 18 on Munich Re is still being investigated and preparations are underway to ensure compliance. It will be necessary to make adjustments to the structure of the consolidated income statement in particular. In future, the items in the consolidated income statement will be split into four categories – operating activities, investing activities, financing activities and taxes on income – and aggregated using new subtotals. In some cases, income and expenses will be allocated to different categories than in the past. Shares in the profit or loss of associates and joint ventures accounted for using the equity method, for example, will be assigned to the investing category in the future, meaning that they no longer form part of the operating result. Furthermore, additional expenditure will be allocated to net finance costs. The consolidated cash flow statement will also be adjusted. In particular, cash flows from operating activities will be calculated based on the operating result as opposed to the net result. Additional disclosures will also have to be made in the notes to the financial statements. These relate primarily to disclosures on the consolidated income statement for those expenses that are broken down by functional area within the operating result. These disclosures will have to show the amounts included in the relevant item for specific expense types required under IFRS 18 (for example depreciation and amortisation, impairment losses and reversals of impairment losses). IFRS 18 also requires extended disclosures in the notes for management-defined performance measures.

All of the other IFRS Accounting Standards and amendments to IFRS Accounting Standards listed above are expected either to have no significance or to be of minor significance for Munich Re.

Other information regarding the Half-Year Financial Report

The increased geopolitical and economic uncertainty in the first half of the year, for example as a result of the military conflicts in the Middle East and the US trade and tariff policy, has been analysed to determine its relevance for accounting in the half-year report and taken into account accordingly. Among other things, this affects potential impacts on the credit risk associated with our financial instruments, the measurement of insurance contracts, whether or not there are indications of impairment pursuant to IAS 36.9, and the measurement of tax items.

Consolidation

Changes in the consolidated group

On 2 January 2025, via its subsidiary GroupHealth Northern Partners Inc., Vancouver, British Columbia, Munich Re acquired 100% of the voting shares in Phoenix Benefit Solutions Inc. (Phoenix), Vancouver, British Columbia. Phoenix's principal business activity is brokering group benefit sales. The purpose of acquiring Phoenix was to secure and expand distribution, improve the product range, and leverage the licensing model to optimise operations at GroupHealth Northern Partners Inc. On 2 May 2025, Phoenix was merged with GroupHealth Northern Partners Inc.

Munich Re holds 75% of the shares in the wind farm holding company Stor-Skälsjön Vind Holding AB, Hässleholm, for investment purposes via its subsidiary MR Beteiligungen 2. GmbH, Munich. Stor-Skälsjön Vind Holding AB is the indirect owner of a wind farm in Sweden via its wholly-owned subsidiary, the wind farm property vehicle Stor-Skälsjön Vind AB, Hässleholm. When the wind farm was completed on 28 March 2025, Munich Re obtained control of both companies, as the decision-makers ceased to have any authority, or exposure based on other shares in the companies, upon completion. As such, the business combination was completed without any consideration being transferred. Only a small amount of transaction costs were incurred, and these were expensed in full in the investment result.

The fair values of the acquired assets and liabilities at the time of acquisition are as follows: non-financial investments (property, plant and equipment) €399m, receivables €4m, cash and cash equivalents €12m, deferred tax assets €28m, other assets €17m, other provisions and liabilities €178m and deferred tax liabilities €17m. The fair value of the receivables acquired as part of the transaction corresponds to the carrying amount. No bad debts were expected at the acquisition date, nor were there any contingent liabilities.

The non-controlling interests in the company were stated based on their share of the reported net assets of the company, and came to €66m at the acquisition date. The fair value of the shares held by Munich Re as at the acquisition date came to €200m. No profit or loss was recognised from the remeasurement of the shares, as they were measured at fair value through profit or loss as at the acquisition date. No goodwill was recognised.

The companies' contribution to Munich Re's revenue and net result since the acquisition date has been minor. If the combination had already taken place as at 1 January 2025, this would only have resulted in a minimal change in the Group's revenue and net result.

The measurement of the identifiable assets and liabilities acquired was provisional as at 31 March 2025, as the fair values recognised were being reviewed by an external appraiser commissioned for this purpose at that time. The measurement was completed in June 2025. A number of valuation inputs were reassessed when finalising the fair value calculations. The adjustments made to the provisional values are of minor significance to the Group and mainly related to the fair value of the wind farm.

On 2 May 2025, Munich Re acquired via its subsidiary Munich Life Holding Corporation, Dover, Delaware, a 30% interest in the newly formed company MIB EHR Corporation, Dover, Delaware, by contributing its 100% share in the subsidiary MedVirginia Inc. (Clareto), Dover, Delaware.

The sale of the following subsidiaries was completed in Q2 2025: MR Rent UK Investment Limited, London, Bagmoor Holdings Limited, London, Bagmoor Wind Limited, London, Scout Moor Group Limited, London, Scout Moor Wind Farm Limited, London, Tir Mostyn and Foel Goch Limited, London, and UK Wind Holdings Limited, London.

Furthermore, the sale of the following entities was transacted in Q2 2025: Cornwall Power (Polmaugan) Limited, London, Countryside Renewables (Forest Heath) Limited, London, KS SPV 23 Limited, London, and Lynt Farm Solar Limited, London.

Iqony Fernwärme GmbH, Essen, was sold in Q2 2025.

Non-current assets and disposal groups held for sale or sold during the reporting period

Composition of the non-current assets and disposal groups held for sale

€m	30.6.2025	31.12.2024
Non-financial investments	556	740
Thereof: Investment property	549	608
Financial investments	37	2
Other assets of the disposal group	57	32
Total assets	**650**	**774**
Insurance contracts issued that are liabilities	38	0
Other liabilities of the disposal group	14	23
Total liabilities	**52**	**23**

A property in Worms was reclassified as held for sale in Q1 2025; in Q2 2025, properties in Frankfurt and Paris were reclassified as held for sale. No valuation adjustments resulted from these reclassifications. It is expected that the properties will be sold in Q3 2025.

We continue to classify as held for sale the properties associated with the special fund OIK Mediclin, Wiesbaden, that we had classified as held for sale in Q4 2024. We expect it to be sold in the second half of 2025.

Properties in Hanover, Hamburg, Düsseldorf and Stuttgart that we had classified in Q4 2024 as held for sale were disposed of in the first half of 2025.

In Q1 2025, we reclassified an associate – Iqony Fernwärme GmbH, Essen – as held for sale. Valuation adjustments were not required on account of this reclassification. Disposal transpired in Q2 2025.

Digital Advantage Insurance Company, Dover, Delaware – a consolidated subsidiary – was classified in Q1 2025 as held for sale. No valuation adjustments were required. We expect it to be sold in Q4 2025.

In Q2 2024, DKV Pflegedienste & Residenzen GmbH, Cologne, was classified as held for sale. No valuation adjustments were required. We expect it to be sold in Q3 2025.

In Q2 2025, we reclassified an associate – King Price Financial Services (Pty) Ltd, Pretoria – as held for sale. Valuation adjustments were not required on account of this reclassification. We expect it to be sold in the second half of 2025.

The following subsidiaries that were classified as held for sale in Q4 2024 were disposed of in Q2 2025: Cornwall Power (Polmaugan) Limited, London, Countryside Renewables (Forest Heath) Limited, London, KS SPV 23 Limited, London, and Lynt Farm Solar Limited, London.

In Q3 2024, we classified the following subsidiaries as held for sale: MR Rent UK Investment Limited, London; Bagmoor Holdings Limited, London; Bagmoor Wind Limited, London; Scout Moor Group Limited, London; Scout Moor Wind Farm Limited, London; Tir Mostyn and Foel Goch Limited, London; and UK Wind Holdings Limited, London. Disposal transpired in Q2 2025.

Further information on disposals due to loss of control can be found in this chapter under > Changes in the consolidated group.

The “Other reserves” of Group equity include €0m for disposal groups attributable to unrealised gains from currency translation.

The allocation among segments of non-current assets held for sale or disposal groups is disclosed in segment reporting. Transactions between the disposal group and the Group’s continuing operations continued to be fully eliminated.

Financial investments are mainly allocated to Level 2 of the fair value hierarchy.

Segment disclosures

Segment reporting

In accordance with the management approach, the segmentation of our business operations is based on the way in which Munich Re's business is managed and reported internally. Effective 1 January 2025, the basis for segmentation was amended, which led to a corresponding change in segment reporting. We have retrospectively adjusted the information reported to date.

We have identified six reportable segments:

- Life and health reinsurance (global life and health reinsurance business)
- Property-casualty reinsurance (global property-casualty reinsurance business)
- Global Specialty Insurance (GSI): Worldwide specialty primary insurance activities that are managed by the reinsurance organisation (worldwide specialty property-casualty business along with special-lines business, such as professional liability, marine, cyber, aviation and space); Global Specialty Insurance was previously part of the property-casualty reinsurance segment
- ERGO Life and Health Germany (German life and health primary insurance business and global travel insurance business)
- ERGO Property-casualty Germany (German property-casualty primary insurance business)
- ERGO International (ERGO's primary insurance business outside Germany)

Regular reporting on ERGO Germany, both internally and thus externally, primarily addresses the aggregated segment (segment) ERGO Germany. Only selected metrics will be communicated for the following two reportable segments (reporting segments): ERGO Life and Health Germany and ERGO Property-casualty Germany.

The IFRS result contributions are the basis of planning and strategy in all segments, hence the IFRS segment result is the uniform assessment basis for internal management.

Assets and liabilities in connection with intra-Group loans are presented on an unconsolidated basis in the segment balance sheet in accordance with the way they are managed internally; income and expenses from such loans are likewise presented on an unconsolidated basis in the segment income statement. All other items are presented after elimination of intra-Group transactions and shareholdings.

For the years leading up to and including 2024, the provision for major claims incurred but not yet reported contained in the liability for incurred claims was set up for property-casualty reinsurance and GSI combined, in line with the management approach at that time, and was allocated, in the segment reporting, to the property-casualty reinsurance segment in full. This means that any future reversals or additions will be presented in this segment. Any major losses that occur from the 2025 financial year onwards will be allocated to the two segments.

Segment assets[1]

	Life and health		Property-casualty	
€m	30.6.2025	31.12.2024	30.6.2025	31.12.2024
A. Intangible assets	257	286	1,064	1,205
B. Reinsurance contracts held that are assets	525	722	1,695	1,793
C. Insurance contracts issued that are assets	6,088	6,261	70	103
D. Investments	16,653	19,077	63,403	67,485
Thereof: Associates and joint ventures accounted for using the equity method	0	0	2,395	2,741
E. Investments for unit-linked life insurance	0	0	0	0
F. Insurance-related financial instruments	7,892	8,426	372	785
G. Non-current assets held for sale	0	12	13	147
H. Other segment assets	3,021	3,350	7,193	7,693
Total segment assets	**34,436**	**38,134**	**73,810**	**79,212**

Segment equity and liabilities[1]

	Life and health		Property-casualty	
€m	30.6.2025	31.12.2024	30.6.2025	31.12.2024
A. Subordinated liabilities	737	837	5,147	5,272
B. Reinsurance contracts held that are liabilities	51	188	10	57
C. Insurance contracts issued that are liabilities				
I. Liability for remaining coverage	9,119	8,483	–3,879	–4,228
II. Liability for incurred claims	6,247	8,016	56,562	60,163
III. Other technical liabilities	0	0	0	0
	15,366	16,499	52,682	55,935
D. Other provisions	123	147	330	457
E. Liabilities related to non-current assets held for sale	0	2	34	21
F. Other segment liabilities	6,434	6,282	5,200	6,690
Total segment liabilities	**22,712**	**23,955**	**63,404**	**68,431**

1 Previous year's figures adjusted due to a change in segmentation and pursuant to IAS 8; see > Changes in accounting policies and other adjustments > Other adjustments.

	Reinsurance		ERGO				Total	
	Global Specialty Insurance		Germany		International			
	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	927	1,046	1,326	1,337	377	387	3,952	4,262
	670	686	360	428	473	493	3,724	4,123
	205	204	515	561	82	79	6,961	7,208
	15,375	15,208	110,852	112,424	16,486	16,523	222,768	230,716
	5	6	794	732	1,107	1,222	4,302	4,701
	0	0	6,486	6,430	2,869	2,756	9,355	9,186
	0	0	335	353	0	0	8,599	9,563
	82	2	555	613	0	0	650	774
	2,182	2,091	6,005	6,133	1,278	1,341	19,678	20,609
	19,442	**19,238**	**126,435**	**128,280**	**21,565**	**21,579**	**275,688**	**286,442**

	Reinsurance		ERGO				Total	
	Global Specialty Insurance		Germany		International			
	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	212	198	0	0	13	13	6,109	6,321
	54	36	102	112	96	130	313	523
	2,108	2,256	112,085	113,401	12,501	12,648	131,934	132,560
	8,989	9,701	8,614	8,529	3,374	3,294	83,787	89,702
	0	0	0	0	0	7	0	7
	11,097	11,956	120,699	121,930	15,875	15,949	215,720	222,269
	177	194	1,577	1,589	357	373	2,565	2,760
	17	0	0	0	0	0	52	23
	2,285	2,044	3,730	4,273	2,518	2,356	20,167	21,644
	13,841	**14,429**	**126,109**	**127,904**	**18,860**	**18,822**	**244,926**	**253,541**
					Equity		**30,762**	**32,901**
					Total equity and liabilities		**275,688**	**286,442**

Segment income statement from 1 January to 30 June 2025[1]

	Life and health		Property-casualty	
€m	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
1. Insurance revenue from insurance contracts issued	6,165	5,987	9,405	9,530
2. Insurance service expenses from insurance contracts issued				
Claims expenses	–5,234	–4,960	–5,945	–5,922
Changes from underlying items	0	0	0	0
Administration and acquisition costs	–225	–211	–865	–838
Other insurance service expenses	0	0	0	0
	–5,459	–5,170	–6,810	–6,760
3. Insurance service result from insurance contracts issued (1+2)	**706**	**817**	**2,595**	**2,770**
4. Insurance revenue ceded from reinsurance contracts held	–71	–64	–323	–354
5. Income from reinsurance contracts held	65	51	187	174
6. Insurance service result from reinsurance contracts held (4+5)	**–6**	**–13**	**–136**	**–179**
7. Insurance service result (3+6)	**700**	**804**	**2,459**	**2,591**
8. Result from insurance-related financial instruments	213	248	26	20
9. Total technical result (7+8)	**913**	**1,052**	**2,485**	**2,611**
10. Investment result	317	324	1,389	1,268
11. Currency result	–9	28	–569	193
12. Investment result for unit-linked life insurance	0	0	0	0
13. Insurance finance income or expenses from insurance contracts issued	–82	–86	–899	–903
14. Insurance finance income or expenses from reinsurance contracts held	1	1	25	34
15. Insurance finance income or expenses (13+14)	**–81**	**–85**	**–874**	**–868**
16. Net financial result (10+11+12+15)	**228**	**267**	**–54**	**594**
17. Other operating income	165	161	121	135
18. Other operating expenses	–203	–220	–334	–434
19. Operating result (9+16+17+18)	**1,103**	**1,260**	**2,218**	**2,906**
20. Net finance costs	–11	8	–76	–73
21. Taxes on income	–247	–267	–605	–823
22. Net result (19+20+21)	**845**	**1,000**	**1,537**	**2,010**

1 Previous year's figures adjusted due to a change in segmentation and pursuant to IAS 1 and IAS 8; see > Changes in accounting policies and other adjustments > Other adjustments.

		Reinsurance				ERGO		Total
	Global Specialty Insurance		Germany		International			
	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
	4,311	4,215	7,444	7,265	3,262	3,017	30,586	30,014
	−2,312	−2,558	−5,665	−5,350	−1,981	−1,825	−21,137	−20,613
	0	0	368	197	−11	6	357	203
	−1,329	−1,219	−1,296	−1,347	−854	−801	−4,569	−4,416
	0	0	0	0	0	0	0	0
	−3,641	−3,777	−6,594	−6,500	−2,846	−2,619	−25,349	−24,826
	670	**438**	**850**	**765**	**417**	**398**	**5,238**	**5,188**
	−189	−186	−54	−61	−108	−131	−745	−796
	45	127	−2	32	67	73	361	456
	−145	**−59**	**−56**	**−30**	**−41**	**−59**	**−384**	**−339**
	525	**379**	**794**	**735**	**376**	**339**	**4,854**	**4,848**
	0	0	−4	−29	−1	0	235	238
	525	**379**	**790**	**706**	**375**	**339**	**5,088**	**5,086**
	280	221	1,308	1,568	215	251	3,509	3,633
	−52	8	−470	43	−9	−18	−1,108	256
	0	0	114	462	78	193	192	654
	−235	−224	−955	−2,009	−253	−362	−2,424	−3,584
	11	11	1	1	5	6	43	53
	−224	**−213**	**−954**	**−2,008**	**−248**	**−356**	**−2,381**	**−3,531**
	4	**16**	**−2**	**65**	**36**	**70**	**213**	**1,012**
	168	141	105	136	89	95	648	668
	−316	−262	−474	−537	−240	−244	−1,567	−1,697
	381	**274**	**419**	**370**	**261**	**260**	**4,382**	**5,069**
	−10	−10	10	8	−25	−23	−113	−92
	−67	−46	−133	−101	−39	−25	−1,091	−1,262
	305	**217**	**296**	**277**	**196**	**211**	**3,178**	**3,715**

Segment income statement from 1 April to 30 June 2025[1]

	Life and health		Property-casualty	
€m	Q2 2025	Q2 2024	Q2 2025	Q2 2024
1. Insurance revenue from insurance contracts issued	3,094	2,961	4,513	4,834
2. Insurance service expenses from insurance contracts issued				
Claims expenses	–2,759	–2,415	–2,237	–3,069
Changes from underlying items	0	0	0	0
Administration and acquisition costs	–115	–109	–469	–460
Other insurance service expenses	0	0	0	0
	–2,874	–2,524	–2,706	–3,530
3. Insurance service result from insurance contracts issued (1+2)	**220**	**437**	**1,807**	**1,305**
4. Insurance revenue ceded from reinsurance contracts held	–32	–22	–157	–154
5. Income from reinsurance contracts held	25	22	49	79
6. Insurance service result from reinsurance contracts held (4+5)	**–8**	**1**	**–108**	**–74**
7. Insurance service result (3+6)	**213**	**437**	**1,699**	**1,230**
8. Result from insurance-related financial instruments	92	130	–14	15
9. Total technical result (7+8)	**305**	**568**	**1,685**	**1,246**
10. Investment result	177	152	891	476
11. Currency result	–10	–3	–329	–30
12. Investment result for unit-linked life insurance	0	0	0	0
13. Insurance finance income or expenses from insurance contracts issued	–36	–46	–418	–448
14. Insurance finance income or expenses from reinsurance contracts held	0	1	11	17
15. Insurance finance income or expenses (13+14)	**–36**	**–45**	**–407**	**–431**
16. Net financial result (10+11+12+15)	**130**	**104**	**156**	**15**
17. Other operating income	83	82	54	74
18. Other operating expenses	–86	–106	–139	–208
19. Operating result (9+16+17+18)	**432**	**647**	**1,757**	**1,127**
20. Net finance costs	–6	4	–37	–41
21. Taxes on income	–82	–138	–526	–315
22. Net result (19+20+21)	**344**	**514**	**1,193**	**771**

1 Previous year's figures adjusted due to a change in segmentation and pursuant to IAS 1 and IAS 8; see > Changes in accounting policies and other adjustments > Other adjustments.

	Reinsurance		ERGO				Total	
	Global Specialty Insurance		Germany		International			
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
	2,022	2,080	3,540	3,584	1,606	1,495	14,775	14,953
	–893	–1,347	–2,718	–2,665	–951	–909	–9,557	–10,406
	0	0	263	141	–7	6	256	147
	–625	–601	–638	–674	–425	–401	–2,273	–2,244
	0	0	0	0	0	0	0	0
	–1,517	–1,948	–3,093	–3,198	–1,383	–1,303	–11,574	–12,503
	505	**131**	**447**	**386**	**223**	**191**	**3,202**	**2,450**
	–84	–99	–28	–44	–53	–70	–354	–389
	7	93	–2	22	32	39	111	256
	–77	**–6**	**–30**	**–23**	**–21**	**–31**	**–243**	**–133**
	428	**126**	**417**	**363**	**202**	**160**	**2,958**	**2,317**
	0	1	–2	–23	0	0	76	123
	428	**127**	**415**	**340**	**202**	**160**	**3,035**	**2,440**
	153	115	863	560	102	168	2,187	1,470
	–30	–2	–228	19	–5	–5	–602	–21
	0	0	144	92	90	22	234	113
	–112	–114	–781	–670	–182	–109	–1,530	–1,386
	5	6	0	1	3	3	19	28
	–107	**–108**	**–781**	**–669**	**–180**	**–105**	**–1,510**	**–1,358**
	17	**4**	**–2**	**2**	**7**	**79**	**308**	**204**
	83	75	53	78	42	53	315	362
	–155	–133	–236	–258	–124	–122	–740	–827
	372	**72**	**229**	**163**	**127**	**169**	**2,917**	**2,178**
	–4	–5	5	4	–13	–12	–55	–50
	–71	–13	–79	–51	–18	–11	–777	–528
	296	**54**	**155**	**116**	**96**	**146**	**2,085**	**1,601**

Reconciliation of the reportable segments to the Munich Re Group

	Insurance revenue from insurance contracts issued		Net result	
€m	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Reinsurance Life and health	6,165	5,987	845	1,000
Reinsurance Property-casualty	9,405	9,530	1,537	2,010
Global Specialty Insurance	4,311	4,215	305	217
ERGO Germany				
ERGO Life and Health Germany	5,142	4,946	173	154
ERGO Property-casualty Germany	2,301	2,319	123	122
	7,444	**7,265**	**296**	**277**
ERGO International	3,262	3,017	196	211
Total	**30,586**	**30,014**	**3,178**	**3,715**

Other disclosures on the reportable segments

	Interest revenue		Interest expenses		Depreciation and amortisation	
€m	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Reinsurance Life and health	637	407	–102	–33	–22	–37
Reinsurance Property-casualty	1,058	961	–103	–95	–73	–49
Global Specialty Insurance	287	237	–12	–11	–23	–26
ERGO Germany						
ERGO Life and Health Germany	1,390	1,411	–31	–32	–10	–8
ERGO Property-casualty Germany	124	125	–34	–37	–56	–61
	1,513	**1,536**	**–65**	**–68**	**–66**	**–69**
ERGO International	206	196	–29	–28	–37	–35
Total	**3,701**	**3,337**	**–311**	**–235**	**–221**	**–216**

→	Income from associates and joint ventures accounted for using the equity method		Taxes on income		Investments in non-current assets[1]	
€m	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Reinsurance Life and health	0	0	–247	–267	69	70
Reinsurance Property-casualty	78	110	–605	–823	435	75
Global Specialty Insurance	–1	–1	–67	–46	42	26
ERGO Germany						
ERGO Life and Health Germany	23	22	–66	–47		
ERGO Property-casualty Germany	6	–6	–67	–54		
	29	**16**	**–133**	**–101**	**54**	**597**
ERGO International	16	59	–39	–25	32	215
Total	**122**	**184**	**–1,091**	**–1,262**	**633**	**984**

1 The non-current assets mainly comprise intangible assets; investment property; property, plant and equipment; and biological assets.

Non-current assets by country[1]

€m	30.6.2025	31.12.2024
Germany	7,765	7,857
United States	5,481	6,239
Sweden	708	298
Netherlands	538	557
France	511	580
United Kingdom	491	513
Finland	323	277
Spain	274	264
Canada	266	288
Poland	259	252
Belgium	257	261
Australia	248	247
Austria	241	242
Norway	182	190
Denmark	166	150
New Zealand	164	146
Portugal	156	140
Switzerland	130	130
Italy	111	129
Thailand	65	71
Others	215	222
Total	**18,550**	**19,055**

1 The non-current assets mainly comprise intangible assets; investment property; property, plant and equipment; and biological assets.

Insurance revenue from insurance contracts issued[1]

€m	Q1–2 2025	Q1–2 2024
Europe	17,175	16,232
North America	9,173	9,534
Asia and Australasia	2,816	2,690
Africa, Middle East	640	809
Latin America	784	749
Total	**30,586**	**30,014**

1 Revenue is generally allocated according to the location of the risks insured.

Alternative performance measures

In addition to IFRS metrics, Munich Re uses alternative performance measures to assess its financial performance. Although these alternative performance measures are not defined or set out in the IFRS Accounting Standards, they do provide useful information about our financial position and performance, while also making it easier to understand our results. They serve to supplement, not replace, the metrics defined in the IFRS Accounting Standards. Alternative performance measures published by other companies have potentially been calculated differently and might therefore not be comparable, or be comparable only to a limited extent.

Gross premiums written

Gross premiums written comprise all premium income due for payment in a financial year. Under IFRS 17, however, the reporting metric is insurance revenue, which is calculated based on the services provided from the groups of insurance contracts. Insurance revenue is substantially lower than gross premiums written because premium amounts that are repaid to policyholders under all circumstances, regardless of whether an insured event occurs (investment components), are not recognised as insurance revenue. This relates in particular to commissions and profit commissions in reinsurance business. Differences also arise from the recognition of insurance revenue based on services provided over the reporting period and adjustments for financing effects, among other factors. In the interest of comparability, we disclose gross premiums written as an alternative performance measure. Gross premiums written are no longer used as a performance indicator for corporate growth or as a corporate management tool.

Comparison of gross premiums written and insurance revenue

	Reinsurance					
	Life and health		Property-casualty		Global Specialty Insurance	
€m	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Gross premiums written	7,493	7,386	13,286	13,575	4,723	4,653
Insurance revenue from insurance contracts issued	6,165	5,987	9,405	9,530	4,311	4,215

→	ERGO				Total	
	Germany		International			
€m	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Gross premiums written	8,246	8,122	3,622	3,302	37,370	37,037
Insurance revenue from insurance contracts issued	7,444	7,265	3,262	3,017	30,586	30,014

Combined ratio

The combined ratio is a regularly used metric for property-casualty business. It is calculated as the percentage ratio of the insurance service expenses and insurance revenue, both of which on a net basis, i.e. after reinsurance cessions. Given that the combined ratio takes into account the time value of money and the uncertainty of future cash flows, it can also be used to assess economic profitability. It is only of limited suitability for comparing the financial performance of competitors owing to differing calculation methods and portfolio mixes.

Notes on determining the combined ratio

		Reinsurance			
		Property-casualty		Global Specialty Insurance	
€m		Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Insurance revenue (net)					
Insurance revenue from insurance contracts issued		9,405	9,530	4,311	4,215
Insurance revenue ceded from reinsurance contracts held		–323	–354	–189	–186
		9,082	**9,176**	**4,122**	**4,029**
Insurance service expenses (net)					
Insurance service expenses from insurance contracts issued		–6,810	–6,760	–3,641	–3,777
Income from reinsurance contracts held		187	174	45	127
		–6,623	**–6,586**	**–3,596**	**–3,650**
Combined ratio	%	**72.9**	**71.8**	**87.3**	**90.6**

→				ERGO	
		Property-casualty Germany		International[1]	
€m		Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Insurance revenue (net)					
Insurance revenue from insurance contracts issued		2,301	2,319	2,626	2,428
Insurance revenue ceded from reinsurance contracts held		–47	–54	–102	–125
		2,255	**2,265**	**2,524**	**2,303**
Insurance service expenses (net)					
Insurance service expenses from insurance contracts issued		–1,999	–2,053	–2,318	–2,158
Income from reinsurance contracts held		–7	26	65	71
		–2,005	–2,026	–2,253	–2,087
Combined ratio	%	**88.9**	**89.5**	**89.3**	**90.6**

1 Property-casualty business, travel insurance business and short-term health insurance business (excluding health insurance conducted like life insurance).

Return on equity (RoE)

The return on equity (RoE) is an important profitability KPI, which is of relevance in particular in the medium term. It is calculated on the basis of the Group's IFRS net result in relation to the average IFRS equity at the beginning and end of the year. IFRS equity is adjusted in particular for the fair value reserve, the foreign currency translation reserve, the insurance finance reserve (from the measurement of insurance contracts) and the reserve from hedging relationships. Further adjustments are made to eliminate distortions attributable to intra-Group transactions. IFRS equity is affected by profits as well as by capital measures such as dividend payments and share buy-backs, in particular. The RoE is disclosed for the Group and for the reinsurance and ERGO fields of business.

Notes on determining the annualised return on equity (RoE) for the first half of 2025

		Reinsurance		ERGO		Total
€m	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Assets	127,688	136,583	148,000	149,859	275,688	286,442
Liabilities	99,957	106,815	144,969	146,726	244,926	253,541
Adjustments used in the calculation of equity						
Other reserves – Fair value measurement, measurement of insurance contracts, currency translation, hedging relationships	–720	1,087	–655	–690	–1,375	397
Adjustment item for material asset transfers between reinsurance and ERGO	992	1,094	–992	–1,094	0	0
Adjusted equity	**27,459**	**27,587**	**4,678**	**4,917**	**32,138**	**32,504**
	Q1–2 2025		Q1–2 2025		Q1–2 2025	
Average adjusted equity	27,523		4,798		32,321	
Net result	2,687		492		3,178	
Return on equity (RoE) %	**19.5**		**20.5**		**19.7**	

Notes on determining the annualised return on equity (RoE) for the first half of 2024

		Reinsurance		ERGO		Total
€m	30.6.2024	31.12.2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Assets	128,821	125,994	147,189	147,735	276,010	273,729
Liabilities	101,824	99,634	143,401	144,186	245,226	243,821
Adjustments used in the calculation of equity						
Other reserves – Fair value measurement, measurement of insurance contracts, currency translation, hedging relationships	70	189	–680	–475	–610	–286
Adjustment item for material asset transfers between reinsurance and ERGO	250	940	–250	–940	0	0
Adjusted equity	**26,677**	**25,231**	**4,717**	**4,963**	**31,394**	**30,194**
	Q1–2 2024		Q1–2 2024		Q1–2 2024	
Average adjusted equity	25,954		4,840		30,795	
Net result	3,227		488		3,715	
Return on equity (RoE) %	**24.9**		**20.2**		**24.1**	

Notes to the consolidated balance sheet

Intangible assets

Development of intangible assets

	Goodwill		Other intangible assets		Total	
€m	2025	Prev. year	2025	Prev. year	2025	Prev. year
Gross carrying amount at 1 January	5,016	4,747	3,918	3,821	8,934	8,568
Accumulated amortisation and impairment losses at 1 January	–1,573	–1,563	–3,099	–2,921	–4,672	–4,484
Carrying amount at 1 January	**3,443**	**3,184**	**819**	**900**	**4,262**	**4,084**
Currency translation differences	–255	58	–22	4	–277	62
Additions	0	157	68	105	68	262
Disposals	–7	–13	–4	–65	–11	–78
Reclassifications	0	0	–3	0	–3	0
Reversal of impairment losses	0	0	0	0	0	0
Amortisation	0	0	–87	–104	–87	–104
Impairment losses	0	0	0	0	0	0
Carrying amount at 30 June	**3,181**	**3,386**	**770**	**840**	**3,952**	**4,227**
Accumulated amortisation and impairment losses at 30 June	–1,573	–1,563	–3,076	–3,046	–4,649	–4,609
Gross carrying amount at 30 June	4,754	4,949	3,846	3,886	8,600	8,835

Reinsurance contracts held

The following table shows the development of the risk adjustment for non-financial risk and net cost/gain on (contractual service margin of) reinsurance contracts held that are (net) assets or liabilities.

Development of risk adjustment for non-financial risk and net cost/gain

	2025		Prev. year	
€m	Risk adjustment	Net cost/gain	Risk adjustment	Net cost/gain
Carrying amount at 1 January	**110**	**303**	**127**	**293**
Insurance service result				
Changes that relate to services provided in the reporting period and to past service	–5	–41	–5	–36
Thereof: Expected release of risk adjustment for non-financial risk for the service provided in the period	–4		–5	
Other changes in the risk adjustment for non-financial risk	0		0	
Changes that relate to future service	–16	79	0	58
	–21	**38**	**–6**	**22**
Insurance finance income or expenses from reinsurance contracts held	0	3	0	2
Other effects	–3	–14	–9	–12
Changes presented in other comprehensive income	4	0	–3	0
IFRS 5 reclassification	0	0	0	1
Carrying amount at 30 June	**89**	**330**	**111**	**305**

Reinsurance contracts held recognised in the reporting period for the first time

			1.1.–30.6.2025
€m	Reinsurance contracts held (written)	Reinsurance contracts held (acquired)	Total
Estimated present value of future cash outflows	–120	–7	–126
Estimated present value of future cash inflows	54	13	67
Risk adjustment for non-financial risk	2	0	2
Net cost/gain	64	–6	57
Total	**0**	**0**	**0**

			1.1.–30.6.2024
€m	Reinsurance contracts held (written)	Reinsurance contracts held (acquired)	Total
Estimated present value of future cash outflows	–111	–2	–113
Estimated present value of future cash inflows	65	1	66
Risk adjustment for non-financial risk	2	0	2
Net cost/gain	44	0	45
Total	**0**	**0**	**0**

			1.1.–31.12.2024
€m	Reinsurance contracts held (written)	Reinsurance contracts held (acquired)	Total
Estimated present value of future cash outflows	–266	–2	–268
Estimated present value of future cash inflows	202	2	203
Risk adjustment for non-financial risk	3	0	3
Net cost/gain	61	0	62
Total	**0**	**0**	**0**

Equity

Number of shares in circulation and number of treasury shares

	30.6.2025	31.12.2024
Number of shares in circulation	129,605,734	131,406,411
Number of treasury shares	1,039,337	2,353,876
Total	**130,645,071**	**133,760,287**

Subordinated liabilities

Breakdown of subordinated liabilities

€m	Fitch	S&P	30.6.2025	31.12.2024
Munich Reinsurance Company, Munich, 4.250% until 2034, thereafter floating, €1,500m, Bonds 2024/2044	A	A+	1,491	1,523
Munich Reinsurance Company, Munich, 5.875% until 2032, thereafter floating, US$ 1,250m, Bonds 2022/2042	A	A+	1,066	1,208
Munich Reinsurance Company, Munich, 1.00% until 2032, thereafter floating, €1,000m, Bonds 2021/2042	A	A+	995	1,000
Munich Reinsurance Company, Munich, 1.25% until 2031, thereafter floating, €1,250m, Bonds 2020/2041	A	A+	1,242	1,249
Munich Reinsurance Company, Munich, 3.25% until 2029, thereafter floating, €1,250m, Bonds 2018/2049	A	–	1,248	1,268
ERGO Versicherung Aktiengesellschaft, Vienna, secondary market yield on federal government bonds (Austria) +70 BP, €6m, Registered bonds 2001/perpetual	–	–	6	6
ERGO Versicherung Aktiengesellschaft, Vienna, secondary market yield on federal government bonds (Austria) +70 BP, €7m, Registered bonds 1998/perpetual	–	–	7	7
HSB Group Inc., Dover, Delaware, 3-month CME Term SOFR +117.161 BP, US$ 67m, Bonds 1997/2027	–	–	55	61
Total			**6,109**	**6,321**

The majority of the above-mentioned subordinated liabilities mature in more than one year.

Insurance contracts issued

The following table shows the development of the risk adjustment for non-financial risk and contractual service margin of insurance contracts issued that are (net) assets or liabilities.

Development of risk adjustment for non-financial risk and contractual service margin

	2025		Prev. year	
€m	Risk adjustment	Contractual service margin	Risk adjustment	Contractual service margin
Carrying amount at 1 January	**–5,001**	**–27,859**	**–4,814**	**–25,439**
Insurance service result				
Changes that relate to services provided in the reporting period and to past service	195	1,486	221	1,406
Thereof: Expected release of risk adjustment for non-financial risk for the service provided in the period	192		188	
Other changes in the risk adjustment for non-financial risk	4		33	
Changes that relate to future service	–254	–2,849	–277	–3,040
	–59	**–1,363**	**–55**	**–1,634**
Insurance finance income or expenses from insurance contracts issued	–56	–227	–55	–198
Other effects	364	1,264	–37	–137
Changes presented in other comprehensive income	–81	0	171	0
IFRS 5 reclassification	0	0	–2	–18
Carrying amount at 30 June	**–4,833**	**–28,185**	**–4,792**	**–27,426**

In the following tables, we present the underwritten or acquired insurance contracts recognised in the reporting period for the first time based on the segments in which the general measurement model or the variable fee approach is predominantly used in order to explain the change in the contractual service margin and the risk adjustment for non-financial risk of the liability for remaining coverage. The property-casualty reinsurance and Global Specialty Insurance segments are not shown, as these insurance contracts issued are measured predominantly using the premium allocation approach, meaning that the contractual service margin and the risk adjustment for non-financial risk of the liability for remaining coverage are of minor importance in these segments.

Insurance contracts issued recognised in the reporting period for the first time – Life and health reinsurance segment

					1.1.–30.6.2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	13,368	43	3,345	0	16,756
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–11,996	–47	–2,880	0	–14,923
Expected acquisition costs	0	0	0	0	0
	–11,996	**–47**	**–2,880**	**0**	**–14,923**
Risk adjustment for non-financial risk	–227	0	–61	0	–288
Contractual service margin	–1,145		–404		–1,549
Total	**0**	**–4**	**0**	**0**	**–4**

					1.1.–30.6.2024
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	15,184	51	0	0	15,235
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–13,231	–53	0	0	–13,284
Expected acquisition costs	0	0	0	0	0
	–13,231	**–53**	**0**	**0**	**–13,284**
Risk adjustment for non-financial risk	–305	0	0	0	–305
Contractual service margin	–1,648		0		–1,648
Total	**0**	**–2**	**0**	**0**	**–2**

					1.1.–31.12.2024
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	24,222	132	0	0	24,354
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–21,445	–138	0	0	–21,583
Expected acquisition costs	0	0	0	0	0
	–21,445	**–138**	**0**	**0**	**–21,583**
Risk adjustment for non-financial risk	–460	0	0	0	–461
Contractual service margin	–2,317	0	0	0	–2,317
Total	**0**	**–7**	**0**	**0**	**–7**

Insurance contracts issued recognised in the reporting period for the first time – ERGO Germany segment

					1.1.–30.6.2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	2,865	191	0	0	3,056
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–2,102	–161	0	0	–2,263
Expected acquisition costs	–418	–58	0	0	–476
	–2,520	**–219**	**0**	**0**	**–2,739**
Risk adjustment for non-financial risk	–11	–2	0	0	–12
Contractual service margin	–334		0		–334
Total	**0**	**–30**	**0**	**0**	**–30**

					1.1.–30.6.2024
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	2,612	107	0	0	2,720
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–1,887	–88	0	0	–1,975
Expected acquisition costs	–394	–44	0	0	–438
	–2,281	**–131**	**0**	**0**	**–2,413**
Risk adjustment for non-financial risk	–10	–1	0	0	–11
Contractual service margin	–321		0		–321
Total	**0**	**–25**	**0**	**0**	**–25**

					1.1.–31.12.2024
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	4,751	293	0	0	5,044
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–3,482	–234	0	0	–3,717
Expected acquisition costs	–693	–113	0	0	–806
	–4,176	**–347**	**0**	**0**	**–4,522**
Risk adjustment for non-financial risk	–16	–2	0	0	–19
Contractual service margin	–558		0		–558
Total	**0**	**–56**	**0**	**0**	**–56**

Insurance contracts issued recognised in the reporting period for the first time – ERGO International segment

					1.1.–30.6.2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	2,287	209	0	0	2,496
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–1,713	–136	0	0	–1,849
Expected acquisition costs	–279	–80	0	0	–358
	–1,991	**–216**	**0**	**0**	**–2,207**
Risk adjustment for non-financial risk	–10	–1	0	0	–11
Contractual service margin	–285		0		–285
Total	**0**	**–8**	**0**	**0**	**–8**

					1.1.–30.6.2024
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	2,171	105	54	0	2,330
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–1,582	–45	–40	0	–1,667
Expected acquisition costs	–289	–67	0	0	–356
	–1,871	**–112**	**–40**	**0**	**–2,022**
Risk adjustment for non-financial risk	–7	0	0	0	–8
Contractual service margin	–293		–14		–307
Total	**0**	**–8**	**0**	**0**	**–8**

					1.1.–31.12.2024
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	3,490	238	60	0	3,789
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	–2,536	–105	–44	0	–2,686
Expected acquisition costs	–486	–148	0	0	–633
	–3,022	**–253**	**–44**	**0**	**–3,319**
Risk adjustment for non-financial risk	–13	–1	0	0	–15
Contractual service margin	–455		–15		–471
Total	**0**	**–16**	**0**	**0**	**–16**

Non-derivative financial liabilities

The non-derivative financial liabilities include liabilities to credit institutions, lease liabilities and a bond issued:

Ratings and carrying amount of bond issued

€m	A.M. Best	Fitch	S&P	30.6.2025	31.12.2024
Munich Re America Corporation, Dover, Delaware, 7.45%, US$ 250m[1], Senior Notes 1996/2026	a	AA–	A	213	255
Total				**213**	**255**

1 In the first half of 2025, the issuer made a partial redemption corresponding to a nominal volume of US$ 14m.

Notes to the consolidated income statement

The major items in the consolidated income statement are made up as follows:

Insurance revenue

Insurance revenue

€m	Q1–2 2025	Q1–2 2024
Insurance revenue from insurance contracts issued		
Expected claims incurred and other expenses in the reporting period	11,095	10,843
Expected release of risk adjustment for non-financial risk for the reporting period	192	188
Contractual service margin for services provided in the reporting period	1,486	1,406
Portion of premium that relates to the amortisation of acquisition costs	691	719
Experience adjustments for premium receipts and related cash flows	95	60
Tax specifically chargeable to the policyholder	0	0
Insurance revenue from short-term contracts	17,027	16,798
	30,586	**30,014**
Insurance revenue ceded from reinsurance contracts held	**–745**	**–796**

Insurance service expenses and income from insurance contracts

Insurance service expenses and income from insurance contracts

€m	Q1–2 2025	Q1–2 2024
Insurance service expenses from insurance contracts issued		
Claims expenses	–21,137	–20,613
Changes from underlying items	357	203
Administration and acquisition costs	–4,569	–4,416
Other insurance service expenses	0	0
	–25,349	**–24,826**
Income from reinsurance contracts held	**361**	**456**

Investment result

Investment result by type of investment

€m	Q1–2 2025	Q1–2 2024
Investment result from non-financial investments		
Investment property	279	109
Property, plant and equipment	32	46
Intangible assets	–5	–6
Biological assets	28	28
Inventories	3	0
Investments in affiliated companies, associates and joint ventures	185	204
Thereof: Associates and joint ventures accounted for using the equity method	122	184
	521	**381**
Investment result from financial investments	**3,293**	**3,529**
Expenses for the management of investments, other expenses	**–304**	**–276**
Total	**3,509**	**3,633**

Investment result for unit-linked life insurance

The investments for unit-linked life insurance generated regular income of €59m (46m). The change in fair value amounted to €134m (610m). The expenses incurred for managing these investments amounted to −€1m (–1m).

Insurance finance income or expenses

Insurance finance income or expenses

€m	Q1–2 2025	Q1–2 2024
Insurance finance income or expenses from insurance contracts issued		
Accretion of interest from insurance contracts issued	–1,395	–1,378
Impact of changes in interest rates from insurance contracts issued	2	2
Changes in the fair value of underlying items	–1,031	–2,209
	–2,424	**–3,584**
Insurance finance income or expenses from reinsurance contracts held		
Accretion of interest from reinsurance contracts held	43	53
Impact of changes in interest rates from reinsurance contracts held	0	0
	43	**53**
Total	**–2,381**	**–3,531**

Other operating income and expenses

Other operating income and expenses

€m	Q1–2 2025	Q1–2 2024
Other operating income	648	668
Thereof:		
Interest and similar income	102	115
Reversal of impairment losses on other assets	1	6
Other operating expenses	–1,567	–1,697
Thereof:		
Interest and similar expenses	–56	–62
Impairment losses on other assets	–8	–8

Other operating income mainly comprised income of €440m (427m) from services provided, and income of €18m (15m) from the reversal/reduction of provisions grouped under “Miscellaneous”. Also included was income of €8m (13m) from owner-occupied property, some of which is also leased out.

Other operating expenses mainly included expenses of €910m (954m) for Group functions, central tasks and projects, and expenses not directly attributable to a portfolio of insurance contracts or not forming part of cash flows within insurance contract boundaries. Also included were expenses of €413m (447m) for services rendered and received and other tax of €90m (70m). Interest and similar expenses amounting to €5m (5m) concerned interest charges from leases.

Notes to the financial instruments and fair value disclosures on assets and liabilities

Carrying amounts and categories of financial instruments

We manage our financial assets depending on the nature and extent of the underlying risk parameters. For the purposes of these Notes to the financial instruments, we have grouped our financial assets and liabilities into classes accordingly.

Financial investments comprise Munich Re's main economic asset classes. We distinguish between financial investments subject to equity risk, financial investments subject to interest-rate and credit risk, and alternative investments. Financial investments are largely managed within the business model "hold to collect and sell" and measured either at fair value through other comprehensive income or at fair value through profit or loss, depending on whether or not they pass the SPPI test. By contrast, deposits with credit institutions are managed within the business model "hold to collect" and – since they pass the SPPI test – are thus measured at amortised cost.

Investments for unit-linked life insurance and insurance-related financial instruments are managed within the business model "other" based on their fair value. They each constitute a class. Insurance-related financial instruments also include hybrid contracts with host insurance contracts that are designated as measured at fair value through profit or loss due to embedded derivatives that must be separated.

Financial receivables and cash and cash equivalents are managed within the business model "hold to collect" and – if they pass the SPPI test – are measured at amortised cost. If they do not, measurement is at fair value through profit or loss.

We also assign lease receivables to the class of financial receivables; however, they do not fall into one of the IFRS 9 measurement categories.

Carrying amounts of financial assets by measurement category and asset class

							30.6.2025
€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Fair value through other comprehen-sive income	Hedge accounting	Lease receivables	Total
Financial investments							
Instruments subject to equity risk	0	8,978	0	0	0	0	8,978
Instruments subject to interest-rate and credit risk	3,323	11,062	0	164,134	0	0	178,519
Alternative investments	0	11,519	0	7,247	0	0	18,766
	3,323	**31,559**	**0**	**171,381**	**0**	**0**	**206,263**
Investments for unit-linked life insurance	0	9,355	0	0	0	0	9,355
Insurance-related financial instruments	0	8,531	68	0	0	0	8,599
Financial receivables	4,336	0	0	0	0	44	4,379
Cash and cash equivalents	5,323	0	0	0	0	0	5,323
Total financial assets	**12,982**	**49,445**	**68**	**171,381**	**0**	**44**	**233,919**

€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Fair value through other comprehen-sive income	Hedge accounting	Lease receivables	Total 31.12.2024
Financial investments							
Instruments subject to equity risk	0	9,307	0	0	0	0	9,307
Instruments subject to interest-rate and credit risk	3,155	11,671	0	170,458	0	0	185,284
Alternative investments	0	12,072	0	6,907	0	0	18,979
	3,155	**33,050**	**0**	**177,365**	**0**	**0**	**213,569**
Investments for unit-linked life insurance	0	9,186	0	0	0	0	9,186
Insurance-related financial instruments	0	9,509	54	0	0	0	9,563
Financial receivables	4,158	0	0	0	0	46	4,204
Cash and cash equivalents	6,116	0	0	0	0	0	6,116
Total financial assets	**13,429**	**51,745**	**54**	**177,365**	**0**	**46**	**242,639**

Our financial liabilities are included in the balance sheet items "Subordinated liabilities" and "Liabilities". Subordinated liabilities constitute a class of their own, whereas liabilities are broken down into several classes. Derivatives and insurance-related liabilities each constitute a class of their own. Non-derivative financial liabilities are broken down into bonds and notes issued, liabilities to credit institutions, and other financial liabilities. Lease liabilities are also included under financial liabilities; however, they do not fall into one of the IFRS 9 measurement categories.

Carrying amounts of financial liabilities by measurement category and class

€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Hedge accounting	Lease liabilities	Total 30.6.2025
Subordinated liabilities	**6,109**	**0**	**0**	**0**	**0**	**6,109**
Liabilities						
Derivatives	**0**	**1,069**	**0**	**8**	**0**	**1,078**
Non-derivative financial liabilities						
Bonds and notes issued	213	0	0	0	0	213
Liabilities to credit institutions	439	0	0	0	0	439
Other financial liabilities	2,748	0	0	0	391	3,139
	3,399	**0**	**0**	**0**	**391**	**3,790**
Other liabilities						
Insurance-related liabilities	478	2,861	2,009	0	0	5,348
Subtotal	**3,877**	**3,930**	**2,009**	**8**	**391**	**10,216**
Total financial liabilities	**9,986**	**3,930**	**2,009**	**8**	**391**	**16,325**

						31.12.2024
€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Hedge accounting	Lease liabilities	Total
Subordinated liabilities	**6,321**	**0**	**0**	**0**	**0**	**6,321**
Liabilities						
Derivatives	**0**	**1,269**	**0**	**5**	**0**	**1,274**
Non-derivative financial liabilities						
Bonds and notes issued	255	0	0	0	0	255
Liabilities to credit institutions	414	0	0	0	0	414
Other financial liabilities	2,999	0	30	0	400	3,430
	3,668	**0**	**30**	**0**	**400**	**4,099**
Other liabilities						
Insurance-related liabilities	471	2,719	1,980	0	0	5,171
Subtotal	**4,140**	**3,988**	**2,010**	**5**	**400**	**10,543**
Total financial liabilities	**10,461**	**3,988**	**2,010**	**5**	**400**	**16,864**

Fair value hierarchy for assets and liabilities

All assets and liabilities measured at fair value, or not measured at fair value in the consolidated balance sheet but for which a fair value has to be disclosed in the Notes, are allocated to one of the fair value hierarchy levels set out in IFRS 13. Further information can be found in the Group Annual Report 2024 under > Notes to the consolidated financial statements > Accounting policies > Overarching accounting policies > Fair value.

The following table provides an overview of the valuation techniques and inputs used to measure the fair values of our assets and liabilities if quoted prices for these instruments are not available.

Valuation techniques for assets and liabilities

Bonds and notes	Pricing method	Inputs	Pricing model
Interest-rate risks			
Promissory note loans/ registered bonds	Theoretical price	Sector-, rating- or issuer-specific yield curve	Present-value method
RUB-denominated Russian government bonds	Theoretical price	Issuer-specific yield curve	Present-value method
Mortgage loans	Theoretical price	Sector-specific yield curve considering the profit margin included in the nominal interest rate	Present-value method

Derivatives	Pricing method	Inputs	Pricing model
Equity and index risks			
OTC stock options	Theoretical price	Listing of underlying Effective volatilities Money-market interest-rate curve Dividend yield	Black-Scholes (European), Cox, Ross and Rubinstein (American)
Equity forwards	Theoretical price	Listing of underlying Money-market interest-rate curve Dividend yield	Present-value method
Interest-rate risks			
Interest-rate swaps	Theoretical price	Swap and CSA curve[1]	Present-value method
Swaptions/interest-rate guarantee	Theoretical price	At-the-money volatility matrix and skew OIS/swap curve	Bachelier/ Normal Black
Interest-rate currency swaps	Theoretical price	Swap and CSA curve[1] Currency spot rates	Present-value method
Inflation swaps	Theoretical price	Zero-coupon inflation swap rates OIS curve	Present-value method
Bond forwards (forward transactions)	Theoretical price	Listing of underlying OIS curve	Present-value method
Currency risks			
Currency options	Theoretical price	Volatility skew Currency spot rates Money-market interest-rate curve	Garman-Kohlhagen (European)
Currency forwards	Theoretical price	Currency spot rates Currency forward rates/ticks Money-market interest-rate curve	Present-value method
Other transactions			
Insurance derivatives (natural and weather risks)	Theoretical price	Fair values of catastrophe bonds Historical event data Interest-rate curve	Present-value method
Insurance derivatives (variable annuities)	Theoretical price	Biometric rates and lapse rates Volatilities Interest-rate curve Currency spot rates	Present-value method
Credit default swaps	Theoretical price	Credit spreads Recovery rates CSA curve[1]	ISDA CDS Standard Model
Total return swaps on commodities	Theoretical price	Listing of underlying index	Index ratio calculation
Commodity options	Theoretical price	Listing of underlying Effective volatilities Money-market interest-rate curve Cost of carry	Black-Scholes (European), Cox, Ross and Rubinstein (American)

Bonds and notes with embedded derivatives	Pricing method	Inputs	Pricing model
Callable bonds	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix	Hull-White
CMS floaters	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix and skews	Replication model (Hagan), Stochastic volatility model, Hull-White
CMS floaters with variable cap	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix and skews	Replication model (Hagan), Stochastic volatility model, Hull-White
Inverse CMS floaters	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix and skews	Replication model (Hagan), Stochastic volatility model, Hull-White
CMS steepeners	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix and skews Correlation matrix	Replication model (Hagan), Stochastic volatility model, Hull-White
Convergence bonds	Theoretical price	Swap curve Issuer-specific spreads Volatility matrix Correlation matrix	Replication model (Hagan), Stochastic volatility model
Multi-tranches	Theoretical price	At-the-money volatility matrix and skew Swap curve Sector-, rating- or issuer-specific yield curve	Bachelier/ Normal Black, Present-value method, Hull-White
FIS promissory note loans	Theoretical price	At-the-money volatility matrix and skew Swap curve Sector-, rating- or issuer-specific yield curve	Bachelier/ Normal Black, Present-value method
Swaption notes	Theoretical price	At-the-money volatility matrix and skew Swap curve Money-market interest-rate curve Sector-, rating- or issuer-specific yield curve	Bachelier/ Normal Black, Present-value method
Catastrophe bonds	Theoretical price	Fair values of catastrophe bonds Historical event data Interest-rate curve	Present-value method

Funds	Pricing method	Inputs	Pricing model
Real estate funds	–	–	Net asset value
Alternative investment funds (e.g. private equity, infrastructure, forestry)	–	–	Net asset value

Other	Pricing method	Inputs	Pricing model
Real estate	Theoretical market price	Interest-rate curve Market rents	Present-value method or valuation
Alternative direct investments (e.g. infrastructure, forestry)	Theoretical market price	Interest-rate curve (among others) Electricity price forecast and inflation forecast Timber price	Present-value method or valuation
Insurance contracts that do not transfer significant insurance risk	Theoretical market price	Biometric rates and lapse rates Historical event data Interest-rate curve Currency spot rates	Present-value method

1 The OIS curve is used if the quotation currency is the CSA currency.

The fair value of the loans and the bonds is based on established valuation techniques in line with the present-value principle and taking observable and, in some cases, unobservable inputs into account. The derivative components of catastrophe bonds are measured based on the values supplied by brokers for the underlying bonds, which is why the extent to which unobservable inputs were used cannot readily be assessed.

The fair value of derivative financial instruments is based on the present-value method or established option pricing models using mostly observable market inputs such as interest-rate curves, volatilities or exchange rates.

Insurance derivatives and insurance contracts that do not transfer significant insurance risk are mostly allocated to Level 3 of the fair value hierarchy, as observable market inputs are often not available. This is assessed on a case-by-case basis, taking into account the characteristics of the financial instrument concerned. In this case, exclusively observable market inputs are often unavailable, so that biometric rates (including lapse rates) and historical event data are used for valuation on the basis of the present-value method.

The inputs required in measuring variable annuities are derived either directly from market data (in particular volatilities, interest-rate curves and currency spot rates) or from actuarial data (especially biometric and lapse rates). The lapse rates used are modelled dynamically depending on the specific insurance product and current capital market situation. Mortality assumptions are based on client-specific data or published mortality tables, which are adjusted with regard to the target markets and the actuaries' expectations. The dependencies between different capital market inputs are modelled by correlation matrices. Where the valuation of these products is not based on observable inputs, which is usually the case, we allocate them to Level 3 of the fair value hierarchy.

The other financial investments allocated to Level 3 are mainly external fund units (in particular, private equity, real estate and funds that invest in a variety of assets that are subject to theoretical valuation). Since market quotes are not available on a regular basis, net asset values (NAVs) are provided by asset managers. The NAVs are determined by adding up all the fund assets and subtracting all the fund liabilities. The NAV per fund unit is calculated by dividing the NAV by the number of outstanding fund units. We thus do not perform our own valuations using unobservable inputs. We regularly subject the valuations supplied to plausibility tests on the basis of comparable investments.

We have implicitly taken climate risks and other ESG risks into account in our determination of fair values, first using the respective forward-looking valuation inputs, provided that they have an influence on the price of the relevant products in the capital markets, and second using estimates and assumptions based on unobservable inputs.

Among the associates and joint ventures accounted for using the equity method, there is only one investment for which a quoted market price is available. This price amounts to €51m (40m) and is allocated to Level 1 of the fair value hierarchy.

The fair value of investment property managed by Munich Re is measured by valuation experts within the Group, while the fair value of investment property managed by third parties is measured by external valuation experts. Property is allocated to Level 3 of the fair value hierarchy. The valuation is based on determining future expected income and expenses, taking into account the market conditions at the property location. The fair value is determined individually per item by discounting the future net cash inflows to the measurement date.

The measurement of subordinated liabilities for which quoted market prices are not available is performed using the present-value method and taking observable market inputs into account. For subordinated liabilities and the bond we have issued for which quoted market prices are available in each case, we use the quoted market prices of corresponding assets provided by price quoters to measure the fair value. The fair values of our liabilities to credit institutions are determined using the present-value method, in part exclusively using observable market inputs, and partly also taking into account unobservable inputs.

In the following table, we present the fair values of our assets at the reporting date for each level of the fair value hierarchy.

Allocation of assets to levels of the fair value hierarchy

				30.6.2025
€m	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments				
Instruments subject to equity risk	8,685	25	268	8,978
Instruments subject to interest-rate and credit risk	667	177,607	245	178,519
Alternative investments	0	592	18,174	18,766
	9,353	**178,224**	**18,686**	**206,263**
Investments for unit-linked life insurance	**8,331**	**1,024**	**0**	**9,355**
Insurance-related financial instruments	**174**	**1,657**	**6,769**	**8,599**
Financial receivables	**0**	**4,337**	**55**	**4,393**
Subtotal	**17,857**	**185,242**	**25,511**	**228,609**
Non-financial assets				
Non-financial investments and owner-occupied property				
Investment property	0	0	7,804	7,804
Investments in affiliated companies, associates and joint ventures	51	708	6,718	7,477
Other non-financial investments	152	11	1,936	2,099
Owner-occupied property	0	0	2,521	2,521
	203	**719**	**18,979**	**19,902**
Non-financial assets held as underlying items				
Investment property	0	0	5,325	5,325
Owner-occupied property	0	0	831	831
	0	**0**	**6,156**	**6,156**
Other receivables	**0**	**1,468**	**54**	**1,522**
Subtotal	**203**	**2,188**	**25,190**	**27,580**
Total	**18,060**	**187,429**	**50,701**	**256,190**

				31.12.2024
€m	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments				
Instruments subject to equity risk	9,013	21	273	9,307
Instruments subject to interest-rate and credit risk	1,019	183,969	295	185,284
Alternative investments	0	672	18,306	18,979
	10,032	**184,663**	**18,874**	**213,569**
Investments for unit-linked life insurance	**8,111**	**1,075**	**0**	**9,186**
Insurance-related financial instruments	**0**	**1,592**	**7,971**	**9,563**
Financial receivables	**0**	**4,165**	**54**	**4,219**
Subtotal	**18,143**	**191,495**	**26,900**	**236,538**
Non-financial assets				
Non-financial investments and owner-occupied property				
Investment property	0	0	8,054	8,054
Investments in affiliated companies, associates and joint ventures	40	743	7,358	8,141
Other non-financial investments	137	11	1,613	1,761
Owner-occupied property	0	0	2,580	2,580
	177	**753**	**19,605**	**20,536**
Non-financial assets held as underlying items				
Investment property	0	0	5,492	5,492
Owner-occupied property	0	0	841	841
	0	**0**	**6,333**	**6,333**
Other receivables	**0**	**1,337**	**89**	**1,426**
Subtotal	**177**	**2,090**	**26,027**	**28,294**
Total	**18,321**	**193,585**	**52,927**	**264,833**

The fair value of our investment portfolio decreased in the first half of the year, particularly with regard to instruments subject to interest-rate and credit risk, which was chiefly due to the substantial depreciation of the US dollar.

The fair values of our liabilities at the reporting date for each level of the fair value hierarchy are presented in the following table.

Allocation of liabilities to levels of the fair value hierarchy

				30.6.2025
€m	Level 1	Level 2	Level 3	Total
Subordinated liabilities	**0**	**5,909**	**0**	**5,909**
Liabilities				
Derivatives	**205**	**838**	**34**	**1,078**
Non-derivative financial liabilities				
Bonds and notes issued	0	213	0	213
Liabilities to credit institutions	0	203	235	439
Other financial liabilities	0	3,543	294	3,837
	0	**3,959**	**529**	**4,489**
Other liabilities				
Insurance-related liabilities	30	2,141	3,176	5,348
Subtotal	**236**	**6,939**	**3,739**	**10,914**
Total	**236**	**12,848**	**3,739**	**16,823**

				31.12.2024
€m	Level 1	Level 2	Level 3	Total
Subordinated liabilities	**0**	**6,097**	**0**	**6,097**
Liabilities				
Derivatives	**245**	**993**	**37**	**1,274**
Non-derivative financial liabilities				
Bonds and notes issued	0	255	0	255
Liabilities to credit institutions	0	183	231	414
Other financial liabilities	0	3,315	240	3,555
	0	**3,753**	**471**	**4,224**
Other liabilities				
Insurance-related liabilities	31	1,853	3,288	5,171
Subtotal	**275**	**6,598**	**3,795**	**10,669**
Total	**275**	**12,696**	**3,795**	**16,766**

At each reporting date, we assess whether the allocation of our assets and liabilities to the levels of the fair value hierarchy is still appropriate. If changes in the basis of valuation have occurred – for instance, if a market is no longer active or the valuation was performed using inputs requiring a different allocation – we make the necessary adjustments.

In the following tables, we present the assets transferred to a different level of the fair value hierarchy in the reporting period or the previous period. There were no transfers between levels of the fair value hierarchy for liabilities.

Transfers between levels of the fair value hierarchy for assets

						Q1–2 2025
			Transfer from			Transfer to
€m	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial investments						
Instruments subject to equity risk	0	0	0	0	0	0
Instruments subject to interest-rate and credit risk	0	–31	0	0	0	31
Alternative investments	0	0	0	0	0	0
	0	**–31**	**0**	**0**	**0**	**31**
Investments for unit-linked life insurance	**0**	**0**	**0**	**0**	**0**	**0**
Insurance-related financial instruments	**0**	**0**	**0**	**0**	**0**	**0**
Subtotal	**0**	**–31**	**0**	**0**	**0**	**31**
Non-financial assets						
Non-financial investments and owner-occupied property						
Investment property	0	0	0	0	0	0
Investments in affiliated companies, associates and joint ventures	0	0	0	0	0	0
Other non-financial investments	0	0	0	0	0	0
Owner-occupied property	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**
Non-financial assets held as underlying items						
Investment property	0	0	0	0	0	0
Owner-occupied property	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**
Subtotal	**0**	**0**	**0**	**0**	**0**	**0**
Total	**0**	**–31**	**0**	**0**	**0**	**31**

						Q1–2 2024
			Transfer from			Transfer to
€m	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial investments						
Instruments subject to equity risk	–5	0	0	0	1	4
Instruments subject to interest-rate and credit risk	0	0	–51	0	51	0
Alternative investments	0	0	0	0	0	0
	–5	**0**	**–51**	**0**	**51**	**5**
Investments for unit-linked life insurance	**0**	**0**	**0**	**0**	**0**	**0**
Insurance-related financial instruments	**0**	**0**	**0**	**0**	**0**	**0**
Subtotal	**–5**	**0**	**–51**	**0**	**51**	**5**
Non-financial assets						
Non-financial investments and owner-occupied property						
Investment property	0	0	0	0	0	0
Investments in affiliated companies, associates and joint ventures	0	0	0	0	0	0
Other non-financial investments	0	0	0	0	0	0
Owner-occupied property	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**
Non-financial assets held as underlying items						
Investment property	0	0	0	0	0	0
Owner-occupied property	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**
Subtotal	**0**	**0**	**0**	**0**	**0**	**0**
Total	**–5**	**0**	**–51**	**0**	**51**	**5**

The following tables show a reconciliation of the fair values of assets and liabilities allocated to Level 3 of the fair value hierarchy broken down by class.

Reconciliation of the fair values of the assets allocated to Level 3

	Financial investments					
	Instruments subject to equity risk		Instruments subject to interest-rate and credit risk		Alternative investments	
€m	2025	Prev. year	2025	Prev. year	2025	Prev. year
Fair value at 1 January	**273**	**506**	**295**	**1,342**	**18,306**	**14,779**
Gains and losses						
on derivative transactions	0	0	0	0	–1	0
on non-derivative transactions	–2	–14	–17	3	–619	247
recognised in equity	0	0	0	12	–53	–125
	–2	**–14**	**–17**	**15**	**–672**	**122**
Additions	5	18	74	113	1,453	1,071
Disposals	–16	–3	–97	–222	–689	–665
Transfer to Level 3	0	4	0	0	0	0
Transfer from Level 3	–3	0	0	–51	0	0
Other	10	–226	–11	47	–224	275
Fair value at 30 June	**268**	**285**	**245**	**1,244**	**18,174**	**15,580**

→	Investments for unit-linked life insurance		Insurance-related financial instruments	
€m	2025	Prev. year	2025	Prev. year
Fair value at 1 January	**0**	**0**	**7,971**	**8,610**
Gains and losses				
on derivative transactions	0	0	9	–31
on non-derivative transactions	0	0	–660	153
recognised in equity	0	0	0	0
	0	**0**	**–651**	**122**
Additions	0	0	481	313
Disposals	0	0	–909	–426
Transfer to Level 3	0	0	0	0
Transfer from Level 3	0	0	0	0
Other	0	0	–123	–528
Fair value at 30 June	**0**	**0**	**6,769**	**8,090**

→	Non-financial investments		Non-financial assets held as underlying items			
	Other non-financial investments[1]		Investment property		Owner-occupied property	
€m	2025	Prev. year	2025	Prev. year	2025	Prev. year
Fair value at 1 January	**1,756**	**1,301**	**5,492**	**5,613**	**841**	**914**
Gains and losses						
on derivative transactions	0	7	0	0	0	0
on non-derivative transactions	–14	6	–29	–124	–10	–1
recognised in equity	0	0	3	0	0	0
	–14	**12**	**–26**	**–124**	**–10**	**–1**
Additions	112	81	0	169	0	0
Disposals	–163	–20	–11	–6	0	–2
Transfer to Level 3	0	0	0	0	0	0
Transfer from Level 3	0	0	0	0	0	0
Other	–133	237	–129	211	0	0
Fair value at 30 June	**1,557**	**1,610**	**5,325**	**5,862**	**831**	**911**

1 Including investments in affiliated companies, associates and joint ventures measured at fair value.

Reconciliation of the fair values of the liabilities allocated to Level 3

	Derivatives		Non-derivative financial liabilities		Other liabilities	
			Other financial liabilities		Insurance-related liabilities	
€m	2025	Prev. year	2025	Prev. year	2025	Prev. year
Fair value at 1 January	**37**	**77**	**30**	**93**	**3,181**	**2,949**
Gains and losses						
on derivative transactions	–1	0	0	0	–10	–32
on non-derivative transactions	17	21	0	1	4	–29
recognised in equity	0	0	0	0	0	0
	16	**20**	**0**	**1**	**–5**	**–61**
Additions	1	0	0	0	1,205	953
Disposals	–20	–24	–30	–26	–1,181	–639
Transfer to Level 3	0	0	0	0	0	0
Transfer from Level 3	0	0	0	0	0	0
Other	0	0	0	0	–127	–712
Fair value at 30 June	**34**	**74**	**0**	**68**	**3,073**	**2,491**

Changes in fair value recognised in the consolidated income statement for assets allocated to Level 3 of the fair value hierarchy are presented in the result from insurance-related financial instruments, the investment result, or the investment result for unit-linked life insurance. Gains and losses on these assets recognised in equity are shown as part of unrealised gains and losses in other comprehensive income.

Changes in fair value recognised in the consolidated income statement for liabilities allocated to Level 3 of the fair value hierarchy are presented in the result from insurance-related financial instruments or the investment result. Where the impact of own credit risk of financial liabilities designated as at fair value through profit or loss is recognised in equity, we present it as part of unrealised gains and losses in other comprehensive income. When the financial liabilities designated as at fair value through profit or loss are derecognised, the amount of change in the fair value attributable to changes in the credit risk and recognised in other comprehensive income is transferred to retained earnings.

Sensitivity of unobservable inputs used to measure fair value

If the value of financial instruments is based on unobservable inputs, the value of these inputs at the reporting date is derived using a range of reasonably possible alternatives that are determined based on management judgement. The values we select for such unobservable inputs used to measure fair value are reasonable and commensurate with the prevailing market conditions and the respective measurement approach.

The following information sets out the significant unobservable inputs for financial assets and liabilities allocated to Level 3 of the fair value hierarchy, and subsequently illustrates the effect that a change in the inputs has on the fair value. The sensitivities presented have been calculated based on the assumption that only the inputs in question have changed. In reality, however, it is unlikely that changes in market conditions affect only one input. For that reason, the effects shown here on the fair values calculated may differ from the actual changes in fair value. It should also be noted that the disclosures are neither a prediction nor an indication of future changes in fair value.

Significant estimation uncertainties and judgements are involved in measuring instruments that are subject to credit risk if no issuer rating is available and it is not possible to access prices for traded financial instruments from the issuer. This usually applies to mortgage loans and infrastructure loans. In such cases, we use our internal rating model to estimate the issuer’s credit risk and determine, on the basis of their operating sector, geographic location and creditworthiness, the interest-rate curve to apply to measure the fair value. If the interest-rate curve were to increase (or decrease), it would lead to a decrease (or increase) in the fair value of interest-sensitive financial investments.

A significant share of the insurance-related financial instruments is comprised of annuity policies and life insurance contracts that do not transfer significant insurance risk. Here, actuarial data such as biometric data (mortality rates) and lapse rates are the underlying significant unobservable inputs. A decrease (or increase) in lapse rates, mortality rates or annuity claims would lead to a higher (or lower) fair value. In the case of contracts that provide high death benefits, the effect for lapse rate changes may be reversed. A decrease (or increase) in the exercising of withdrawal plans would lead to a lower (or higher) fair value. In the event of a change in these unobservable inputs, the resulting changes in the fair value of the insurance-related financial instruments would be immaterial, as these contracts do not transfer significant insurance risk.

Other instruments for which we used significant unobservable inputs to measure the fair value are unlisted fund investments, investments in private-equity companies and direct investments in non-listed companies. For these assets, the fair value is determined based on the net asset value of the investment. Any changes in the net asset value would lead to a corresponding adjustment of the fair value, i.e. a 10% increase (or decrease) in the net asset value would mean that the fair value would also increase (or decrease) by 10%.

Notes on insurance contracts

Yield curves for major currencies

To discount cash flows from reinsurance contracts held and insurance contracts issued, we use the following yield curves for our most important currencies:

Yield curves for major currencies

	30.6.2025					31.12.2024				
	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Yield curves (interest-rate curves) excluding illiquidity premium										
Australian dollar	3.37	3.47	3.99	4.37	4.23	4.15	3.95	4.29	4.50	4.23
Euro	1.90	2.17	2.52	2.75	2.84	2.24	2.14	2.27	2.26	2.39
Canadian dollar	2.52	2.64	3.03	3.23	3.24	2.88	2.73	3.00	3.07	3.04
Pound sterling	3.80	3.66	4.04	4.54	4.57	4.46	4.04	4.07	4.30	4.23
Polish zloty	4.29	4.83	5.49	5.33	4.87	4.97	5.50	5.78	5.35	4.86
Swiss franc	–0.15	0.15	0.54	1.07	1.39	0.05	0.17	0.38	0.90	1.26
US dollar	3.87	3.43	3.72	4.04	3.92	4.18	4.02	4.07	4.10	3.84
Japanese yen	0.61	0.91	1.23	2.01	2.37	0.52	0.77	1.05	1.69	1.98
Yuan renminbi	1.20	1.15	1.21	1.99	2.57	1.31	1.29	1.52	2.31	2.85
Yield curves (interest-rate curves) including illiquidity premium										
Euro	2.10	2.37	2.72	2.95	3.01	2.47	2.37	2.50	2.49	2.58

All of the companies in the reinsurance group and all ERGO subsidiaries whose main business is property-casualty insurance use yield curves without an illiquidity premium.

Most ERGO subsidiaries whose core business is life and health insurance use yield curves with an illiquidity premium in the order of magnitude of the Solvency II volatility adjustment. These companies measure the bulk of their life and health primary insurance business using the variable fee approach.

Other information

Related parties

Transactions between Munich Reinsurance Company and subsidiaries that are to be deemed related parties have been eliminated in consolidation and are not disclosed in the Notes. Business relations with unconsolidated subsidiaries are of subordinate importance as a whole; this also applies to business relations with associates and joint ventures.

Munich Re's company pension obligations are implemented by several external entities; these entities are deemed related parties under IAS 24. Munich Reinsurance Company has established a contractual trust arrangement for its unfunded company pension obligations. In this regard, Münchener Rückversicherungs-Gesellschaft Pensionstreuhänder e. V. is deemed a related party under IAS 24. Contributions to it are used for defined contribution plans and defined benefit plans. Münchener Rück Versorgungskasse is also considered a related party in accordance with IAS 24. Contributions to the pension scheme are recognised as expenses for defined contribution plans.

No notifiable transactions were conducted between Board members and Munich Re.

Number of staff

As at 30 June 2025, the number of staff totalled 19,163 (19,123) in Germany and 24,387 (24,461) in other countries.

The figures include the number of staff at our consolidated subsidiaries.

Breakdown of number of staff

	30.6.2025	31.12.2024
Reinsurance	16,541	16,439
ERGO	27,009	27,145
Total	**43,550**	**43,584**

Contingent liabilities, other financial commitments

Contingent liabilities and other financial commitments that are important for assessing the Group's financial position have increased since 31 December 2024, primarily due to the acquisition of NEXT Insurance Inc., which was not yet complete from a legal standpoint as at 30 June 2025. For more information, please see the comments under > Events after the balance sheet date.

Earnings per share

There were no diluting effects to be disclosed separately for the calculation of earnings per share, neither in the current reporting period nor in the same period last year. Earnings per share can potentially be diluted in future through the issue of shares or subscription rights from amounts authorised for increasing the share capital and from contingent capital.

Earnings per share

		Q1–2 2025	Q2 2025	Q1–2 2024	Q2 2024
Net result attributable to Munich Reinsurance Company equity holders	€m	3,170	2,077	3,716	1,602
Weighted average number of outstanding shares		130,667,096	130,340,577	133,816,150	133,586,824
Earnings per share	**€**	**24.26**	**15.94**	**27.77**	**11.99**

Events after the balance sheet date

On 1 July 2025, via its subsidiary Munich Re America Corporation, Dover, Delaware, Munich Re acquired an additional 70.88% of the voting shares in NEXT Insurance Inc., Wilmington, Delaware (NEXT). Munich Re thereby increased its total shareholding to 100%, and thus obtained control of NEXT.

The complete acquisition of NEXT will offer ERGO access to the SME market segment in the US, while also bolstering our presence in one of the largest insurance markets in the world and providing us access to new digital technologies. Further, the integration of NEXT into Munich Re will open up new opportunities for growth in our primary insurance business, which, in the medium term, will contribute to the further diversification of income and the further expansion of business with low volatility and high capital efficiency.

The preliminary purchase price for the acquired shares totalled €1,574m. €1,537m was paid using cash; the remaining €37m was posted as a liability from contingent consideration. The transaction costs were recognised through profit or loss in the investment result.

Prior to acquisition, NEXT was classified as an associate and was accounted for using the equity method. The fair value of the 29.12% stake in NEXT that Munich Re held immediately prior to the acquisition was €580m at the acquisition date.

Due to the brief timespan between the acquisition of shares and preparation of the condensed interim consolidated financial statements, neither the calculation of the final purchase price, nor the identification and measurement of the net assets acquired in accordance with IFRS 3 has been completed. Consequently, no information can be provided on the fair values of NEXT's identifiable assets and liabilities at the acquisition date.

On the basis of NEXT's consolidated US GAAP accounting as at 30 June 2025, we arrived at the following figures prior to remeasurement in accordance with IFRS 3 and especially IFRS 17: insurance contracts that are assets, €346m; investments, €294m; receivables, €186m; cash and cash equivalents, €168m; other assets, €160m; insurance contracts that are liabilities, €536m; and liabilities, €322m. As part of the acquisition, Munich Re repaid certain of NEXT's liabilities, which was accounted for as a separate transaction. Said liabilities, at €65m, are reflected in NEXT's liabilities. The fair value of the receivables acquired as part of the transaction largely corresponds to the carrying amount. At the acquisition date, no significant bad debts were expected and there were no contingent liabilities.

On the basis of the consolidated US GAAP figures, the transaction yielded a preliminary and estimated excess value that includes in particular intangible assets and goodwill totalling roughly €1.9bn. The goodwill value is based on the expertise of NEXT staff in the areas of software development and digital marketing, and on the growth projections for NEXT's market segment. We assume that the calculated goodwill value is not tax-deductible.

Due to the brief timespan between the acquisition of shares and preparation of the condensed interim consolidated financial statements, NEXT's notional contribution to the Group's insurance revenue in accordance with IFRS 17, and to the hypothetical net result if NEXT had been acquired on 1 January 2025, has not yet been determined in a conclusive and comparable manner.

On 11 July 2025, the Bundesrat passed the legislation to implement an immediate tax-based investment programme to boost Germany's status as a business hub. This includes a corporation tax reform that will gradually reduce the corporation tax rate, starting in 2028, from the current level of 15% to 10% in 2032. As the legislation was not passed by the Bundesrat until after the reporting date, this lower tax rate has not yet been reflected in the calculation of deferred taxes for the purposes of the interim consolidated financial statements. We expect this to result in additional tax expense running into the low treble-digit millions of euros.

Drawn up and released for publication,
Munich, 7 August 2025

The Board of Management

Review report

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich

We have reviewed the condensed interim consolidated financial statements of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich – which comprise the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, condensed consolidated cash flow statement and selected notes to the consolidated financial statements – and the interim management report of the Group for the period from 1 January to 30 June 2025, which are part of the half-year financial report pursuant to Sec. 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The Company's management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim management report of the Group in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim management report of the Group based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim management report of the Group in compliance with the German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim management report of the Group is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company's employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim management report of the Group is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Munich, 7 August 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Wagner	**Zeitler**
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility statement

"To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting and generally accepted accounting principles, the consolidated half-year financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Munich, 7 August 2025

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Dr. Thomas Blunck

Nicholas Gartside

Stefan Golling

Robin Johnson

Dr. Christoph Jurecka

Dr. Achim Kassow

Michael Kerner

Clarisse Kopff

Mari-Lizette Malherbe

Dr. Markus Rieß

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Dr. Nikolaus von Bomhard
(Chair)

Board of Management

Dr. Joachim Wenning
(Chair)
Dr. Thomas Blunck
Nicholas Gartside
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Editorial note
The official German original of this report is also available from the Company. In addition, you can find our annual and interim reports, along with other current information about Munich Re and its shares, on the internet at www.munichre.com.

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Important dates 2025

11 November 2025
Quarterly Statement as at 30 September 2025

Important dates 2026

26 February 2026
Balance sheet media conference for 2025 consolidated financial statements (preliminary figures)

18 March 2026
Publication of the Group Annual Report 2025

29 April 2026
Annual General Meeting

12 May 2026
Quarterly Statement as at 31 March 2026

7 August 2026
Half-Year Financial Report as at 30 June 2026

12 November 2026
Quarterly Statement as at 30 September 2026