

Group Annual Report 2025

Munich Re



Key figures (IFRS® Accounting Standards)¹

Munich Re at a glance

		2025	2024	2023	2022	2021
Insurance revenue from insurance contracts issued	€m	60,412	60,830	57,884	55,385	
Claims expenses	€m	-41,294	-43,014	-41,481	-40,393	
Administration and acquisition costs	€m	-9,330	-8,962	-8,617	-7,807	
Total technical result	€m	9,800	8,701	7,545	7,070	
Operating result	€m	8,876	7,998	5,702	6,812	3,517
Taxes on income	€m	-2,507	-2,100	-936	-1,324	-552
Net result	€m	6,121	5,690	4,597	5,309	2,932
Earnings per share ²	€	47.15	42.93	33.88	38.12	20.93
Return on equity (RoE)	%	18.3	18.2	15.8	20.2	12.6
Return on investment (RoI)	%	3.2	3.1	2.5	1.3	2.8
Dividend per share ³	€	24.00	20.00	15.00	11.60	11.00
Dividend payout ³	€m	3,071	2,613	2,006	1,583	1,541
Share price at 31 December	€	562.20	487.10	375.10	304.00	260.50
Munich Reinsurance Company's market capitalisation at 31 December	€bn	73.4	65.2	51.2	42.6	36.5
Carrying amount per share	€	259.76	249.58	220.29	196.83	220.06
Investments	€m	222,747	230,716	218,462	207,965	240,300
Investments for unit-linked life insurance	€m	10,029	9,186	8,280	7,470	8,582
Equity	€m	33,421	32,901	29,772	27,245	30,945
Insurance contracts issued and reinsurance contracts held (net)	€m	205,275	211,461	203,383	195,454	
Balance sheet total	€m	279,934	286,442	273,793	269,391	312,405
Staff at 31 December		43,982	43,584	42,812	41,389	39,281

Reinsurance

		2025	2024	2023	2022	2021
Insurance revenue from insurance contracts issued	€m	38,731	40,034	37,786	36,489	
Investments	€m	97,021	101,769	90,387	84,615	99,617
Insurance contracts issued and reinsurance contracts held (net)	€m	70,697	74,900	69,575	66,100	
Total technical result – Life and health	€m	1,715	1,857	1,433	1,041	
Combined ratio – Property-casualty	%	73.5	77.3			
Combined ratio – Global Specialty Insurance	%	85.9	93.6			
Investment result	€m	3,880	3,173	2,432	1,309	3,422
Net result	€m	5,204	4,880	3,876	4,737	2,328
Thereof: Life and health reinsurance	€m	1,334	1,545			
Thereof: Property-casualty reinsurance	€m	3,308	3,153			
Thereof: Global Specialty Insurance	€m	562	182			
Return on equity (RoE)	%	19.1	18.5	16.2	22.2	13.4

ERGO

		2025	2024	2023	2022	2021
Insurance revenue from insurance contracts issued	€m	21,681	20,796	20,098	18,896	
Investments (including investments for unit-linked life insurance)	€m	135,754	138,134	136,355	130,820	149,265
Insurance contracts issued and reinsurance contracts held (net)	€m	134,578	136,561	133,808	129,354	
Combined ratio – Property-casualty Germany	%	88.9	88.6	88.9	90.3	92.4
Combined ratio – International	%	90.0	91.9	90.1	95.5	92.9
Investment result	€m	3,634	4,018	2,942	1,674	3,734
Net result	€m	917	810	721	572	605
Thereof: ERGO Germany	€m	376	509	435	480	397
Thereof: ERGO International	€m	541	301	286	92	207
Return on equity (RoE)	%	15.1	16.4	14.4	11.6	10.1

¹ You can download this information as an Excel file; please refer to the Financial Supplement at www.munichre.com/results-reports. Figures for 2024 adjusted owing to IAS 1 and IAS 8; see > Notes to the consolidated financial statements > Accounting policies > Changes in accounting policies > Other adjustments. The figures for 2024 have also been adjusted due to a change in segmentation; see > Notes to the consolidated financial statements > Explanatory information > Segment disclosures > (6) Segment reporting. IFRS 17 for insurance contracts, and IFRS 9 for financial instruments have applied since 2023. The 2022 figures for the insurance business are shown on the basis of IFRS 17; the figures for financial instruments are predominantly still based on IAS 39. 2021 has not been adjusted in accordance with IFRS 9 and IFRS 17. Prior-year comparisons are therefore only possible to a limited extent.

² Earnings per share for 2022 before adjustment of the value due to changes in accounting standards amounted to €24.63.

³ Subject to approval by the Annual General Meeting.

Munich Re at a glance

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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.



Dr. Christoph Jurecka
Chair of Munich Reinsurance
Company's Board of Management

Dear Shareholders,

The transition from last year to this year was special for Munich Re in several regards. First, our 2025 net result of €6.1bn set a new record. Second, our five-year Ambition 2025 strategy programme was brought to a successful close. And third, Joachim Wenning retired as CEO of the Munich Re Group, initiating a transition to me.

It is a great privilege for me to lead our Group into a promising future. Please rest assured that the interests of our shareholders will remain pivotal going forward. Details on that in the context of our new Ambition 2030 strategy are provided below.

But let me first look back on this past financial year and Ambition 2025. Thanks to the net result of €6.1bn in 2025, we outperformed our annual target for a fifth consecutive year. Since achieving a net result of €1.2bn in 2020, our annual profit has quintupled.¹

In parallel with our financial success, we have further strengthened our long-standing and trusting relationships with clients – as indicated by continually increasing satisfaction ratings in client surveys. I do wish to emphasise that we have grown and prospered in tandem with our clients in recent years.

¹ Figures calculated as per the financial reporting standard applicable in the year concerned.

Rising profits make higher dividends possible. Indeed, we will propose a dividend increase of 20% to €24.00 at the Annual General Meeting. In addition, we have already approved a share buy-back totalling €2.25bn.

You as a shareholder benefit from dividend payments, from share buy-backs and from rising share prices. Already high when 2025 began, our share price rose some 16% last year. What's more, Munich Re shares more than doubled in value during Ambition 2025, from January 2021 to December 2025. Our shares significantly outperformed both the German stock market index and the European insurance sector as a whole.

Dividends and share price performance are reflected in total shareholder return (TSR), which factors in all of a stock's income components. This makes TSR the most important metric for measuring the appreciation of your investment. Munich Re's total shareholder return during Ambition 2025 was 180% – an outstanding figure both in absolute terms and in a peer comparison.

TSR mirrors our commercial success. We met or surpassed every single Ambition 2025 target that we had defined five years ago. And now for some details.

Our return on equity increased from 11.9%¹ to 18.3%; we had aimed for 14–16%.

We were aiming to increase the earnings per share and our dividend per share by an average of at least 5% per year. And we achieved that in each and every of the five years of Ambition 2025. During the Ambition 2025 period, the increases amounted to 18.8% and 19.6%, respectively. For the solvency ratio, we had envisaged a target corridor of 175% to 220%. At the end of 2025, it was considerably higher: 298%.

We also achieved all our non-financial objectives. The percentage of women in management positions across the Group has risen to over 40%. Diversity, equity and inclusion are firmly embedded values in our organisational culture. The decarbonisation of our investment portfolio and (re)insurance business is well ahead of schedule. In this way we have made our initial contribution to achieving goals of the Paris Agreement – and we will continue doing so in the coming years. This annual report provides a detailed breakdown of the progress we have made.

We have managed to achieve all of this despite numerous challenges: initial expenditures arising from the COVID-19 pandemic and financial headwinds due to low interest rates; the war in Ukraine and the associated turbulence on capital markets, along with surging inflation and macroeconomic fluctuations; annual insured losses from natural disasters exceeding US\$ 100bn a year – and the list goes on. Against a backdrop of various political and economic crises, our business model has proven to be robust, growth-driven

¹ 2020, normalised value.

and profitable. We also leveraged opportunities arising from a hardening reinsurance market more consistently than our competitors.

A cornerstone of our success lies in diversification, or the broad set-up of Munich Re. Our earnings power has become much less dependent on cyclical property-casualty reinsurance. More specifically, we have expanded our less volatile lines of business – life reinsurance, specialty insurance and primary insurance – and entrenched them as pivotal Munich Re Group profit pillars. Our strategic focus has paid off. And that won't change; more about that below.

Now let's take a closer look at the operating performance of each field of business in the year under review.

ERGO grew both its result and insurance revenue in 2025. Its segment result amounted to around €920m, some €100m higher year on year. ERGO clearly met its annual target.

There was a substantial rise in insurance revenue, particularly in international business, attributable primarily to property-casualty business in Poland, Austria and Thailand as well as health business in Belgium. Moreover, two international companies are fully included in the figures for the first time: Norwegian health insurer ERGO Forsikring AS (wholly owned by ERGO since 2024)¹ and the US digital insurer Next Insurance Inc.², which Munich Re successfully acquired in full in 2025. Thanks to the latter acquisition, ERGO's presence in the US market has facilitated positioning in the attractive customer segment for small and medium-sized businesses (SMBs). These developments, along with other factors, create the ideal conditions for further profitable growth in the years to come.

Insurance revenue likewise grew in Germany, primarily attributable to life and travel insurance as well as health business. Property-casualty revenue rose slightly year on year thanks to growth in fire, property, and motor insurance.

Reinsurance profitability remains excellent. The segment's result increased to €5.2bn in 2025, with slightly declining insurance revenue of €38.7bn – which reflects both the outstanding quality of our portfolio and our underwriting discipline.

1 In 2025, the Norwegian company ERGO Forsikring AS was merged with the Danish travel insurance company Europæiske Rejsesforsikring A/S to form a single company: ERGO Forsikring A/S.

2 The company has been operating on the market as ERGO Next since January 2026.

For the 2025 financial year, we are reporting on our specialty insurance business – Global Specialty Insurance (GSI) – as a separate segment within the reinsurance field of business for the first time. This change reflects the increased – and still growing – significance of this line of business for our Group. GSI's growth momentum remains robust, even though 2025 insurance revenue was slightly lower than in the previous year due to unfavourable currency developments. With a combined ratio of 86%, GSI's profitability last year outperformed high expectations.

The same is true of the property-casualty reinsurance segment. The combined ratio for 2025 was an excellent 74%, a full five percentage points better than initially anticipated. The principal reason for this was, as with GSI, low major-loss expenditure. Although wildfires, flooding and severe thunderstorms once again led to insured losses in excess of US\$ 100bn, no severe hurricanes struck the US mainland. As such, (re)insurers were spared the repercussions of this peak risk materialising. Our insurance revenue was lower year on year. This simply reflects our uncompromising commitment to profitability over growth in a market environment subject to intensifying competition.

The life and health reinsurance segment continued to develop very favourably this past year, in line with expectations. The total technical result of €1.7bn perfectly matched our ambitious forecast. In particular, major transactions involving life portfolios in North America and longevity business in the UK helped to fuel growth. The contractual service margin, which reflects expected future profits, continued to increase despite currency headwinds. This demonstrates just how strong new business in this segment is and, consequently, our prospects as well.

As for our investments, we once again benefited in 2025 from the reinvestment yield on fixed-interest securities being higher than the running yield. In other words, our investment income rose without us having to take any additional risks. We deliberately accelerated this advantageous process by selling fixed-interest investments before maturity and reinvesting in instruments with higher fixed interest rates. We also increased the contribution of active investment measures to returns by, for example, expanding alternative investments. All in all, we achieved a return on investment of 3.2% in 2025.

Simply put, we can look back on not just one good year, but five extremely successful years. This will be an excellent launch pad for the next five years. Our new Ambition 2030 strategy programme will indeed take off from a position of strength. And our new targets set the bar very high.

What exactly do we intend to accomplish? Munich Re is aiming for one of the highest returns on equity in the market: more than 18% by 2030. We will also strive for average earnings per share growth of more than 8% per year. And the Solvency II ratio is to remain above 200%. Of particular interest to shareholders: for the first time, we are making an explicit pledge

to return capital. We aim to increase our total payout ratio¹ from an average of 75% over the past five years to over 80% per year.

We also remain committed to our existing climate targets and will introduce new ones. For instance, we will phase out all capital investments involving thermal coal by the end of 2030 instead of 2040. Munich Re will also continue to advance diversity, equity and inclusion, with a focus on local requirements and circumstances.

How do we plan to meet our targets? The answer lies in our business mix. Although many people still regard Munich Re as a property-casualty reinsurer only, we are much more than that. In the coming years, we will evolve even more assertively as a diversified insurance group that offers reinsurance, specialty insurance, and primary insurance at scale. That is the core of our strategy. It will make us even less susceptible to market fluctuations going forward.

But what will that mean in practice? At present, life and health reinsurance, GSI and ERGO account for approximately 50% of the Group's net result. Guided by Ambition 2030, we will grow that contribution by around ten percentage points to about 60% in 2030. Property-casualty reinsurance will remain the strong backbone of our Group.

Ambitious growth plans will make that possible. In life and health reinsurance, we will begin offering cover against longevity risks for customers in North America and Japan. We will also collaborate with asset managers to execute more major transactions involving life portfolios. In specialty insurance, we will launch new products and offer cover to customers in Asia and continental Europe. A key growth initiative at ERGO involves the integration and scaling of ERGO Next in the promising growth market for small businesses.

Doing so will enable us to enhance both the absolute size and the relative stability of our Group's net result.

But this is predicated on us sustaining our strong operating performance in all segments. That is the foundation of our success. In terms of Ambition 2030 this will mean, first of all, tapping into opportunities for profitable growth. Second, we will streamline our processes and boost cost efficiency by systematically deploying artificial intelligence, among other things. And third, Munich Re will grow its investment result by gradually assuming greater investment risk – for instance, by steadily expanding our alternative investments.

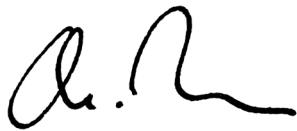
¹ Total payout ratio is defined as the sum of the announced dividend payment and share buy-back, divided by the IFRS net result.

All these concerted commitments allow us to set our targets for the current financial year, including a net result of €6.3bn and insurance revenue of around €64bn. We also plan to realise cost savings of €200m across the Group and increase the return on investment to above 3.5%.

As you can see, Munich Re will clearly remain an exceptionally attractive long-term investment. Together with my fellow Board of Management members and 44,000 staff members throughout the Group, I as CEO will do all I can to make sure that Munich Re remains among the very best worldwide.

With Ambition 2030 as our road map, we will drive the Group further forward in 2026. Thank you for joining us on this journey.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. Jurecka', with a stylized flourish at the end.

Christoph Jurecka

This report combines the management reports of
Munich Reinsurance Company and Munich Re.

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Strategy

Munich Re operates a diversified business model that combines primary insurance and reinsurance. In this way, we are building up industry-leading expertise and combining know-how across the Group. This positioning also creates greater risk diversification, giving us the flexibility we need to exploit market opportunities and react to market changes.

The assumption of risks along the entire insurance value chain is at the core of our business model. We are in the process of expanding our primary insurance activities on the basis of their stable earnings and have a strategic interest in new business models, particularly in our existing core areas. We prefer organic growth, but will engage in selected M&A activities in line with our strategic preferences. Our active, integrated capital management and risk management across the Group helps to create economic value for our shareholders, while safeguarding the fulfilment of our obligations towards clients and policyholders as well as protecting the reputation of Munich Re.

The Munich Re Group Ambition 2025 – “Scale, Shape, Succeed” – was completed successfully in 2025; we surpassed all of the targets we had set ourselves.

We unveiled our new Munich Re Group Ambition 2030 in December 2025. It builds on the factors that made Ambition 2025 a success and is based on the three pillars “Outpeak • Outpace • Outperform”.

Outpeak

Outpeak is about expanding and strengthening Munich Re’s core competencies, the foundation of our business success.

In particular, this includes our ability to make superior underwriting and investment decisions. Growth initiatives in all fields, particularly in the less cyclical and less volatile lines of business – life and health reinsurance, Global Specialty Insurance and ERGO – are designed to contribute to the profitable expansion of business. Our net results will become even more stable thanks to the increasing diversification of our earnings drivers.

Outpace

Outpace is about continually working to make our organisation leaner and simpler in order to enhance efficiency, speed and agility. This means that we aim to take decisions more quickly; be the first to anticipate new business trends and risks; and leverage our expertise, also with the help of artificial intelligence (AI), to seize business opportunities. We also intend to reduce complexity so as to counteract inflation-driven cost increases.

Outperform

Outperform is about expanding our leading position compared to our peers. All stakeholders will benefit from our business success: our shareholders in the form of a sustainable increase in the value of their investment in Munich Re and higher capital repatriation; our clients, who can rely on Munich Re’s best-in-class stability, capacity and underwriting expertise; our employees, who are supported in their development by an attractive, diverse and global working environment; and societies worldwide through annual tax payments totalling several billion euros.

The success of the Munich Re Group Ambition 2030 will be measured using the following targets:

Our pledge to shareholders

Improved RoE, 2030	EPS growth ¹	Total payout ratio ²	Solvency II ratio
> 18%	> 8%	> 80%	> 200%

¹ Compound annual growth rate 2025–2030.

² Total payout ratio is defined as the sum of the announced dividend payment and share buy-back, divided by the IFRS net result.

We want to generate an attractive return on equity (RoE) of over 18%. Continued earnings growth will translate into higher earnings per share, with a targeted average annual increase of more than 8% by 2030. Shareholders are to participate in this trend through a total payout ratio of over 80% in each year of the five-year Ambition 2030 strategy programme. We are also aiming for the Solvency II ratio to remain above 200%.

In addition to financial targets, the Munich Re Group Ambition 2030 features non-financial components, including the promotion of diversity, equity and inclusion (DEI) and the Climate Ambition 2030.

As part of Ambition 2030, a diverse workforce operating in an environment of inclusivity and equal opportunities remains

crucial for Munich Re. In future, our commitment in this area will be supported by regional approaches that optimally take into account the different requirements of and circumstances in individual countries and markets. As always, all applicable local legal requirements will be met. Further information on the DEI strategy can be found in the > Combined non-financial statement > Social information > Human rights and working conditions > Working conditions: Management of impacts, risks and opportunities > Strategy and > Diversity, equity and inclusion.

As a responsible company, we are systematically forging ahead with our existing climate strategy as part of the Munich Re Group Ambition 2030. Existing targets in the (re)insurance business, our investments and our own operations will be continued or strengthened and new

targets have already been introduced for the period to the end of the 2030 financial year.

In addition, our long-term aim is to reduce greenhouse gas emissions in our (re)insurance business and investment portfolio to net zero by 2050.

Munich Re expressed this intention in the expectation that governments will meet their own pledges to achieve the goals of the Paris Agreement. Regarding the definition and scope of net zero, we will also continue to consider new information from climate research and regulatory requirements.

Relevant details on the achievement of our targets as part of Ambition 2025 and the content of our Climate Ambition 2030 can be found in the > Combined non-financial statement > Environmental information > Climate change > Munich Re Group Climate Ambition.

Reinsurance

The strategy of this business segment is also based on the three pillars Outpeak • Outpace • Outperform. In the spirit of Outpeak, we are aiming to remain a leader in our core competencies. These include excellence in underwriting and claims management, in-depth risk expertise, and a strong balance sheet with high and flexible capacity. Our successful business units will also continue to adopt a very customer-centric and solution-oriented approach. Outpace is about making dedicated investments in organisational or business-relevant initiatives. This will include deepening our risk expertise further, attracting and retaining the industry's top talent, expanding data analytics and AI capabilities, and continuously improving the IT landscape. We also want to promote collaboration between business units and central divisions, while also nurturing our performance culture. Outperform is about the result of the strong common principles and synergies of reinsurance: we are striving to expand our leading position.

Munich Re is a global leader in property-casualty reinsurance. We are represented in all global markets, and play a key role in shaping and developing them. Our value proposition stands out thanks to a comprehensive range of products and selected services, underpinned by our extensive risk expertise, impressive solvency ratio and long-term underwriting capacity. We will provide reliability and consistency in established partnerships. Our key strengths include effective cycle management that leverages our highly flexible business model and a strong portfolio of global, regional and local initiatives. Munich Re believes that its leadership and profitability ambitions are reinforced

by the continually growing demand for reinsurance cover, particularly for natural disasters, and by a portfolio that is less price-sensitive than those of its competitors.

In life and health reinsurance, Munich Re plans to increase the new business CSM and the total technical result year after year. This is another area in which we both are represented in all global markets and where we regard as potential business partners not only primary life and health insurers but also other market participants, such as asset managers and banks. Our ambition is to be a specialist for complex and tailor-made solutions. Munich Re can use its leading expertise in biometric risk selection and management, as well as high solvency and individual-risk covering capacity, as part of this commitment. We offer a value-generating service portfolio, including digital services and product development, as well as solutions for market risk transfers. Expanding its longevity business and business with large and complex transactions is a top priority for Munich Re. As regards the latter, we aim to expand partnerships with run-off specialists and asset managers in the field of alternative investments, for example, and to deepen our expertise regarding regulatory and capital-related requirements and build on our structuring excellence, which is already strong.

In the Global Specialty Insurance segment, Munich Re aims to achieve sustained revenue and earnings growth. Our core business focuses on the US, Canadian and Lloyd's markets. We are also systematically expanding our presence in continental Europe and Asia. We address personal risks and the business risks of small and medium-sized enterprises (SMEs) using different sales channels. Our value proposition in the specialty primary insurance business is based on Munich Re's core strengths: risk transfer capacity, solvency and reputation. We also offer segment-specific expertise, maintain long-term partnerships with sales partners, and offer a top-tier client and partner experience characterised by stability and consistency. Over the coming years, regional expansion, the expansion of our product range, and tapping potential by gaining market share in attractive submarkets (e.g. in the Excess & Surplus business in North America) will play key roles. We will also focus on active volatility management, particularly in relation to natural hazards, by stringently monitoring accumulation risks and making use of reinsurance where necessary.

Overall, cost discipline will be a top priority for Munich Re over the next five years. In reinsurance, we have defined various supporting measures within this context. These include harmonising processes and the IT landscape, gradually applying AI for efficiency improvements, reducing the complexity of legal structures, and leveraging shoring potential and normal staff turnover.

ERGO

ERGO's strategic focus will remain on driving profitable growth while pursuing the ambitious targets set out in the Ambition 2030 strategy programme. ERGO is aiming to achieve a market-leading return on equity. ERGO's ESP3 strategy programme is closely embedded in Munich Re Group's overarching strategy and is based on the cornerstones of "Excellence in the core", "Leadership in artificial intelligence" and "Proficiency in people management", with each aspect involving initiatives to achieve the overarching objectives.

"Excellence in the core" lays the foundation for economic success. ERGO is pursuing targeted initiatives in the areas of cost management, underwriting, sales, and operations in order to boost efficiency and offer both products and services of high quality. It is also seeking to achieve uniform branding and a stronger global ERGO brand.

"Leadership in artificial intelligence" will see ERGO strive to implement artificial intelligence within its organisation systematically and across the board. Customer interactions, in particular, will become much more digitally led. The global IT structure will form the backbone for this endeavour, promoting innovation, security and efficiency.

"Proficiency in people management" is another focal area. ERGO is taking a proactive approach to addressing demographic change by optimising access to global talent pools through Global Business Services and promoting continuous professional development with its own Academy for the entire workforce.

ERGO is investing heavily in this strategic programme so as to secure its competitive standing in the long run and decisively strengthen its positioning.

In Germany, ERGO is aiming to continue consolidating its market position in all business areas; in the international business, the focus will be on profitable growth in Europe and on exploiting potential in Asia. In the US, the digital insurer Next Insurance Inc. (ERGO Next) is aiming to achieve rapid growth in the SMB market. Overall, greater use is also to be made of cross-border synergies on an international scale.

This comprehensive strategic realignment will enable ERGO to respond to changing market conditions and meet customer needs in an increasingly digital world.

Tools of corporate management and strategic financial objectives

Munich Re's management philosophy – Based on value creation

The aim of Munich Re's management philosophy is to analyse risks from every conceivable angle and to assess and diversify them, creating lasting value for shareholders, clients, and staff in relation to the risks assumed. This is also the purpose of our active capital management and consistent application of value- and risk-oriented management systems.

The framework for any business activity is our risk strategy, from which we derive our limit system and various reporting thresholds. Our economic capital resources, which we determine in accordance with the Solvency II supervisory regime, are a key element. Applying the IFRS Accounting Standards – above all, those that are particularly important for insurance companies, namely IFRS 9 for financial instruments and IFRS 17 for insurance contracts – is a central pillar of our value- and risk-oriented corporate management. It is a key criterion for internal management and also serves as a benchmark that allows investors, analysts and the general public to assess the Company's performance. We also consider a number of key additional requirements, including national accounting regulations, tax aspects, liquidity requirements, supervisory parameters and rating agency requirements.

Our value-oriented management is characterised by the following aspects based on IFRS, Solvency II and other metrics:

- Risk capital, i.e. the capital required to cover risks, is the foundation of our value- and risk-oriented management. The capital requirement corresponds to the solvency capital requirement under Solvency II, as determined on the basis of our certified internal risk model. Information on the internal model is provided in the > Risk report > Significant risks > Risks depicted in the internal model.
- Consequently, business activities are assessed not only according to their earnings potential, but also relative to the extent of the risks assumed. Only the risk-return relationship reveals how beneficial an activity is from the point of view of our shareholders.
- With value-based corporate management tools, we ensure an economic valuation and the comparability of alternative initiatives.

Contrasting aspects have to be evaluated when selecting suitable target figures. On the one hand, the often-complex economic environment should be reflected as realistically as possible in order to emphasise value creation as the Group's overriding guiding principle. On the other hand, targets should be straightforward and understandable for investors, staff, and the public.

The Group's corporate management tools

Our key corporate management tools at Group level are the IFRS net result and economic earnings. Together with the other corporate management tools, they are our most important financial key performance indicators.

In addition to the financial key performance indicators, there are also non-financial key indicators that are relevant for the purposes of our remuneration systems and strategy. These are not, however, the most important performance indicators for understanding the Company's position and business performance.

Since the introduction of IFRS 9 and IFRS 17, the Group's accounting in accordance with the IFRS Accounting Standards has provided a more accurate reflection of economic value creation. From the 2026 financial year onwards, the IFRS net result will therefore serve as the Group's main economic management tool. From this point onwards, economic earnings will no longer be used as a separate management tool.

The Group's corporate management tools

IFRS net result

Economic earnings (until 2025)

Other performance indicators

- Insurance revenue
- Combined ratio
- Total technical result for life and health reinsurance
- Return on investment (RoI)

IFRS net result

We use the IFRS net result as a standardised, accounting-based benchmark for the management of the Group, including its fields of business and segments. The standardised approach of the IFRS net result makes it easier to understand the information in it; as such, it is a pivotal part of our financial reporting in capital markets.

Economic earnings (through 2025)

The starting point for value-based group management is the economic value creation, which we determined based on economic earnings to the 2025 financial year inclusive. These earnings correspond with the change in eligible own funds under Solvency II, adjusted for items that do not represent economic value creation – such as capital measures and changes in regulatory restrictions.

In particular, economic earnings comprise the contribution to profits from our new business, and changes in the value of in-force business against the previous year's assessment on account of technical factors. The development of eligible own funds is also considered because of the effect of capital market parameters on the asset and liability sides of the solvency balance sheet.

With respect to the management of economic value creation, we also use conceptually consistent value-based and risk-capital-based measurement approaches that are individually geared to the characteristics of each field of business and segment. Our approach for property-casualty reinsurance – and for the new Global Specialty Insurance (GSI) segment that has been reported separately since 1 January 2025 – is based on the adjusted result, which comprises the anticipated discounted cash flows of underwriting and an adjustment for major claims. In life and health reinsurance, we apply value added by new business and the change in value of in-force business, which are based on the solvency balance sheet. As part of our asset-liability management, we consider the excess return from our investment operations in reinsurance. The management tool of economic earnings is used directly for ERGO. The individual management metrics are based on similar economic principles and are consistent with the IFRS Accounting Standards and their performance indicator, the IFRS net result, which will be our key economic performance indicator from the 2026 financial year onwards.

Other performance indicators

Insurance revenue from insurance contracts issued (insurance revenue)

Insurance revenue is a key indicator for corporate growth, both at Group level and for the individual fields of business. Taken in isolation, however, increases in this performance metric are only of limited informational value, meaning that they are not an exclusive target for our Group, as we must always consider revenue growth as it relates to the profitability of the business we write.

Combined ratio

The combined ratio is a regularly used metric for property-casualty business. It is calculated as the percentage ratio of insurance service expenses to insurance revenue, both net, i.e. after reinsurance cessions. The combined ratio is the sum of the loss ratio and the expense ratio. A combined ratio of 100% means that insurance revenue was sufficient to cover claims and costs.¹ 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. Generally, we aim to keep the combined ratio as low as possible by means of good underwriting and claims management.

Total technical result – Life and health reinsurance

Owing to the long-term nature of business in life and health reinsurance, the combined ratio used in property-casualty insurance is only of limited use in this segment. We therefore track and post the total technical result for life and health reinsurance. It consistently combines underwriting business with insurance-related financial instruments.

Return on investment (RoI)

This is a key indicator of investment performance for Munich Re, on the basis of external reporting. It is derived from the investment result and the average market value of our investment portfolio.²

Strategic financial objectives as part of the Munich Re Group Ambition 2025 and Ambition 2030

Munich Re releases further performance indicators within the framework of its multi-year result ambition. Given the longer time horizon of several years and the correspondingly greater uncertainties, the result targets published for these performance indicators take the form of anticipated corridors, growth rates or minimum targets only. You can find details of the objectives for the key indicators given here for the Munich Re Group Ambition 2025 and Ambition 2030 in the > Strategy chapter.

¹ Details on determining the combined ratio can be found in the > Notes to the consolidated financial statements > Explanatory information > Segment disclosures > (7) Alternative performance measures.

² The calculation of the RoI is described under > Business performance > Investment performance in the table "Investment result".

Strategic financial objectives as part of the Munich Re Group Ambition 2025 and 2030	
Return on equity (RoE)	
Earnings per share	
Dividend per share (Ambition 2025)	
Total payout ratio (Ambition 2030)	
Solvency ratio under Solvency II	

Return on equity (RoE)

The RoE is an important profitability KPI, which is of particular relevance in the medium term. It is calculated on the basis of the IFRS result in relation to the average IFRS equity at the beginning and end of the year. IFRS equity is adjusted in particular for changes outside profit or loss, for example in the fair value reserve. Further adjustments are made to eliminate distortions attributable to intra-Group transactions.

The RoE is significantly influenced by the IFRS result. 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.

Earnings per share

The earnings per share figure reflects the IFRS net result for a given year in relation to the average number of outstanding shares at the beginning and end of the year. It is primarily influenced by the IFRS net result. The number of outstanding shares can change as a result of share buy-backs or other capital measures. Further information on the earnings per share is available in the > Notes to the consolidated financial statements > Explanatory information > Other information > (66) Earnings per share.

Dividend per share (Ambition 2025)

The dividend per share reflects the dividends paid for one year in relation to the number of dividend-bearing shares. The number of shares can change as a result of share buy-backs or other capital measures.

Total payout ratio (Ambition 2030)

The total payout ratio is defined as the sum of the announced dividend payment and share buy-back, divided by the IFRS net result.

Solvency ratio under Solvency II

The solvency ratio under Solvency II is the ratio of the eligible own funds to the solvency capital requirement. Information on solvency capital requirements and eligible own funds is available in the > Risk report.

Macroeconomic and industry environment

In 2025, considerable geopolitical uncertainties and the United States' trade policies profoundly impacted the global economy and financial markets worldwide. GDP growth in the US was weaker than in the previous year, the Chinese economy cooled down, and growth in the eurozone remained weak. The German economic recovery suffered a setback, also due to the high level of economic policy uncertainty triggered by the trade conflict with the US.

Capital markets

The inflation rate in the eurozone continued to fall. 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. By contrast, inflation in the US remained high, prompting the US Federal Reserve to pause its cycle of interest rate cuts for the time being. It was not until September that it began gradually lowering its key rate corridor from 4.25–4.5% to 3.5–3.75%. The scope and frequency of fluctuations in government bond yields in the reporting period remained moderate, as in the previous year; yields were affected by fears of a recession, changed expectations regarding future monetary and fiscal policies, geopolitical uncertainties and other factors. Compared with the start of the year, yields on ten-year US government bonds were slightly lower at the end of December – with yields on German government bonds higher. In a long-term comparison, yields remained high in both countries.

Yields on ten-year government bonds

%	31.12.2025	Prev. year
US	4.2	4.6
Germany	2.9	2.4

One factor that stood out in 2025 was an episode involving simultaneous drops in the prices of US government bonds, the US stock markets and the US dollar after the US had announced high tariffs to be imposed on almost all of its trading partners at the beginning of April. 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 December, the US Dow Jones Industrial Average was 13% higher than at the end of 2024, with the EURO STOXX 50 up by 18%.

Equity markets

	31.12.2025	Prev. year
EURO STOXX 50	5,791	4,896
Dow Jones Industrial Average	48,063	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 upon the German government announcing 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 December, the US dollar, the Canadian dollar and the pound sterling were much lower against the euro compared with the start of the year. The Polish zloty appreciated slightly against the euro. At €0.88, the average value of the US dollar in the reporting year was also much lower than in the previous year (€0.92). The value of the Canadian dollar, too, was significantly lower on average over the year. The value of the pound sterling was slightly lower. By contrast, the average value of the Polish zloty against the euro was slightly higher year on year in 2025.

Insurance industry

According to current extrapolations, premium income in the German insurance sector grew at a faster rate in 2025 than in 2024. Life insurance premiums rose sharply, primarily due to the enormous growth in single-premium business. Premium growth in private health insurance accelerated and premiums in property-casualty insurance saw extraordinarily strong growth, as had also been the case in the previous year.

In the renewal rounds for property-casualty reinsurance contracts, prices dropped slightly worldwide in 2025 due to high capacity and mounting competitive pressure on the global reinsurance market, as well as the low number of very large loss events.

Munich Re Group

Munich Re is one of the world’s leading risk carriers and provides both insurance and reinsurance under one roof. This enables the Group to cover large stretches of the value chain in the risk market. Almost all reinsurance units operate under the uniform brand of Munich Re. With the Munich Re Specialty brand, we are active in the market for specialised primary insurance business. ERGO operates in nearly all lines of life, health and property-casualty insurance. The majority of Munich Re’s investments are managed by MEAG, which also offers its expertise to private and institutional investors outside the Group. For up-to-date information about Munich Re, visit www.munichre.com.

Group structure

The reinsurance companies of the Group operate globally and in virtually all classes of business. Munich Re offers a full range of products, from traditional reinsurance to innovative solutions for risk assumption. Our companies conduct their business from their respective headquarters and via a large number of branches, subsidiaries and affiliated

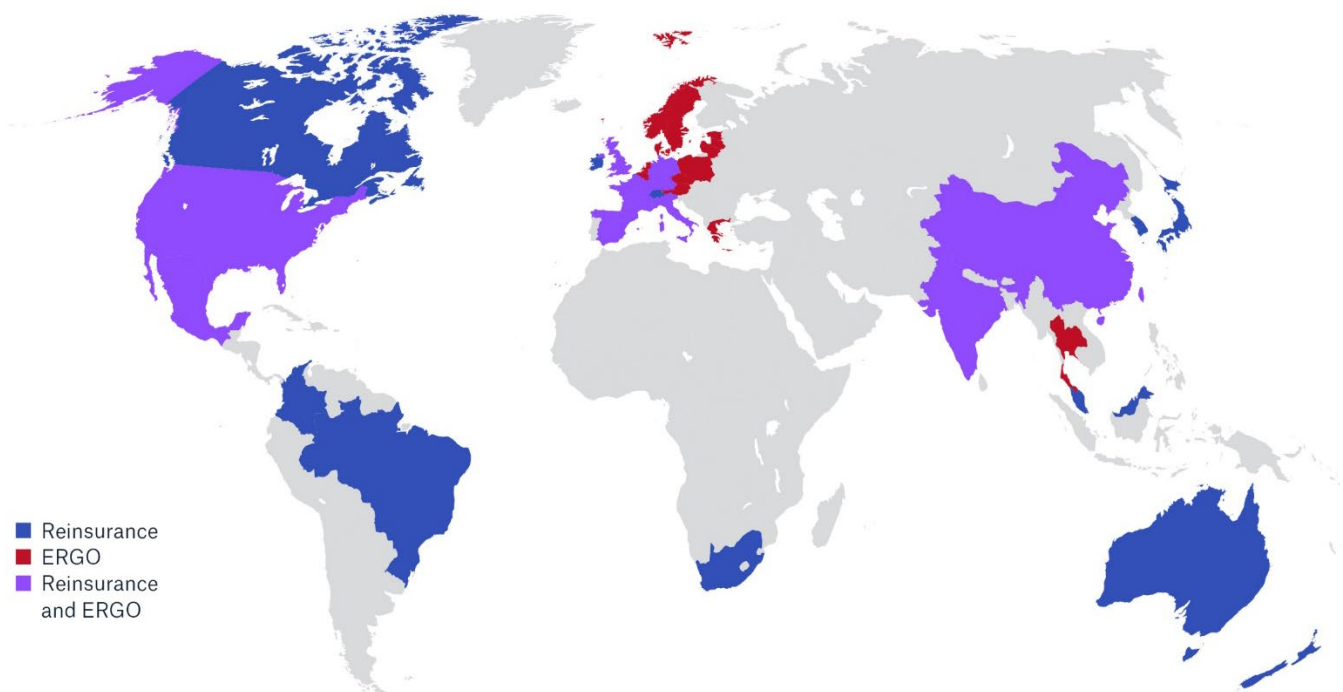
companies. The Global Specialty Insurance (GSI) segment includes the specialty primary insurers, whose specialised global property-casualty insurance business requires special competence in finding appropriate solutions. GSI is managed from within our reinsurance organisation.

In ERGO, we combine our primary insurance activities. Some 64% of ERGO’s insurance revenue derives from Germany, and 36% from international business – mainly from central and eastern European countries. ERGO also operates in Asian markets, particularly in India, China and Thailand. With the full acquisition of Next Insurance Inc. by Munich Re in the reporting year, ERGO has also positioned itself in the attractive customer segment of small and medium-sized enterprises in the US, the world’s largest insurance market.

MEAG comprises MEAG MUNICH ERGO Asset-Management GmbH – which manages securities and property portfolios and provides investment consultancy exclusively for Munich Re Group companies – and MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, which manages segregated and retail funds with varying investment focuses and renders tailored investment management services for non-Group institutional investors outside the US.

Overview

	Munich Re Group				
Fields of business	Reinsurance			ERGO	
Segments	Life and health	Property-casualty	Global Specialty Insurance	Germany	International



Locations in which Munich Re conducts (re)insurance business via business units¹ (as at 31 December 2025):

Africa South Africa	Malaysia Singapore South Korea Thailand	Europe Austria Belgium Czech Republic Denmark Estonia France	Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta	Netherlands Norway Poland Spain Sweden Switzerland United Kingdom	Latin America Brazil Colombia Mexico
Asia Bahrain Greater China India Japan	Australia and New Zealand				North America Canada USA

¹ Including affiliated companies, associates, joint ventures and branches of (re)insurance companies of Munich Re.

Munich Reinsurance Company and ERGO Group AG are under unified control within the meaning of the German Stock Corporation Act (AktG). The relevant statutory regulations, control agreements and Group directives govern the distribution of responsibilities and competences for key decisions between Group management and ERGO. Control and profit-transfer agreements are in place with many Group companies, especially between ERGO Group AG and its subsidiaries.

Reinsurance

Our reinsurance group transacts life, health and property-casualty reinsurance business. Moreover, it includes primary specialty insurance activities that are handled by the reinsurance organisation, and business from managing general agents.

As reinsurers, we write our business in direct collaboration with primary insurers, via brokers and within the framework of strategic partnerships. In addition to traditional reinsurance business, we further operate as a primary insurer, participating in insurance pools, public-private partnerships and business in specialist niche segments. We furthermore offer our clients a wide range of special products as well as customised insurance solutions and services, which we manage from within our reinsurance organisation. Our

clients thus have direct access to the expertise, innovative strength and capacity of a leading global risk carrier. Thanks to our capital management know-how, we are in demand as a partner for products geared to our clients' balance-sheet, solvency and rating-capital requirements, as well as their risk models.

Reinsurance – Life and health

We bundle our life and health reinsurance business worldwide in the life and health reinsurance segment. This is split into three divisions organised by geographical area, as well as an additional global division (Markets) that offers specialised solutions for hedging capital market risks.

This segment focuses on traditional reinsurance solutions primarily geared to the transfer of insurance risks, mortality risk accounting for the largest share of this. Moreover, we are active in the market for living benefits products. These include insurance products for occupational disability, long-term care, and critical illness. We also provide capacity for longevity risks.

In addition, we support our customers with a wide range of services along large stretches of the value chain. These include the development of new insurance products as well

as digital and automated solutions for risk assessment and claims handling.

Alongside conventional solutions for the coverage of insurance risks, we also offer tailor-made structured strategies to optimise capitalisation, liquidity, or other key metrics.

Our Markets division bundles our global range of services for the capital market risks that are often a component of savings, investment and pension products. We provide our clients with comprehensive advice on product design while offering hedging for embedded options and guarantees linked to capital markets. Our own exposure is transferred back to the capital markets.

In order to ensure proximity to our clients, we are represented in many markets with local subsidiaries and branches. We service the extremely important North American market via our Canadian branch and our subsidiary in the US. In Europe, we have operations not only in Germany, but also in the United Kingdom, Switzerland, Spain, Italy and Malta. We also operate subsidiaries in Australia and Brazil, and have branches in various Asian and South American markets. In the African market, we are represented by a branch in South Africa.

Reinsurance – Property-casualty

The Global Clients and North America division handles our accounts with major international insurance groups, globally operating Lloyd's syndicates and Bermuda companies. It also pools our reinsurance know-how in the North American market for property-casualty business – in particular that of our Munich Reinsurance America Inc. and Munich Reinsurance Company of Canada subsidiaries domiciled there. The division also houses our global large-risk business, which is pooled in our Facultative & Corporate unit.

The Europe and Latin America division is responsible for our property-casualty reinsurance business with clients across Europe, Latin America, and the Caribbean. Business units in key locations such as London, Madrid, Milan and Paris provide local market proximity and regional expertise. In Latin America, our Brazilian subsidiary in São Paulo, together with our representative offices in Bogotá and Mexico City, ensures close and effective client relationships. The Europe and Latin America division also encompasses our global credit business, in which Munich Re operates as both a reinsurer and primary insurer, as well as Zurich-based New Reinsurance Company Ltd. and Munich Re of Malta.

The Asia Pacific and Africa division conducts property-casualty reinsurance business with our clients in Asia, Australia, New Zealand and the Pacific Islands, the Middle East and Africa. Branches in Hong Kong, Johannesburg, Mumbai, Beijing, Seoul, Singapore, Sydney and Tokyo, along with representative offices in Bangkok and Taipei, as well as a presence in Dubai, allow us to take full advantage of opportunities in growing insurance markets.

Global Specialty Insurance (GSI)

Munich Re has reported GSI as a separate segment within the reinsurance field of business since the first quarter of 2025. Previously part of the property-casualty reinsurance segment, GSI consists of the worldwide specialty property-casualty insurance business along with special-lines insurance business, such as professional liability, marine, cyber, aviation and space. The GSI units specialise in products for which – like in reinsurance – expert risk understanding as well as insightful claims handling are paramount. GSI's product portfolio includes specialty products for commercial and private customers. HSB and American Modern – two large subsidiaries domiciled in the US and operating in the field of specialised insurance activities – are allocated to this segment, as are Munich Re Specialty – North America (MRS-NA), and Munich Re Specialty – Global Markets (MRS-GM). American Modern offers specialty personal lines products in the US. MRS-NA offers various specialty commercial insurance products in the North American market. HSB is a leading global provider of products that depend on expertise in engineering, loss control and risk management. MRS-GM, in turn, through use of the Munich Re Syndicate and other subsidiaries, is a leading global provider of marine insurance, insurance solutions for the aviation industry, and other specialty property and casualty products. In the reporting year, MRS-GM expanded its presence in the European market by entering the commercial specialty-insurance business in Spain.

ERGO

Three separate units operate under the umbrella of ERGO Group AG: ERGO Deutschland AG, ERGO International AG, and ERGO Technology & Services Management AG. ERGO Deutschland AG is the focus for the German business. ERGO International AG manages ERGO's international business. ERGO Technology & Services Management AG has a transnational mandate as a global technology and service provider for the entire ERGO Group.

ERGO offers products in all the main classes of insurance: life insurance, health insurance, nearly all lines of property-casualty insurance, as well as travel insurance. With these products – in combination with the provision of assistance, other services and individual consultancy – ERGO covers the needs of retail and corporate clients. ERGO serves some 34 million mostly retail customers in over 20 countries. The latest information on ERGO can be found at www.ergo.com.

In Germany, the focus is on sustainable and profitable growth. ERGO Versicherung AG is one of the largest providers of property-casualty insurance across nearly all classes of business, offering a wide range of products for retail, commercial and industrial clients. ERGO Vorsorge Lebensversicherung AG is ERGO's life insurer for capital-market-linked and biometric products. It offers solutions for all three types of old-age provision, mainly based on innovative and flexible unit-linked insurance products. ERGO Lebensversicherung AG is concentrating on running off their traditional life insurance portfolios; Victoria

Lebensversicherung AG was merged with ERGO Lebensversicherung AG in the year under review. DKKV Deutsche Krankenversicherung AG offers a comprehensive product portfolio in the healthcare sector: comprehensive private health insurance, products designed to supplement statutory health cover, and company health insurance. ERGO Krankenversicherung AG focuses on products that supplement statutory health insurance, especially supplementary dental plans. ERGO Reiseversicherung AG is one of the leading travel insurers in Germany and Europe.

In Germany, ERGO's tied agents (agency sales), ERGO Pro (structured sales force) and the Bancassurance channel are bundled under one roof in the sales company ERGO Beratung und Vertrieb AG. The latter is managed by ERGO Deutschland AG together with direct sales. ERGO Deutschland AG manages its broker and partner sales in its Property-casualty, Health Germany and Life Germany divisions, depending on class of business.

In 2025, we focused on further developing our sales structures in Germany – particularly with a view to digitalisation and the “hybrid customer” business model, which offers customers a uniform range of products via all online and offline channels. ERGO is thus making integrated use of various channels – such as face-to-face consultation, internet, online chat, email, telephone and video consultation – to leverage new potential.

ERGO International AG coordinates and manages ERGO's international operations. The focus is on sustainable profitable and organic growth in European core markets and on expanding the market position of the Asian companies. In the reporting year, this strategy allowed ERGO International AG to maintain its good positions in the individual markets. ERGO International AG also signed an agreement with Gjensidige Forsikring ASA at the end of July 2024 to acquire the latter's Lithuanian subsidiary ADB Gjensidige – including the branches in Estonia and Latvia. By completing the

acquisition at the beginning of January 2026, ERGO further expanded its market position in all three Baltic countries. In June 2025, the Danish travel insurance company Europæiske Rejseforsikring A/S merged with the Norwegian health insurer ERGO Forsikring AS. Under the umbrella of the new ERGO Forsikring A/S, which is headquartered in Copenhagen and has two branches, in Oslo and Stockholm, ERGO has combined the strengths of the two predecessor companies.

The Indian joint venture HDFC ERGO General Insurance Company Ltd. focused on optimising its underwriting and restructuring its portfolio in the year under review. ERGO is also involved in joint ventures in China. In life insurance, ERGO holds a stake in ERGO China Life Insurance Co., Ltd. and in property insurance, in Taishan Property & Casualty Insurance Co., Ltd. In Thailand, ERGO continued to focus on the property insurance market, the largest in Southeast Asia, in 2025. ERGO Insurance Thailand Public Co. Ltd. is one of the ten largest property insurers in the country and was able to further expand its market position in the past year.

In the 2025 reporting year, ERGO announced the successful completion of the full takeover of the American digital insurer Next Insurance Inc. by Munich Re. ERGO is using this acquisition to break into the US market, where it is positioning itself in the attractive customer segment of small and medium-sized enterprises.

ERGO Technology & Services Management AG is the technology and service provider for the entire ERGO Group and is in charge of providing digital platforms, solutions and services. It has a global remit and supports ERGO in designing optimum insurance products and fostering the most effective customer channels. It consists of ITERGO Informationstechnologie GmbH in Germany, ERGO Technology & Services S.A. in Poland, and ERGO Technology & Services Private Limited in India.

Our brands

Munich Re Group



Munich Re	
Munich Re Specialty	
American Modern	
Hartford Steam Boiler	
NewRe	
Med Net	
Parachute Digital Solutions	



ERGO	
ERGO Travel Insurance	
ERGO Next	
DKV	



MEAG	

The names of the individual entities and information on the shares held can be found in the > Notes to the consolidated financial statements > List of shareholdings as at 31 December 2025 pursuant to Section 313(2) of the German Commercial Code (HGB).

Business performance

Overall assessment by the Board of Management of the business performance and situation of the Group

Key figures¹

		2025	Prev. year	Change
				%
Insurance revenue from insurance contracts issued	€m	60,412	60,830	-0.7
Combined ratio				
Reinsurance – Property-casualty	%	73.5	77.3	
Global Specialty Insurance	%	85.9	93.6	
ERGO Property-casualty Germany	%	88.9	88.6	
ERGO International	%	90.0	91.9	
Total technical result	€m	9,800	8,701	12.6
Investment result	€m	7,514	7,191	4.5
Currency result	€m	-1,425	421	-
Investment result for unit-linked life insurance	€m	868	941	-7.8
Net financial result	€m	1,353	1,443	-6.3
Taxes on income	€m	-2,507	-2,100	-19.4
Net result	€m	6,121	5,690	7.6
Investments	€bn	222.7	230.7	-3.5
Insurance contracts issued and reinsurance contracts held (net)	€bn	205.3	211.5	-2.9
Contractual service margin (CSM) ²	€bn	28.2	27.6	2.5
Equity	€bn	33.4	32.9	1.6
Return on equity (RoE) ³				
Group	%	18.3	18.2	
Reinsurance	%	19.1	18.5	
ERGO	%	15.1	16.4	
Earnings per share	€	47.15	42.93	9.8
Dividend per share	€	24.00	20.00	20.0
Economic earnings	€bn	6.2	9.3	-33.1
Solvency II ratio ⁴	%	298	287	

- 1 Previous year's figures adjusted owing to IAS 1 and IAS 8; see > Notes to the consolidated financial statements > Accounting policies > Changes in accounting policies > Other adjustments. The previous year's figures have also been adjusted due to a change in segmentation; see > Notes to the consolidated financial statements > Explanatory information > Segment disclosures > (6) Segment reporting.
- 2 Including net cost/gain resulting from reinsurance contracts held.
- 3 Further information on the RoE can be found in the first chapter of the > Combined management report > Strategy and > Tools of corporate management and strategic financial objectives; refer also to the > Notes to the consolidated financial statements > Explanatory information > Segment disclosures > (7) Alternative performance measures.
- 4 Does not include transitional measures.

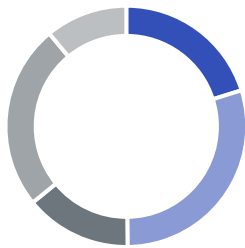
Effective 1 January 2025, segment reporting has been adjusted in accordance with modifications made to internal business management and reporting. Global Specialty Insurance (GSI), which was previously part of the property-casualty reinsurance segment, is presented as its own segment in the reinsurance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

Munich Re generated a net result of €6.1bn in 2025, thus exceeding the annual guidance it communicated at the beginning of the financial year. Thanks in part to below-average natural catastrophe losses, despite the wildfires in Los Angeles at the beginning of the year and Hurricane Melissa in October, we reported an improved total technical result in property-casualty reinsurance and GSI as against

the previous year. In the life and health reinsurance segment, the contribution to the net result was in line with expectations. A high investment result also contributed to the improved net result, while hefty currency losses had a negative impact. The ERGO field of business achieved its ambitious targets.

Insurance revenue from insurance contracts issued (insurance revenue) fell by 0.7% to €60,412m (60,830m). In the reinsurance field of business, which generated insurance revenue of €38,731m (40,034m), the 3.3% decline was mainly due to negative currency effects (primarily associated with the US dollar) and the deliberate discontinuation of business that no longer met our return requirements. In the ERGO field of business, insurance revenue rose by 4.3% to €21,681m (20,796m), with both segments contributing to this growth.

Insurance revenue from insurance contracts issued



Reinsurance – Life and health	20%	(19%)
Reinsurance – Property-casualty	30%	(32%)
Global Specialty Insurance	14%	(14%)
ERGO Germany	25%	(24%)
ERGO International	11%	(10%)

The life and health reinsurance segment contributed €1,334m (1,545m) to the net result, down on the previous year. At €1,715m (1,857m), the total technical result was in line with expectations for the year under review. The loss trend was characterised by fluctuations in the individual quarters. A random accumulation of individual major losses was offset first and foremost by strong new business in North America. In addition, the result from insurance-related financial instruments developed very favourably, with the contracts performing largely as expected.

The property-casualty reinsurance segment contributed €3,308m (3,153m) to the net result. The total technical result improved year on year. The combined ratio was 73.5% (77.3%) of net insurance revenue, in line with expectations. Overall major-loss expenditure totalled €1,627m (2,807m) and corresponded to 9.4% (15.0%) of net insurance revenue, which was lower than both our major-loss expectation of 17% and the previous year's figure. Major losses from natural catastrophes dropped to €887m (1,915m). The largest natural catastrophes of the reporting year occurred in North America and the Caribbean, the largest individual losses being the wildfires in the Los Angeles area, which accounted for a nominal amount of around €0.8bn, and Hurricane Melissa with a nominal amount of around €0.3bn. Man-made major losses amounted to €740m (893m).

The GSI segment contributed €562m (182m) to the net result. The wildfires in the Los Angeles area at the beginning of the year were the largest single claims event in the reporting year, at a nominal amount of around €0.2bn. Overall, however, major-loss expenditure was low in the financial year, and the segment's total technical result improved year on year. The combined ratio was 85.9% (93.6%) of net insurance revenue, slightly lower than the forecast, which had been adjusted to 87% in Q3 2025.

With its contribution of €917m (810m) to the net result, the ERGO field of business surpassed the previous year's result and clearly met its target for the financial year of approx.

€0.9bn. ERGO Germany contributed €376m (509m) to the net result. The development of the total technical result was very encouraging overall. In addition to insurance revenue growth, this trend was helped along primarily by lower claims in short-term health business and in travel insurance, as well as a stable total technical result in property-casualty business. The release of the contractual service margin also was in line with expectations. The segment's net result was, however, impacted by a negative one-off tax effect in connection with the reduction of the corporation tax rate in Germany from 2028. The ERGO International segment improved its contribution to the net result to €541m (301m), thanks primarily to good operating performance in the major international property-casualty markets and a higher year-on-year release of the contractual service margin in life and health business. The net result was also boosted by a positive one-off effect associated with the initial consolidation of Next Insurance Inc.

Munich Re's investment result increased to €7,514m (7,191m) in the reporting year. Overall, this represents a return on investment of 3.2% (3.1%) on the average market value of our portfolio. In the reporting year, we benefited both from higher regular income and from upward trends in equity markets and the resultant fair value changes, which boosted the result. The investment result was also boosted by the positive one-off effect associated with the initial consolidation of Next Insurance Inc. However, these gains were offset by losses from the disposal of fixed-interest bonds, which we realised deliberately in order to benefit from higher reinvestment yields.

The currency result fell to –€1,425m (421m), chiefly due to foreign exchange losses in connection with the US dollar. The effective tax rate in the 2025 financial year was 29.1% (27.0%); it was mainly influenced by the reduction of corporation tax in Germany that was taken into account in the measurement of deferred taxes, as well as tax effects caused by exchange rate developments.

Economic earnings were mainly driven by factors from new and in-force business deriving from underwriting, and by the impact of capital market parameters on assets and liabilities. They totalled €6,249m in the financial year. Successful operational value creation in reinsurance and primary insurance, with major loss expenditure lower than expected, led to positive economic earnings, whereas fluctuations on the capital markets made a negative contribution. Gains on fixed-interest investments and credit risk premiums as well as positive equity market trends were unable to fully offset losses caused by the depreciation of major foreign currencies against the euro.

Munich Re issued a subordinated bond with a volume of €1.25bn in September 2025. This bond will mature on 26 May 2046 and is callable for the first time in 2035. The bond pays a fixed rate of 4.125% p.a. until 26 May 2036, and a variable rate thereafter. In addition, the bond meets the criteria for classification as regulatory Tier 2 capital under Solvency II, as well as the current requirements for full recognition as rating capital.

In December 2025, the outstanding nominal volume of the 1996/2026 bond of Munich Re America Corporation totalling US\$ 230m (interest rate 7.45% p.a.) was repaid in full.

Information on events after the balance sheet date can be found in the > Notes to the consolidated financial statements > Explanatory information > Other information > (65) Events after the balance sheet date.

Comparison of the prospects for 2025 with the result achieved

Munich Re

Comparison of prospects for Munich Re in the 2024 annual report with results achieved

		Outlook 2025	Adjustment 2025	Result 2025
Insurance revenue from insurance contracts issued	€bn	64	61	60.4
Total technical result – Life and health reinsurance	€bn	1.7	1.7	1.7
Combined ratio – Property-casualty reinsurance	%	79	74	73.5
Combined ratio – Global Specialty Insurance	%	90	87	85.9
Combined ratio – ERGO Property-casualty Germany	%	89	89	88.9
Combined ratio – ERGO International	%	90	90	90.0
Return on investment	%	over 3.0	over 3.0	3.2
Net result	€bn	6.0	6.0	6.1
Economic earnings	€bn	over 6.0	over 6.0	6.2

The economic environment in the reporting year was marked by sustained volatility in capital markets. Geopolitical tensions persisted in 2025 and continued to pose challenges for the entire insurance industry.

Despite the challenging environment, Munich Re's performance was very encouraging. We improved our forecast for the combined ratio in the property-casualty reinsurance and Global Specialty Insurance segments in Q3 2025 due to low major-loss expenditure.

At the beginning of 2025, we had projected insurance revenue of around €64bn for the financial year as a whole for Munich Re. Due to the effects of the renewals, premium adjustments and exchange rate developments, we had initially adjusted our guidance to around €62bn before making a further reduction to around €61bn in Q3. By generating insurance revenue of €60.4bn, we almost reached our target.

We had anticipated a net result of around €6.0bn for the 2025 financial year. We surpassed our target by posting a result of €6.1bn, which was mainly attributable to pleasing performance in reinsurance.

At the beginning of the year, we had forecast a return on investment of above 3.0% for the Group. Higher earnings contributions from equities as a result of upward trends in capital markets more than compensated for the negative impact of increased losses on interest-bearing securities due to higher interest rates and losses on the disposal of interest-bearing securities that were realised to benefit from higher reinvestment yields. This amounted to a return of 3.2% on the average market value of our portfolio in the 2025 financial year, meaning that we achieved our target.

For the 2025 financial year, we had expected economic earnings of over €6.0bn and exceeded this target with €6.2bn. Both our fields of business demonstrated positive value added by new business, with the reinsurance also reporting distinctly positive experience adjustments regarding in-force business. Major-loss expenditure was below average. Fluctuations on the capital markets made a negative contribution to economic earnings. Gains on fixed-interest investments and credit risk premiums as well as positive equity market trends were unable to fully offset losses caused by the depreciation of major foreign currencies against the euro.

Reinsurance

At the beginning of the financial year, we had aimed for insurance revenue of €42bn for the reinsurance field of business. As part of our half-year reporting, we initially reduced this expectation to around €40bn and then to around €39bn after the third quarter. At €38.7bn, we reached the adjusted target. The reduction in revenue was due to the effects of the renewals, premium adjustments and exchange rate developments. Despite negative exchange rate effects, life and health reinsurance was able to increase its revenue year on year thanks to positive business development, particularly in North America and the UK.

We had projected a total technical result of around €1.7bn for life and health reinsurance. With €1.7bn, we achieved this target.

At the beginning of the financial year, our declared goal was to achieve a combined ratio of 79% of net insurance revenue in property-casualty reinsurance. Upon communicating the Q3 results, we adjusted this target to around 74% owing to lower expenditure for major losses. With a ratio of 73.5% at

the end of the reporting year, we therefore slightly exceeded our adjusted target. Amounting to 9.4% of net insurance revenue, overall major-loss expenditure was below our expectation of around 17%. When we published the results for Q3, we also adjusted the combined ratio guidance for the Global Specialty Insurance segment, in particular due to the low expenditure for major losses, and reduced the original target from around 90% to around 87%. With a combined ratio of 85.9%, we surpassed this target.

At €5.2bn, the net result for reinsurance as a whole in 2025 was above our forecast of €5.1bn. The strong operating performance and higher investment result more than compensated for the negative currency result.

ERGO

For the ERGO field of business, we had projected insurance revenue of around €22bn at the beginning of the year. With €21.7bn, we achieved this target.

At the beginning of the year, we had forecast a combined ratio of around 89% in the ERGO Property-casualty Germany segment. We reached this target with 88.9%.

In the ERGO International segment, we had aimed for a combined ratio of around 90% at the beginning of the year. With a combined ratio of 90.0%, we met this target.

At the beginning of the year, we had anticipated that the ERGO field of business as a whole would contribute around €0.9bn to the net result. With a result of €917m, ERGO matched our expectations.

Business performance of the segments

Reinsurance – Life and health

Key figures

		2025	Prev. year	Change
				%
Insurance revenue from insurance contracts issued	€m	12,179	11,767	3.5
Share of insurance revenue in reinsurance	%	31.4	29.4	
Total technical result	€m	1,715	1,857	-7.6
Net financial result	€m	199	309	-35.7
Thereof: Investment result	€m	376	413	-9.0
Operating result	€m	1,808	2,038	-11.3
Net result	€m	1,334	1,545	-13.6

Insurance revenue

We write the majority of our business in non-euro currencies (around 95%). Exchange-rate fluctuations can therefore have a significant impact on the development of insurance revenue. In the reporting year, exchange rates had a negative impact on revenue development due to the performance of the US dollar and other major currencies against the euro.

After adjustments to reflect exchange rates, our insurance revenue increased by 7.5% year on 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 – including the MENA (Middle East and North Africa) region – due to the termination or restructuring of several contracts.

Result

The total technical result was consistent with the expectations for this segment that we had communicated for the reporting year. As expected, we were not able to match the record result achieved in the previous 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 continued to develop very favourably and made a positive contribution to the result. This included in particular large-volume transactions in North America. Overall, claims experience within the portfolio was slightly higher than expected, although the individual quarters were subject to fluctuation, partly due to large individual claims.

The active management of existing contracts also had a positive effect on the result. By contrast, the annual review of our valuation assumptions and subsequent adjustment

of our reserves had a negative effect on the insurance service result overall.

Financially motivated reinsurance that does not transfer significant insurance risk is the main contributor to the result from insurance-related financial instruments. The result from this portfolio developed very favourably, with contracts largely performing as expected. Following the termination of several large-volume treaties in the previous year, new business developed very positively – particularly in the second half of the year.

The investment result fell slightly by €37m compared to the previous year. Sustained high interest rates facilitated an ongoing attractive reinvestment yield, as it was possible to replace fixed-interest securities that were maturing or had been disposed of with new investments at higher interest rates – in turn strengthening regular income for some time to come. Increases in the value of equities and derivatives, in particular, also contributed to the generally positive result. Losses on the disposal of fixed-interest securities that were realised in order to benefit from higher reinvestment yields had the opposite effect on the result.

Our individual core markets

Based on insurance revenue, around 55% of our reinsurance business was written in North America, with the US accounting for approximately 40%, thus ranking before Canada. Some further 25% of our insurance revenue stemmed from Europe, the majority generated in the United Kingdom and Ireland. Another significant share of around 15% stemmed from Asia, including the MENA region. Australia and New Zealand contributed around 5% to insurance revenue. We are also well positioned in Africa and Latin America, but due to the small size of the markets their share of our global business is small.

In the US, insurance revenue increased to about €5.2bn (4.9bn) despite negative currency translation effects, with the writing of several very large treaties supporting this business-driven growth. The insurance service result showed encouraging development as well, supported by strong growth in the contractual service margin. We also continued

to expand the portfolio of insurance-related financial instruments.

In Canada, we also achieved an increase in insurance revenue to €1.5bn (1.3bn), with negative exchange rate effects more than offset by business growth. As in the United States, large-volume treaties had a positive effect on the total technical result. By contrast, the claims experience was slightly higher than we had expected.

Insurance revenue was up in Europe, rising to €3.1bn (2.9bn), with €2.8bn (2.6bn) stemming from the United Kingdom and Ireland. Our longevity business continued to expand very pleasingly, boosting insurance revenue. The total technical result was within the expected range.

In Asia/MENA, our insurance revenue decreased to €1.7bn (1.8bn). This includes negative effects from exchange rates. In addition, the termination and restructuring of some treaties had a negative impact on revenue development without materially impacting the result. By contrast, the total technical result outstripped our expectations, boosted in particular by low claims expenditure and the result from insurance-related financial instruments.

The insurance revenue generated by our business activities in Australia and New Zealand fell to €451m (507m), as we remained very selective regarding the writing of new business. The total technical result was burdened by negative market developments in disability insurance.

Reinsurance – Property-casualty

Key figures

		2025	Prev. year	Change
				%
Insurance revenue from insurance contracts issued	€m	17,926	19,487	-8.0
Share of insurance revenue in reinsurance	%	46.3	48.7	
Loss ratio	%	62.9	67.8	
Expense ratio	%	10.6	9.5	
Combined ratio	%	73.5	77.3	
Total technical result	€m	4,648	4,297	8.2
Net financial result	€m	803	951	-15.5
Thereof: Investment result	€m	3,131	2,339	33.9
Operating result	€m	4,926	4,674	5.4
Net result	€m	3,308	3,153	4.9

Insurance revenue

Insurance revenue in property-casualty reinsurance fell by 8.0% compared with the previous year, influenced by exchange rates having a negative impact on revenue development. 20% of the portfolio was written in euros and 80% in foreign currencies, of which about 44 percentage points was in US dollars and around 11 percentage points in pounds sterling. If exchange rates had remained unchanged, insurance revenue would have fallen by 5.2% year on year.

Insurance revenue trends varied across regions and lines of business in the reporting year. We discontinued business that did not meet our requirements with regard to prices or terms and conditions. While we achieved growth in Europe and Latin America in particular, as well as in credit and bond reinsurance, revenue declined in other markets – including the US, Australia/New Zealand, Japan and China. This was primarily the result of more intense competition, falling

prices and targeted portfolio adjustments. Overall, the development in revenue reflects Munich Re's systematically profit-oriented underwriting policy.

While prices in the 2025 reinsurance treaty renewals fell slightly in relation to the development in loss expectations, they were still largely sufficient to compensate for the significantly higher loss estimates in some areas, which were especially due to inflation and other loss trends. Risk-adjusted prices rose slightly in regions affected by natural catastrophes. Primary insurance prices also climbed in many markets. Overall, however, there was slight price erosion worldwide, albeit to varying degrees. With a decline of 1.2%, prices for the Munich Re portfolio largely remained at a high level.

Quality continues to play an important role in the selection of reinsurers. This makes it possible for financially solid reinsurers to position themselves as reliable long-term partners. Overall, we are adhering to our clearly profit-oriented underwriting policy.

Result¹

The Munich Re Group's net result and the total technical result in property-casualty reinsurance both improved year on year, in particular due to a significant decrease in major-loss expenditure, which amounted to €1,627m (2,807m) after retrocession and before tax. This amount includes run-off profits and losses for major claims from previous years, and is equivalent to 9.4% (15.0%) of net insurance revenue, significantly below our major-loss expectation of 17% of net insurance revenue.

Man-made major losses totalled €740m (893m), equivalent to 4.3% (4.8%) of net insurance revenue. Major losses from natural catastrophes totalled €887m (1,915m), equivalent to 5.1% (10.2%) of net insurance revenue. The largest individual losses from natural catastrophes were the wildfires in Los Angeles, which accounted for a nominal amount of around €0.8bn, and Hurricane Melissa with a nominal amount of around €0.3bn. There was also a series of severe weather events, particularly in Australia and North America.

Adjusted for commissions, Munich Re's customary review of its provisions resulted in a reduction in the basic claims provisions for prior years of €864m for the full year, which is equivalent to 5.0 percentage points of the combined ratio. This positive development extended to almost all lines in our portfolio. The safety margin in the provisions remained stable year on year.

The combined ratio fell to 73.5% (77.3%). Net insurance service expenses totalled €12,733m (14,449m) and net insurance revenue amounted to €17,316m (18,690m).

The investment result, which was up by a significant €792m year on year, also played a role in the segment's increased contribution to the net result. Sustained high interest rates facilitated an ongoing attractive reinvestment yield, as it was possible to replace fixed-interest securities that were maturing or had been disposed of with new investments at higher interest rates – in turn strengthening regular income for some time to come. Equities and derivatives boosted the investment result in line with the market trends. The result was offset by negative market value trends affecting private equity investments due to the weak US dollar. In addition, losses were once again incurred on the disposal of fixed-interest securities in the reporting year in order to benefit from higher reinvestment yields.

Our individual core markets and selected special lines

In terms of insurance revenue, around 30% of our global property-casualty reinsurance business was written in North America. We generated about 45% of our revenue in Europe, including approximately 15% in the United Kingdom. Further substantial contributions were made by Asia and Australia/New Zealand (about 15% in total), as well as Africa and Latin America (approximately 5% in total).

Prices in the US reinsurance market remained at an adequate level, although there were downward trends in some lines of business. Despite the wildfires in Los Angeles and Hurricane Melissa, major losses from natural catastrophes were below expectations.

Insurance revenue in the US reinsurance business fell in the reporting year due to more intense competition and falling prices. In addition, we carried out portfolio optimisation measures (including selective portfolio restructuring) and also made quota share reductions. The US dollar exchange rate also had a negative impact on revenue.

In Canada, insurance revenue fell slightly to €323m (357m). The result in the reporting year was encouraging and, in contrast to the previous year, was not impacted by any major natural catastrophes.

Insurance revenue in the United Kingdom and in continental Europe rose year on year to €8,177m (7,705m). We managed to generate growth in particular from profitable new business and the targeted development of business with existing clients – particularly in Italy and the United Kingdom. Further growth was particularly achieved in business involving natural hazards.

By deliberately discontinuing parts of our business, property-casualty reinsurance revenue at our Swiss subsidiary New Re fell to €845m (1,319m).

In Australia and New Zealand, insurance revenue fell to €988m (1,166m) due to falling prices and lower reinsurance demand in business exposed to major losses.

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.

Insurance revenue in the business in Japan, which is strongly focused on natural hazard risks, fell to €449m (516m), also due to increased customer deductibles following a prolonged claims-free period.

We discontinued business in China that did not meet our profitability requirements. As a result, insurance revenue declined to €600m (700m).

Insurance revenue in India was down slightly to €555m (581m) due to currency translation effects. Adjusted for exchange rates, we were able to defend our strong market position and increase revenue by further expanding our business in the fire and motor lines of business.

In the Caribbean, Central America and South America, we still provide high capacity for the coverage of risks from natural hazards, in particular windstorms and earthquakes. The demand due to major losses from natural catastrophes (hurricanes, floods, earthquakes and wildfires) in recent years remained at a high level in the year under review. This meant that, despite using restrictive underwriting to discontinue business, we were able to slightly increase the already high insurance revenue achieved in previous years to €1,291m (1,238m).

Revenue in agricultural insurance declined due to various factors. In China, we discontinued some business due to a

more restrictive underwriting policy. At the same time, revenue fell in North America, mainly due to exchange rates.

Despite more intense competition, the market environment in marine reinsurance remained positive and insurance revenue totalled €607m (575m). Lower claims costs for major losses were another reason for the encouraging result in the reporting year.

At €924m (847m), revenue from credit and surety insurance and reinsurance increased again year on year, mainly due to profitable new business, including business with banks that underwrite and monitor facilities in which the Group participates. On the other hand, traditional credit business was reduced slightly.

Insurance revenue in aviation and space reinsurance declined due to increased competition and totalled €181m (222m) in the reporting year. Despite some man-made major losses, we achieved a positive result in this line of business.

The market environment in direct industrial insurance was shaped by increased competition in the reporting year, but remained attractive. As in the previous year, renewals were characterised by targeted reductions, but also offered selective expansion opportunities. Overall, revenue fell to €1,574m (1,674m), while the result was encouraging.

Global Specialty Insurance

Key figures

		2025	Prev. year	Change
				%
Insurance revenue from insurance contracts issued	€m	8,625	8,781	-1.8
Share of insurance revenue in reinsurance	%	22.3	21.9	
Loss ratio	%	53.5	63.5	
Expense ratio	%	32.5	30.1	
Combined ratio	%	85.9	93.6	
Total technical result	€m	1,155	534	116.4
Net financial result	€m	-88	-1	< -1,000.0
Thereof: Investment result	€m	372	421	-11.5
Operating result	€m	737	243	203.1
Net result	€m	562	182	208.6

Insurance revenue

GSI's insurance revenue was down slightly year on year (-1.8%). Changes in the value of the euro as against other currencies (especially the US dollar) had a negative impact on revenue. If exchange rates had remained unchanged, insurance revenue would have risen by 2.3% year on year.

The rate environment in some lines of business remained positive, benefiting business development. We deliberately withdrew from business that did not meet our requirements with regard to prices or terms and conditions.

American Modern Insurance Group (AMIG), which benefited from strong rate increases, business expansion and the successful renewal of existing business, was a key growth driver. AMIG's contribution to GSI's total revenue in the reporting year came to €2,493m (2,199m). Munich Re Specialty Global Markets (MRS-GM) recorded revenue that was virtually constant at €2,300m (2,310m). By contrast, revenue at Munich Re Specialty North America (MRS-NA) declined considerably due to portfolio restructuring, falling to €2,636m (2,904m). Revenue at Hartford Steam Boiler (HSB) also declined to €1,194m (1,367m). Negative currency effects were one of the reasons for the decline.

Result

GSI was able to increase its total technical result to €1,155m in the reporting year, representing a significant increase on the previous year's result of €534m. This improvement is mainly due to lower major-loss expenditure. The wildfires in the Los Angeles area at the beginning of the year were the largest individual loss in the reporting year, at a nominal amount of around €0.2bn.

The combined ratio came to 85.9% (93.6%) of net insurance revenue in the reporting year, slightly better than the forecast, which had been adjusted to 87% in Q3.

With an increase to €322m (-116m), AMIG made a major contribution to the year-on-year improvement in GSI's total technical result, primarily due to the significantly lower major-loss expenditure and a higher price level. HSB was also able to further increase its result compared to the previous year to €427m (424m), which was significantly above expectations. The very low combined ratio of 63.8%

(68.4%) of net insurance revenue is once again particularly worthy of note. At €422m (324m), MRS-NA's result was also up year on year and surpassed expectations. This improvement is attributable to lower major-loss expenditure. MRS-GM also increased its result to €360m (149m) due to the comparatively very low impact of man-made major losses. This higher result was achieved despite a challenging market environment in some lines of business.

The investment result fell by €49m compared to the previous year. Sustained high interest rates allowed for an ongoing attractive reinvestment yield, as it was possible to replace fixed-interest securities that were maturing or had been disposed of with new investments at higher interest rates – in turn strengthening regular income for some time to come. Equities and derivatives contributed positively to the result in line with the market trends. Losses on the disposal of fixed-interest securities that were realised in order to benefit from higher reinvestment yields had the opposite effect on the result.

ERGO Germany

Key figures

		2025	Prev. year	Change
				%
Insurance revenue from insurance contracts issued	€m	15,032	14,751	1.9
Share of insurance revenue at ERGO	%	69.3	70.9	
Loss ratio – Property-casualty Germany	%	61.2	59.8	
Expense ratio – Property-casualty Germany	%	27.7	28.8	
Combined ratio – Property-casualty Germany	%	88.9	88.6	
Total technical result	€m	1,570	1,417	10.8
Net financial result	€m	97	89	8.7
Thereof: Investment result	€m	2,915	3,534	-17.5
Operating result	€m	751	674	11.5
Net result	€m	376	509	-26.2

Insurance revenue

With regard to this segment's insurance revenue, the ERGO Life and Health Germany division accounted for approximately 69% and the ERGO Property-casualty Germany division for about 31%.

This segment's insurance revenue in the 2025 financial year rose compared to the previous year, mainly due to positive development in the ERGO Life and Health Germany division.

In the ERGO Life and Health Germany division, insurance revenue for the year under review totalled €10,324m (10,090m), an increase of 2.3%. The positive development in both long-term and short-term health business, and in travel insurance, was among the factors contributing to the increase. Insurance revenue also increased in life insurance, partly due to pleasing new business development.

In the ERGO Property-casualty Germany division, insurance revenue grew slightly by 1.0% to €4,708m (4,661m). Growth in fire and property insurance, as well as in motor insurance, more than offset the downward trend that had especially impacted marine insurance and other lines of business.

Result

The total technical result generated by the ERGO Germany segment was significantly higher than in the previous year. This was mainly due to improvements in life insurance, travel insurance and short-term health business. Compared to the previous year, we recorded a slightly higher release of the contractual service margin in life insurance. The contribution from ERGO Property-casualty Germany to the total technical result was at a similarly high level compared to the 2024 financial year. Lower major-loss expenditure and an improvement in cost development compared to the previous year were offset by reserve adjustments in individual classes of business.

The combined ratio for ERGO Property-casualty Germany slightly exceeded the previous year's figure, but still remained at a very good level. With a slight increase in insurance revenue, the expense ratio improved, while the loss ratio increased compared to the previous year due to the aforementioned reasons. The associated insurance

service expenses totalled €4,094m (4,042m) and insurance revenue amounted to €4,605m (4,561m).

The net financial result improved year on year. The main reason for this was a higher currency result in the ERGO Property-casualty Germany division. The decrease in the investment result for the ERGO Germany segment was due, in particular, to the negative result from fair value changes.

In ERGO 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.

Despite increases in the total technical result and the net financial result, the net result for the ERGO Germany segment fell. The decline was primarily due to a negative one-off effect of around €150m in connection with the reduction in the corporation tax rate from 2028.

ERGO International

Key figures

		2025	Prev. year	Change
				%
Insurance revenue from insurance contracts issued	€m	6,649	6,045	10.0
Share of insurance revenue at ERGO	%	30.7	29.1	
Loss ratio	%	60.5	62.9	
Expense ratio	%	29.5	29.0	
Combined ratio	%	90.0	91.9	
Total technical result	€m	712	596	19.5
Net financial result	€m	341	96	256.9
Thereof: Investment result	€m	719	485	48.3
Operating result	€m	653	369	77.3
Net result	€m	541	301	79.8

Insurance revenue

In relation to the segment's insurance revenue, the life and health business accounted for approx. 36% and the property-casualty business for approx. 64%. The largest markets are Poland (accounting for approximately 37% of insurance revenue), Belgium (approx. 16%) and Spain (approx. 14%).

We recorded a significant overall increase in insurance revenue. This was due to strong organic growth, particularly in property-casualty business in Poland and elsewhere, as well as to additions in US property-casualty business and Norwegian health business. Adjusted for these additions and for positive currency translation effects, insurance revenue in the segment rose by 3.8% compared with the previous year.

In international life and health business, insurance revenue for the year under review amounted to €2,425m (2,249m), an increase of 7.8% compared with the previous year. This rise was attributable to growth in Belgian health business and particularly to the full consolidation of Norwegian health insurer ERGO Forsikring AS, which led to a gain in insurance revenue of €161m. Insurance revenue in life insurance business also increased in all countries.

In international property-casualty business, insurance revenue rose significantly by 11.3% to €4,224m (3,795m). In addition to strong organic growth in Poland, Thailand and Austria, the first-time consolidation of the US insurer Next Insurance Inc. with insurance revenue of €184m made a major contribution.

Result

The total technical result rose considerably year on year. The positive development was, among other factors, due to profitable growth and to favourable claims trends in health business in Spain as well as in property-casualty insurance in Poland and Austria. Higher income from the release of the contractual service margin in life and health business also contributed to the good development of the total technical result. This positive development resulted primarily from health business in Spain and Belgium as well as Belgian life business.

The combined ratio in international property-casualty business, including short-term health and travel insurance, fell by 1.9 percentage points compared to the previous year due to the reasons explained above. Insurance service

expenses totalled €4,576m (4,250m); insurance revenue amounted to €5,085m (4,626m).

The net financial result rose impressively year on year, buoyed in particular by a much higher investment result. A significant positive one-off effect in connection with the complete takeover of Next Insurance Inc. and higher regular interest income made a major contribution to this.

The net result for the ERGO International segment increased significantly year on year owing to the above-mentioned one-off gain of some €300m after tax due to the full acquisition of Next Insurance Inc. This was offset by impairment losses in the investment result totalling €57m and an earnings contribution from Next Insurance Inc. of –€41m. This segment's operating performance from ongoing business activities improved compared to the previous year.

Investment performance

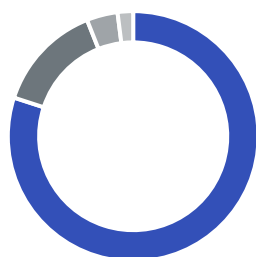
Investment mix

€m	Carrying amounts		Unrealised gains/losses ¹		Fair values	
	31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year
Non-financial investments						
Investment property	9,681	10,189	3,274	3,357	12,955	13,546
Property, plant and equipment	804	405	202	143	1,007	548
Intangible assets	71	74	20	17	91	91
Biological assets	1,211	1,202	0	0	1,211	1,203
Inventories	6	12	0	0	6	12
Investments in affiliated companies, associates and joint ventures	5,259	5,266	2,536	2,916	7,789	8,141
	17,032	17,147	6,032	6,433	23,058	23,541
Financial investments						
Instruments subject to equity risk	9,802	9,307	0	0	9,802	9,307
Instruments subject to interest-rate and credit risk	176,326	185,284	-11,452	-11,595	176,326	185,284
Alternative investments	19,587	18,979	-758	-508	19,587	18,979
	205,715	213,569	-12,210	-12,103	205,715	213,569
Total	222,747	230,716	-6,179	-5,670	228,773	237,110

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

Investment portfolio by economic category¹

Total: €237bn (246bn)



Government bonds ¹	30%	(32%)
Corporate bonds	16%	(16%)
Pfandbriefs (covered bonds)/Mortgage loans	13%	(13%)
Emerging-market government bonds	7%	(5%)
ABSs/MBSSs 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.

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

Portfolio of interest-bearing securities	80%	(81%)
Non-fixed-income alternative investments	14%	(13%)
Equities	4%	(4%)
Business-related participations	2%	(2%)

1 Measured at fair value.

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

At the reporting date, 30% (32%) of our investment portfolio was invested in government bonds from developed markets. Our German and US government bond holdings at fair value constituted 20% (20%) and 18% (24%), respectively, of all government bonds from developed markets. Our new investments in the reporting year were mostly in German and Chinese government bonds. Conversely, we particularly reduced our portfolio of securities from US issuers in the reporting year. The vast majority of our government bonds continue to come from countries with a particularly high credit rating. Government bonds from emerging markets constituted 7% (5%) of the investment portfolio.

Munich Re's investment in corporate bonds at the reporting date amounted to 16% (16%) of our investment portfolio. Broken down and expressed as a share of the overall portfolio, the investments in corporate bonds comprised 6% (5%) in securities from financial undertakings, 8% (8%) in corporate bonds from other sectors, and 2% (2%) in high-yield bonds. The regional weighting of corporate bonds in our portfolio was 48% (47%) for Europe and 33% (35%) for the US.

At around 49% (49%), our investment in covered bonds and mortgage loans focused on German securities. Our portfolio also included bonds from France and the United Kingdom, with 16% (15%) and 7% (7%) respectively.

Our portfolio of government bonds from developed markets, covered bonds, corporate bonds, and government bonds from emerging markets had a good rating structure: as at 31 December 2025, some 78% (79%) of securities were rated AAA to A.

Our asset-backed securities and mortgage-backed securities at fair value totalled 4% (3%) of the investment portfolio as at the reporting date. This asset class is composed of securitised receivables, e.g. securitisations of real estate finance or consumer credit. Around 30% (31%) of our structured credit products had a rating of AAA.

Our portfolio of fixed-income alternative investments totalled 4% (3%) as at the reporting date. The regional

weighting of the investments was 90% (86%) for Europe and 8% (12%) for the US.

Non-fixed-income alternative investments accounted for 14% (13%) of our investment portfolio at the reporting date; of the overall portfolio, 7% (7%) comprised property and 7% (7%) equity securities.

The fair value of our equity portfolio increased, owing in particular to the positive market development. The equity-backing ratio rose to 4.0% (3.6%). Including derivatives, the equity-backing ratio was 3.1% (2.9%).

To hedge against inflation, we held inflation-linked bonds totalling €6.2bn (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 and financial assets have a positive diversification effect on the overall portfolio.

Investment result¹

	2025	Return ²	Prev. year	Return
	€m	%	€m	%
Regular income	8,560	3.7	8,137	3.5
Write-ups/write-downs	-259	-0.1	-355	-0.2
Change in expected credit losses	-49	0.0	45	0.0
Gains/losses on disposal	-375	-0.2	-986	-0.4
Fair value changes	381	0.2	1,052	0.5
Other income/expenses	-744	-0.3	-702	-0.3
Total	7,514	3.2	7,191	3.1

1 Details of the investment result by type of investment can be found in the > Notes to the consolidated financial statements > Explanatory information > Notes to the consolidated income statement > (35) Investment result.

2 Return on investment (RoI) in % p.a. on the average fair value of the investment portfolio at the quarterly reporting dates. The investment portfolio used to determine the return (3.2%) for 2025 is calculated as the mean of the fair values as at 31 December 2024 (€237,110m), 31 March 2025 (€234,247m), 30 June 2025 (€229,076m), 30 September 2025 (€231,640m) and 31 December 2025 (€228,773m).

Regular income increased on the previous year, primarily due to sustained high interest rates and a correspondingly stable reinvestment yield. The average reinvestment yield¹ in the financial year was 4.1% (4.4%). Prolonged attractive interest rates in the reporting year resulted in yields on new investments that continued to be above the average return on our existing portfolio of fixed-interest investments.

The net result from write-ups and write-downs improved year on year. Impairment losses on both property and

participations were the primary reason for the negative result in the reporting year.

The result from the change in expected credit losses comprises the change in anticipated losses on interest-bearing investments as at the reporting date that are not posted in the category "Fair value changes".

We posted net losses in the reporting year of €375m on the disposal of investments not recognised at fair value through

1 The average reinvestment yield is shown as an annual rate of return. All reinvestments that are transacted in a financial year and that have remaining terms to maturity of more than one year are recognised at the rates of return applicable at the relevant trade dates; for securities with terms to maturity of up to one year the proportionate term to maturity is taken into account. Investments are not included if their return cannot be calculated (e.g. equities, debt securities with variable rates, inflation-linked bonds, derivatives, real estate) or if they do not have the characteristics of investments (e.g. cash at banks). Hedging costs for securities in foreign currency are not considered.

profit or loss. These losses resulted primarily from the disposal of fixed-interest securities with low interest rates that were sold and whose proceeds were then invested anew so as to profit from higher interest rates. On the other hand, we realised a positive effect on the result from the initial consolidation of Next Insurance Inc.

The net result from fair value changes totalled €381m – with the key positive variable being the result from equities, which accounted for significant gains thanks to surging equity markets. By contrast, we recorded net losses in the area of alternative asset classes. This was largely attributable to the area of private equity investments owing to the depreciation of the US dollar in the first half of the year. In addition, the rise in interest rates in Europe had a negative impact on the fair values of our fixed-interest investments.

Result from equities and equity derivatives¹

€m	2025	Prev. year
Regular income	329	328
Change in fair value	1,676	950
Result from equities	2,004	1,278
Result from equity derivatives	-452	-106
Total	1,552	1,173

¹ To determine the total annualised return on our equity portfolio (see text), we calculate the ratio of the total result shown in the table and the mean value of the following figures: equity portfolio (carrying amounts) as at 31 December 2024 (€10,809m), 31 March 2025 (€11,158m), 30 June 2025 (€10,366m), 30 September 2025 (€10,785m) and 31 December 2025 (€10,891m).

The return on equity portfolios benefited from strongly bullish equity markets during the reporting year. By contrast, there was a lower result from equity derivatives, some of which we had used to hedge against falling stock prices. The return on our equity portfolio, including equity derivatives, increased to 14.4% in the reporting year (10.4%).

Financial position

Analysis of our capital structure

Our primary insurance and reinsurance operations have a significant influence on the structure of our balance sheet. In this context, investments serve to cover insurance liabilities¹ (80% of the balance sheet total). Equity (12% of the balance sheet total) and bonds classified as strategic debt (3% of the balance sheet total) are the most important sources of funds.

Development of Group equity

	31.12.2025	Prev. year	Change
	€m	€m	%
Issued capital and capital reserve	7,420	7,422	0.0
Retained earnings ¹	20,519	19,274	6.5
Other reserves	-810	397	-
Net result attributable to Munich Reinsurance Company equity holders	6,118	5,704	7.3
Non-controlling interests	173	104	65.6
Total	33,421	32,901	1.6

1 Previous year's figures adjusted owing to IAS 8; see > Notes to the consolidated financial statements > Accounting policies > Changes in accounting policies > Other adjustments.

Group equity was higher at the reporting date (€33,421m) than at the start of the year. The dividend payment, share buy-backs and negative currency translation effects were more than offset by the very good net result and increased valuation reserves.

Strategic debt

We define as strategic debt all financing instruments with the character of outside financing that do not have a direct link to our operative insurance business. These instruments supplement our financial resources, are essentially designed to optimise the cost of capital, and ensure that we have sufficient liquidity at all times. We quantify our debt leverage to make our capital structure transparent. This is defined as the ratio – expressed as a percentage – of strategic debt to the sum of Group equity, strategic debt and the contractual service margin net of tax. Fulfilment cash flows of insurance liabilities are not considered, even though they are mostly available to us on a long-term basis as a source of financing for investment.

Debt leverage

	31.12.2025	Prev. year	Change
	€m	€m	%
Strategic debt	7,434	6,577	13.0
Equity	33,421	32,901	1.6
Contractual service margin (CSM) ¹ net of tax	22,366	21,148	5.8
Total	63,220	60,625	4.3
Debt leverage %	11.8	10.8	

1 Including net cost/gain resulting from reinsurance contracts held.

The components of our strategic debt are subordinated liabilities, and bonds and notes issued (see the relevant sections in the Notes to the consolidated financial statements). The only outstanding bond was repaid in full at the end of the fourth quarter of 2025. There were no other bonds as at the reporting date. Munich Re's subordinated liabilities amounted to €7,434m (see > Notes to the consolidated financial statements > Explanatory information > Notes to the consolidated balance sheet – Equity and liabilities > (25) Subordinated liabilities). Of this sum, €7,277m were recognised at the reporting date as eligible own funds pursuant to Solvency II. Under the supervisory regulations of Solvency II, subordinated liabilities are recognised as own funds provided that they are available at all times to cover losses on a going-concern basis. The contractual service margin (CSM) represents the expected profit from insurance contracts, largely from the long-term life and health insurance business, that relates to services to be provided in the future. This unrealised gain is reported as an insurance liability in the balance sheet; we include the CSM (net of tax) when calculating our debt leverage.

Insurance liabilities

Reinsurance business accounts for approximately 34% of insurance liabilities from insurance contracts issued and reinsurance contracts held (net); around 66% comes from primary insurance. In contrast to liabilities under loans and securities issued, we cannot foresee with certainty how high our liabilities from underwriting business will be and when they will arise. This applies especially to reinsurance. Whereas in property insurance a major portion of the insurance liabilities is generally settled within two to three years, in life or third-party liability insurance substantial amounts may still be due decades after the contracts were concluded. The currency distribution of our insurance contracts issued and reinsurance contracts held (net) reflects the global orientation of our Group. Besides the euro, our main currencies are the US dollar, pound sterling, the Canadian dollar, the Polish zloty and the Australian dollar.

1 Insurance contracts issued and reinsurance contracts held (net).

Restraints on disposal

Since we are an international (re)insurance group, some of our financial resources are subject to restraints on disposal. Supervisory authorities in some countries, for example, require foreign reinsurers to establish premium and reserve deposits to the benefit of primary insurers, or to set up trustee accounts or guarantees with certain financial institutions. At the reporting date, restraints on disposal applied to investments with a volume of €12bn (13bn). In addition, there were contingent liabilities. Information on these can be found in the > Notes to the consolidated financial statements > Explanatory information > Other information > (62) Contingent liabilities, other financial commitments.

Capital position

Optimising our capital structure is one of the main objectives of our active capital management system, in which we also strive to ensure that Munich Re's capital satisfies all applicable standards. In addition to the capital requirements determined using our internal risk model, further requirements specified by regulatory authorities, rating agencies and our key insurance markets must be met. The Solvency II ratio is a fundamental measure of Munich Re's capital strength. Further information on this ratio can be found in the > Risk report. We aim to ensure that our financial strength is such that it enables us to take advantage of profitable opportunities for growth, is not significantly affected by normal fluctuations in capital market conditions, and remains at a reasonable level even in the wake of major loss events or substantial falls in the stock markets.

At the same time, we also define an appropriate level of Group own funds as one which does not lastingly exceed that which is required. Excess capital is returned to our shareholders via dividends and share buy-backs. In practice, capital repatriation comes up against limits because, for example, the German Commercial Code (HGB) obligates our parent, Munich Reinsurance Company, to conduct prudent accounting – with regard to the claims equalisation provision, for instance. This restricts the revenue reserves and profit distribution possibilities, but stabilises results in years with high claims expenditure. Additional information can be found under > Munich Reinsurance Company (information reported on the basis of German accountancy rules).

Between 2006 and 2025, we returned a total of €44.7bn to our shareholders in the form of dividends and share buy-backs. During the reporting year, we bought back shares with a total volume of €1,881m, €1,479m of which as part of the €2.0bn share buy-back programme launched by the Board of Management in February 2025. This means that own shares with a maximum volume of €521m are still to be acquired in the period leading up to the Annual General Meeting to be held on 29 April 2026.

Information in accordance with Sections 315a and 289a of the German Commercial Code (HGB) and explanatory report by the Board of Management

Composition of the subscribed capital

As at 31 December 2025, Munich Reinsurance Company's share capital of €587,725,396.48 was divided into 130,645,071 registered, no-par-value, fully paid shares. The rights and obligations deriving from these shares follow from the applicable statutory requirements and the Company's Articles of Association. With respect to the Company, the only parties deemed shareholders in accordance with Section 67 of the German Stock Corporation Act (AktG) are those entered in the Company's register of shareholders.

Restrictions on voting rights and the transfer of shares

Each share carries one vote at the Annual General Meeting and determines the shareholders' participation in the Company's profit. This excludes own shares held by the Company, from which it enjoys no rights. In the cases specified in Section 136 of the Stock Corporation Act, voting rights from the shares concerned are excluded by law.

In accordance with the remuneration system for members of the Board of Management, all members of the Board of Management are required to hold shares in the Company to the value of their current annual gross basic remuneration for the duration of their membership on the Board of Management. New Board members have a five-year build-up period in which to reach the required shareholding, which can also be completed prematurely. After the end of the build-up period, compliance with the shareholding obligation is reviewed annually.

Shareholdings exceeding 10% of the voting rights

Munich Reinsurance Company has not been notified of, nor is it otherwise aware of, any direct or indirect shareholdings in the Company that exceeded 10% of the voting rights as at 31 December 2025.

Shares with special control rights

There are no shares with special control rights.

System of control for employee share scheme where the control rights are not exercised directly by the employees

Like other shareholders, employees of Munich Reinsurance Company exercise their control rights in accordance with statutory provisions and the Articles of Association.

Statutory regulations and provisions of the Articles of Association regarding appointment and dismissal of members of the Board of Management, and concerning amendments to the Articles of Association

The legal parameters for the appointment and dismissal of members of the Board of Management are specified in the Company's Co-Determination Agreement, Articles 13(3) and 16 of the Articles of Association, Sections 84 and 85 of the Stock Corporation Act (AktG), and Sections 24, 47 and 303 of the German Insurance Supervision Act (VAG). Munich Re's Co-Determination Agreement and Articles of Association follow the legal tenets of the German Co-Determination Act (MitbestG). Pursuant to Article 16 of the Articles of Association, the Board of Management must comprise a minimum of two persons; otherwise, the number of members is determined by the Supervisory Board. Since 1 August 2025, the Board of Management has comprised eleven members. The Supervisory Board appoints the members of the Board of Management pursuant to Section 84 of the Stock Corporation Act and may dismiss them at any time for good cause. On initial appointment, members of the Board of Management are usually given contracts for a term of three years. Extensions of up to five years are possible. For the appointment or dismissal of members of the Board of Management, Article 13(3) of the Articles of Association stipulates a two-thirds majority of the votes cast on the Supervisory Board. If the requisite majority is not obtained in the initial resolution, the appointment or dismissal of the Board of Management requires a simple majority of the votes cast. The second resolution is only possible following a suitable period of reflection and after the issue has been dealt with in the competent committee, but is thereafter also possible by written consent in lieu of a meeting. In exceptional cases, members of the Board of Management may also be appointed by a court of law, pursuant to Section 85 of the Stock Corporation Act.

The Stock Corporation Act contains general provisions governing amendments to the Articles of Association – Section 124(2) sentence 3, and Sections 179–181 of the Act. These state that only the Annual General Meeting can make resolutions on changes to the Articles of Association. In order to be carried, such a resolution must receive the votes cast by at least three-quarters of the share capital represented in the vote. The Articles of Association may stipulate a different capital majority (higher or lower) or other requirements, but the Company's Articles of Association do not provide for any such special features. Pursuant to Article 14 of the Articles

of Association and Section 179(1) sentence 2 of the Stock Corporation Act, the Supervisory Board is empowered to make amendments to the Articles of Association which affect only the wording.

The Stock Corporation Act contains special regulations on amendments to the Articles of Association where increases and reductions in share capital are concerned (Sections 182–240 of the Act). Under these regulations, resolutions on capital measures are generally to be made by the Annual General Meeting. Within a self-determined scope, however, the Annual General Meeting can authorise the Board of Management to initiate certain (capital) measures. The authorisations relating to Munich Reinsurance Company are listed below. In all such cases, a resolution of the Annual General Meeting is required that has been adopted by at least a three-quarter majority of the share capital represented in the vote. Where these resolutions are concerned, the Company's Articles of Association again do not provide for other (i.e. higher) majorities or further requirements.

Powers of the Board of Management, with particular regard to the option of issuing or buying back shares

The powers of the members of the Board of Management are defined in Sections 71 and 76–94 of the Stock Corporation Act (AktG). The Board of Management has the following powers to issue and buy back shares:

- The Annual General Meeting of 25 April 2024 authorised the Board of Management to buy back, with the consent of the Supervisory Board, shares until 24 April 2027 up to a total amount of 10% of the share capital at the time of the resolution, pursuant to Section 71(1) no. 8 of the Stock Corporation Act. The shares acquired plus other own shares in the possession of the Company, or attributable to the Company pursuant to Sections 71d and 71e of the Stock Corporation Act, may at no time amount to more than 10% of the share capital. In accordance with the provisions of the authorisation, the shares may be acquired in various ways. The Board of Management is authorised to use the shares thus acquired for all legally permissible purposes, in particular those specified in the authorisation, whilst excluding subscription rights in certain cases. Among other things, the Board of Management is empowered under Section 71(1) no. 8 of the Stock Corporation Act to retire the shares without requiring further approval from the Annual General Meeting.
- The Annual General Meeting of 30 April 2025 authorised the Board of Management to issue, with the consent of the Supervisory Board, in one or more issues until 29 April 2030, subordinated or non-subordinated convertible bonds, bonds with warrants, profit participation rights, profit participation certificates or combinations of such instruments, with or without a limited term to maturity, which may grant the holders or creditors conversion rights, warrants or conversion obligations in respect of shares of the Company up to a maximum proportional

amount of the share capital of €117.5m (hereinafter referred to as "bonds"), with a total nominal amount of up to €7.5bn. Shareholders are generally entitled to a subscription right in respect of these bonds, but the Board of Management is authorised, with the consent of the Supervisory Board, to exclude this subscription right in the cases specified in the authorisation.

- Under Article 4(1) of the Articles of Association, the Board of Management is authorised, with the consent of the Supervisory Board, to increase the Company's share capital at any time before the end of the day on 29 April 2030 by an amount of up to €117.5m by issuing new registered no-par-value shares against contributions in cash and/or in kind (Authorised Capital 2025). In accordance with the above-mentioned provisions of the Articles of Association, it may exclude subscription rights.
- Pursuant to Article 4(2) of the Articles of Association, a contingent increase in the share capital by up to €117.5m, consisting of new registered no-par-value shares, has been authorised (Contingent Capital 2025). The purpose of this contingent capital increase is to permit shares to be granted to the holders of convertible bonds, bonds with warrants, profit participation rights or profit participation certificates (or combinations of such instruments) with conversion rights, warrants or conversion obligations, which are issued by the Company or a Group company in accordance with the authorisation granted by the Annual General Meeting on 30 April 2025 for the period from 30 April 2025 to the end of the day on 29 April 2030. The increase in the share capital is to be carried out only to the extent that warrants or conversion rights under the aforementioned instruments are exercised, or conversion obligations under these instruments are fulfilled, and insofar as other means of fulfilment are not introduced.

The complete text of the aforementioned authorisations and the declaration by the Board of Management is provided in the agendas of the respective Annual General Meetings at www.munichre.com/agm/archive. Munich Reinsurance Company's Articles of Association are available at www.munichre.com/articles-of-association.

Significant agreements which take effect, alter or terminate upon a change of control following a takeover bid, and resultant implications

Reinsurance agreements generally include clauses that, in one form or another, grant one or both parties to the agreement a right of extraordinary cancellation in the event that "the other party merges with another company or its ownership and control undergoes a material change". They are also common in joint venture or cooperation agreements between various shareholders of a joint investment company.

Compensation agreements concluded with members of the Board of Management or employees for the event of a takeover bid

There are no compensation agreements with members of the Board of Management or employees for the event of a takeover bid.

Analysis of the consolidated cash flow statement

Our primary insurance and reinsurance operations have a significant influence on Munich Re's cash flow. We generally first collect the premiums for the risks assumed and do not make payments until later, when claims need to be settled. Cash flow statements of insurance companies are therefore of limited relevance. The cash flow statement is adjusted to eliminate the effects of fluctuations in exchange rates and changes in the entities consolidated.

Consolidated cash flow statement

	2025	Prev. year	Change
	€m	€m	%
Cash flows from operating activities	4,906	3,143	56.1
Cash flows from investing activities	-1,457	-505	-188.5
Cash flows from financing activities	-3,820	-2,228	-71.5
Cash flows for the financial year	-371	410	-

In the consolidated cash flow statement, cash inflows from operating activities were derived from the net result of €6,121m using the indirect method. In line with our insurance business model, these include cash flows from investment activities.

The net result was also adjusted by cash inflows of €3,335m arising from the reduction of our portfolio of financial and non-financial investments, as well as by €1,780m for non-cash changes in the fair values of assets and liabilities in particular.

Outflows from investing activities were primarily determined by those from obtaining control of consolidated subsidiaries (€1,392m) and from the acquisition of intangible assets and property, plant and equipment (€300m).

The cash outflows from financing activities stemmed mainly from the dividend payment in 2025 and from share buy-backs. One cash inflow resulted from the issuing of a subordinated bond.

Overall in the year under review, cash – which encompasses cash at banks, cheques and cash in hand – fell by €371m (including currency effects) to €5,508m. There were items pledged as security and other restrictions on title amounting to €39m (66m).

Risk report

Risk governance and risk management system

Risk management organisation

Organisational structure

Munich Re set up a governance system that meets Solvency II requirements. The main elements of this system are the risk-management, compliance, actuarial and audit functions. At Group level, risk management is part of the Integrated Risk Management division (IRM) and reports to the Group Chief Risk Officer (Group CRO). In addition to the Group functions, there are risk management units ("mirror functions") in the fields of business.

Risk governance

Our risk governance ensures that an appropriate risk and control culture is in place by clearly assigning roles and responsibilities for all material risks. The Board of Management must consult the risk management function on major decisions to be taken. The appropriateness of our risk governance is reviewed by the Board of Management on a regular basis.

Defining the risk strategy

The risk strategy, which is aligned with Munich Re's business strategy, defines where, how and to what extent we are prepared to incur risks. The further development of our risk strategy is embedded in the annual planning cycle, and hence in our business planning. The risk strategy is approved by the Board of Management, and discussed with both the Audit Committee of the Supervisory Board and the full Supervisory Board as a material element of the own risk and solvency assessment (ORSA) process.

We determine the risk strategy by defining risk tolerances and limits for a number of risk criteria that are based on the capital and liquidity available, and on our business strategy, and provide a frame of reference for the Group's operating divisions.

Implementation of strategy and the risk management cycle

The risk appetite defined by the Board of Management is reflected in our business planning and integrated into the

management of our operations. If capacity shortages or conflicts with the limit system or regulations arise, defined escalation and decision-making processes are followed. These have been designed to ensure that the interests of the business and risk management considerations are weighed and reconciled with each other as far as possible.

Our implementation of risk management at the operational level covers the identification, analysis and assessment of all material risks. This provides a basis for risk reporting, the control of limits and monitoring.

Risk identification is performed by means of appropriate processes and indicators, which are complemented by expert opinions. At Munich Re, the early identification of risks is primarily operationalised using the emerging risk process. In this process, new or changing risks are discussed with internal and external experts, especially regarding their relevance, the probability of their occurrence, expected loss amount, and potential impact on Munich Re.

As part of the risk analysis, a quantitative and qualitative assessment of all risks at consolidated Group level is made in order to take into account possible interactions between risks across all fields of business.

Internal risk reporting provides the Board of Management with regular information on the risk situation, as regards the individual risk categories and the entire Group alike. This ensures that negative trends are identified in sufficient time for countermeasures to be taken. The purpose of our external risk reporting is to provide clients, shareholders and the supervisory authorities with a clear overview of the Group's risk situation.

Actual risk limits are derived from the risk strategy: taking the defined risk appetite as a basis, limits, rules and any risk-reducing measures required are approved and implemented. We also have a comprehensive early-warning system that draws our attention to any potential risks.

The risk management system is regularly audited by Group Audit.

Internal control system¹

Our internal control system is a Group-wide integrated system for managing operational risks. Comprising two key components – the Operational Risk Control System (ORCS) and the Compliance Management System (CMS) – our internal control system addresses both Group management requirements and local regulations.

¹ The section on the internal control system is part of the combined management report and was not audited.

Operational Risk Control System

The Operational Risk Control System (ORCS) represents a core element of the internal control system. At Group level, the ORCS is overseen by the IRM division, which reports to the Group Chief Risk Officer (Group CRO). As part of the ORCS, risk and control self-assessments are carried out at least once a year in all fields of business, and the material operational risks, including compliance-related risks, are identified and assessed in the process. Key controls and management measures to mitigate the material operational risks are analysed and assessed. In addition, the risk management function carries out independent analyses and company-wide cross-comparisons regarding operational risks and controls (monitoring). Significant control deficiencies are addressed by means of improvement measures and/or close monitoring. The main findings derived from the risk and control self-assessments and from monitoring are reported to the Board of Management and the Audit Committee of the Supervisory Board.

The identification, management and control of risks arising out of the accounting process is indispensable for the production of reliable annual financial statements at both consolidated and solo-undertaking level. Risks that are material for financial reporting from the Group's perspective are integrated into the internal control system in accordance with uniform criteria. The risks are checked annually by the process owners to ascertain whether they are up to date, and the controls are amended as necessary.

The standardised methodology has been implemented on the basis of a Group-wide ORCS policy. The decision about whether to include a Group undertaking in the standardised ORCS is taken on the basis of the principle of proportionality – with due consideration being given to the nature, scale and complexity of the risks inherent in the undertaking's operations, and to compliance with regulatory and legal requirements. The Group undertakings that have not been integrated into the ORCS Group standard control their risks in compliance with the principles of good corporate governance, Group-wide principles of risk management and relevant national laws.

No material changes were made to the ORCS in the reporting period.

Compliance Management System

The second key component of the internal control system is the Compliance Management System (CMS). At Group level, the Group Compliance and Legal (GCL) division is responsible for the CMS, which is managed by the Group Chief Compliance Officer (Group CCO); a separate Tax CMS, which the Group Taxation (GTax) division and the Chief Tax Compliance Officer are responsible for, is used

for tax compliance. In addition to the Group function, there are further local compliance functions within the fields of business, as well as decentralised compliance functions for selected compliance programmes. The CMS is the methodical framework for the structured implementation of early-warning, risk-control, consulting and monitoring functions for compliance risks.

The CMS is based on an integral compliance culture, an established compliance organisation with clearly defined roles and responsibilities, and independent, suitable and qualified human resources that enable the compliance function to work effectively and efficiently.

In the scope of the CMS, compliance risks are systematically identified, analysed and appropriately handled so as to minimise the risks. Process results are reported to the Board of Management and the Supervisory Board's Audit Committee.

No material changes were made to the CMS in the reporting period – apart from the continual improvement of the CMS by means of enhancing harmonisation and prioritisation of core compliance issues so as to improve Group management.

You will find a detailed description of the main features of the CMS in the > Combined non-financial statement > Governance information > Corporate governance and compliance > Compliance.

Statement on the adequacy and effectiveness of the risk management system and the internal control system¹

In reviewing the adequacy and effectiveness of our risk management systems and internal control systems, we take into consideration many pieces of information in order to, among other things, identify any material internal control deficiencies. The primary pieces of information are as follows:

- the auditor's report on the results of the accounting-related control system,
- the annual report on the results of the ORCS,
- regular risk reporting, in particular by the Group CRO,
- regular compliance reporting, in particular by the Group CCO, on topics including key compliance metrics and the essential contents of the Compliance Management System, and

¹ The statement on the adequacy and effectiveness is part of the combined management report and was not audited.

- regular reporting by Group Audit, especially on insights gained from audit activities about our risk management and internal control systems.

In addition, the Audit Committee of the Supervisory Board regularly requests reports on the adequacy and effectiveness of the internal control system and on changes to the risk and control landscape compared with the previous year. The audit reports from Group Audit confirm the general effectiveness of the accounting-related internal control system.

In light of the information and reports above – and considering the assessments made by experts in the divisions IRM, GCL, GTax and Group Audit – we consider our risk management systems and internal control systems to be generally adequate. Based on the fact that no material violations or systematic deficiencies were identified in the reporting period, we therefore consider our risk management and internal control systems to also be generally effective.

Significant risks

Our general definition of risk is possible future developments or events that could result in a negative prognosis or a negative deviation from the Group's targets. We consider three criteria when evaluating the materiality of risks. First, the extent to which a risk could influence stakeholder assessments of Munich Re. Second, the ways in which a risk could impact the solvency of Munich Re. And third, the extent to which a risk could exhaust cumulative limits or budgets. We have applied this definition consistently to each business unit and legal entity, taking account of its individual risk-bearing capacity. The assessment of whether a risk is significant or not for a business unit or legal entity according to the above definition is performed in the responsible risk management functions. We make a basic distinction between risks included in our internal model and covered by risk-based capital and other risks not quantified in the internal model. The risks included in the

internal model are divided into the following risk categories: underwriting risk in property-casualty business, underwriting risk in life and health business, market risk, credit risk and operational risk. Sustainability risks can affect all of these risk categories and are therefore an integral part of the management of these risks.

Risks depicted in the internal model

Munich Re has a comprehensive internal model that determines the capital needed to ensure that the Group is able to meet its commitments even after extreme loss events. We use the model to calculate the capital required under Solvency II (the solvency capital requirement, or SCR).

The SCR is the amount of eligible own funds that Munich Re needs to have available, with a given risk tolerance, to cover unexpected losses in the following year. It corresponds to the value at risk of the economic profit and loss distribution over a one-year time horizon with a confidence level of 99.5%, and thus equates to the economic loss for Munich Re that, given unchanged exposures, will be exceeded each year with a statistical probability of 0.5%. Our internal model is based on specially modelled distributions for the risk categories property-casualty, life and health, market, credit and operational risks. We use primarily historical data for the calibration of these distributions – complemented in some areas by expert judgement – in order to take adequate account of future developments, among other considerations. Historical data covers a long period to provide a stable and appropriate estimate of our risk parameters. In addition, we take account of diversification effects we achieve through our broad spread across various risk categories and the combination of primary insurance and reinsurance business. We also take into account dependencies between the risks, which can result in higher capital requirements than would be the case if no dependency were assumed. We then determine the effect of the loss absorbency of deferred taxes.

The table shows the solvency capital requirement¹ for Munich Re and its risk categories as at 31 December 2025.

¹ Solvency capital requirement excluding the application of transitional measures for technical provisions.

Solvency capital requirement (SCR)

	Reinsurance		ERGO		Diversification	
	31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year
	€m	€m	€m	€m	€m	€m
Property-casualty	11,569	12,410	904	860	-688	-711
Life and health	7,024	7,104	1,207	1,319	-546	-612
Market	6,346	7,060	3,075	3,870	-802	-1,463
Credit	2,706	2,948	952	1,188	-33	-83
Operational risk	1,071	1,082	804	791	-244	-243
Other ¹	503	495	341	404		
	29,219	31,099	7,283	8,432		
Diversification effect	-10,361	-11,158	-1,954	-2,144		
Tax	-3,302	-3,999	-689	-804		
Total	15,557	15,941	4,640	5,484	-1,966	-2,511

	Group			
	31.12.2025	Prev. year	Change	
	€m	€m	€m	%
Property-casualty	11,785	12,559	-774	-6.2
Life and health	7,686	7,811	-125	-1.6
Market	8,620	9,468	-848	-9.0
Credit	3,625	4,052	-427	-10.5
Operational risk	1,631	1,630	1	0.1
Other ¹	844	899	-55	-6.1
	34,191	36,419	-2,228	-6.1
Diversification effect	-12,321	-13,174	853	-6.5
Tax	-3,640	-4,331	691	-16.0
Total	18,230	18,915	-685	-3.6

1 Capital requirements for other financial sectors, e.g. institutions for occupational retirement provision.

At Group level, the SCR decreased by 3.6% to €18.2bn – compared with €18.9bn as at 31 December of the previous year. The decrease was driven primarily by the substantial depreciation of the US dollar, meaning that all risks underwritten in US dollars were converted into a lower euro amount. In addition, the currency risk within the market risk also decreased as a result of active portfolio restructuring. This was offset by the expansion of business in the life/health segment and a reduction in external retrocession in the reinsurance business. The risk increased further due to the reduction in the tax deductibility of corporation tax. Other information about the changes in individual risk categories and details about risk concentrations can be found in the following sections.

Property-casualty underwriting risk

The property-casualty risk category encompasses the underwriting risks in the property, motor, third-party liability, personal accident, marine, aviation and space, and credit classes of insurance, together with special lines also allocated to property-casualty. Further risk-relevant information on property-casualty business can be found in the > Notes to the consolidated financial statements > Explanatory information > Disclosures on risks from financial instruments and insurance contracts > (53) Disclosures on further risks from insurance contracts.

In property-casualty business, underwriting risk is defined as the risk of insured losses being higher than our expectations. The premium and reserve risks are significant components of the underwriting risk. Premium risk is the risk of future claims payments relating to insured losses that have not yet occurred possibly being higher than expected. Reserve risk is the risk of the loss provisions established potentially being insufficient to cover losses that have already been incurred. In measuring loss provisions, we follow a cautious reserving approach and assess uncertainties conservatively. In every quarter, we also compare notified losses with our loss expectancy, in order to sustain a high level of reserves.

In the risk model, we differentiate between individual large losses involving expenditure that exceeds a certain large-loss limit; losses affecting more than one risk or more than one line of business (accumulation losses); and all other losses (basic losses). For basic losses, we calculate the risk of subsequent reserving being required for existing risks within a year (reserve risk) and the risk of under-rating (premium risk). To achieve this, we use actuarial methods that are based on standard reserving procedures, but take into account the one-year time horizon. The calibration for these methodologies is based on our own historical loss and run-off data. Appropriate homogeneous segments of our property-casualty portfolio are used for the calculation of the reserve and premium risks. To aggregate the risk to whole-portfolio level, we apply correlations that take account of our own historical loss experience.

For the purposes of the accumulation-risk scenarios, our experts develop scientifically sound models that quantify the probability of occurrence and the loss potential and also take climate change risks into account. The models also take risk-limiting elements into consideration, such as cover limits. In addition to natural catastrophes, we include other accumulation risks such as cyber and pandemics, using special models. Based on these scenarios, the potential effects on our portfolio are determined using stochastic models.

Our internal model considers the resulting accumulation-risk scenarios to be independent events. The largest natural catastrophe exposure for Munich Re is in the "Atlantic Hurricane" scenario, for which our estimate of annual loss exposure is €8.5bn (9.2bn) (before tax, retained) for a return period of 200 years.

As part of our regular validation, we look in particular at the sensitivity of results produced by the risk model for large and accumulation losses to changes in the return periods or loss amounts for events. We also consider the effect of

changes of dependency assumptions on the results. We regularly adapt our models on the basis of the findings from our validation.

Another measure for controlling underwriting risks is the targeted cession of a portion of our risks to other carriers via reinsurance or retrocession. Most of our companies have intra-Group and/or external reinsurance and/or retrocession cover.

In addition to traditional retrocession, we use alternative risk transfer for natural catastrophe risks in particular. Under this process, underwriting risks are transferred to the capital markets via special purpose vehicles.

Solvency capital requirement – Property-casualty

The solvency capital requirement decreased by around 6% at Group level, largely due to the depreciation of the US dollar. Unfavourable basic claims development in US liability insurance and growth in the credit reinsurance business, as well as the reduction in external retrocession, partly offset this effect.

Solvency capital requirement (SCR) – Property-casualty

	Reinsurance		ERGO		Diversification	
	31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year
	€m	€m	€m	€m	€m	€m
Basic losses	5,912	5,973	766	718	-541	-511
Large and accumulation losses	10,644	11,560	548	540	-409	-435
	16,556	17,534	1,314	1,258		
Diversification effect	-4,987	-5,124	-409	-399		
Total	11,569	12,410	904	860	-688	-711

	Group			
	31.12.2025	Prev. year	Change	
	€m	€m	€m	%
Basic losses	6,137	6,181	-44	-0.7
Large and accumulation losses	10,783	11,665	-882	-7.6
	16,920	17,846	-926	-5.2
Diversification effect	-5,134	-5,288	154	-2.9
Total	11,785	12,559	-774	-6.2

Life and health underwriting risk

In life and health, we define underwriting risk as the risk of insured benefits payable in life or health insurance business being higher than expected. Of particular relevance are biometric risks and policyholder-behaviour risks, such as lapses and lump-sum options. We differentiate between risks that have a short-term or long-term effect on our portfolio. In addition to the simple risk of random fluctuations resulting in higher claims expenditure in a particular year, the adverse developments with a short-term impact that we model notably include rare – but costly – events such as pandemics. To this end, we model losses and the sum at risk – taking into particular consideration excess mortalities in connection with, for instance, the pandemics of the 20th and 21st centuries.

Further information on the risks in life and health business can be found in the > Notes to the consolidated financial statements > Explanatory information > Disclosures on risks from financial instruments and insurance contracts > (53) Disclosures on further risks from insurance contracts.

Life insurance products in particular, and a large part of our health primary insurance business, are long-term in nature, and the results they produce are spread over the entire duration of the policies. This can mean that negative developments in risk drivers with long-term effects sustainably reduce the value of the insurance portfolio (trend risks). The risk drivers mortality and disability are dominated by the life and health reinsurance segment, particularly by exposure in North America and the Asia-Pacific region. We also underwrite longevity risk in the life

and health reinsurance segment, especially in the United Kingdom. The longevity risk driver can additionally be found in the products marketed by ERGO in Germany, together with typical risks related to policyholder behaviour, such as the lapse risk. To a lesser extent, we write risks connected with the increase in treatment costs.

Risk modelling attributes probabilities to potential modified assumptions. We use primarily historical data extracted from our underlying portfolios to calibrate these probabilities, and additionally apply general mortality rates for the population to model the mortality trend risk. To enable us to define appropriate parameters for the modelling of the range of areas in which we operate, portfolios with a homogeneous risk structure are grouped together and individual comprehensive profit and loss distributions determined. We then aggregate these distributions, taking account of the dependency structure, to obtain an overall distribution.

Our largest short-term accumulation risk in the life and health risk category is a severe pandemic. We counter this risk by examining our overall exposure in detail using scenario analysis, and by deploying appropriate measures to manage the risks.

In reinsurance, we control the assumption of biometric risks by means of a risk-commensurate underwriting policy. Interest-rate and other market risks are frequently

ruled out by depositing the provisions with the cedant, with a guaranteed rate of interest from the deposit. In individual cases, these risks are also hedged by means of suitable capital market instruments. We also limit our exposure to individuals and groups of persons in life insurance.

For primary insurance, substantial risk minimisation is achieved through product design. In case of adverse developments, policyholder participation is of great significance for risk-balancing. In health primary insurance, most long-term contracts include the possibility and/or obligation to adjust premiums. There are, however, limits to the resilience of policyholders.

Limits are laid down for the pandemic scenarios, which affect the portfolio in the shorter term, and for the longevity scenarios and their longer-term effects in conformity with the risk strategy. We continue to analyse the sensitivity of the internal model to the input parameters on a regular basis. This relates to the interest rate, biometric risk drivers, and policyholder behaviour.

Solvency capital requirement – Life and health

The solvency capital requirement decreased by around 2% at Group level, which was mainly due to the depreciation of the most important currencies (US dollar, Canadian dollar and pound sterling) against the euro. By contrast, business growth in reinsurance had an offsetting effect.

Solvency capital requirement (SCR) – Life and health

	Reinsurance		ERGO		Diversification	
	31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year
	€m	€m	€m	€m	€m	€m
Health	248	295	852	851	-47	-61
Mortality	5,456	5,613	53	53	-8	-8
Disability	3,785	3,707	116	164	-15	-18
Longevity	1,399	1,234	742	876	-23	-24
Other	291	349	0	0	0	0
Diversification	-4,154	-4,093	-555	-625	0	0
Total	7,024	7,104	1,207	1,319	-546	-612

	Group			
	31.12.2025	Prev. year	Change	
	€m	€m	€m	%
Health	1,053	1,086	-33	-3.0
Mortality	5,501	5,658	-157	-2.8
Disability	3,886	3,853	33	0.9
Longevity	2,117	2,086	31	1.5
Other	291	349	-58	-16.6
Diversification	-5,162	-5,219	57	-1.1
Total	7,686	7,811	-125	-1.6

Market risk

We define market risk as the risk of economic losses resulting from price changes in the capital markets. It includes equity risk, general interest-rate risk, specific interest-rate risk, property-price risk and currency risk. The general interest-rate risk relates to changes in the basic yield curves, whereas the specific interest-rate risk models changes in credit risk spreads – for example, on euro government bonds from various issuers, or on corporate bonds. We also include in market risk the risk of changes in inflation rates (depicted in the subcategory “Interest-rate risk”) and implicit volatilities (cost of options, depicted in the subcategories “Equity risk” and “Interest-rate risk”). Fluctuations in market prices affect not only our investments, but also the underwriting liabilities – especially in life primary insurance. Due to the long-term interest-rate guarantees given in some cases and the variety of options granted to policyholders in traditional life insurance, the amount of the liabilities can be highly dependent on conditions in the capital markets.

Market risks are modelled by means of Monte Carlo simulation of possible future market scenarios. We revalue

our assets and liabilities for each simulated market scenario, thus showing the probability distribution for changes to basic own funds.

We use appropriate limit and early-warning systems in our asset-liability management to manage market risks. In addition to traditional bonds as the main component of the investment portfolio, we also manage market risks by means of derivatives – such as currency forwards, equity futures, options and interest-rate swaps, which are primarily purchased for hedging purposes. The impact of derivatives is taken into account in the calculation of solvency capital requirements.

Further information on derivative financial instruments can be found in the > Notes to the consolidated financial statements > Explanatory information > Notes to the consolidated balance sheet – Assets > (16) Financial investments and also > (18) Insurance-related financial instruments, as well as under > Notes to the financial instruments and fair value disclosures on assets and liabilities > (47) Hedge accounting.

Solvency capital requirement (SCR) – Market

	Reinsurance		ERGO		Diversification	
	31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year
	€m	€m	€m	€m	€m	€m
Equity risk	4,253	3,745	1,363	1,691	-111	-174
Interest-rate risk	2,476	2,779	1,828	2,118	-461	-737
General interest-rate risk	2,211	2,381	1,622	1,464	-387	-375
Specific interest-rate risk	1,476	1,571	1,151	1,600	-171	-221
Diversification interest-rate risk	-1,212	-1,173	-945	-947	98	-141
Property risk	1,651	1,786	540	736	-40	-110
Currency risk	4,434	5,430	189	242	-179	-113
	12,814	13,740	3,919	4,787		
Diversification effect	-6,468	-6,680	-844	-916		
Total	6,346	7,060	3,075	3,870	-802	-1,463

→	Group			
	31.12.2025	Prev. year	Change	
	€m	€m	€m	%
Equity risk	5,505	5,262	243	4.6
Interest-rate risk	3,843	4,160	-317	-7.6
General interest-rate risk	3,446	3,471	-25	-0.7
Specific interest-rate risk	2,456	2,950	-494	-16.7
Diversification interest-rate risk	-2,059	-2,261	202	-8.9
Property risk	2,151	2,412	-261	-10.8
Currency risk	4,443	5,560	-1,117	-20.1
	15,942	17,393	-1,451	-8.3
Diversification effect	-7,322	-7,925	603	-7.6
Total	8,620	9,468	-848	-9.0

Solvency capital requirement – Market

The solvency capital requirement declined by 9% at Group level. Detailed information on the changes in the individual subcategories is available in the following sections.

Equity risk

The rise in equity risk was due to positive market value trends and a moderate increase in exposure in alternative asset classes.

Interest-rate risk

The general and specific interest-rate risk in the reinsurance business field fell slightly, primarily due to a reduction in the volume of interest-sensitive investments and in liabilities. The depreciation of the US dollar and a global rise in interest rates contributed to this.

The general interest-rate risk in the ERGO field of business rose slightly due to an increase in the duration mismatch limit. The rise in euro interest rates and model refinements at DKV resulted in higher risk buffers at the life and health insurance companies, which in turn led to a decline in the specific interest-rate risk.

In the reinsurance field of business, the market value of interest-sensitive investments as at 31 December 2025 was €79.6bn (85.5bn). Measured in terms of modified duration, the interest-rate sensitivity of those investments was 3.4 (3.5), while that of the liabilities was 3.1 (3.4). A decrease in interest rates of one basis point led to a change in available own funds amounting to around €10.8m (10.1m).

In the ERGO field of business, the market value of interest-sensitive investments was €106.9bn (111.1bn). The modified duration was 7.1 (7.7) for interest-sensitive investments and 6.2 (7.0) for liabilities. A decrease in interest rates of one basis point led to a change in available own funds amounting to around €4.4m (2.0m).

Property risk

The higher risk buffers at the life and health insurance companies led to a decline in property risk in the ERGO field of business. In the reinsurance field of business, property exposure fell due to the depreciation of the US dollar and revaluations.

Currency risk

The currency risk decreased significantly, mainly due to the depreciation of the US dollar against the euro and portfolio restructuring to actively reduce the US dollar mismatch.

Credit risk

We define credit risk as the financial loss that Munich Re could incur as a result of a change in the financial situation of a counterparty. In addition to credit risks arising out of investments in securities and payment transactions with clients, we actively assume credit risk through the writing of credit and financial reinsurance and in corresponding primary insurance business.

When determining credit risks, Munich Re uses a portfolio model that is calibrated over a longer period (at least one full credit cycle); it also takes account of changes in fair value caused by rating migrations and debtor default. The credit risk arising out of investments (including government bonds and credit default swaps, or CDSs), deposits retained on assumed reinsurance and reserves ceded is calculated by individual debtor. If the credit risk does not exclusively depend on the debtor's creditworthiness, but also on other factors (such as subordination, guarantees or collateralisation), these are also taken into account. We use historical capital market data to determine the associated migration and default probabilities. Correlation effects between debtors are derived from the sectors and countries in which they operate, and sector and country correlations are based on the interdependencies between the relevant stock indices.

The calculation of the credit risk from other receivables is based on internal expert assessments. We also quantify the credit risk for highly rated government bonds. Information on ratings can be found in the > Notes to the consolidated financial statements > Explanatory information > Disclosures on risks from financial instruments and insurance contracts > (51) Disclosures on risks from financial instruments.

Risk concentrations are mainly in government bonds issued by countries inside and outside the European Union. In addition, corporate bonds, pfandbriefs and similar covered bonds account for a large proportion of the investments.

We use a cross-balance-sheet counterparty limit system valid throughout the Group to monitor and control our Group-wide credit risks. The limits for each counterparty (a group of companies or country) are based on its financial situation as determined by the results of our fundamental analyses, ratings and market data, and the risk appetite defined by the Board of Management. The utilisation of limits is calculated on the basis of risk-weighted exposures. There are also volume limits for securities lending and repurchase transactions. Group-wide rules for collateral management – for example, for over-the-counter derivatives and catastrophe bonds issued – reduce the resultant credit risk.

In monitoring the country risks, we do not simply rely on the usual ratings, but perform independent analyses of the political, economic and fiscal situation in the countries issuing those bonds in which Munich Re is most heavily invested. In this regard, climate-change-related risks are also considered. On this basis, and taking account of the investment requirements of the fields of business in the respective currency areas and countries, limits or actions to be taken are approved. These are mandatory throughout the Group for investments and the insurance of political risks.

The sensitivities in the credit risk model are regularly checked against the most important input parameters. This primarily concerns the recovery rates from insolvent debtors, the probabilities of debtor migration between rating classes, and the parameters for correlations between debtors. All validations demonstrated the appropriateness of the modelling approaches used.

We manage credit default risk in retrocession and external reinsurance with the assistance of limits determined by the Retro Security Committee. Information on our default risks from insurance business and from reinsurance contracts held that are assets can be found in the > Notes to the consolidated financial statements > Explanatory information > Disclosures on risks from financial instruments and insurance contracts > (53) Disclosures on further risks from insurance contracts.

Solvency capital requirement – Credit

The solvency capital requirement declined by around 11% at Group level, which was mainly due to the depreciation of the US dollar against the euro, as well as higher risk buffers at the life and health insurance companies in the ERGO field of business, which reduced the remaining credit risk at Munich Re. In addition, slightly higher euro interest rates for longer maturities led to lower market values for fixed-interest securities.

Operational risk

We define operational risk as the risk of losses resulting from inadequate or failed internal processes, incidents caused by the actions of personnel or system malfunctions, or external events. This includes criminal acts committed by employees or third parties, insider trading, infringements of antitrust law, business interruptions, inaccurate processing of transactions, non-compliance with reporting obligations, and disagreements with business partners.

We use scenario analyses to quantify operational risks. The results are fed into the modelling of the solvency capital requirement for operational risks and are validated using various sources of information, such as the ORCS findings and both internal and external loss data.

The sensitivity in the internal model is regularly checked against the most important input parameters. This mainly relates to the dependence of the result on frequency and loss amounts and the parameters for the correlations between scenarios. The analyses showed no anomalies in the year under review.

Solvency capital requirement – Operational risk

At Group level, the solvency capital requirement for operational risks remained virtually unchanged.

Security risk

Security risk is an integral component of operational risk. We define security risks as risks resulting from threats to the security of our employees, data, information, and property. We have intensified our monitoring of cyber risks in recognition of the increasing importance of information technology for Munich Re's core processes and the dynamic environment of cyber crime.

The Group Chief Information Security Officer (Group CISO), a function that is assigned to risk management, is responsible for the central and Group-wide coordination and control of all activities involving information security risks. Risk committees have been set up in the fields of business to assess and manage security risks. The members of the risk committees are managers from operational units (e.g.

IT Security) and the control functions (e.g. Risk Management, Information Security and Compliance).

Further information can be found under > Combined non-financial statement > Governance information > Corporate governance and compliance > Information security and > Data protection.

Other risk categories

As is typical throughout the industry and in accordance with regulatory requirements, the risk types specified below are not explicitly quantified in our internal model. Qualitative risk management is very important for dealing with these risks.

Reputational risk

We define reputational risk as the risk of loss that may result from a deterioration in the Group's public image among clients, shareholders or other parties. Our reputation is affected by our behaviour in a number of areas, such as client relationships, product quality, corporate governance, earnings power, our treatment of employees and corporate responsibility. Reputational risk is closely intertwined with all other risk categories. The assessment of individual business transactions in terms of their reputational risk, where such risk is evident and could potentially be relevant, is performed at field-of-business level by reputational risk committees. Where a reputational risk could potentially have an impact across fields of business, other central divisions may be involved in the assessment if required.

Strategic risk

We define strategic risk as the risk of making incorrect business decisions, implementing decisions poorly, or being unable to adapt to changes in the operating environment. Existing and new potential for success in the Group and the fields of business in which it operates creates strategic risks. At Munich Re, strategic risks are identified, assessed and managed in a recurring process comprising a strategic dialogue in the Strategy Committee of the Board of Management (StratC) and annual planning. Furthermore, the Group-wide annual (financial) planning process is integrated into the strategic dialogue within the StratC. This annual planning process includes analysing financial sensitivities and risks as well as assessing the capital management and risk strategy. These process steps are mirrored in the ERGO, reinsurance and investment management fields of business. In this way, we put our strategy to the test in close dialogue with the various stakeholders at different levels (Group, ERGO and reinsurance, and investment management). The above processes ensure that the Board of Management addresses the strategic risks in detail and is well placed to monitor and manage them. The Group CRO is involved in both the strategic and operational business planning as well as in significant company sales, mergers and acquisitions.

Liquidity risk

Our objective in managing liquidity risk is to ensure that we are in a position to meet our payment obligations at all times.

The liquidity risk is managed within the framework of our holistic risk strategy, with the Board of Management defining limits on which minimum liquidity requirements for our operations are based. Compliance with minimum requirements is continually monitored and regularly reported to the Board of Management. Using quantitative risk criteria, we ensure that Munich Re has sufficient liquidity available to meet all its payment obligations even under adverse scenarios, with the liquidity position being assessed both for extreme insurance scenarios and for adverse situations in the capital markets.

Further information on liquidity risks in life and health insurance business and in property-casualty insurance business can be found in the > Notes to the consolidated financial statements > Explanatory information > Disclosures on risks from financial instruments and insurance contracts > (53) Disclosures on further risks from insurance contracts.

Other risks

Economic and financial-market developments and regulatory risks

Shaped by the United States' protectionist foreign trade policy and a continuing high level of geopolitical uncertainty, the global economy again experienced subdued growth in 2025. While growth in the US weakened on average over the year, it remained virtually unchanged in China. In the eurozone, on the other hand, growth accelerated and the German economy also grew again after two years of contraction, albeit at a very moderate rate.

The decline in inflation rates in the eurozone continued in 2025 due to less sharp increases in service prices and slightly lower energy prices. On average over the year, inflation was close to the target set by the European Central Bank (ECB). Accordingly, the ECB continued its cycle of interest rate cuts in the first half of the year. The interest rate for the deposit facility reached 2.0% in June and remained constant over the rest of the year in view of the sideways trend in inflation. Inflation also fell moderately in the US in 2025 and approached the target set by the US Federal Reserve (Fed). The Fed lowered key interest rates again from September 2025. Although inflation remained above its target, the Fed did so partly in response to the noticeable slowdown on the US labour market.

For Munich Re, unexpectedly high inflation rates can have a particularly adverse effect on its claims reserves. Claims inflation that behaves in a manner sufficiently similar to the consumer price index is taken into account in the asset-liability management process and hedged using inflation-linked instruments. This is achieved through inflation-indexed bonds as well as other inflation-sensitive assets such as property, commodities and infrastructure. Claims inflation that is not linked to the consumer price index, on the other hand, cannot be covered by the capital market. This risk is addressed by a conservative reserving approach. In turn, the higher interest rate level in the eurozone compared to recent years provides significant relief for life insurance companies with guaranteed minimum interest rates and has a positive effect on the profitability and solvency position of Munich Re's life insurance companies.

We closely monitor the economic and political situation in the countries relevant to us. The US government's reorientation of economic and customs policy translates into considerable uncertainties for trade and capital markets worldwide. We continue to address these uncertainties with a balanced investment strategy that follows the principles of our asset-liability management. Of particular importance to us are investments in government bonds issued by the Federal Republic of Germany and the US.

Despite the need for consolidation, fragmented political majorities in the eurozone are hindering further budget reforms, while geopolitical tensions are forcing higher defence spending. Disintegration risks arise from the still highly divergent interests of European countries. At the same time, greater mutualisation of sovereign debt could become more attractive and German government bonds could lose their status as a "safe haven" and thus their market value. There is also a risk for US government bonds in the medium term if there is a further significant increase in US sovereign debt.

Munich Re is heavily invested in the eurozone, and – in reinsurance in particular – in the US dollar currency area, a consequence of our global business activities in these currency areas. At the same time, we prioritise maintaining a correspondingly broad diversification of investments to cover our insurance liabilities. We take various risk management measures to counter fluctuations in the capital markets that can lead to volatilities in the Group's own funds.

Geopolitical risks remain high and will continue to be very relevant in 2026. The war in Ukraine continues with undiminished intensity and an escalation cannot be ruled out. There is also a continuing risk of escalation in the Middle East, particularly between Israel/the US and Iran, which could have a massive impact on the global economy and the capital market through rapidly rising energy prices.

In addition, there are still uncertainties in the known risk regions in Asia (Taiwan/China, Korea). The trend towards the fragmentation of global technological and economic spheres continues and increases the corresponding risks of disruption.

Munich Re is observing these developments very closely and analysing the risks in regions where it has substantial exposures on an ongoing basis. We conduct more in-depth analyses based on specific crisis scenarios if the situation demands so that we can take risk-mitigating measures as necessary. In reinsurance in particular, we try to minimise geopolitical risks and uncertainties through our contract design and underwriting policy. Munich Re's insurance policies largely exclude war and war-like risks. The active underwriting policy is managed centrally and adjusted if geopolitical events could have implications for our insurance business. The additional publication of specific work instructions ensures that current developments are always taken into account in a timely manner.

Global players such as Munich Re are subject to increased fiscal pressure nationally and internationally, as well as a higher audit intensity. Given the current political emphasis on an appropriate taxation of international companies and the introduction of a global minimum tax rate, which has applied in the EU since 1 January 2024, this trend will continue and intensify.

Climate change

Climate change represents the central sustainability risk in relation to the environment. The Munich Re Group counters climate change-related risks by systematically taking them into account in the (re)insurance business, in investments, and in its own operations. In light of the risk mitigation measures we take as part of our risk strategy as well as our risk modelling and pricing, we do not consider the impacts of climate change to be a material financial risk for Munich Re. Further information regarding our views on and measures to address climate change-related risks is available under > Combined non-financial statement > Environmental information > Climate change.

Legal risks

As part of the normal course of business, Munich Re companies are involved in court, regulatory and arbitration proceedings in various countries. The outcome of those or possibly imminent proceedings is neither certain nor predictable. However, we believe that none of these proceedings will have a significant negative effect on the financial position of Munich Re. Such proceedings are dealt with using combined expertise within the individual departments and units.

Solvency ratio under Solvency II

The solvency ratio under Solvency II is the ratio of the eligible own funds to the solvency capital requirement.

Solvency II ratio¹

		31.12.2025	Prev. year	Change
Eligible own funds ²	€m	54,413	54,254	159
Solvency capital requirement	€m	18,230	18,915	-685
Solvency ratio under Solvency II	%	298	287	

- 1 Eligible own funds and solvency capital requirement excluding the application of transitional measures for technical provisions; including the application of transitional measures for technical provisions, the own funds amounted to €54.7bn (54.5bn); solvency capital requirement: €18.2bn (18.9bn); Solvency II ratio: 300% (289%).
- 2 Driven by economic earnings of €6.2bn and the issue of a subordinated bond with a volume of €1.25bn, the eligible own funds increased as at the reporting date. The following factors had a reducing effect on eligible own funds: the dividend of €3.1bn agreed by the Board of Management and proposed to the Annual General Meeting for the 2025 financial year; the share buy-back programme with a volume of €2.0bn; the adjustment to the opening balance amounting to -€1.9bn; and other measures totalling -€0.3bn.

The eligible own funds as at the reporting date take into account a deduction for the dividend of €3.1bn agreed by the Board of Management and proposed to the Annual General Meeting for the 2025 financial year.

Assessment of the risk situation

In accordance with the prescribed processes, our Board committees explicitly defined the risk appetite for significant risk categories in the year under review, and

quantified it with key figures. We determined and documented the risk appetite across the Group hierarchy and communicated it throughout the Group. In 2025 risk exposures were regularly quantified and compared with the risk appetite. They were reported on and discussed in the relevant committees.

At 298%, the Solvency II ratio is very comfortably above the target corridor for the period leading up to 2025 of 175–220% (without application of transitional measures). Munich Re thus continues to have a very solid capital base. Based on up-to-date findings and on our internal model, Munich Re's Solvency II ratio (without application of transitional measures) would also be above the target range of at least 200% valid from 2026 even allowing for major loss events and negative capital market effects. We therefore consider Munich Re's risk situation to be manageable and under control.

Further risk figures¹

Premium risks and reserve risk in property-casualty insurance

The degree of exposure to premium risks and claims risks differs according to class of business and also between primary insurance and reinsurance. On the basis of the loss ratios and combined ratios shown in the following table, conclusions can be drawn about the volatilities in the different classes of business and about possible interdependencies.² The differences are due to fluctuations in claims expenditure and fluctuations in the respective market-price level for the covers granted.

¹ In accordance with German Accounting Standard No. 20 (GAS 20).
² Further information on the combined ratio can be found under > Tools of corporate management and strategic financial objectives, and in the > Notes to the consolidated financial statements > Explanatory information > Segment disclosures > (7) Alternative performance measures.

Loss ratios and combined ratios by class of business

%	2025	2024	2023
Loss ratio			
Reinsurance – Property-casualty and Global Specialty Insurance			
Liability	122.3	102.5	89.8
Accident	72.9	92.8	75.9
Motor	77.6	74.4	94.2
Marine, aviation, space	58.0	69.0	60.5
Fire and other property insurance	36.6	51.9	58.4
Engineering	38.4	54.4	51.6
Credit and surety	45.2	55.3	57.9
Other classes of business	41.7	64.3	66.1
ERGO Property-casualty Germany	61.2	59.8	59.1
ERGO International ¹	60.5	62.9	59.3
Combined ratio			
Reinsurance – Property-casualty and Global Specialty Insurance			
Liability	138.0	116.6	102.7
Accident	93.6	112.8	89.6
Motor	93.8	88.6	109.4
Marine, aviation, space	77.6	85.6	79.3
Fire and other property insurance	54.2	68.4	74.0
Engineering	61.9	75.2	72.7
Credit and surety	56.3	65.8	67.8
Other classes of business	62.5	80.7	79.6
ERGO Property-casualty Germany	88.9	88.6	88.9
ERGO International ¹	90.0	91.9	90.1

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

In the motor, fire and other property insurance, and marine lines of business – and also in sections of engineering reinsurance and ERGO – there is a high degree of sensitivity regarding the underlying assumptions about natural

catastrophes. The following table therefore shows the combined ratios for property-casualty reinsurance, including and excluding natural catastrophe losses.

Combined ratio in property-casualty reinsurance for the last ten years¹

%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Including natural catastrophes	73.5	77.3	83.2	83.2	99.6	105.6	100.2	99.4	114.1	95.7
Excluding natural catastrophes	68.4	67.1	74.5	74.5	87.6	101.6	90.2	92.6	92.1	90.2

¹ Due to the application of IFRS 4 for financial years preceding 2022, and to the increased limit for major losses from 1 January 2023 (€30m, previously €10m), the values shown in the table are only comparable to a limited extent. The figures for 2023 and earlier include Global Specialty Insurance.

Major losses, by which we mean individual losses exceeding €30m, are particularly relevant in property-casualty reinsurance.

Major losses in property-casualty reinsurance (net)

€m	2025	Prev. year
Major losses from natural catastrophes	887	1,915
Man-made major losses	740	893
Total	1,627	2,807

The liability for incurred claims is subject to a reserve risk, i.e. the risk that actual claims settlement may be less than or exceed the amount reserved. Information on the development of claims and claims payments over time can be found in

the > Notes to the consolidated financial statements > Explanatory information > Notes to the consolidated balance sheet – Equity and liabilities > (28) Liability for incurred claims. A particular sensitivity to reserve risks exists in the case of contracts with long run-off periods. This characteristic applies especially to third-party liability insurance, where liabilities may manifest after a considerable latency period.

Risks from defaults on receivables from insurance business

As at 31 December 2025, the accounts receivable for reinsurance contracts held were split between the following ratings (based on those of Standard & Poor's):

Rating of accounts receivable

€m	31.12.2025	Prev. year
AAA	0	3
AA	92	101
A	171	185
BBB and lower	5	5
No external rating	50	134

Of all our receivables from insurance contracts issued and held at the reporting date, €811m (622m) were outstanding for more than 90 days. The receivables on underwriting business are included in the carrying amounts of insurance contracts issued and reinsurance contracts held. The average default rate for the last three years was 1.3% (1.0%).

Further information on underwriting risks (including biometric risks, lapse risk and interest-rate risk), market risks, and default risks in life insurance can be found in the > Notes to the consolidated financial statements > Explanatory information > Disclosures on risks from financial instruments and insurance contracts > (53) Disclosures on further risks from insurance contracts. In addition, this section includes information on liquidity risk in connection with maturity date analyses of contractual net cash flows and amounts payable on demand.

Opportunities report

Our diversified business model, strong capitalisation and innovation, good customer focus, and deep knowledge of the industry put us in a good position to benefit from continuously evolving markets and changes in client behaviour, while generating profitable growth by developing customised solutions for our clients. Unless stated otherwise, the opportunities for Munich Re outlined below generally relate equally to all fields of business.

Business environment

We assume that global economic growth will be subdued in 2026. Although lower inflation, fiscal policy easing and more favourable financing conditions will support economic growth, uncertainties regarding economic policy and geopolitics will have a dampening effect. Our high degree of diversification and our strong capitalisation mitigate the risks we face, and will open up additional business opportunities for us, provided the macroeconomic parameters that are especially relevant to us improve. Stronger economic growth – fuelled by less confrontational trade policy and geopolitics, for instance – should increase demand for insurance cover and result in higher premium volume in most classes of insurance.

Economic dynamics, which are expected to be positive in the long term, and the low degree of insurance penetration in many developing and emerging markets represent opportunities for profitable expansion and further diversification of our business portfolio along the entire value chain.

In property-casualty reinsurance, we are witnessing a sustained increase in demand for reinsurance, particularly for natural catastrophes. By contrast, there is no significant inflow of capital from alternative capital, which is often only utilised in specific segments and on a one-off basis. This means that conventional and diversified capital remains the backbone, and reinsurance as a whole remains an attractive market that offers the most effective solutions. Overall, while we expect the market price level to fluctuate, we predict that our pricing will generate an attractive return. In life and health reinsurance, we expect to see a steady stream of major transactions due to structural changes in the life insurance industry and growing international business.

Digital transformation

Digitalisation is increasingly transforming the markets, and the continuous changes in customer behaviour are demanding greater flexibility in terms of providing customer access, coverage and solutions, as well as in our underlying internal structures. Driving digital transformation is a strategic priority and the use of new

technologies (e.g. AI) is part of our Group Ambition 2030. We are continually adjusting our internal structures and processes to reduce complexity and costs, while at the same time seizing the opportunities that digital transformation offers. We are attempting to automate as much as possible, along the entire value chain and across all units. We want to deliver what our clients and we ourselves expect in terms of quality, speed and security, while continuing to increase efficiency. This applies not just to traditionally client-focused areas such as sales, contract administration and claims handling – but also, for example, to digitalisation investments in AI and technological advances in asset management. In addition, we are leveraging opportunities arising from flexible, mobile working models to retain and attract qualified staff.

Our strategic activities reflect the burgeoning demand for digital services. This is why at ERGO, we are heavily investing in new technologies, such as traditional and generative AI, the metaverse, bots and virtual assistants. The aim is to make processes more efficient and intelligent and to improve the customer experience. State-of-the-art technologies, particularly traditional and generative AI, play a similarly key role in reinsurance. The focus is on increasing quality and effectiveness in underwriting and claims handling. Examples include the use of AI and language models in pricing, managing portfolios and monitoring claims trends. We are also aiming to increase the efficiency of internal processes, such as data entry, and offer digital services including innovative life and health underwriting without blood tests. Moreover, we are leveraging numerous initiatives of relevance to our lines of business with an eye to fostering the development of innovative products and services designed to tap growth opportunities in the digital world. In primary insurance, we want to continue to consolidate our market position in all lines of business, with international business focusing on profitable growth in Europe and on exploiting potential in Asia. In the US in particular, we plan to use ERGO Next to achieve a leading position in the market for small and medium-sized enterprises. The aim is to use technology transfer to increase cross-border synergies and reduce complexity.

Social trends

In life and health insurance, an ageing population coupled with frequently diminishing state benefits are leading to increasing demand for private and company insurance plans, which we are catering to with our broad spectrum of products in life primary insurance. MEAG is also playing a key role in this respect with its investment product expertise. Moreover, advances in medicine and the increasing significance of prevention in primary insurance are providing us with a host of possibilities for satisfying our clients' most diverse needs, improving client retention and expanding our business. In life reinsurance, we also offer integrated reinsurance and financing solutions.

Ecologically and socially sustainable behaviour remains extremely relevant for insurance companies. Munich Re's business model is based on responsible, sustainable and forward-looking action over the long term. This offers us the opportunity to be perceived as an attractive partner for investors, clients and staff, and to address societal expectations. Further information is available in the > Combined non-financial statement.

Climate change and natural catastrophes

We expect climate change to lead to an increase in weather-related natural catastrophes in the long term – despite the global efforts being made to reduce GHG emissions. This growing loss potential will result in greater demand for primary insurance and reinsurance products. Our expertise in dealing with natural hazard risks and advances in our risk

management – such as new, high-resolution risk models – allow us to support preventative measures, calculate competitive prices for traditional covers, and develop new solutions for our primary insurance customers and reinsurance clients.

Expanding the limits of insurability

Together with our clients, we strive to expand the boundaries of insurability in many ways and provide our customers with new and enhanced types of cover. In this context, we are developing a broad spectrum of insurance covers for types of risk that are rapidly becoming as important as the traditional ones in a changing world, including performance guarantees for alternative energies and propulsion systems, risks from artificial intelligence and algorithms, parametric risks, flood risks and credit insurance.

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 2026

		2026
Insurance revenue from insurance contracts issued	€bn	64
Total technical result – Life and health reinsurance	€bn	1.9
Combined ratio – Property-casualty reinsurance	%	80
Combined ratio – Global Specialty Insurance	%	90
Combined ratio – ERGO Property-casualty Germany	%	89
Combined ratio – ERGO International	%	89
Return on investment	%	over 3.5
Net result	€bn	6.3

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.

Munich Re

We estimate that the Group's insurance revenue in 2026 will total around €64bn, up on 2025.

We expect our annual return on investment to increase year on year to over 3.5%.

Our target net result for 2026 is around €6.3bn, higher than the 2025 net result.

Subject to approval by the Annual General Meeting, the dividend will amount to €24.00 per share, equivalent to a total payout of €3.1bn.

Reinsurance

In the reinsurance field of business, we expect insurance revenue of around €40bn for 2026, up slightly on 2025's figure. Currency translation effects could potentially have a considerable impact on this estimate. The contribution made by the reinsurance field of business to the net result is expected to total around €5.4bn.

We project a total technical result of around €1.9bn for life and health reinsurance. The total technical result comprises the insurance service result and the result from insurance-related financial instruments.

We anticipate the combined ratio in property-casualty reinsurance to be about 80%. In the GSI segment, we expect to see a combined ratio of 90%. Both ratios are based on net insurance revenue.

Price development was on a downward trajectory overall, but still partly compensated for the higher loss estimates in some areas, which were caused primarily by inflation or

other loss trends. Primary insurance prices also continued to increase in many markets. Overall, we maintained an attractive price level for Munich Re's portfolio in the reinsurance renewals as at 1 January 2026 despite a 2.5% decrease. Higher interest rates had a positive effect on economic profitability.

As at 1 January 2026, around two-thirds of non-life reinsurance treaty business was up for renewal, with a focus on Europe, the US and global business, and representing a premium volume of €14.8bn. Total written premiums decreased by 7.8% to around €13.7bn. We discontinued business that did not meet our expectations with regard to prices or terms and conditions. At the same time, attractive business relationships arose from the expansion of existing client relationships as well as new business.

The renewals as at 1 April 2026 (above all in Japan and India) and 1 July 2026 (parts of the portfolio in the US, Australia and Latin America) will involve the renegotiation of a premium volume of around €6.0bn in reinsurance treaty business. It is Munich Re's expectation that the attractive price levels will largely be maintained and that improved treaty conditions will be upheld in these renewal rounds, too.

ERGO

In the ERGO field of business, we expect to see an increase in insurance revenue to around €24bn for 2026. The contribution to the net result for 2026, at around €0.9bn, should be roughly on par with that for 2025.

We are aiming for a combined ratio of 89% for ERGO Property-casualty Germany. We predict a combined ratio of 89% for ERGO International as well.

Combined non-financial statement

Group sustainability statement under ESRS

General information

Basis for preparation

General basis

This report has been prepared on a consolidated basis. The scope of consolidation is the same as the scope of consolidation used in consolidated financial reporting in accordance with IFRS Accounting Standards. Due to their inclusion in the consolidated report, certain subsidiaries are exercising the exemption from the requirement to supplement their management report by a report in accordance with Section 289b of the German Commercial Code (HGB) or with the applicable national transpositions of Article 19a(9) or Article 29a(8) of the Directive 2013/34/EU, amended by Directive 2022/2464/EU Corporate Sustainability Reporting Directive (CSRD). These subsidiaries are indicated in the consolidated financial statements under > List of shareholdings as at 31 December 2025 pursuant to Section 313(2) HGB, by a reference to footnote 12. Next Insurance Inc., which was acquired in the reporting year, has no significant impact on the metrics to be reported under ESRS and is not yet included in the present report.

The Munich Re Group's upstream and downstream value chain was included in the preparation of this report. The reporting thus covers the impacts, risks and opportunities that are associated with its own operations, including the connected value chain, and those associated with its insurance and investment activity.

In the context of our own operations, we include the companies in the consolidated group with staff who perform activities that form part of our core business of assuming (re)insurance risks and managing investments. The business activities relating to non-financial investments in the consolidated group are, in accordance with the management approach at Munich Re, allocated to the respective disclosures for the investments.

Due to the given confidentiality, we have exercised the option under ESRS 1 not to disclose confidential information that requires a particular level of protection, especially in the area of information security.

Disclosures relating to specific circumstances

Given that the European Corporate Sustainability Reporting Directive (CSRD) was not transposed into

German law in 2025, we have prepared a combined non-financial statement according to the requirements of German commercial law pursuant to Sections 289b and 315b HGB in accordance with the European Non-Financial Reporting Directive (NFRD, 2013/34/EU), and concurrently under full application of the first set of the European Sustainability Reporting Standards (ESRS) as a reporting framework as per Section 289d HGB. In parallel, the Group sustainability statement in accordance with ESRS meets the requirements of the CSRD, including the involvement of employee representatives.

Accordingly, the reporting includes the disclosures under Sections 289c and 315c HGB and the Group sustainability statement as per ESRS. Furthermore, it combines the consolidated non-financial statement of the Munich Re Group and the non-financial statement of Munich Reinsurance Company. All content presented in the report applies both to the Group and to Munich Reinsurance Company, unless otherwise noted.

Beyond the ESRS disclosure requirements, this report contains supplementary disclosures on scope 3 financed emissions, deriving from the standards published to date by the International Sustainability Standards Board (ISSB): IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and IFRS S2 Climate-related Disclosures (IFRS S2). The disclosures provided under ESRS in this area are supplemented by further reporting in accordance with ESRS 1, Paragraph 114, ESRS 2, Paragraph 15, and the ESRS-ISSB Standards Interoperability Guidance. Specific references to these disclosures are made in the topic-specific sections on financed emissions.

Information and disclosures on the value chain often require the use of judgement or are subject to estimates. This is especially the case in connection with disclosures on our insurance and investment activities. Where relevant, we disclose the sources for estimates and outcome uncertainty in the relevant topic-specific sections.

We engaged EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft to perform an assurance engagement on our 2025 combined non-financial statement containing the Group sustainability statement prepared in accordance with ESRS. All the information in this combined non-financial statement, which has been prepared under full application of ESRS, has been subjected to a limited assurance engagement. Beyond this limited assurance engagement, no further validation of the measurement of the metrics was performed by another external body.

Certain ESRS disclosure requirements were incorporated by reference. A list of information incorporated by reference can be found under > Tabular presentations > List of disclosure requirements incorporated by reference. Any references to information not included in the report constitute additional information and are not part of the combined non-financial statement; they are not covered by the assurance engagement.

Strategy

Strategy, business model and value chain

As one of the world's leading risk carriers and providers of primary insurance and reinsurance products, Munich Re generated insurance revenue of €60,412m (60,830m) in financial year 2025, all attributable to the ESRS "Insurance (FIN)" sector.

Munich Re pursues a Group-wide strategy. In our endeavours to contribute to a sustainable tomorrow, we regard economic prosperity, resilience and technological progress as factors that are intrinsic to the creation of a just and sustainable society.

Munich Re's business model is based in particular on responsible and forward-looking conduct over the long term together with our employees and business partners. The sustainability-related impacts, risks and opportunities are monitored on an ongoing basis as part of our holistic management approach and, where reasonable and possible, tracked using appropriate strategies and actions. Any effects these may have, on our business model for example, are outlined in the following sections. A description of the Munich Re Group, the overarching business strategy, the business model, the value chain and customer groups can be found in the first section of the Combined management report > Strategy, and under > Munich Re Group; and the Group's performance by business segment is presented under > Business performance. Information on the number of staff, broken down by region, can be found under > Social information > Human rights and working conditions > Working conditions > Overview "Characteristics of our workforce".

Munich Re's commitment to acting responsibly continues to serve as a cornerstone of our value creation activities. We aim to reduce GHG emissions from our insurance business and our investment portfolio to net zero by 2050. Munich Re expresses this intention in the expectation that governments will meet their own pledges, in order to ensure that the goals of the Paris Agreement are achieved. Regarding the definition, the scope and the way of achieving net zero, in future we will continue to consider applicable regulations, market best practices, and climate science.

We anchored our endeavours accordingly in our Munich Re Group Ambition 2025, which was applicable up to and including the year under review (2025) and has now been successfully concluded.

We not only contributed our own expertise and experience, but also worked closely with our external stakeholders to create holistic added value and support an effective climate transition. We focus on the following fields of action:

- Responsible corporate governance: Responsible corporate governance is only possible if it is rooted in ethical, legal conduct.
- Environmental protection and climate change mitigation: We have defined a climate strategy, including decarbonisation targets, which applies to (Re)insurance business, Investments and Own Operations. Guidelines set restrictions on the underwriting of risks and on investments in connection with fossil fuels.
- Business model: We take into account environmental, social and governance (ESG) aspects, beyond climate change, across the value chain in our core business activities. Among other things, we focus on respecting human rights criteria and on supplemental due diligence processes for the protection of biodiversity. We also support the international conventions in the controversial weapons context, for example the weapon categories of anti-personnel mines and cluster munitions, and address this in corresponding guidelines for our investments and for (re)insurance.
- Responsible employer: As an employer, we treat our staff in a responsible and respectful way as an absolute priority. We want to create conditions that support personal and professional development. Offering attractive working conditions and promoting diversity, equity and inclusion (DEI) are strategic success factors for Munich Re.

Further details on the targets and actions are provided in the relevant information in the following topic-specific sections. Exceptions to guidelines and measures may, in certain cases, be granted at Board level.

In December of the reporting year, the new Climate Ambition 2030 was adopted as part of the Munich Re Group Ambition 2030. As part of the climate strategy, Munich Re is defining new climate targets for the end of financial year 2030, starting from the base year of 2025. A detailed description of the Climate Ambition 2030 can be found under > Environmental information > Climate change > Munich Re Group Climate Ambition.

With regard to diversity, equity and inclusion, the new Munich Re Group Ambition 2030 has a broader set of diversity criteria, the achievement of which will be pursued through approaches tailored to local contexts. Further details on our diversity, equity and inclusion strategies can be found under > Social information > Human rights and working conditions > Working conditions: Management of impacts, risks and opportunities > Diversity, equity and inclusion.

Interests and views of stakeholders

Munich Re values open, continuous dialogue with our various stakeholders. This form of proactive engagement enables us to identify the issues that are relevant from their perspective. Stakeholder views and interests were reflected in the materiality assessment by involving internal experts who engage in ongoing dialogue with various stakeholder groups.

To this end, we incorporate the insights of various dialogues with external stakeholders into our strategy:

- We engage in dialogue with our clients and regularly assess their satisfaction with our services through analyses and surveys tailored to the differing customer or client structures of the primary insurance and reinsurance industries, respectively.
- We are in regular dialogue with the players in the financial markets and proactively provide information. We offer detailed information on the general risks and opportunities of our business by means of frequent personal meetings with investors, at roadshows and at regular events for investors and analysts. We also specifically inform these groups about our sustainability activities and industry trends.
- We keep in contact with potentially affected stakeholders, non-governmental organisations (NGOs), political institutions, authorities and organisations at both national and international levels. We are also an active member of the United Nations Global Compact (UNGC) and of financial industry initiatives and associations, including the Principles for Sustainable Insurance (PSI) and the Principles for Responsible Investment (PRI). Consideration of the interests of potentially affected stakeholders, including respect for human rights, forms part of our general approach to managing ESG aspects (see also > Social information > Human rights and working conditions > Working conditions).
- We maintain a regular dialogue with scientists, associations and organisations across the globe, and are involved in several national and international research and development projects. These include the Global Earthquake Model (GEM) and the German Data Science Society (GDS). We also seek out dialogue with wider society, for example through public dialogue forums and panel discussions.

Our employees are likewise some of our most important stakeholders, which is why we maintain continuous dialogue with our staff worldwide. We promote a culture of feedback and transparent communication using a broad range of channels, such as Group-wide surveys, internal social media/platforms and other dialogue forums. Events such as town hall meetings, strategy meetings with members of the Board of Management and management conferences also promote dialogue across the various organisational levels.

Impacts, risks and opportunities and their interaction with strategy and business model

The following sustainability-related impacts, risks and opportunities may affect our business performance in the short, medium and long term or are of strategic relevance, and are therefore linked to our strategy and our business model.

The definitions of the impacts, risks and opportunities were derived from the sector-agnostic ESRS, taking entity-specific aspects into account. Entity-specific disclosures can be found particularly in the sections on customer satisfaction, information security and data protection. A detailed description and respective management approaches are presented in the following sections.

The assessment of sustainability-related impacts, risks and opportunities is based on established definitions of time horizons: short term (up to 2 years), medium term (between 2 and 10 years), and long term (more than 10 years). In particular when it comes to our (re)insurance portfolio, an understanding of how risks change in the short and medium term is of importance for our business activity. Any assessment of how these risks will impact Munich Re's exposure over medium- and long-term time horizons is naturally subject to a high degree of uncertainty.

Impacts, risks and opportunities that fall under the ESRS disclosure requirements

Impact/risk/ opportunity	Section of the value chain	Cluster	Related ESRS standard/ entity-specific disclosure	Description of impacts, risks, opportunities	Time horizon
Impact	Own operations	Climate change	E1	Climate change mitigation in internal operations	short term medium term long term
Impact	Own operations	Climate change	E1	Use of electricity from renewable resources in internal operations	short term medium term long term
Impact	Own operations	Climate change	E1	GHG emissions from MR buildings and non-sustainable modes of transportation	short term medium term long term
Impact	Own operations	Climate change	E1	Consuming non-renewable energy sources in internal operations	short term medium term long term
Impact	Own operations	Human rights & working conditions	S1	Creating favourable working conditions for employees with consideration of human rights (including equal treatment at the workplace)	medium term long term
Impact	Own operations	Business conduct & compliance	G1	Responsible working and business environment	short term medium term long term
Impact	Own operations	Business conduct & compliance	entity-specific disclosure	Data protection breaches	short term medium term long term
Impact	Underwriting	Climate change	E1	Raising awareness of climate risks	short term medium term long term
Impact	Underwriting	Climate change	E1	Reducing the risk of harmful effects of climate change on insureds through (re)insurance solutions	short term medium term long term
Impact	Underwriting	Climate change	E1	GHG emissions that can be associated with our (re)insurance products (including covers in the energy sector)	short term medium term long term
Impact	Underwriting	Customer satisfaction	entity-specific disclosure	Customer satisfaction and internal customer-related processes	short term medium term long term
Impact	Investments	Climate change	E1	GHG emissions from investees, real estate and infrastructure projects	short term medium term long term
Impact	Investments	Biodiversity and ecosystems	E4	Investments in industries that potentially contribute to biodiversity loss and ecosystem change	short term medium term long term
Impact	Investments	Human rights & working conditions	S2, S3	Investments in countries or companies with potential human rights violations	short term medium term long term
Opportunity	Own operations	Human rights & working conditions	S1	Attracting a diverse workforce and adding value to the organisation	medium term long term
Opportunity	Own operations	Human rights & working conditions	S1	Attracting and retaining skilled employees	medium term long term
Opportunity	Underwriting	Climate change	E1	Increased awareness of climate risks among the population/companies	short term medium term long term
Opportunity	Underwriting	Customer satisfaction	entity-specific disclosure	Additional business through satisfied customers	short term medium term long term
Opportunity	Investments	Climate change	E1	Investments in renewable energy	short term medium term long term
Risk	Own operations	Human rights & working conditions	S1	Loss of workforce	short term medium term long term
Risk	Own operations	Business conduct & compliance	G1	Compliance and regulatory risks	short term medium term long term

Impact/risk/ opportunity	Section of the value chain	Cluster	Related ESRS standard/ entity-specific disclosure	Description of impacts, risks, opportunities	Time horizon
Risk	Own operations	Business conduct & compliance	entity-specific disclosure	Cyber attacks	short term medium term long term
Risk	Own operations	Business conduct & compliance	entity-specific disclosure	Violation of data privacy	short term medium term long term
Risk	Underwriting	Climate change	E1	Impacts on the insurance business	short term medium term long term
Risk	Underwriting	Customer satisfaction	entity-specific disclosure	Risks in relation to customer satisfaction	short term medium term long term
Risk	Investments	Climate change	E1	Impacts on investments	short term medium term long term

Materiality pursuant to Section 289c HGB

The impacts, risks and opportunities listed in the table above have been classified as relevant for reporting in accordance with the ESRS materiality concept. If the definition of materiality pursuant to Section 289c HGB is applied, the following topics are not deemed material as only material impacts and no risks or opportunities have been identified here:

- Climate change (own operations);
- Biodiversity and ecosystems (investments);
- Human rights and working conditions (investments).

The information on these topics provided in the report constitutes additional information pursuant to Section 289c HGB, and has been included in order to report in accordance with ESRS. All topics listed in the table above are also relevant for reporting under the definition of materiality pursuant to Section 289c HGB.

Understanding of climate change risks

Physical risks and transition risks

Climate-related risks arise in the form of physical and transition risks, with interdependencies between both risk types. Physical risks arise from the increasing frequency and severity of extreme weather events (hurricanes, wildfires, severe convective storms, floods, etc.) and chronic changes such as sea level rise. In turn, those responsible for causing environmental damage or companies that have contributed to climate change may be also held accountable for the consequences. Physical risks are

therefore of particular relevance in the underwriting of weather-related natural hazards and in liability insurance. Moreover, physical risks may also impact the value of an investment. Transition risks arise in particular as a consequence of political or economic measures taken for the purpose of conversion to a lower-carbon economy or as a consequence of reactions to changing living conditions in certain regions. In particular, transition risks may affect the value of our investments. Both types of risks involve medium-term and long-term effects, but can also have disruptive short-term consequences.

Risks arising from climate change impact the materiality of our established risk categories: underwriting risk, market price risk, credit risk, operational risk, liquidity risk, strategic risk and reputational risk. For that reason, management of climate-related risks is an integral component of our risk strategy. Our risk strategy is aligned with Munich Re's business strategy and defines where, how and to what extent we are prepared to incur risks. The further development of our risk strategy is embedded in the annual planning cycle, and hence in our business planning. The risk strategy is approved by the Board of Management, and discussed with both the Audit Committee of the Supervisory Board and the full Supervisory Board as a material element of the own risk and solvency assessment (ORSA) process. We determine the risk strategy by defining risk tolerances and limits for a number of risk criteria that are based on the capital and liquidity available, and on our business strategy, and which provide a frame of reference for the Group's operating divisions. Further information on our risk strategy can be found in the > Risk report.

Climate-related scenario analyses

To estimate its resilience to physical and transition risks in the event of various climate-related scenarios, and to derive specific actions to be taken, Munich Re in the past conducted primarily qualitative, climate-related scenario analyses covering the period up to 2050.

When selecting the climate scenarios, we based our decision on the scenarios presented by the Network for Greening the Financial System (NGFS). This includes scenarios that assume that the goals of the Paris Climate Agreement will be achieved, as well as scenarios that foresee high levels of emissions and only an inadequate transition or no transition at all.

Munich Re carried out a Group-wide and cross-balance-sheet climate-related scenario analysis originally and most recently in 2021. We have refrained from updating the analysis because, as explained in the next section, no further action-relevant results are to be expected.

The climate change scenarios refer to significantly longer periods than our usual scenarios for potential trend risks. Reliable quantitative information is difficult to obtain and depends heavily on the different potential climate change pathways. Any assessment of how these risks will impact Munich Re's exposures over longer time horizons is subject to a high degree of uncertainty. This is because the transition path and the way it affects other emerging risks are uncertain, as are the resulting impacts on known risk drivers such as premium and reserve risks or the impact of changes in share prices, interest rates or exchange rates on investments. Furthermore, future risk exposures may differ considerably from current exposures. We use established scenario and sensitivity analyses as standard to consider these uncertainties in our risk strategy.

Management of sustainability-related impacts, risks and opportunities

The materiality assessment determines which sustainability topics are especially important for Munich Re and its stakeholders, and therefore should be focused on in our management and reporting. For the 2024 financial year, the materiality assessment was carried out for the first time in accordance with ESRS requirements.

The results of the materiality assessment carried out in the previous year were validated for the purpose of identifying material or reporting-relevant information for the 2025 financial year. As part of a multi-stage process based on our governance structure (see also > Governance

> The role of the Board of Management and Supervisory Board > Roles and responsibilities > ESG Committee), the results of the validation were confirmed at Board of Management level by the ESG Committee. It was determined that the previous assessments are still valid. Accordingly, the impacts, risks and opportunities that were identified as material or relevant for reporting for the 2025 financial year remain unchanged. The results will also be reviewed in accordance with regulatory requirements going forward.

The underlying methodology of the ESRS materiality assessment is outlined below. The present report covers both the topics that were deemed material under the German Commercial Code (HGB) as well as information on the impacts, risks and opportunities that were considered relevant for reporting under ESRS. Where content was considered relevant for reporting only under ESRS, for the purposes of the HGB it constitutes additional information disclosed voluntarily.

Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities

Assessment of sustainability-related impacts

The material impacts were identified and assessed in a multi-stage process. The basis for this was the continual due diligence processes established by Munich Re (see also > Governance > Statement on due diligence). One element of these processes is that the specialist units maintain regular dialogue with relevant stakeholder groups (e.g. employees, investors, customers, suppliers). The material impacts are addressed and monitored continuously as part of the existing processes. To identify the material impacts for reporting, a list of topics was first drawn up, taking into account Munich Re's business model and the topics listed in the sector-agnostic ESRS. The relevant impacts associated with these topics were then identified. These impacts were assessed on the basis of the ESRS requirements and taking into account the entire value chain. The assessment was conducted largely in workshops with experts from various specialist units that deal with ESG aspects in their functions and are in continuous dialogue with external stakeholders, e.g. ESG experts from Group Investment Management (GIM) or in Underwriting. The workshop participants were selected on the basis of their expertise, their understanding of Munich Re's business model and their understanding of the expectations of external stakeholders.

This was followed by a supplementary assessment by additional internal experts, such as the Investor Relations unit, which reflected the interests and views of external stakeholders on the basis of the regular dialogue held with them. By following this process, the interests and views of internal and external stakeholders were represented. For that reason, we did not hold any additional direct consultation with potentially affected stakeholders or external experts.

The assessment focused on our internal operations, (re)insurance and investment activities, and thus considered impacts related to the Munich Re Group through its internal activities and those resulting from its business relationships. Associates and joint ventures were regarded as part of the value chain and taken into account accordingly in the materiality assessment. The assessment was performed at consolidated group level, taking into account all locations in the relevant countries where Munich Re is represented. Potentially significant differences between material impacts, risks and opportunities at Group level and at the subsidiaries of the Munich Re Group were addressed by involving experts from Group units with a holistic view of the Group. Selected participants from ERGO and MEAG were also included in the workshops to cover the primary insurance and asset management perspectives.

The criteria in accordance with the provisions of ESRS 1 were considered in the assessment. Accordingly, a distinction was made between negative and positive impacts and between actual and potential impacts. For actual positive impacts, the scale and scope were assessed, while in the case of negative impacts, the irremediability of the impacts was assessed in addition. Likelihood of occurrence was also assessed.

For every impact identified, severity was calculated as the arithmetic mean of scale, scope and irremediability, and weighted by likelihood for a final assessment. An impact was classified as material if it exceeded the threshold of 55% on the scale of 1 to 4 defined to assess the criteria.

To identify and assess the impacts of insurance activities, guidelines and other relevant, available publications were used, such as the ESG guide issued by the United Nations Environment Programme Finance Initiative (UNEP FI) for non-life insurance business. For investments, existing investment guidelines and a sector-based analysis were taken into account. Second, the impacts of Munich Re's investments were identified and assessed, based on publicly available information about industry-specific sustainability impacts as well as internal expert opinions. The process and the results were validated by experts from Group Investment Management and MEAG ESG & Sustainable Finance.

Assessment of sustainability-related risks and opportunities

The identification, assessment, prioritisation and monitoring of sustainability-related opportunities and risks was based on the same assumptions and requirements regarding the inclusion of the value chain as in the assessment of impacts. The risks and opportunities were identified and assessed taking the impacts into account. Assessment of the sustainability-related risks in the materiality assessment was performed by the same individuals responsible for the risk management process. If, as part of the ESRS materiality analysis, at least one risk or opportunity and one impact were identified as relevant for reporting for a given topic area, we classified that topic area as relevant for reporting within the meaning of Section 289c HGB.

The materiality of the risks and opportunities in the context of ESRS reporting was assessed qualitatively on the basis of the likelihood of occurrence and the potential scale. Risks and opportunities that were highly likely and classified as medium to large were deemed as relevant for sustainability reporting in accordance with ESRS. This does not necessarily imply that a material financial risk remains for the risks classified as reporting-relevant. Sustainability risks, including risks related to climate change, are contained in the risks that are quantified in the internal model (see also > Risk report). As part of the integrated risk management processes, these risks are regularly assessed using the following three criteria:

- the extent to which a risk could influence how Munich Re is regarded by its stakeholders;
- the way in which a risk could impact Munich Re's solvency;
- the extent to which a risk could lead to the exhaustion of limits.

This definition is applied consistently to all business units and legal entities, taking individual risk-bearing capacity into account.

Reputational risks may also arise, or the risks may have strategic relevance. Reputational risks in the context of sustainability-related questions are handled by the Group sustainability department and the communications department, and by Reputational Risk Committees in the divisional units. Responsibility for strategic risks lies with the respective process owners or divisional units and ultimately with the Board of Management (Strategy Committee).

As part of the emerging risk process, relevant new risks are identified and qualitatively assessed as a first step. The results are presented in the ORSA report.

Topic-specific disclosure requirements for the materiality assessment (IRO-1)

In the following, we present, regardless of the materiality of the topics, the information required under disclosure requirement IRO-1 in the topical standards ESRS E2, E3, E4, E5, G1:

Assets and business activities relating to impacts, risks and opportunities in connection with water and marine resources (ESRS E3) and resource use and circular economy (ESRS E5) were considered using the qualitative methods described above. With regard to the topical standard ESRS E2, no assessment of our locations in connection with pollution was carried out because, due to our business model, no pollution-related material impacts caused by our locations were identified.

The impacts on biodiversity and ecosystems (ESRS E4) at our own locations and in the upstream and downstream value chain were evaluated as part of the materiality assessment, based on the criteria outlined above. On the basis of the analyses performed, no dependencies on biodiversity and ecosystems and their services were identified or assessed at our own locations or in the upstream and downstream value chain. Ecosystem services were not included in this assessment. Transition risks, physical risks and systemic risks and opportunities in connection with biodiversity and ecosystems are covered by the assessment described above.

In light of our business model and our low environmental impact, no material negative impacts on biodiversity and ecosystems for our internal operations were identified. We therefore did not analyse whether our office buildings are located in or near biodiversity-sensitive areas. We did not define any remedial actions for this reason.

The criteria described above (including consideration of the business model and the value chain) were used to identify material impacts, risks and opportunities relating to our business conduct.

Governance

The role of the Board of Management and Supervisory Board

As an Aktiengesellschaft (German stock corporation) under German law, Munich Reinsurance Company has a two-tier board structure, consisting of the Board of Management and the Supervisory Board. The Board of Management is responsible for managing the Company, in particular for setting the Company's objectives and determining its strategy, including for topics relating to sustainability. The Supervisory Board advises the Board of Management and monitors its management of the Company. The Supervisory Board is also responsible for appointing the members of the Board of Management and determining their remuneration. Further information on the corporate legal structure and the role of the Board of Management and Supervisory Board can be found in the Statement on Corporate Governance.

Board of Management

Composition and diversity

In accordance with the law and the Articles of Association, the Board of Management of Munich Reinsurance Company is to be comprised of at least two persons; otherwise the Supervisory Board determines the number of members of the Board of Management. When appointing members of the Board of Management, the Supervisory Board considers diversity in terms of gender, professional and educational background, internationality and age.

As at 31 December 2025, the Board of Management comprised 11 members, including 2 women:

- Dr. Joachim Wenning (Chair)
- Dr. Thomas Blunck (Chair of the Reinsurance Committee)
- Nicholas Gartside (Chief Investment Officer)
- Stefan Golling
- Robin Johnson (Chief Technology Officer)
- Dr. Christoph Jurecka (Chief Financial Officer)
- Dr. Achim Kassow (Labour Relations Director)
- Michael Kerner
- Clarisse Kopff
- Mari-Lizette Malherbe
- Dr. Markus Rieß (primary insurance/ERGO)

Dr. Joachim Wenning left the Group at the end of 31 December 2025 and retired on 1 January 2026. Dr. Christoph Jurecka has been appointed as his successor as Chair of the Board of Management, effective 1 January 2026. Andrew Buchanan has been appointed as a Member of the Board of Management, effective 1 January 2026. He succeeds Dr. Christoph Jurecka as Chief Financial Officer. On 1 January 2026, Stefan Golling took over the role of Labour Relations Director from Dr. Achim Kassow, who will assume the role of Chief Transformation Officer effective 1 January 2026.

The share of women on the Board of Management is 18.18%, and that of men 81.82%.

In its current composition, the Board of Management shows a diverse range of professional training and education. It includes graduates of various degree programmes such as business and economics, (actuarial) mathematics, physics, political science and computer science. The individual members of the Board of Management have had different career focuses – in operative business, in certain markets, or in specialist areas. The diverse CVs and personalities within the Board of Management express the versatility of our business model, and reflect the complex requirements faced by the Board of Management.

The global business activities of the Munich Re Group mean that all members of the Board of Management have international management experience, and the majority have also worked abroad. The Board of Management is also itself international.

In addition, the composition of the Board of Management is diverse in terms of age: the average age is 54, with the youngest member being 41 years old and the oldest member 60 years old.

Access to expertise and skills

The members of the Board of Management bear individual responsibility for the divisions they head, and joint responsibility for overall management of the business. In addition to the specific knowledge and experience required for each division, all members of the Board of Management must have a sufficiently broad range of knowledge and experience to adequately bear the Board of Management's overall responsibility.

All members of the Board of Management must meet the supervisory "fit and proper" standards of Solvency II. To implement these requirements, the Board of Management and Supervisory Board have adopted a "Fit and Proper Policy"; this policy sets out fitness and propriety requirements for Board members and certain other function holders. Accordingly, it must be ensured that the members of the Board of Management have the necessary qualifications in their respective individual

areas of responsibility. The policy also requires the entirety of the members of the Board of Management to have suitable qualifications, experience and knowledge, particularly in the following areas:

- Insurance and financial markets: knowledge and understanding of the wider economic, business and market environment in which Munich Re operates.
- Business strategy and business model: detailed understanding of Munich Re's business strategy and model.
- System of governance: knowledge and understanding of the risks which Munich Re or a comparable insurance company faces, and the capability to manage them. Furthermore, the ability to assess the effectiveness of risk management and ensure effective governance and oversight as well as effective controls in the business; and to oversee changes in these areas as required.
- Financial analysis and actuarial analysis: ability to interpret Munich Re's financial and actuarial information, identify key issues, put in place adequate controls and take the necessary steps on the basis of this information.
- Regulatory framework and regulatory requirements: knowledge and understanding of the regulatory framework in which Munich Re operates, in terms of both the regulatory requirements and expectations. Capability to adapt to changes in the regulatory framework without delay.
- Internal model (risk model): ability to acquire within a reasonable period of time a basic knowledge and understanding of
 - the structure of the internal model and the way the model is adapted to Munich Re's business and is integrated into its risk-management system;
 - the scope of applicability and purpose of the internal model and the risks covered or not covered by the internal model;
 - the general methodology applied in the internal model calculations;
 - the diversification effects taken into account in the internal model;
 - the limits of the internal model.
- Management (leadership experience): ability to exercise directive and oversight functions, and the competence to bear personal responsibility for implementing decisions taken.

Existing specification profiles for the members of the Board of Management set out the specific qualifications, experience, and knowledge that are necessary for the actual positions, in addition to the regulatory requirements. Depending on the respective divisional responsibilities, these can include the following specialist knowledge:

- in-depth knowledge of the topics required by supervisory regulation (see above);
- all forms of traditional and non-traditional insurance in the life and/or non-life segments;
- specialty lines (e.g. US specialty primary insurance lines, capital markets, offshore risks);
- accounting and risk management for major international corporations;
- asset-liability management;
- capital markets and various asset classes;
- sustainability;
- IT;
- human resources.

All members of the Board of Management fulfil the fit and proper requirements and meet the specification profiles for their particular positions in full. Based on their suitably diverse qualifications, knowledge and relevant experience, they bear the responsibilities assigned to them and ensure that the business is managed and monitored in a professional manner.

In addition, the members of the Board of Management receive regular reports from the Group's senior managers and leading experts, who have deeper, specialist knowledge of all the topics relevant to the Company. This particularly includes the material sustainability-related impacts, risks and opportunities. In addition, the Board of Management can consult the expertise of the senior managers and other experts at any time.

Roles and responsibilities

The work of the Board of Management, in particular the allocation of divisional responsibilities among the individual members, matters reserved for the full Board of Management and the majority required to pass resolutions, is governed by rules of procedure issued by the Supervisory Board.

Fundamental strategic decisions relating to sustainability are made by the ESG Committee – a subcommittee of the Strategy Committee – and by the full Board of Management.

At the level of the Board of Management, risks relating to sustainability are addressed either by the full Board of Management and/or the Group Committee or the Group Risk Committee.

Full Board of Management

The full Board of Management decides on all matters that, either by law, the Articles of Association or the rules of procedure, require a resolution of the Board of Management. In particular, it is responsible for matters requiring the approval of the Supervisory Board, those

which constitute management tasks, are of exceptional importance, or which have to be submitted to the Annual General Meeting, and for significant personnel measures.

Group Committee

The Group Committee is the central management committee of the Group. It decides in particular on fundamental issues concerning the strategic and financial management of the Group for all fields of business, and on the principles of general business policy and organisation within the Group. This particularly includes planning, financial management, risk management and risk strategy, and human-resource matters for the uppermost management level at the Group, unless specific tasks are otherwise assigned to the Reinsurance Committee or the Strategy Committee. The Committee also makes decisions on all matters of fundamental importance relating to the divisions headed by its voting members. In particular, the Group Committee also addresses sustainability-related risks.

The Group Committee comprises the Chair of the Board of Management and one other member of the Board of Management (currently the Chief Financial Officer). The Chair of the Board of Management chairs the Committee.

Group Risk Committee

The Group Risk Committee (GRC) is a subcommittee of the Group Committee. Irrespective of the management responsibility of the full Board of Management and the responsibility of the Group Committee, the GRC is responsible for establishing and maintaining an appropriate risk management process, including risks relating to sustainability in the Group.

In addition to the members of the Group Committee, the GRC also includes the Group Chief Risk Officer (Group CRO) as a non-voting member. The Chief Financial Officer chairs the Committee.

Strategy Committee

The Strategy Committee of the Board of Management is the central management committee for fundamental strategic matters in the fields of business (reinsurance, primary insurance). It makes decisions on all strategic matters of fundamental relevance for the fields of business, including own investments as well as administered (third-party) funds, and issues relating to sustainability.

The Strategy Committee comprises the members of the Group Committee, the Chair of the Reinsurance Committee, the member of the Board of Management responsible for primary insurance/ERGO, and the Chief Investment Officer. The Chair of the Board of Management chairs the Committee.

ESG Committee

The ESG Committee is the central management committee for fundamental ESG-related strategic matters in the Group. It makes decisions on strategic, ESG-related matters of fundamental relevance for the fields of business, including own investments and administered third-party funds, particularly:

- enhancing Group-wide ESG governance;
- enhancing the Group-wide ESG-related strategies, including the Group-wide climate strategy.

Where decisions within the sphere of responsibility of the Committee are reserved for the full Board of Management – either by law, the Articles of Association or the Board of Management’s rules of procedure – the Committee prepares such decisions. In addition, the Committee is kept up-to-date by the ESG Management Team on the implementation of the above strategies, as well as other important ESG-related matters.

The members of the ESG Committee are the members of the Strategy Committee and the head of the Economics, Sustainability & Public Affairs (ESP) central division as a non-voting member. The Chair of the Board of Management chairs the Committee.

Reinsurance Committee

The Reinsurance Committee is the central management committee for the reinsurance field of business. It decides on all matters of fundamental importance for this field of business, including those related to sustainability, except investments.

The voting members of the Reinsurance Committee consist of all the members of the Board of Management except the members of the Group Committee (Chair of the Board of Management, Chief Financial Officer), the Chief Investment Officer, the Chief Technology Officer, and the member of the Board of Management responsible for primary insurance/ERGO. The Chief Financial Officer of the reinsurance field of business is also a non-voting member of the Reinsurance Committee. The Chair of the Committee is appointed by the Supervisory Board.

Global Underwriting and Risk Committee

The Global Underwriting and Risk Committee (GURC) is a subcommittee of the Reinsurance Committee and is responsible for establishing and continuously implementing an appropriate underwriting and risk management process in the reinsurance field of business, to the extent that the full Board of Management, Strategy Committee, Reinsurance Committee or Group Risk Committee are not responsible.

The voting members of the GURC are the Chair of the Reinsurance Committee and two other members appointed from among the members of the Reinsurance Committee. The non-voting members of the GURC are the Head of Investment Strategies (GIM), the Chief Underwriting Officer for reinsurance, the Group Chief

Risk Officer and the Chief Financial Officer of the reinsurance field of business. The Chair of the Reinsurance Committee also chairs the GURC.

Supervisory Board

Composition and diversity

In accordance with the Articles of Association, the Supervisory Board of Munich Reinsurance Company consists of 20 members, of whom ten are elected by the shareholders at the Annual General Meeting (shareholder representatives) and 10 are elected by the employees (employee representatives).

As for its composition, the Supervisory Board follows a concept of diversity with regard to its members’ professional and educational backgrounds, internationality, ethnicity, age, and gender. The Supervisory Board has set itself specific objectives concerning its composition and has defined requirements regarding the competences of the Supervisory Board as a whole. Moreover, sets of criteria have been adopted for employee representatives and shareholder representatives, respectively. As at 31 December 2025, 9 women and 11 men sat on the Supervisory Board. Women therefore constitute 45% and men 55% of the members. In its current composition, the Supervisory Board shows a diverse range of professional training and education. 15 members of the Supervisory Board have international experience. The composition of the Supervisory Board is also diverse in terms of age: the average age is 59, with the youngest member being 45 years old and the oldest member 72 years old.

Details of the composition of the Supervisory Board can be found under > Access to expertise and skills.

Independence

All members of the Supervisory Board (shareholder and employee representatives) are independent within the meaning of ESRS. The percentage of independent members is thus 100%.

Access to expertise and skills

In accordance with the competence profile for the Supervisory Board as a whole and both sets of criteria, it must be ensured that – in terms of the professional and educational backgrounds of its members – the Supervisory Board as a whole has adequate knowledge, skills and experience with regard to the markets, business processes, competition and the requirements of reinsurance, primary insurance and investment in order to perform its duties properly. Appropriate knowledge of the following fields is also required: risk management, accounting, auditing, controlling and internal auditing, asset-liability management, law, regulatory supervision, compliance, tax, and sustainability matters of significance to the business, in particular climate and human resources. The competence profile also includes a good overall understanding of the business model. The members of the Supervisory Board must collectively be familiar with the sector in which the Company operates.

Any additional requirements for specific duties will be defined on a case-by-case basis, in particular taking into account legal requirements and the competence profile. At least one member of the Audit Committee must have expertise in the field of accounting and at least one other member of the Audit Committee must have expertise in the field of auditing. The expertise in the field of accounting

shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit and assurance.

Qualification matrix of the members of the Supervisory Board¹

		von Bomhard	Horstmann	Beier	Booth	Busch
Tenure	Joined Board in	2019	2014	2024	2016	2024
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence ²	✓	✓	✓	✓	✓
	No overboarding ²	✓	✓	✓	✓	✓
Diversity	Gender	Male	Female	Male	Male	Male
	Year of birth	1956	1970	1980	1954	1964
	Nationality	German	German	German	British/German	German
	International experience	✓	–	–	✓	✓
	Educational background	Lawyer	Lawyer	Medical orderly	Economist	Physicist
Professional suitability	Actuarial experience ³	✓	–	✓	✓	–
	Investment management ⁴	✓	✓	–	✓	–
	Accounting ⁵	✓	✓	–	–	–
	Auditing	✓	✓	–	–	–
	Risk management ⁶	✓	✓	–	✓	✓
	Internal model ⁷	✓	✓	–	✓	–
	Corporate governance and control ⁸	✓	✓	–	✓	✓
	Sustainability issues relevant to the enterprise, in particular:					
	Staff management/ Human resources	✓	✓	–	✓	✓
	Climate	✓	–	✓	✓	✓
	Financial expert per Section 100(5) AktG	✓	–	–	–	–
Special expertise⁹	Accounting expert	✓	–	–	–	–
	Audit expert	✓	–	–	–	–
	Digital transformation/ Information technology/ Artificial intelligence	–	–	–	–	✓
	Cyber security and information security	–	–	–	–	✓
	Natural sciences	–	–	–	–	✓
	Engineering	–	–	–	–	✓

See the end of the table for footnotes.

→		Czlowiekowski	Grundler	Jäkel	Jungo Brüngger	Kaindl
Tenure	Joined Board in	2024	2024	2024	2017	2019
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence ²	✓	✓	✓	✓	✓
	No overboarding ²	✓	✓	✓	✓	✓
Diversity	Gender	Male	Female	Female	Female	Male
	Year of birth	1976	1962	1971	1961	1969
	Nationality	Polish	German	German	Swiss	German
	International experience	✓	–	✓	✓	✓
	Educational background	Economist and social scientist	Biology studies	M Phil in International Relations	Lawyer	Mathematician
Professional suitability	Actuarial experience ³	✓	✓	–	✓	✓
	Investment management ⁴	✓	✓	–	✓	✓
	Accounting ⁵	✓	✓	–	✓	✓
	Auditing	✓	✓	✓	✓	✓
	Risk management ⁶	✓	✓	✓	✓	✓
	Internal model ⁷	✓	–	–	✓	✓
	Corporate governance and control ⁸	✓	✓	✓	✓	✓
	Sustainability issues relevant to the enterprise, in particular:					
	Staff Management/ Human resources	✓	✓	✓	✓	✓
	Climate	✓	–	✓	✓	✓
Special expertise⁹	Financial expert per Section 100(5) AktG	–	–	–	–	✓
	Accounting expert	–	–	–	–	✓
	Audit expert	–	–	–	–	–
	Digital transformation/ Information technology/ Artificial intelligence	✓	✓	✓	✓	–
	Cyber security and information security	✓	–	✓	–	–
	Natural sciences	–	✓	–	–	–
	Engineering	–	–	–	–	–

See the end of the table for footnotes.

→		Knoche- Brouillon	Mücke	Ossadnik	Plottke	Spohr
Tenure	Joined Board in	2021	2019	2024	2014	2020
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence ²	✓	✓	✓	✓	✓
	No overboarding ²	✓	✓	✓	✓	✓
Diversity	Gender	Female	Female	Female	Male	Male
	Year of birth	1965	1953	1968	1962	1966
	Nationality	French/ German	German	German	German	German
	International experience	✓	–	✓	–	✓
	Educational background	Pharmacist	Legal assistant	Physicist	Graduate in insurance business administration	Engineer
Professional suitability	Actuarial experience ³	✓	✓	–	✓	✓
	Investment management ⁴	✓	✓	–	✓	✓
	Accounting ⁵	✓	✓	✓	✓	✓
	Auditing	✓	✓	✓	✓	✓
	Risk management ⁶	✓	✓	✓	✓	✓
	Internal model ⁷	✓	–	–	✓	–
	Corporate governance and control ⁸	✓	✓	✓	✓	✓
	Sustainability issues relevant to the enterprise, in particular:					
	Staff management/ Human resources	✓	✓	✓	✓	✓
	Climate	✓	✓	✓	✓	✓
Special expertise⁹	Financial expert per Section 100(5) AktG	–	–	–	–	–
	Accounting expert	–	–	–	–	–
	Audit expert	–	–	–	–	–
	Digital transformation/ Information technology/ Artificial intelligence	✓	✓	✓	–	✓
	Cyber security and information security	–	–	✓	–	✓
	Natural sciences	✓	–	✓	–	–
	Engineering	–	–	✓	–	✓

See the end of the table for footnotes.

		Stocker-Napavnik	Terhoeven	Vogel	Weidmann	Zimmerer
→						
Tenure	Joined Board in	2024	2024	2024	2024	2017
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence ²	✓	✓	✓	✓	✓
	No overboarding ²	✓	✓	✓	✓	✓
Diversity	Gender	Female	Female	Male	Male	Male
	Year of birth	1975	1966	1969	1968	1958
	Nationality	German	German	German	German	German
	International experience	✓	✓	✓	✓	✓
	Educational background	Economist	Legal assistant	Master's degree in geography	Economist	Lawyer
Professional suitability	Actuarial experience ³	✓	✓	–	–	✓
	Investment management ⁴	✓	–	–	✓	✓
	Accounting ⁵	✓	–	–	✓	✓
	Auditing	✓	–	–	✓	✓
	Risk management ⁶	✓	✓	✓	✓	✓
	Internal model ⁷	–	–	–	–	✓
	Corporate governance and control ⁸	✓	✓	✓	✓	✓
	Sustainability issues relevant to the enterprise, in particular:					
	Staff management/ Human resources	✓	✓	✓	✓	✓
	Climate	–	–	✓	✓	✓
Special expertise⁹	Financial expert per Section 100(5) AktG	–	–	–	–	✓
	Accounting expert	–	–	–	–	✓
	Audit expert	–	–	–	–	✓
	Digital transformation/ Information technology/ Artificial intelligence	–	✓	✓	–	✓
	Cyber security and information security	–	✓	✓	–	–
	Natural sciences	–	–	–	–	–
	Engineering	–	–	–	–	–

1 As at 31 December 2025; ✓ = Fitness: Evaluated as part of the annual self-assessment of the Supervisory Board to have "good" or "sound knowledge".

On a scale of A to E, this corresponds to an evaluation of at least B.

2 Please see the > Statement on Corporate Governance for details on independence as per the German Corporate Governance Code.

3 Skills and experience with regard to the markets, business processes, competition and the requirements of reinsurance and primary insurance (life and non-life).

4 Investment, asset-liability management.

5 Accounting, controlling.

6 Risk management (including internal control processes).

7 Internal model: For calculation of the solvency capital requirement under Solvency II.

8 Law, regulatory supervision, compliance, internal audit, tax.

9 Result of a supplementary query (without a rating scale) as part of the annual self-assessment.

The different personalities within the Supervisory Board and their individual careers reflect the wide range of duties of the Supervisory Board and meet the associated requirements.

The members of the Supervisory Board are responsible for arranging training and professional development measures necessary for the performance of their duties. They are appropriately supported by the Company when they take office and with regard to training and professional development measures. As part of a self-assessment, the Supervisory Board notifies the Federal Financial Supervisory Authority (BaFin) once a year how relevant areas of competence in the Supervisory Board are covered. The self-assessment forms the basis for a development plan prepared each year that defines the topic areas in which the Supervisory Board wishes to further

develop its knowledge and skills, both for the individual members and as a whole. More information on access to expertise can be found under > Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board.

Roles and responsibilities

The Supervisory Board has set out its own rules of procedure, which specify responsibilities, work processes and modalities for the adoption of resolutions. The Audit Committee has its own rules of procedure, which have been adopted by the full Supervisory Board.

The rules of procedure for the Supervisory Board and for the Audit Committee are available on the Munich Re website at www.munichre.com/supervisory-board.

Full Supervisory Board

As a rule, the material impacts and opportunities relating to sustainability are addressed in the Praesidium and Sustainability Committee, Personnel Committee, Remuneration Committee and/or by the full Supervisory Board.

Material risks, and risks of strategic relevance, which relate to sustainability are addressed in the Audit Committee and/or by the full Supervisory Board.

Praesidium and Sustainability Committee

The Praesidium and Sustainability Committee regularly deals with sustainability matters (ESG), except in cases where other committees are responsible. It also prepares the Report of the Supervisory Board to the Annual General Meeting, the Declaration of Conformity with the GCGC pursuant to Section 161 of the Stock Corporation Act (AktG), and the Statement on Corporate Governance for the Supervisory Board. In addition, it is responsible for preparing the annual self-assessment of the effectiveness of the Supervisory Board as a whole and its individual committees with regard to the performance of their duties.

The members of the Praesidium and Sustainability Committee as at 31 December 2025 were:

- Dr. Nikolaus von Bomhard (Chair)
- Dr. Roland Busch
- Dr. Anne Horstmann*
- Anita Stocker-Naprawnik*
- Dr. Maximilian Zimmerer

*Employee representative

Audit Committee

The Audit Committee prepares Supervisory Board resolutions on the adoption of the annual financial statements and approval of the consolidated financial statements (including preliminary audit) and discusses interim financial reporting and Solvency II reporting with the Board of Management. Additionally, the Audit Committee monitors sustainability-related reporting and the associated reporting processes, as well the adequacy and effectiveness of the risk management system (including ESG risks), internal control system, Compliance Management System and handling of material compliance cases, the actuarial function system and the internal audit system.

The Audit Committee prepares the procedure for selecting the external auditor, in particular the Supervisory Board's proposal to the Annual General Meeting to elect the auditor. The Audit Committee is additionally responsible for assessing performance and monitoring the independence of the external auditor; it monitors and assesses the quality of the audit and any additional services provided by the external auditor. In particular, it engages the external auditor for the Company and consolidated financial statements as well as for the external assurance engagement of the combined non-

financial statement, defines areas of emphasis of the audits and negotiates the auditor's fee.

After in-depth deliberations by the Board of Management, the Audit Committee – together with the Board of Management – prepares the annual discussion of the risk strategy by the Supervisory Board and discusses any changes to or deviations from the risk strategy with the Board of Management during the year.

The members of the Audit Committee as at 31 December 2025 were:

- Dr. Maximilian Zimmerer (Chair)
- Dr. Nikolaus von Bomhard
- Stefan Kaendl*
- Dr. Victoria E. Ossadnik
- Ulrich Plottke*

*Employee representative

Remuneration Committee

The Remuneration Committee is responsible for preparing the Supervisory Board's resolutions on determining, regularly reviewing and amending the remuneration system for the Board of Management; this Committee also determines and reviews the specific target- and maximum overall remuneration of the individual members of the Board of Management. In addition, the Remuneration Committee prepares the Supervisory Board's resolutions regarding determination of the level of variable remuneration components, determination of the performance criteria and targets for variable remuneration, the assessment thereof, and the determination of the variable remuneration to be granted to the individual Board of Management members. The Personnel Committee may be involved in this assessment. Where sustainability issues are concerned, the Praesidium and Sustainability Committee may be involved in determining and assessing the performance criteria and targets for variable remuneration. The Remuneration Committee is also responsible for preparing the Supervisory Board's resolutions regarding remuneration components of the employment contracts of members of the Board of Management, and for remuneration reporting with regard to the remuneration of members of the Board of Management and the Supervisory Board.

The members of the Remuneration Committee as at 31 December 2025 were:

- Renata Jungo Brüngger (Chair)
- Anita Stocker-Naprawnik*
- Prof. Dr. Jens Weidmann

*Employee representative

Personnel Committee

The Personnel Committee prepares the appointments and any revocations of appointments of Board of Management members. It also prepares the long-term

succession planning together with the Board of Management, including setting targets for the number of women on the Board of Management. In addition, the Personnel Committee is responsible for personnel matters involving members of the Board of Management, unless these are issues that are the responsibility of the full Supervisory Board or the Remuneration Committee.

The members of the Personnel Committee as at 31 December 2025 were:

- Dr. Nikolaus von Bomhard (Chair)
- Renata Jungo Brüngger
- Anita Stocker-Naprawnik*

*Employee representative

Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board and/or their responsible committees addressed the identified sustainability-related impacts, risks and opportunities in the 2025 reporting period. Details about these can be found in this chapter under > Strategy > Impacts, risks and opportunities and their interaction with strategy and business model.

Board of Management

The Board of Management determines the strategic direction for the business, agrees it with the Supervisory Board and ensures that it is followed. For this purpose, and equally in the case of decisions on significant transactions and in the risk management process, the Board of Management systematically identifies and assesses the social, environmental and governance-related risks and opportunities for the Company, as well as the corresponding impacts on the Company's activities. In addition to long-term economic goals, it also appropriately takes sustainability targets into consideration.

To this end, the Board of Management's committees are informed regularly or as needed about existing projects, activities, progress and current developments.

By incorporating sustainability-related factors into the strategic and operational decision-making processes, the committees ensure that all relevant aspects are taken into consideration and any potential compromises are carefully weighed up.

As a result, the views and interests of the affected stakeholders as to the sustainability-related impacts are communicated by the relevant responsible units, the Group Sustainability department or the ESG Management Team, to the responsible committees of the Board of Management.

The ESG Management Team is composed of the heads of ESP and Financial and Regulatory Reporting (FRR), the head of the Group's Sustainability department, the departmental head for ESG-relevant topics in GIM, as well as the chief underwriting officers from reinsurance and ERGO. The ESG Management Team is responsible for implementing and monitoring ESG strategies and meets regularly and as required. Among other things, the effectiveness of actions and targets for sustainability-related impacts, risks and opportunities are addressed in the meetings. Eleven meetings took place in the 2025 financial year. The ESG Committee and the ESG Management Team are supported by the Group Sustainability department and the sustainability teams from the various areas of the business. The Group's Sustainability department is part of the ESP central division, which reports directly to the Chair of the Board of Management. It coordinates sustainability activities within the Group.

Non-compliance with ESG criteria could result in damage to Munich Re's reputation. As a result, where societal and environmental risks are not already subject to specific operational standards, they are assessed by our reputational risk management and rejected if necessary. We identify, analyse, assess and manage reputational risks with the aid of qualitative methods. Specific guidelines and process descriptions define how we deal with reputational and sustainability risks. Various measures for raising our staff's awareness of reputational and ESG aspects are aimed at increasing sensitivity and prevention. Reputational risk committees (RRCs) in investment, reinsurance and primary insurance assess concrete reputational concerns and any potential reputational or sustainability risks of individual transactions. If necessary, there are escalation mechanisms in place to forward individual transactions to Board of Management level. The reviewed incidents are documented. The figures in the table illustrate the findings and the development of the reputational and sustainability risks reviewed by the RRCs for the financial year and the previous year.

Outcome of assessment by RRC of transactions submitted for review of critical reputational risks

Number	2025	Prev. year	Change
			%
Rejected due to critical reputational risk	0	0	–
Accepted, no critical reputational risk identified	1	10	–90.0
Accepted under specified terms	4	4	0.0

Internal risk reporting is used to provide the Board of Management with quarterly updates on the risks in the individual risk categories and on the risk situation in the Group as a whole.

At Group level, risk management is handled by the Integrated Risk Management (IRM) central division and is headed by the Group Chief Risk Officer. It comprises the management of sustainability risks, and in particular climate risks. In addition to the Group functions, there are risk management units ("mirror functions") in the relevant Group companies. An appraisal by the risk management function is necessary for any key decisions at the level of the Board of Management.

The Board of Management is responsible for effecting adequate risk management and risk control. It must ensure that statutory requirements and in-house rules are complied with, and works to ensure compliance by Group companies and their staff members. The Board of Management has established a Group-wide risk-based Compliance Management System (CMS). The CMS constitutes the methodological basis for the structured implementation of the early-warning, risk-control, advisory and monitoring functions. The compliance function oversees the development, implementation, monitoring and ongoing improvement of the Group-wide CMS.

Compliance with data protection regulations is a significant element of maintaining Munich Re's reputation and the basis for the trust of our business partners. Data protection management systems have been implemented in the various fields of business to systematically monitor and control how we handle personally identifiable information.

Supervisory Board

The Supervisory Board and/or its responsible committees are informed regularly or ad hoc about existing projects, activities, progress and current developments.

In the context of reporting to the Audit Committee, the adequacy and effectiveness of the risk management and internal control systems are assessed. Further relevant information about the risk management governance system is presented under > Risk report > Risk governance and risk management system > Risk management organisation.

The full Supervisory Board also addresses material sustainability issues at least three times a year. It does so on the basis of the combined non-financial statement, upon presentation of the annual personnel report, and through regular updates on ESG-relevant strategies and implementation measures. Such updates are based on the report detailing the work of the Praesidium and Sustainability Committee, and other information. Further information can be found under > Corporate governance > Report of the Supervisory Board.

The members of the Supervisory Board were again invited to participate in an information event in 2025. Almost all members took the opportunity to learn about the full spectrum of the reinsurance business, and about capital management at Munich Re. They also deepened their knowledge of the measurement methodology underlying

the cyber security target in Board of Management remuneration.

Integration of sustainability-related performance in incentive schemes

The Supervisory Board decides on the remuneration system for the Board of Management and reviews it regularly. The Supervisory Board's Remuneration Committee supports the full Supervisory Board and prepares resolutions that the Supervisory Board discusses in detail and adopts. The Board of Management remuneration system decided upon by the Supervisory Board is submitted to the Annual General Meeting for approval. The remuneration system is submitted to the Annual General Meeting again for approval if any material change is proposed, and in any event at least every four years, most recently on 30 April 2025. Further information on the remuneration system and the remuneration report can be found online at www.munichre.com/board-of-management.

The remuneration system stipulates that the remuneration of the members of the Board of Management comprises fixed remuneration and variable remuneration, each of which accounts for approximately 50% of the target overall remuneration. In the case of members of the Board of Management who are still eligible to participate in the employer-financed company pension scheme, the fixed remuneration accounts for approximately 60% and the variable remuneration for approximately 40% of the target overall remuneration. 30% of the variable remuneration consists of an annual component (annual bonus) with at least two quantitative performance criteria (prior to 2025: a financial target) and 70% consists of a multi-year component (multi-year bonus). Since the financial year 2022, 80% of the multi-year bonus has had a share-based assessment basis (up to 2021: 100%). In addition, at least one specific ESG target (based on environmental, social or governance-related aspects) with an overall weighting of 20% is set. For both the annual bonus and the multi-year bonus, the Supervisory Board also has the option of factoring in sustainability matters, in the context of a discretionary component.

For each upcoming financial year, the Supervisory Board defines the assessment bases for all components of variable remuneration, which are aligned with operational, sustainable and above all strategic objectives. It considers the strategic objectives in depth every year when assessing and defining the assessment bases. It also determines whether the targets apply to the individual members or the Board of Management as a whole. Neither the targets nor the benchmarking parameters may be adjusted retroactively.

The following ESG targets, which apply to all members of the Board of Management, were agreed for the current multi-year bonus plans:

ESG targets as a component of the multi-year bonus

Multi-year bonus 2022–2025 – To be paid in 2026 – 20% ESG targets	
Environment (weighting 15%)	Achieving the climate protection targets defined in the Munich Re Group climate strategy Reducing the CO₂ footprint by 2025 in investments –29% emissions from FY 2019 to FY 2025 Linear scaling 0–200%: –19% = 0% –29% = 100% –39% = 200% Reducing the CO₂ footprint by 2025 in insurance – Thermal coal: –35% emissions from FY 2019 to FY 2025 Linear scaling 0–200%: –25% = 0% –35% = 100% –45% = 200% – Oil and gas – Upstream: –5% emissions from FY 2019 to FY 2025 Linear scaling 0–200%: 0% = 0% –5% = 100% –10% = 200% Reducing the CO₂ footprint by 2025 in own emissions from operations –12% CO₂ emissions per employee of the Munich Re Group from FY 2019 to FY 2025 Linear scaling 0–200%: 0% = 0% –12% = 100% –24% = 200%
Social (weighting 2.5%)	40% share of women in management positions at all management levels across the Group by end of FY 2025 Linear scaling 0–200%: 37.5% = 0% 40.0% = 100% 42.5% = 200%
Governance (weighting 2.5%)	The average share of audit findings not implemented in a timely manner in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of the quarters in the assessment period. Linear scaling 0–200%: 10% = 0% 5% = 100% 0% = 200%
Target achievement	Environment (15%): Reducing the CO₂ footprint by 2025 – Investments –59.5% ± 200% target achievement – Insurance · Thermal coal Thermal coal (power plants) = –50.2% ± 200% target achievement Thermal coal (mining) = –58.3% ± 200% target achievement · Oil and gas – Upstream = –97.0% ± 200% target achievement – Own emissions = –41.0% ± 200% target achievement Target achievement environment overall: 200% Social (2.5%): Share of women = 40.5% ± 120% target achievement Governance (2.5%): Share of audit findings not implemented in a timely manner = 3.5% ± 130% target achievement Assessment of overall performance: The Supervisory Board's evaluation based on the predefined criteria has led to the conclusion that no increases or decreases will be applied to the target achievement. Overall ESG target achievement: 181% Payment: March 2026 Portion of variable remuneration dependent on sustainability-related targets = $\frac{\text{Earned Multi-year bonus 2022–2025}_{\text{ESG}}}{\text{Earned Multi-year bonus 2022–2025}_{\text{overall}} + \text{Earned Annual bonus 2025}_{\text{overall}}} = 25.9\%$ The portion of remuneration linked to climate-related considerations = $\frac{\text{Earned Multi-year bonus 2022–2025}_{\text{climate}}}{\text{Overall remuneration 2025 (DRS 17)}} = 9.9\%$

Multi-year bonus 2023–2026 – To be paid in 2027 – 20% ESG targets	
Environment (weighting 10%)	Define a climate ambition for 2030 in line with the 2050 net-zero target and deliver on climate commitments – Deliver on climate ambition 2025 for investments, insurance and own operations – Develop and communicate a climate ambition for 2030 by end of FY 2025 for investments, insurance and own operations – Clear steps towards progress on 2030 targets are visible by end of FY 2026 (e.g. emission reduction, implementation of relevant policies, initiation of engagement dialogues with clients, etc.) Linear scaling 0–200%: – Climate ambition 2025 not achieved, climate ambition 2030 not in place at end of FY 2025, no steps taken towards achieving climate ambition 2030 at end of FY 2026 = 0% – Climate ambition 2025 achieved, climate ambition 2030 in place at end of FY 2025, clear steps towards achieving climate ambition 2030 taken by end of FY 2026 = 100% – Climate ambition 2025 exceeded, climate ambition 2030 in place before end of FY 2025, significant steps towards achieving climate ambition 2030 already implemented by end of FY 2026 = 200%
Social (weighting 5%)	40% share of women in management positions at all levels across the Group by end of FY 2026 Linear scaling 0–200%: 37.5% = 0% 40.0% = 100% 42.5% = 200%
Governance (weighting 5%)	Conduct (2.5% weighting): The average share of audit findings not implemented in a timely manner in relation to the total number of open audit findings is to be no higher than 5% Group-wide at the end of the quarters in the assessment period. Linear scaling 0–200%: 10% = 0% 5% = 100% 0% = 200% Culture (2.5% weighting): Senior leaders within the Group ensure through regular tone-from-the-top activities within their areas of accountability that the compliance culture continues to be on a high level. Linear scaling 0–200%: – Material compliance breach with substantial financial/reputational impact = 0% – Compliance practice and culture in good shape = 100% – Proven industry-leading functional excellence = 200%
Multi-year bonus 2024–2027 – To be paid in 2028 – 20% ESG targets	
Environment (weighting 5%)	Define a climate ambition for 2030 in line with the 2050 net-zero target and deliver on climate commitments – Deliver on climate ambition 2025 for investments, insurance and emissions from own operations – Develop and communicate a climate ambition for 2030 for investments, insurance and emissions from own operations by end of FY 2025 – Progress on achieving climate ambition 2030 is in line with planning by end of FY 2027 (e.g. emission reduction, implementation of relevant policies, initiation of engagement dialogues with clients, etc.) Linear scaling 0–200%: – Climate ambition 2025 not achieved, climate ambition 2030 not in place at end of FY 2025, little or no progress towards achieving climate ambition 2030 at end of FY 2027 = 0% – Climate ambition 2025 achieved, climate ambition 2030 in place at end of FY 2025, can be verified at end of FY 2027 that planned achievement of climate ambition 2030 is fully on track = 100% – Climate ambition 2025 exceeded, climate ambition 2030 in place before end of FY 2025, more than half of climate ambition 2030 already implemented by end of FY 2027 = 200%
Governance (weighting 15%)	Advancing Munich Re's own cyber security and compliance with relevant regulatory requirements – Implementation of the Group-wide cyber security strategy – Defined cyber resilience measures prove to be effective – Ensuring cyber compliance Linear scaling 0–200%: – Cyber security strategy, cyber resilience practice and cyber compliance demonstrate major deficits = 0%

- Cyber security strategy, cyber resilience and cyber compliance meet all material requirements
= 100%
- Actual level(s) of cyber security, cyber resilience and cyber compliance significantly exceed internal and external expectations
= 200%

Multi-year bonus 2025–2028 – To be paid in 2029 – 20% ESG targets

Social (weighting 10%)	Fostering employee motivation and retention and an inclusive corporate culture within the Munich Re Group Linear scaling 0–200%: – Employee Engagement Index based on a 4-year average (weighting: 50%) ≤ 65% = 0% 77%–81% = 100% ≥ 89% = 200% – Inclusion Index based on a 4-year average (weighting: 50%) ≤ 64% = 0% 76%–80% = 100% ≥ 88% = 200%

Governance (weighting 10%)	Advancing Munich Re's own cyber security and ensuring the implementation of the relevant regulatory requirements – Further development of the Group-wide cyber security strategy and implementation of guidelines and codes of practice based there upon – Defined cyber resilience measures prove to be effective – Ensuring cyber compliance Linear scaling 0–200%: – Cyber security strategy, cyber resilience practice and cyber compliance demonstrate major deficits = 0% – Cyber security strategy, cyber resilience and cyber compliance meet all material requirements = 100% – Actual level(s) of cyber security, cyber resilience and cyber compliance significantly exceed internal and external expectations = 200%

Multi-year bonus 2026–2029 – To be paid in 2030 – 20% ESG targets

Environment (weighting 10%)	Deliver on Climate Ambition 2030 targets defined in the Munich Re Group climate strategy across investments, (re-)insurance and own operations overall Linear scaling 0–200%: – Little progress towards achieving Climate Ambition 2030 by end of FY 2029, with less than 60% of all relevant quantitative targets already achieved = 0% – Achievement of Climate Ambition 2030 is fully on track by end of FY 2029, with 80% of all relevant quantitative targets already achieved = 100% – Climate Ambition 2030 is already fully achieved by end of FY 2029 and for either investments or (re-)insurance exceeded by minimum 20% = 200%

Governance (weighting 10%)	Further development of cyber security strategy, cyber compliance and cyber resilience Cyber security strategy – Target A: Implementation of the Non-Financial Risk Policy Framework – Target B: Building one IT is successful Cyber compliance and cyber resilience – Process and Risk Mitigation Excellence – Target C: Information Security Management – Target D: Third-Party Risk Management – Target E: Business Continuity Management Linear scaling 0–200% (weightings target A–E: 20% each): – Cyber security strategy, cyber compliance and cyber resilience demonstrate major deficits = 0% – Cyber security strategy, cyber compliance and cyber resilience meet all material requirements = 100% – Actual level(s) of cyber security, cyber compliance and cyber resilience significantly exceed internal and external expectations = 200%

Further information on variable remuneration and target achievement can be found in the remuneration report. Further information on the achievement of our Climate Ambition 2025 targets can be found in the following sections.

Statement on due diligence

The following overview describes how and where the application of the most important aspects and steps to comply with due diligence requirements are considered in the present report.

Statement on due diligence

Core elements of due diligence	Section
a) Embedding due diligence in governance, strategy and business model	– General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – General information > Governance > The role of the Board of Management and Supervisory Board – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions – Environmental information > Climate change > Insurance activities: Management of climate change-related impacts, risks and opportunities > Strategy – Environmental information > Climate change > Investments: Management of climate change-related impacts, risks and opportunities > Strategy – General information > Management of sustainability-related impacts, risks and opportunities > Description of the process to identify and assess material impacts, risks and opportunities – General Information > Strategy > Interests and views of stakeholders – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions
b) Engaging with affected stakeholders in all key steps of the due diligence	– General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – General Information > Strategy > Interests and views of stakeholders – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions
c) Identifying and assessing adverse impacts	– General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Social information > Human rights and working conditions > Human rights: Management of impacts > Strategy – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions – Environmental information > Climate change > Insurance activities: Management of climate change-related impacts, risks and opportunities > Strategy – Environmental information > Climate change > Investments: Management of climate change-related impacts, risks and opportunities > Strategy
d) Taking actions to address those adverse impacts	– General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Environmental information > Climate change > Insurance activities: Management of climate change-related impacts, risks and opportunities > Actions – Environmental information > Climate change > Investments: Management of climate change-related impacts, risks and opportunities > Actions – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions
e) Tracking the effectiveness of these efforts and communicating	– General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Environmental information > Climate change > Insurance activities: Management of climate change-related impacts, risks and opportunities > Metrics and targets – Environmental information > Climate change > Investments: Management of climate change-related impacts, risks and opportunities > Metrics and targets – Social information > Human rights and working conditions > Human rights: Management of impacts > Strategy – Social information > Human rights and working conditions > Human rights: Management of impacts > Actions

Risk management and internal controls related to Group sustainability reporting

Our internal control system (ICS) is an integrated, Group-wide system for managing operational risks. Comprising two key components – the Operational Risk Control System (ORCS) and the Compliance Management System (CMS) – our internal control system addresses both Group management requirements and local regulations. It also covers reporting requirements. The identification, management and control of risks arising out of the reporting process is indispensable for the production of reliable reporting. Risks that are material for reporting from the Group's perspective are integrated into the internal control system in accordance with uniform criteria. The risks are checked annually by the process owners to ascertain whether they are up to date, and

the controls are amended as necessary. Key controls and management measures to mitigate the material operational risks are analysed and assessed. The main findings derived from the risk and control self-assessments and from monitoring are reported to the Board of Management and the Audit Committee of the Supervisory Board.

A detailed description of the relevant core elements of our ICS can be found in the > Risk report > Risk governance and risk management system > Risk management organisation, as well as under > Internal control system and > Statement on the adequacy and effectiveness of the risk management system and the internal control system. For details about how risks are prioritised, see the chapter > Risk report > Significant risks.

Environmental information

Disclosures under Article 8 of Regulation (EU) 2020/852/Taxonomy Regulation

We report on the share of our Taxonomy-eligible and Taxonomy-aligned economic activities in insurance and investment, as per EU Regulation 2020/852 (EU Taxonomy Regulation) in conjunction with the supplemental Commission Delegated Regulations (EU) (EU Taxonomy Delegated Regulation) 2021/2139, 2021/2178, 2022/1214, 2023/2486, 2023/3851. On 8 January 2026, the EU Commission published a new Taxonomy Delegated Regulation (2026/73) in the EU Official Journal. In light of this late publication date, we are exercising the option to apply the aforementioned EU Taxonomy Delegated Regulation in the version applicable on 31 December 2025.

Insurance activities

Our Taxonomy-aligned (re)insurance activities disclosed below make a substantial contribution, as enabling activities, to climate change adaptation. In accordance with the classification system set out in the EU Taxonomy Regulation, we report on the economic activities defined as environmentally sustainable for (re)insurers.

Activities generally deemed as suitable for making a substantial contribution to the environmental objective of climate change adaptation (Taxonomy-eligible) are non-life insurance and reinsurance underwriting activities that are attributable to specific lines of business and cover climate-related perils. If these non-life insurance and reinsurance underwriting activities satisfy a further set of defined criteria, they are classified as environmentally sustainable (Taxonomy-aligned).

Our focus with regard to the EU Taxonomy Regulation remains on calculating the metrics required by regulation. There are no broader strategic implications at present.

Taxonomy-eligibility

We classify non-life insurance and reinsurance underwriting activities as Taxonomy-eligible if they fall under one of the lines of business set out in Commission Delegated Regulation (EU) 2021/2139 – and if climate-related perils are covered and priced. We have identified the following lines of business, in particular, as relevant in this context: fire and other damage to property insurance, other motor insurance, as well as marine, aviation and transport insurance.

Taxonomy-alignment

A non-life insurance or reinsurance activity is classified as Taxonomy-aligned if, in addition to being classified as Taxonomy-eligible, it meets the technical screening criteria for substantially contributing to climate change adaptation and doing no significant harm (DNSH) under the EU Taxonomy Delegated Regulation 2021/2139, and

complies with the minimum safeguards of the EU Taxonomy Regulation.

The technical screening criteria for determining a substantial contribution to climate change adaptation are: leadership in the modelling and pricing of climate risks, product design or support of the development and provision of appropriate non-life insurance products, innovative (re)insurance coverage solutions, data sharing, and a high level of service in post-disaster situations. Taxonomy-aligned (re)insurance activities in this regard are based particularly on modelling techniques and product-design processes that comply with the requirements of the EU Taxonomy Regulation.

In addition, for Taxonomy-aligned activities, no significant harm to the environmental objective of climate change mitigation as defined in the EU Taxonomy Regulation was identified. The activities do not include either (re)insurance of the extraction, storage, transport or manufacture of fossil fuels, or (re)insurance of vehicles, property or other assets dedicated to such purposes. Taxonomy-aligned (re)insurance activities do not include the (re)insurance of fossil-fuelled power plants, among others. The assessment of insurance revenue according to the “do no significant harm” (DNSH) principle is based on information made available to us from our clients. Where the data is not sufficiently granular, we mainly use sector classifications for approximation. Activities in primary insurance and in facultative and direct (re)insurance business that do significant harm to climate change mitigation are, on this basis, classified as Taxonomy-non-aligned as a whole, and pro-rata Taxonomy-non-aligned for the treaty reinsurance business.

In addition, when conducting the Taxonomy-aligned (re)insurance activities, the minimum safeguards set out in Article 18 of the EU Taxonomy Regulation are complied with. This includes compliance with minimum safeguards relating to human rights, anti-corruption, taxation and unfair competition (see also > Social information > Human rights and working conditions > Human rights, and > Governance information > Corporate governance and compliance > Compliance).

With regard to human rights, the insurance business is, in general, included in the due diligence process described in > Social information > Human rights and working conditions > Human rights, in order to identify risks of human rights violations and to counter them with suitable actions.

In addition to taking into consideration an exclusion list of companies that have been involved in confirmed and serious violations of human rights, as of the 2023 reporting year our underwriting guidelines for single-risk business in primary insurance and facultative reinsurance have additionally included an enhanced risk assessment for certain large commercial business clients. The focus here is on client groups for which – given their geography and sector of industry – structural factors contribute to an increased risk of human rights violations.

Should in this context significant reputational or human rights risks be identified in the underwriting process, the underwriting guidelines stipulate an extended review process, and risks may need to be presented to the respective Reputational Risk Committee prior to acceptance.

(Re)insurance KPIs as per Article 8 of the EU Taxonomy Regulation

The KPIs as per the regulatory template in the EU Taxonomy Delegated Regulation 2023/2486 are presented based on IFRS insurance revenue from non-life insurance and reinsurance underwriting activities.

Determining Taxonomy-eligibility and Taxonomy-alignment is based first on the data underlying the pricing, which forms the basis for deriving the Taxonomy-eligible and Taxonomy-aligned IFRS insurance revenue.

In this regard, only the share of insurance revenue that covers climate-related risks is considered to be Taxonomy-eligible and Taxonomy-aligned ("climate-related share"). The calculation is based on (re)insurance underwriting activities for which specific data on the climate-related share of insurance revenue is available.

Insurance revenue from our (re)insurance underwriting activities is as follows in terms of its environmental sustainability as per the EU Taxonomy Regulation and the corresponding proportion of total non-life insurance and reinsurance activities. The disclosure overall, as well as the question of the extent to which Taxonomy-aligned insurance activities have either been ceded to a reinsurer or are deemed reinsurance activities, are consistent with IFRS segment reporting.

(Re)insurance KPIs as per Article 8 of the EU Taxonomy Regulation

	Substantial contribution to climate change adaptation			DNSH (Do no significant harm)					
	Absolute insurance revenue 2025	Proportion of insurance revenue 2025	Proportion of insurance revenue 2024	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Bio-diversity and eco-systems	Minimum safe-guards
Economic activities	€m	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	3,993	10.6	10.5	Y	Y	Y	Y	Y	Y
A.1.1. Of which reinsured	158	0.4	0.5	Y	Y	Y	Y	Y	Y
A.1.2. Of which stemming from reinsurance activity	3,687	9.7	9.7	Y	Y	Y	Y	Y	Y
A.1.2.1. Of which reinsured (retrocession)	158	0.4	0.5	Y	Y	Y	Y	Y	Y
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned activities)	529	1.4	1.5	-	-	-	-	-	-
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	33,299	88.0	88.0	-	-	-	-	-	-
Total (A.1 + A.2 + B)	37,822	100.0	100.0	-	-	-	-	-	-

The Taxonomy-aligned insurance revenue from our (re)insurance underwriting activities amounted to €3,993m (4,060m). The change in Taxonomy-aligned insurance revenue of -1.6% compared to the previous year is due to a general decline in insurance revenue from non-life insurance business. In relative terms, there was a slight increase in the share of Taxonomy-aligned (re)insurance underwriting activities in relation to total revenue from non-life insurance business, as a result of portfolio shifts.

The proportion of Taxonomy-aligned (re)insurance underwriting activities (€3,993m) in relation to Taxonomy-eligible (re)insurance underwriting activities (€4,523m) was 88.3% (87.3%). In line with how Taxonomy-alignment is assessed, only the climate-related share of insurance revenue for the Taxonomy-eligible products was used in the assessment of Taxonomy-eligibility. Insurance revenue attributable to (re)insurance activities that were deemed Taxonomy-eligible but not Taxonomy-aligned, and which thus generally have the potential to become Taxonomy-aligned, amounted to €529m (590m).

The remaining insurance revenue from non-life insurance business, amounting to €33,299m (34,194m), was classified as Taxonomy-non-eligible. This revenue is attributable either to a line of business in non-life primary insurance and reinsurance underwriting activities that was not listed, or to the share of a product that does not specifically cover climate-related risks and is priced accordingly.

Investments

The EU Taxonomy Regulation (Regulation [EU] 2020/852) sets out a standardised system for classifying which economic activities can be qualified as environmentally sustainable, and under which conditions.

In accordance with Commission Delegated Regulation (EU) 2023/2486, we are reporting on Taxonomy-alignment for the first time in 2025 with regard to the four non-climate-related environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems. Investments in other financial undertakings are not covered as the relevant information is not yet available to us. In the previous year, our disclosure with regard to the four non-climate-related environmental objectives was limited to Taxonomy-eligibility.

The climate-related environmental objectives of climate change mitigation (CCM) and climate change adaptation (CCA) were updated in 2023, with changes to the technical screening criteria and additional economic activities added. For the economic activities newly published in 2023, we are also reporting on Taxonomy-alignment for the first time for the financial year, with the exception of investments in other financial undertakings.

Our focus with regard to the EU Taxonomy remains on calculating the metrics required by regulation. There are no broader strategic implications at present.

All assets that are theoretically able to finance economic activities fall within the scope of the Taxonomy KPIs. This predominantly includes the balance sheet items "Investments", "Investments for unit-linked life insurance" and "Insurance-related financial instruments" in the consolidated IFRS balance sheet. It does not include intangible assets, owner-occupied property or further property, plant and equipment that are not held for the purpose of financing economic activities. Insurance and reinsurance contracts that are classified as assets for accounting purposes, and cash resources such as cash at banks, cheques and cash in hand are also excluded. Furthermore, investments in governments, central banks and supranational issuers fall outside the scope of the Taxonomy KPIs because the use of proceeds is unknown. Investments in governments also include investments in German federal states (Bundesländer), regions, municipalities, cities and communities. Issuers with EU state guarantees, however, are subject to an assessment to determine their Taxonomy-eligibility and Taxonomy-alignment.

The total investments – the basis for calculating the coverage ratio – predominantly include the balance sheet items "Cash and cash equivalents" and "Other assets", in addition to the investments in the scope of the Taxonomy KPIs.

The following table shows the scope of the Taxonomy KPIs based on the IFRS carrying amounts, and the coverage ratio, i.e. the assets covered by the KPIs relative to the total investments considered. It presents a full breakdown of the investments that fall within the scope of the Taxonomy KPIs. In order to fulfil the requirement in Article 6 of the Commission Delegated Regulation (EU) 2021/2178, we also complete and disclose the template set out in Annex X of that regulation, which can be found under > Tabular presentations > EU Taxonomy Regulation templates.

Scope of application of the Taxonomy KPIs as per Article 8 of the EU Taxonomy Regulation

	31.12.2025		Prev. year	
	€m	%	€m	%
Total investments	254,341	100.0	259,685	100.0
Thereof assets covered by the KPI, absolute and relative to total investments (coverage ratio)	162,714	64.0	159,933	61.6
Thereof other than investments for unit-linked life insurance contracts	153,513	94.3	151,473	94.7
Thereof exposure to other counterparties	44,906	27.6	44,592	27.9
Assets covered by the KPI in scope of the numerator, absolute and relative to assets covered by the KPI	72,064	44.3	68,928	43.1
Assets funding economic activities from financial undertakings subject to NFRD	17,986	11.1	15,829	9.9
Assets funding economic activities from non-financial undertakings subject to NFRD	9,268	5.7	8,620	5.4
Exposure to other counterparties in scope of the numerator	44,811	27.5	44,479	27.8
Assets covered by the KPI not in scope of the numerator, absolute and relative to assets covered by the KPI	90,650	55.7	91,005	56.9
Assets funding economic activities from financial undertakings not subject to NFRD	54,483	33.5	55,019	34.4
Assets funding economic activities from non-EU financial undertakings not subject to NFRD	34,663	21.3	30,759	19.2
Assets funding economic activities from EU financial undertakings not subject to NFRD	19,820	12.2	24,259	15.2
Assets funding economic activities from non-financial undertakings not subject to NFRD	32,997	20.3	32,485	20.3
Assets funding economic activities from non-EU non-financial undertakings not subject to NFRD	24,927	15.3	23,227	14.5
Assets funding economic activities from EU non-financial undertakings not subject to NFRD	8,070	5.0	9,257	5.8
Derivatives	3,075	1.9	3,388	2.1
Exposure to other counterparties not in scope of the numerator	95	0.1	113	0.1

A company's economic activities are Taxonomy-eligible if they are listed in the Commission Delegated Regulation (EU) 2021/2139, supplementing the EU Taxonomy Regulation. Taxonomy-eligible activities are activities that are deemed to be generally suitable for making a positive contribution to the respective environmental objective.

In accordance with Article 3 of the EU Taxonomy Regulation, economic activities are Taxonomy-aligned if they actually contribute substantially to one or more of the environmental objectives, without doing significant harm to one of the others. Both are determined by using technical screening criteria. To qualify as Taxonomy-aligned, the company carrying out the economic activity must also ensure it does so in compliance with minimum safeguards.

Our disclosures on Taxonomy-eligibility and Taxonomy-alignment are phased according to the different regulatory-driven disclosure timelines of our investees. With respect to our investments in financial undertakings, as was the case in the previous year, we only had access to Taxonomy-alignment data for the CCM and CCA environmental objectives.

In cases where the Taxonomy-alignment data is inconsistent or incomplete, we disclose the investments under "Assets funding Taxonomy-eligible but not Taxonomy-aligned economic activities".

For the portion of our portfolio that represents an investment in the activities of companies that are obliged to publish a non-financial statement, we disclose the shares of the Taxonomy-eligible and the Taxonomy-aligned turnover (turnover-based share) and of the Taxonomy-eligible and Taxonomy-aligned capital expenditure (CapEx-based share), respectively, that we finance through our investments at the reporting companies. With regard to investments in other primary insurers and reinsurers, the share of Taxonomy-eligible and Taxonomy-aligned insurance activities is considered as a turnover-based share. As Taxonomy-eligibility based on CapEx has not been reported in full by other insurers, it is not possible to provide a complete, consistent assessment and presentation of the Taxonomy-eligibility or, in turn, Taxonomy-alignment. This being the case, these investments have been allocated to "Assets from financial investee undertakings not used to assess Taxonomy-eligibility". To collect the data, we use the data providers ISS STOXX and Dataland; we only use data that has actually been reported. The denominator accordingly constitutes the total assets covered by the Taxonomy KPIs.

We have undertaken our own classification to determine the Taxonomy-eligibility and Taxonomy-alignment of our real estate used by third parties, mortgage loans and other investments in non-financial assets. The same applies to our infrastructure investments held via holdings or special-purpose vehicles (SPVs) and for which we performed a look-through.

We also looked through our unconsolidated funds to the constituents, to determine the Taxonomy-eligibility and Taxonomy-alignment of the former.

With regard to our investments in renewable energy and forestry, the most relevant economic activities are 4.1. Electricity generation using solar photovoltaic technology, 4.3. Electricity generation from wind power, and 1.3. Forest management. As opposed to the previous year, this financial year we were able for the first time to report Taxonomy-alignment also for individual investments in the forestry segment. We are also working on fully substantiating the relevant screening criteria for further investments.

Due to the fact that economic activities connected with real estate are generally Taxonomy-eligible and real estate collateral is available for every mortgage loan, the share of real estate and mortgage loans that are Taxonomy-eligible is 100%.

Mortgage loans to private individuals and companies as well as direct and indirect real estate used by third parties have made the greatest contribution to our Taxonomy-alignment. These economic activities primarily fall under the category 7.7. Acquisition and ownership of buildings and have been allocated exclusively to the environmental objective of climate change mitigation. We were not able to report any Taxonomy-alignment for the activities classified under 7.1. Construction of new buildings or 7.2. Renovation of existing buildings in the reporting year. This is due to the fact that adequate evidence that the DNSH criteria have been met cannot yet be provided in full. In the case of loans, the buildings that serve as collateral for the mortgage loans were used as the basis for assessing Taxonomy-eligibility and Taxonomy-alignment.

As part of this Taxonomy assessment, we checked the energy status of the buildings. Their energy efficiency was determined on the basis of energy performance certificates or energy-efficiency data obtained by external service providers. Due to a lack of availability of energy performance certificates for a portion of residential buildings in Germany serving as collateral for mortgage loans, an energy-efficiency-class screening was carried out by Sprengnetter Property Valuation Finance GmbH based on comparable buildings. For economic activity categorised under 7.7., a building built before 31 December 2020 can make a significant contribution to the environmental objective of climate change mitigation, as an alternative to having an energy-efficiency class of at least A, when it is within the top 15% of the national or regional building stock in terms of its energy efficiency. Due to a lack of public data, determination of the top 15% was based on relevant studies available at the reporting date. For residential buildings in Germany, a study by the Association of German Pfandbrief Banks (vdp) and Drees & Sommer was used. For commercial

buildings in Germany and abroad, the basis was data from the Institut de l'Épargne Immobilière et Foncière (IEIF) in collaboration with software provider Deepki, supported by the German Sustainable Building Council (DGNB) and the Royal Institution of Chartered Surveyors (RICS).

In assessing the DNSH criterion for climate change adaptation, an analysis of current and future, material, physical climate risks that could affect buildings was performed using Munich Re Service GmbH's climate-risk analysis tool (Location Risk Intelligence).

Derivatives classified as assets for the balance sheet, as well as investments in companies which are themselves not obliged to publish a non-financial statement (for example companies whose registered seat is outside the EU) are not included in the assessment of Taxonomy-eligibility and Taxonomy-alignment. We mainly use data from the provider ISS ESG to identify such companies. In addition, we perform a consistency check based on relevant data from Bloomberg.

Our investments in asset-backed securities (ABS) are reported under "Assets not in scope of the numerator". Based on the regional distribution of our ABS portfolio as well as random samples we performed, we came to the conclusion that the majority consisted of companies that are not subject to the reporting obligations. Because insufficient data was available, we were also unable to look through to the ultimate beneficiaries for a large portion of our investments in ABS.

Our investments in private equity funds are reported in the same way as funds not managed by MEAG where it was not possible to perform a look-through despite sufficient efforts, i.e. under "Assets funding economic activities that are Taxonomy-non-eligible".

In accordance with the provisions of Article 8 of the EU Taxonomy Regulation, in combination with Commission Delegated Regulation (EU) 2021/2178, in the following we report metrics concerning the share of our Taxonomy-eligible and Taxonomy-aligned assets. The table provides a full breakdown of the assets included in the assessment of Taxonomy-eligibility and Taxonomy-alignment. In order to fulfil the requirement in Article 6 of the Commission Delegated Regulation (EU) 2021/2178, we also complete and disclose the template set out in Annex X of that regulation, which can be found under > Tabular presentations > EU Taxonomy Regulation templates.

The increase in the proportion of assets funding Taxonomy-aligned economic activities is mainly attributable to new business and better data availability for mortgage loans and interest-bearing securities.

Overview of Taxonomy-eligibility and Taxonomy-alignment of assets (details on the numerator); absolute and relative to total assets covered by the KPIs^{1,2}

	31.12.2025			
	Turnover-based		CapEx-based	
	€m	%	€m	%
Assets covered by the KPIs in scope of the numerator, absolute and relative to total assets covered by the KPIs	72,064	44.3	72,064	44.3
Assets funding Taxonomy-eligible economic activities	37,528	23.1	38,840	23.9
Assets funding Taxonomy-aligned economic activities	6,139	3.8	6,639	4.1
Assets funding Taxonomy-aligned economic activities from non-financial undertakings	1,298	0.8	1,903	1.2
Assets funding Taxonomy-aligned economic activities from financial undertakings	371	0.2	244	0.2
Assets funding Taxonomy-aligned economic activities from other counterparties ³	4,470	2.7	4,492	2.8
Thereof assets funding Taxonomy-aligned activities other than investments for unit-linked life insurance contracts	5,995	3.7	6,386	3.9
Assets funding Taxonomy-eligible but not Taxonomy-aligned economic activities	31,390	19.3	32,201	19.8
Assets funding economic activities that are not Taxonomy-eligible	34,411	21.1	32,322	19.9
Assets from financial investee undertakings not used to assess Taxonomy-eligibility⁴	124	0.1	902	0.6

	Prev. year			
	Turnover-based		CapEx-based	
	€m	%	€m	%
Assets covered by the KPIs in scope of the numerator, absolute and relative to total assets covered by the KPIs	68,928	43.1	68,928	43.1
Assets funding Taxonomy-eligible economic activities	38,209	23.9	38,216	23.9
Assets funding Taxonomy-aligned economic activities	5,403	3.4	5,887	3.7
Assets funding Taxonomy-aligned economic activities from non-financial undertakings	858	0.5	1,464	0.9
Assets funding taxonomy-aligned economic activities from financial undertakings	468	0.3	329	0.2
Assets funding Taxonomy-aligned economic activities from other counterparties ³	4,078	2.5	4,093	2.6
Thereof assets funding Taxonomy-aligned activities other than investments for unit-linked life insurance contracts	5,220	3.3	5,689	3.6
Assets funding Taxonomy-eligible but not Taxonomy-aligned economic activities	32,806	20.5	32,329	20.2
Assets funding economic activities that are not Taxonomy-eligible	28,626	17.9	27,786	17.4
Assets from financial investee undertakings not used to assess Taxonomy-eligibility⁴	2,093	1.3	2,926	1.8

- When assessing Taxonomy-eligibility for all six environmental objectives and Taxonomy-alignment for the CCM and CCA environmental objectives, we consider our liquid investments in financial and non-financial undertakings as well as our direct investments in non-financial assets. For the 2025 financial year, the four non-climate-related environmental objectives are also included in the Taxonomy-alignment assessment for the first time. Investments in other financial undertakings are not covered as the relevant information is not yet available to us. For the 2024 financial year, the four non-climate-related environmental objectives were only considered when assessing Taxonomy-eligibility.
- With regard to investments in primary insurers and reinsurers, the share of Taxonomy-eligible and Taxonomy-non-eligible insurance activities is considered as a turnover-based share. As Taxonomy-eligibility based on CapEx has not been reported in full by other insurers, it is not possible to provide a complete, consistent assessment and presentation of the Taxonomy-eligibility or, in turn, Taxonomy-alignment. This being the case, these investments have been allocated to "Assets from financial investee undertakings not used to assess Taxonomy-eligibility".
- Thereof 0.9 (0.9) percentage points are attributable to mortgage loans for which the Taxonomy-alignment was assessed using an energy-efficiency-class screening on the basis of comparable objects.
- Comprised of our financial investee undertakings' investments in derivatives and in undertakings that are not obliged to publish a non-financial statement. Both are excluded from the eligibility assessment performed by our investee undertakings. This metric includes investments by financial undertakings whose reporting on Taxonomy-eligibility and non-Taxonomy-eligibility is incomplete. These are excluded from our assessment of investments that fund Taxonomy-eligible activities.

In the following table we additionally disclose the Taxonomy-aligned activities for each environmental objective relative to total Taxonomy-aligned activities. In addition to the CCM and CCA environmental objectives, we are also considering the four non-climate-related environmental objectives for the first time. For the financial year, the majority of our Taxonomy-aligned

investments relate to the CCM environmental objective. These investments therefore make a significant contribution to climate change mitigation. This is due primarily to our investments in mortgage loans to private individuals and companies as well as our non-financial assets – in particular directly and indirectly held real estate used by third parties.

Overview of Taxonomy-aligned activities per environmental objective relative to total Taxonomy-aligned activities

	31.12.2025							
	Turnover-based				CapEx-based			
	Transitional ¹	Enabling	Other	Total	Transitional ¹	Enabling	Other	Total
	%	%	%	%	%	%	%	%
Climate change mitigation	1.1	13.8	84.2	99.1	1.5	18.6	79.6	99.7
Climate change adaptation	–	0.3	0.3	0.5	–	0.0	0.1	0.1
The sustainable use and protection of water and marine resources	–	0.0	0.0	0.0	–	0.0	0.0	0.0
The transition to a circular economy	–	0.1	0.2	0.3	–	0.0	0.1	0.1
Pollution prevention and control	–	0.0	0.1	0.1	–	0.1	0.0	0.1
The protection and restoration of biodiversity and ecosystems	–	0.0	0.0	0.0	–	0.0	0.0	0.0
Total	1.1	14.1	84.8	100.0	1.5	18.8	79.7	100.0

1 Transitional activities only contribute to the climate change mitigation environmental objective.

Overview of Taxonomy-aligned activities per environmental objective relative to total Taxonomy-aligned activities¹

	Prev. year							
	Turnover-based				CapEx-based			
	Transitional ²	Enabling	Other	Total	Transitional ²	Enabling	Other	Total
	%	%	%	%	%	%	%	%
Climate change mitigation	1.4	10.1	86.3	97.8	1.6	13.5	84.5	99.7
Climate change adaptation	–	1.9	0.3	2.2	–	0.0	0.3	0.3
Total	1.4	12.0	86.7	100.0	1.6	13.6	84.8	100.0

1 There is no reported data available for the environmental objectives sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or protection and restoration of biodiversity and ecosystems.

2 Transitional activities only contribute to the climate change mitigation environmental objective.

Financial undertakings are obliged as a matter of principle to base their Taxonomy-alignment calculations on adjusted key performance indicators from the non-financial undertakings in which they invest. Non-financial undertakings are obliged to adjust their share of Taxonomy-aligned economic activities if they have financed Taxonomy-aligned turnover and/or capital expenditure using proceeds from green bonds they have issued. Due to incomplete disclosures from our investee companies, we were not able to make such an adjustment for the reporting year.

An overview of our investment activities in fossil gas and nuclear energy generation as well as the share of our assets that fund the associated Taxonomy-eligible and Taxonomy-aligned economic activities (4.26–4.31) can be found under

> Tabular presentations > EU Taxonomy Regulation templates. The standard templates correspond to the requirements of Annex XII, as stipulated in Article 8, paragraph 8 of the Commission Delegated Regulation (EU) 2022/1214. This concerns the disclosure requirements in accordance with Article 8, paragraphs 6 and 7 regarding fossil gas and nuclear energy generation activities.

Climate change

Munich Re Group Climate Ambition

As a responsible corporate Group, Munich Re endeavours to play its part in meeting the goals of the Paris Agreement.

The Board of Management is responsible for the Group-wide climate strategy and for achieving the associated targets under the Climate Ambition. The Board of Management is assisted in this regard by corresponding committees with ESG responsibilities. Achievement of the climate targets, as described in the following, is factored

Munich Re already defined the first phase of its contribution to climate change mitigation in the shape of the core elements of our Climate Ambition 2025, which formed part of the Munich Re Group Ambition 2025. The decarbonisation targets it stipulates were derived from scientifically based scenarios and bottom-up analysis. The Intergovernmental Panel on Climate Change (IPCC)'s Special Report on Global Warming of 1.5°C and Sixth Assessment Report were considered as central sources for potential scenarios and emission-reduction pathways for our climate strategy and actions with regard to Investments and (Re)insurance business. They are science-based and compatible with the 1.5°C global warming limit. Reference is made to no-overshoot and low, temporary-overshoot scenarios with regard to the 1.5°C target, in line with the pathways set out by the IPCC. In this regard, we did not break down the quantitative contribution that specific decarbonisation levers were expected to make to achieving the targets of the Climate Ambition 2025.

	2025 targets	Long-term aims
Investments – Financed GHG emissions¹		
No direct investments in listed companies that generate > 15% revenue from thermal coal ² > 10% revenue from oil sands	Thermal coal ⁶ –35% emissions	Thermal coal Full phase-out by 2040
Oil and gas companies ³ – No new direct investments in exclusively oil and gas companies ⁴ – Commitment to net zero by integrated oil and gas companies from 2025 required – No direct illiquid investments in new oil and gas fields, midstream oil infrastructure or oil-fired power plants ⁵	Oil and gas ⁶ –25% emissions Total ⁶ –25% to –29% emissions	Total Net zero by 2050 ¹³
(Re)insurance – Insurance-related GHG emissions⁷		
Thermal coal No insurance of new coal mines, new power plants or related infrastructure ⁸	Thermal coal –35% emissions ¹¹	Thermal coal Phase-out by 2040 (including treaty business)
Oil and gas – Exploration and production – No insurance of new or existing oil sand sites or related infrastructure ⁹ , Arctic exposure or infrastructure ¹⁰ – No insurance of new oil and gas fields, midstream oil infrastructure or oil-fired power plants ⁵	Oil and gas –5% emissions ¹²	

	2025 targets	Long-term aims
		Total Net zero by 2050 ¹³
Own Operations – GHG emissions from business operations^{14, 15}		
Reduction in GHG emissions per employee Scope 1, 2 and 3 (business travel, paper, water and waste)	Total –12% emissions per employee	

All greenhouse gas (GHG) emissions are measured in CO₂ equivalents (CO₂e). Base year for all target and achievement figures is 2019. Exceptions to the guidelines can only be approved by Board of Management committees.

- 1 Scope 1 and 2.
- 2 Exceptions are possible in individual cases for companies with revenue in thermal coal between 15–30% on the basis of active engagement dialogues.
- 3 Direct investments in equities or corporate bonds from listed oil and gas companies.
- 4 Publicly traded companies listed under the Global Industry Classification Standard (GICS) Oil & Gas sub-industries with the exception of Integrated Oil & Gas.
- 5 Applies to contracts/projects exclusively covering planning, financing, construction or operation, which had not yet been in production (oil and gas fields) or under construction or operation (infrastructure and facilities) as at 31 December 2022.
- 6 Applies to listed equities, corporate bonds and, under "Total", also to directly held real estate.
- 7 Applies to primary insurance, direct and facultative (re)insurance business.
- 8 For single-location stand-alone risks.
- 9 For single-location stand-alone risks; for mixed covers above a certain threshold.
- 10 For exclusive covers; for mixed covers and the treaty reinsurance business where the exposure is above a defined single-digit percentage threshold.
- 11 Metric tonnes of thermal coal produced annually by insureds/installed operational capacity (in megawatts) of insured coal-fired power plants of insureds (used as an equivalent for an approximate development of the GHG emissions of our insureds' business).
- 12 Our insureds' self-calculated scope 1–3 life-cycle emissions associated with their oil and gas production that are proportionally associated with our property insurance business (insurance capacity relative to total insurance ceiling).
- 13 Regarding the definition, the scope and the way of achieving net zero, we will consider regulations, market best practices, compensation needs, and climate science when defining our next climate ambition(s).
- 14 The targets for 2025 were not defined separately for scopes 1 to 3.
- 15 Due to regulatory changes since the launch of our Climate Ambition 2025, the terms "net zero" and "neutrality" will no longer be used in connection with business operations relating to our Climate Ambition 2025.

When setting the targets, it was ensured that no anomalies – either in the composition of our portfolio or external factors such as temperature or economic impacts – affected the chosen base year of 2019, which is used to measure progress towards achieving the targets.

The Climate Ambition 2025 applied until the end of financial year 2025 and was successfully implemented. Details on target achievement for (Re)insurance activities, Investments and Own Operations can be found in the corresponding sections respectively.

Climate Ambition 2030, applicable as of financial year 2026

We adopted the new Climate Ambition 2030, as part of the Munich Re Group Ambition 2030, in December 2025. As part of this climate strategy, Munich Re is defining new climate targets for the end of the 2030 financial year. The new climate targets build on the previous priorities set out in the Climate Ambition 2025 and continue to include the three pillars: Investments, (Re)insurance and Own Operations.

The Investments and (Re)insurance targets were adopted based on the latest methodological developments and the most recent climate science. The included decarbonisation targets for Investments and for (Re)insurance are based on the current IPCC scenario category C1 (1.5°C, cross-sector

pathways) as well as on the Target-Setting Protocol (fourth edition) issued by the Net-Zero Asset Owner Alliance, and the Net Zero Emissions by 2050 Scenario outlined by the International Energy Agency (IEA) in 2024, ensuring they are science-based. The ex-ante assessment of decarbonisation levers is qualitative due to a lack of reliable sources and suitable quantification methods. The levers and the corresponding actions for achieving the targets have been set up depending on the area, and are explained in the respective sections.

Munich Re expresses the following 2030 targets, as well as its long-term aims for 2040 and 2050, in the expectation that governments meet their own pledges to achieve the goals of the Paris Agreement. Unless otherwise noted, 2025 is the base year for the 2030 targets and their achievement will be measured at the end of the year. In using this base year, we are ensuring a seamless continuation from Climate Ambition 2025.

In addition, thermal coal, oil and gas restrictions apply to investments and (re)insurance. The restrictions are not listed individually in the following table. Details can be found in the following sections on investments and (re)insurance and in the document "Munich Re's approach to fossil fuels in investments and (re)insurance", which is published on our website.

Climate Ambition 2030

	2030 targets	Long-term aims
Investments	Listed enterprises –12% emissions intensity Direct infrastructure, private equity, private debt –20% emissions intensity Real estate equity –20% emissions intensity Thermal coal Phase-out Oil and gas –12% absolute emissions Engagements 30 high-emission investments (sum since 2020) Climate tackling investments +€1.5bn	Net zero by 2050
(Re)insurance	Munich Re Facultative & Corporate Global Clients with reported emissions –20% emissions intensity Munich Re Group single-risk business Thermal coal mining –35% absolute emissions Thermal coal power –45% absolute emissions Oil and gas production No portfolio expansion	Thermal coal Phase-out by 2040, including treaty business Net zero by 2050
Own Operations	100% purchased electricity from renewable energy sources	

Explanatory notes

Investments	2030 targets Scope of targets comprises investments of proprietary assets of Munich Re, not including assets/derivatives classified under the International Financial Reporting Standards (IFRS) categories “Investments for unit-linked insurance” and “Insurance-related financial instruments”. Assets held or derivatives used to manage, cover or hedge reinsurance financial structures, products sold as risk management solutions and finance products for non-Group clients are excluded from the scope. The scope thus corresponds to the “investment portfolio by economic category”, see > Business performance. Listed enterprises, direct investment infrastructure, and direct private equity/debt. “Listed Enterprises” comprises listed equities and corporate bonds (excluding green bonds). Scope 1–2 financed GHG emissions, measured in t CO₂e./€m invested. Considering past achievements, the 2030 target results in a total reduction from 2019–2030 for listed enterprises in line with the fourth edition of the Target-Setting Protocol issued by the Net-Zero Asset Owner Alliance (NZAOA). For more information on the definition of financed GHG emissions and scope 1–3 GHG emission categories, see Financed Emissions Standard – the Partnership for Carbon Accounting Financials (PCAF) Part A, December 2022, pages 10–22. Real estate equity: Scope 1–3 financed GHG emissions (based on whole-building approach; for more information see GHG Emissions from Real Estate – Technical Guidance, March 2023, pages 19–24 and 32 ff.). Measured in kg CO₂e./m²/annum. Applies to real estate used by third parties. Thermal coal phase-out: Our target is to divest all thermal coal investments (according to defined criteria) held in listed equities and corporate bonds and to cease to conduct new direct alternative investments in thermal coal by the end of 2030. To continue supporting the transition to a low-carbon economy, green bonds issued by such companies will remain investable beyond 2030. Oil and gas refers to equities and bonds (excluding green bonds) issued by listed companies classified as oil and gas companies based on the GICS classification by the service provider ISS. Scope 1–2 financed GHG emissions, measured in t CO₂e. Climate tackling investments: Certified forestry, certified real estate and energy-related levers: the latter include selected investments in projects, companies, and technologies that aim to facilitate the reduction of GHG emissions by improving the production, management, distribution or use of energy, heat and power. This includes but is not limited to renewables, energy efficiency, electromobility, storage technologies, heat supply, and grids. Engagement: The multi-year engagement target refers to the total number – cumulatively since 2020 – of engagement dialogues conducted. It focuses on climate-related dialogues with companies across our investment portfolio and includes both liquid and illiquid assets. For respective engagement dialogues to be counted towards target achievement, dialogues must be active over a period of at least three years. Long-term aim to reach net zero Regarding the definition, the scope and the way of achieving net zero, we will consider regulations, market best practices, compensation needs, and climate science when defining our next climate ambition(s). The further interim targets and measures – beyond the 2030 targets – necessary to fulfil the long-term aim for 2050 will be decided as part of the next climate ambition(s).

(Re)insurance	2030 targets Munich Re Facultative & Corporate (F&C) Global: Munich Re F&C Global is part of Munich Re's property-casualty (P&C) reinsurance segment, covering global large-risk direct and facultative (re)insurance business. The target scope is based on clients with publicly reported scope 1 and 2 GHG emissions. Drawing from FY 2025 data, the target portfolio covers around 46.9% of F&C Global's total PCAF-eligible gross written premiums (GWP) and represents 2.5% of the Munich Re Group's total P&C (re)insurance GWP. The target portfolio's emissions intensity is measured in t CO₂e/€m premium. It is calculated by dividing the sum of absolute insurance-associated emissions (IAE) by the sum of the GWP minus acquisition costs. The result corresponds to the clients' emissions intensity, weighted by GWP minus acquisition costs. In accordance with the PCAF methodology, clients' revenues are used as the denominator for calculating IAE. For further information, see PCAF Part C Standard, November 2022, and > Insurance activities: Management of climate change-related impacts, risks and opportunities > Strategy, and > Metrics and targets. Munich Re Group single-risk target set on thermal coal mining (production) and thermal coal power (combustion in power plants): Single risk business refers to all primary insurance and direct and facultative (re)insurance business. It encompasses treaty-like business in the form of facultative facilities if it includes the option to decline individual risks. The target covers mining/power activity underwritten by any entity of the Munich Re Group. The following metrics are used: Tonnes of insured thermal coal produced annually by insureds (mining)/installed operational capacity in megawatts of insured coal-fired power plants of insureds (power), each used as an equivalent for an approximate development of the GHG emissions of insureds. The numbers are based on 100% figures on client level regardless of the specific type and amount of (re)insurance participation. They are applied across non-life lines of business and entities while avoiding double counting at the client level. Such thermal coal exposure is considered whenever it comes to Munich Re's attention in the course of due diligence, regardless of the size of the client and/or the exposure. We use insights from various data sources, namely data that is publicly available, externally licensed or proprietary to clients. Considering past achievements, the Climate Ambition 2030 will result in a total reduction of at least 70% in the period 2019 to 2030. Munich Re Group single-risk target set on oil and gas production: Single risk refers to all primary insurance, direct and facultative (re)insurance business. It encompasses treaty-like business in the form of facultative facilities if it includes the option to decline individual risks. The target refers to the insurance of operational property business covering the oil and gas production activity underwritten by any entity of Munich Re Group. This includes such business with clients beyond the primarily targeted segment of Upstream Exploration & Production, provided it exceeds defined materiality thresholds. For this target segment, a reduction of > 95% emissions has already been achieved in the period 2019 to 2025 (see > Insurance activities: Management of climate change-related impacts, risks and opportunities > Strategy, and > Metrics and targets). No portfolio expansion means that the number of active clients will not increase compared to the end of 2025. Long-term aim for thermal coal Regarding the definition of thermal coal phase-out by 2040 for all (re)insurance business across the Munich Re Group, including treaty business, we will consider market best practices and climate science when defining our next climate ambition(s), while potentially allowing residual exposure. Long-term aim to reach net zero Regarding the definition, the scope and the way of achieving net zero, we will consider regulations, market best practices, compensation needs, and climate science when defining our next climate ambition(s). The further interim targets and measures – beyond the 2030 targets – necessary to fulfil the long-term aim for 2050 will be decided as part of the next climate ambition(s).
Own Operations	2030 targets The climate target applies to electricity for buildings reported under scope 2 (purchased electricity, not self-generated), considering the GHG Protocol Scope 2 Guidance (version 2015) under the scope of ESRS reporting for own operations (see > Own operations: Management of climate change-related impacts > Strategy). Extension of scope compared with Climate Ambition 2025: the scope of ESRS reporting currently includes, besides all consolidated entities with staff, also our majority-interest non-consolidated entities with staff as well as relevant buildings that are used both for internal purposes and by third parties, or are partially vacant, regardless of whether consumption data is available. This means that, for the entities in scope, our target is to procure purchased electricity from renewable energy sources – either directly from suppliers or by purchasing corresponding renewable energy attributes (EACs).

Insurance activities: Management of climate change-related impacts, risks and opportunities

Strategy

The main pillar of our business activity is assuming and diversifying risk in primary insurance and in reinsurance. Our objective to create sustainable economic value is enshrined in the key principles of our Group-wide business and risk strategy. Our business conduct is driven by appropriate risk management and a holistic approach to achieving economic success and added value for the Group. We do this in our insurance business in particular by having strong customer focus, by offering responsible solutions and by integrating ESG aspects into our insurance and reinsurance products and services.

As a responsible company, Munich Re also endeavours to play a part in meeting the targets of the Paris Agreement. Our holistic approach with regard to the climate is based on the following three core elements, from which we, as part of the materiality assessment, have derived impacts, risks and opportunities that are relevant for reporting:

- decarbonisation targets;
- provision of risk-transfer solutions that contribute to climate change adaptation and to mitigating the impacts of climate change;
- Group-wide risk management.

Under our climate ambitions, our long-term aim is to reduce GHG emissions associated with our primary insurance and reinsurance business to net zero by 2050. We are pursuing this aim with corresponding decarbonisation targets.

In our (re)insurance business, we offer insurance coverages that can be associated with GHG emissions. In the course of assessing the negative climate impacts of our insurance business, we identified in particular specific activities in connection with thermal coal and oil and gas production as material drivers of GHG emissions.

Since 2020, with the adoption of the Climate Ambition 2025, we have therefore been pursuing individual decarbonisation targets, in primary insurance as well as in facultative and direct (re)insurance business of the Munich Re Group, with regard to thermal coal production and combustion as well as oil and gas production. This includes treaty-like business in the form of facultative facilities if there is the option to decline individual risks. The oil and gas target relates exclusively to the insurance of operational property business, which covers oil and gas production.

Through our Climate Ambition 2030, we are continuing this climate strategy, focusing our decarbonisation targets on the following three key areas:

We are pursuing the decarbonisation target for our portfolio with regard to insured thermal coal production and combustion through a planned further reduction. The scope

for the Munich Re Group's primary insurance as well as direct and facultative (re)insurance remains unchanged. In the long term, we remain committed to phasing out the (re)insurance of thermal coal activities by 2040. This applies to primary insurance and reinsurance business (including treaty business) across the Munich Re Group. Regarding the definition of the phase-out, in future we will consider market best practices and climate science, while potentially allowing residual exposure.

In keeping with our core principle of the Climate Ambition 2025, we are also continuing to pursue our previous target relating to insured oil and gas production. The scope remains unchanged and includes operational property insurance business in primary insurance and direct and facultative (re)insurance by the Munich Re Group. It also includes corresponding business from clients, even if they do not belong to the primarily targeted upstream exploration and production segment. We take defined materiality thresholds into account. Due to the substantial overachievement of the Climate Ambition 2025, we are adjusting this target to commit to no expansion of the remaining portfolio.

We are introducing a new decarbonisation target based on insurance-associated emissions (IAE) in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology. It applies regardless of our clients' industry classifications. Our target is to reduce the GHG emissions intensity related to clients with reported emissions in our Facultative & Corporate (F&C) Global portfolio, whereby we are shifting the portfolio composition towards clients with lower emissions intensities. By applying our target to the F&C Global portfolio, which is part of the property-casualty reinsurance segment, we are focusing on a segment that covers global large-risk business in both direct and facultative (re)insurance. Drawing from FY 2025 data, the target portfolio covers 46.9% of F&C Global's total PCAF-eligible gross written premiums (GWP) and represents 2.5% of the GWP of Munich Re Group's reinsurance property-casualty segment.

Despite global efforts to reduce GHG emissions, we assume that climate change will lead to more weather-related natural catastrophes in the long term. We expect that the increasing loss potential driven by climate risks and greater awareness among the population and businesses will in the end result in increased demand for primary insurance and reinsurance products.

Due to our expertise in research into the consequences of climate change, we have gained far-reaching knowledge of the impacts of climate change and reflect this in our risk-based pricing and targeted underwriting requirements in our (re)insurance solutions, which are normally renewed every year. Identified changes in weather hazards or natural weather variability patterns which result in changes on the loss distribution side over time are considered in our risk modelling and risk management as well as in our pricing processes.

For us as risk carriers, risk management constitutes a key element of responsible and sustainable corporate governance. Identifying, analysing and assessing risks are part of our Group-wide risk management, which we describe in our > Risk report.

Our (re)insurance products enable us to help increase the resilience of our clients to the economic consequences of natural catastrophes. By applying sensitive pricing and taking corresponding product features into account in accordance with our pricing guidelines, we provide positive incentives for risk-sensitive behaviour with regard to natural catastrophes and hence support climate change adaptation. In particular, we can make an environmentally sustainable contribution in line with the understanding of the EU Taxonomy Regulation (see > Disclosures under Article 8 of Regulation (EU) 2020/852/Taxonomy Regulation > Insurance activities) with (re)insurance activities in the following three lines of business: fire and other damage to property insurance; other motor insurance; and marine, aviation and transport insurance. By making risk data available to public authorities on request, we additionally help create transparency about current developments.

We pool and expand our internal expertise to ensure the appropriate management of climate impacts, opportunities and risks.

Strategic sustainability targets are decided in the aforementioned ESG Committee of the Board of Management. The ESG Management Team is responsible for appropriately monitoring the ESG-related strategies and their implementation within the Group (see > General information > Governance).

ESG Governance at Munich Re is supported by climate experts in various central divisional units and departments. These include the Chief Climate Officer, the Chief Climate Scientist and Head of Geo Risks, leading natural catastrophe experts in Corporate Underwriting and the Climate Litigation Task Force, which consists of experts from a variety of underwriting and claims units.

Actions

We implement our climate strategy by taking targeted integrated actions, for which no dedicated budgets have been approved:

- imposing underwriting restrictions for high-emission activities and exposures;
- providing transparency and dialogue with employees and reinsurance clients at training courses and other events;
- offering (re)insurance solutions for climate change adaptation.

Our efforts to manage ESG aspects in our business are also reflected in our commitment to the UNEP FI Principles for Sustainable Insurance (PSI) initiative on ESG integration. We also work together with partners, institutions and NGOs. Additionally, we are a signatory to the UN Global Compact, which further underlines our commitment to conducting our business responsibly.

To integrate ESG aspects into the insurance business and reduce GHG emissions associated with our (re)insurance products, we have implemented corresponding policies, processes and tools whose adequacy we review regularly and, where appropriate, refine or adapt accordingly. They include ESG criteria applicable across the Group, which we apply throughout our insurance activities. Specific, binding ESG guidelines in our underwriting guidelines govern the management of certain business activities (see also our statement on “Munich Re’s approach to fossil fuels in underwriting and investments”). These include rules on thermal coal activities in connection with new thermal coal mines, power plants or infrastructure, as well as oil and gas activities in connection with new oil and gas fields and/or new oil infrastructure and oil-fired power plants, oil sands and Arctic oil and gas activities.

Our underwriting guidelines are regularly reviewed (normally once a year as well as on an ad hoc basis) and updated if necessary. All changes must be approved by the Reinsurance Committee, or by the authorised divisional unit heads, before they are published internally. Following publication of the updated underwriting guidelines, our employees are informed about the new rules.

A review plan is set up each year to assess compliance with the guidelines. The underwriting reviews are risk-based and examine in particular compliance with the underwriting strategy and guidelines, specified standards and quality. Any review findings are regularly followed up within the year or by the deadline set out in the review process.

In facultative and direct (re)insurance, we already committed in September 2018 to no longer insure single-location stand-alone risks in the planning, financing, construction or operation of new thermal coal mines, coal-fired power plants and the related infrastructure. This applies to said risks in cases where construction or preparatory work for coal production or operation began after 1 September 2018. Multi-location covers are treated like single-location risks if the majority of the locations or insured risks qualify as "new". In primary insurance we also committed, already in 2018, to no longer insure related stand-alone risks. Since 2021, ERGO has imposed a complete underwriting ban on corresponding new business in an underwriting guideline.

In the oil and gas sector, we have put exclusions in place for the insurance of oil-sand extraction and the related infrastructure. In primary insurance and facultative and direct (re)insurance business, it has been prohibited since 2019 to cover new or existing oil-sand sites, as well as new or existing oil-sand-related infrastructure. The guidelines referred to above apply to single locations and stand-alone risks. The exclusion also applies to mixed policies with exposure above a set threshold of 20% of the sum insured or revenue.

In December 2021, we reinforced our guidelines on Arctic oil and gas drilling, including directly related infrastructure, for all Group entities that underwrite business of this kind. We no longer accept any corresponding single-risk stand-alone covers. This also applies to mixed covers and the treaty reinsurance business, where the exposure is above a defined single-digit percentage threshold. The new guidelines apply to renewal of existing reinsurance treaty business with commencement dates of 2023 or later. The definition of the Arctic in this regard is based on the internationally recognised definition by the Arctic Monitoring and Assessment Programme (AMAP), with a few exceptions in the Norwegian region below the Arctic circle, since Arctic conditions do not prevail there.

In addition, our measures are designed to no longer support contracts and projects on a single-risk, single-location basis which exclusively insure new oil and gas fields, new oil-fired power plants or new so-called midstream oil infrastructure, as well as the associated planning, financing, construction or operation. This applies to our primary insurance business and our facultative and direct (re)insurance business, effective 1 April 2023. Our rules prohibit the above-mentioned actions and activities, unless the oil and gas fields were already producing, or construction on or operation of the corresponding power plants or infrastructure had already begun, as at 31 December 2022. The same applies where such risks or projects are contained or bundled in one cover together with other risks (e.g. existing oil or gas fields),

where the cover is mainly designed to insure one or more of such new risks.

In the context of our climate ambitions, we monitor decarbonisation developments on the part of our clients that also have an impact on the achievement of our own decarbonisation targets, and maintain an appropriate dialogue in this regard. By providing suitable coverage concepts, we can assist and support the necessary transition by our clients. We also manage the composition of our (re)insurance portfolio across all decarbonisation targets. With regard to progress towards the decarbonisation target based on the PCAF methodology, we expect some volatility over time, as not just changes in our clients' business but also other micro- or macroeconomic effects, such as inflation or market mechanisms, have an impact. In order to enable a sustainable portfolio composition, we regularly monitor our relevant business development and, going forward, we will begin to individually assess particularly high-premium business from clients with a high GHG intensity.

An ESG tool and external ESG databases help our underwriters in the facultative and direct (re)insurance business to factor ESG aspects into their risk assessment. This is especially relevant in the industrial sector, which is subject to particular exposure and therefore particular due diligence. For these ESG risk assessments, we also make use of the expertise contained in external ESG databases. We regularly hold information events and training for our employees and clients on the responsible approach to handling ESG aspects and continuously refine our information and training formats. One focus of our Code of Conduct is also how we fulfil our social and global responsibility for sustainability and human rights. Our staff are required to familiarise themselves with the principles and rules in our Code of Conduct and to regularly complete training. Alongside other ESG aspects that are relevant for Munich Re, our Code of Conduct focuses in particular on climate change mitigation and climate change adaptation. Dedicated sustainability teams in primary insurance and reinsurance support the business units by providing ESG advice. In addition, employees in the underwriting units act as multipliers who actively transfer their knowledge of ESG integration across departmental boundaries for ESG assessments and in discussions with clients, as appropriate, given the risks or current situation.

To make a positive contribution to decarbonisation and support investment in low-emission technologies, we offer dedicated green tech solutions. In the context of these insurance solutions, we assume a share of the technology-specific risks in order to support the development of renewables and low-carbon technology. Our focus in that regard is on photovoltaics, wind power, battery storage systems, hydrogen technology, geothermal energy and electromobility.

We are supporting climate change adaptation in society and the economy by helping our clients to build resilience to natural catastrophes and extreme weather events and to minimise losses. For example, our offering includes

(re)insurance solutions, parametric covers and insurance pool solutions to cover the costs of natural catastrophes. We also offer tools for assessing physical climate risks and their financial effects.

In this way, we encourage risk-aware behaviour by our clients and hence make a positive contribution to climate change adaptation. We also work together with industry associations, such as the German Insurance Association (GDV) and the Geneva Association, to develop specific recommendations for action.

Examples of our (re)insurance products that serve to increase the resilience of our clients with respect to natural catastrophe losses are:

- reinsurance capacity for the Caribbean Catastrophe Risk Insurance Facility (CCRIF). The CCRIF pools hurricane, earthquake and heavy rainfall risks on behalf of its member states in the Caribbean and Central America;
- reinsurance capacity for Pacific Catastrophe Risk Insurance Company (PCRIC). PCRIC pools earthquake, cyclone and extreme rainfall risk for its member states in the South Pacific;
- reinsurance capacity for the Fonds de Solidarité contre les Événements Catastrophiques (FSEC), Morocco's solidarity fund against catastrophic events. FSEC pays for losses from uninsured, low-income households. Earthquake risks are covered by a parametric reinsurance structure supported by Munich Re;
- reinsurance capacity for the African Risk Capacity (ARC) natural catastrophe insurance programme, which offers a growing number of African countries parametric insurance cover against the risk of drought and tropical cyclones;
- parametric insurance solution based on a heat index to protect dairy farmers in India in the event of extreme heat and the resulting losses in milk production;
- parametric insurance solution that assists the Nagaland State Disaster Management Authority (India) in disaster risk management by taking into account seasonal rainfall (June to October) and non-seasonal rainfall (November to May);
- insurance solutions for people on low income in India, enabling them to use loans from microfinance institutions (MFIs) to recover from the effects of natural catastrophes (flooding, hurricanes and earthquakes);

– insurance solutions that secure people's livelihoods. Our joint venture HDFC ERGO offers a broad spectrum of microinsurance products for the rural population in India, including weather-indexed insurance for farmers as well as health and accident insurance;

– insurance solutions against losses from natural catastrophes in various lines of business, such as homeowners', householders', motor, commercial and industrial insurance.

Munich Re considers climate risks in its risk modelling and pricing, based on the most recent climate science. Potential changes may impact the Group's solvency capital requirement (SCR).

Projections of changing physical risks in connection with natural catastrophes are inherently uncertain. As part of the regular validation process, we examine the sensitivity of major and accumulation losses to changes in the return period, the loss amount or a change in the business volumes written. Additionally, we consider the impact of changes in the correlation between different regions or perils on the result of the risk model. The return periods of Munich Re's most important climate-related perils are regularly stressed in the internal Munich Re model on a one-year horizon so as to obtain an indication of the order of magnitude of the risk. Our analyses indicated that Munich Re is readily capable of managing conceivably higher exposures.

The majority of our (re)insurance portfolio exposed to climate risks is in property insurance, which is characterised by short claims settlement periods.

Additionally, the generally annual renewal process provides the opportunity to respond at short notice to negative developments and negotiate premium adjustments and/or new contractual terms, such as limits. Munich Re is thus always in a position to mitigate the financial risks of climate change.

We examined in greater detail any risks from climate-related litigation (i.e. court proceedings related to climate change) because these have potentially longer claims settlement periods.

Litigation related to climate change is on the rise worldwide. For a number of reasons, the success rate for cases that come to court is currently very low. Nevertheless, any direct liability under which a duty to defend or pay damages is assumed could result in considerable losses. In addition to the risk of increased frequency of single major losses,

accumulation scenarios are also possible. To counter this risk, we have issued a range of topic papers and best practices that provide underwriters for example with standard clauses and information on developments in case law. Respective training is also offered. We are monitoring this risk very closely and currently see no material financial risk for Munich Re.

Climate change may alter certain insurance markets. Potential changes include:

- an increase in weather-related natural catastrophes and higher loss potential, boosting the demand for primary insurance and reinsurance products;
- higher risk-based prices, reducing demand;
- more complex risk modelling and an increase in earnings volatility and capital requirements due to the increased probability of severe loss events occurring. These factors reduce supply.

Munich Re counters this risk by generally ensuring that its risk strategy includes a diversified insurance portfolio. Our expertise in dealing with natural hazard risks and advances in our risk management – such as new, high-resolution risk models – allow us to support preventative measures, calculate competitive prices for traditional covers, and develop new solutions for our primary insurance customers and reinsurance clients.

In the life and health reinsurance segment, we have analysed the potential effects of climate change on the mortality and health of insureds in our portfolios. The effects are dependent on the climate forecast and a population's demographic and geographic composition. Older and socio-economically disadvantaged people are at greatest risk. It is, however, very difficult to identify deaths in which climate was a contributing factor. Furthermore, the insured population may be less severely impacted by the effects of climate change than the overall population.

Our analyses indicate that the two greatest potential physical risks for life and health are extreme heat events in the United States and Asia as well as the unabated increase in average temperatures, which may ultimately lead to more frequent epidemics/pandemics. Although the quantitative information on this risk complex is subject to considerable uncertainty, we do not currently anticipate climate change to have any material impacts on our exposures in this segment.

Another measure to mitigate underwriting risks is the selective cession of a portion of our risks to other risk carriers through reinsurance or retrocession. In addition to traditional retrocession, we use alternative risk transfer, especially for natural catastrophe risks. For this purpose, we use the capital markets as an additional option for risk diversification.

Metrics and targets

Assuming risks is an integral component of our business model. For this reason, we monitor the effectiveness of our strategies and actions to manage risks as part of our general strategic target tracking and managing of financial metrics (see the first section of the Combined management report > Strategy; > Tools of corporate management and strategic financial objectives, as well as > Business performance > Comparison of the prospects for 2025 with the result achieved).

To measure progress with regard to our decarbonisation, we specify the respective quantitative targets of the 2025 and 2030 Climate Ambitions and explain the related metrics.

In primary insurance as well as in facultative and direct (re)insurance business, we have met our short-term decarbonisation targets under the Climate Ambition 2025.

Our target by 2025 was to reduce the GHG emissions from insured activities related to our insureds' thermal coal production (mining) and power activity at coal-fired power plants by 35% in each case, relative to the base year of 2019. For the assessment, we used the following metrics to approximate the GHG emissions associated with the insured business of our clients:

Tonnes of thermal coal produced annually by insureds from mining activities and installed operational capacity in megawatts of the insured coal-fired power plants of insureds. The numbers are based on 100% figures regardless of the type and amount of (re)insurance participation on client level. They are applied across all non-life lines of business and entities while avoiding double counting at the client level. Such thermal coal exposure is considered whenever it comes to Munich Re's attention in the course of due diligence, regardless of the size of the client and/or the exposure. We use insights from various data sources, namely data that is publicly available, externally licensed or proprietary to clients. The metrics for the base year and reporting year relate to all active risks as at 31 December of the respective year.

Progress towards the decarbonisation targets is stated only as a percentage of the emissions for the base year. This is because the figures are based on Munich Re's internal definitions for approximating GHG emissions regarding the activities in question; these definitions do not permit any comparability of absolute figures with other market players.

Development of approximated GHG emissions at client level in primary insurance and facultative and direct (re)insurance business, relative to the 2019 base year (Climate Ambition 2025)¹

%	31.12.2025	Prev. year
Thermal coal mining ²	-58.3	-55.7
Coal-fired power plants ³	-50.2	-46.7

- 1 The figures do not include treaty reinsurance business.
- 2 The development of the metric tonnes of insured thermal coal produced each year by insureds is used as an equivalent for an approximate development of the GHG emissions. These are based on the reported actual data of the insureds.
- 3 The development of the installed operational capacity (in megawatts) of the insured coal-fired power plants of our insureds is used as an equivalent for an approximate development of GHG emissions. These are based on the latest available data.

We significantly outperformed our decarbonisation targets of 35% respectively. Relative to the 2019 base year, we achieved a reduction of 58% in thermal coal mining and 50% in the power plant business. Our success is largely due to active portfolio management measures, including the discontinuation of business. The reduction in thermal coal mining was aided by a reduction in the quantities produced by our clients. Transformational effects had only a minor impact on the overall development of the metric for coal-fired power plants.

With regard to the operational property insurance business in oil and gas production, our target had been to reduce the GHG emissions calculated by us and associated with us by 5% by 2025 compared with the base year 2019.

In (conventional and unconventional) oil and gas production, the metric refers directly to our self-calculated GHG emissions from our clients' insured oil and gas production that are associated with our property insurance business. These are initially based on a calculation of our clients' scope 1-3 life-cycle GHG emissions associated with the produced amounts of oil and gas. For this calculation, we use the expertise of our subsidiary HSB Solomon Associates LLC, who themselves use the Oil Climate Index plus Gas, an integrated open-source tool. We associate these emissions with our (re)insurance policies in the amount that the (re)insurance capacity provided by Munich Re contributes to the total insurance ceiling (client's deductible + total insurance capacity) known to us. The metric for the base year and reporting year relates to all active risks as at 31 December of the respective year.

Here, too, progress is only stated as a percentage change in emissions compared with the base year. The same reasoning applies to the explanations regarding thermal coal.

Development of self-calculated scope 1, 2 and 3 GHG emissions (CO₂e) associated with our operational property business in primary insurance and facultative and direct (re)insurance business, relative to the 2019 base year (Climate Ambition 2025)^{1, 2}

%	31.12.2025	Prev. year
Oil and gas production	-97.0	-96.4

- 1 The figure does not include treaty reinsurance business.
- 2 The oil and gas production volumes used in the calculation are based on the latest available data from an external data provider.

We significantly outperformed our decarbonisation target of 5%, achieving a reduction of 97% compared with the 2019 base year. The outperformance is largely due to the discontinuation of this business segment in the 2024 financial year by the Munich Re Syndicate. In addition, further portfolio measures, including the implementation of underwriting restrictions with regard to sanctions, oil-sand sites and Arctic exposures, contributed to meeting the target.

As part of Climate Ambition 2030, we are continuing to pursue our decarbonisation targets, building on the progress made to date under Climate Ambition 2025.

We will continue to apply the same methodology to our targets for the insurance of thermal coal activities in the facultative and direct (re)insurance business. Our target is to further reduce the GHG emissions from insured activities related to our insureds' thermal coal production (mines) and power activity at coal-fired power plants by 35% (mines) and by 45% (coal-fired power plants) by 2030, relative to the base year of 2025. Including past achievements, Climate Ambition 2030 will result in a total reduction in the corresponding emissions of at least 70% in the period 2019-2030.

In the area of conventional and unconventional oil and gas production, we are building on the previous target. No portfolio expansion means that the number of active clients will not increase compared to the end of 2025. The target applies to the same business segment described under Climate Ambition 2025.

For Munich Re F&C Global, the new target under Climate Ambition 2030 is to reduce GHG emissions intensity by 20% compared to the base year 2025. The metric is based on the scope 1 and 2 GHG emissions that the clients report publicly, and is expressed in t CO₂e/€m premium volume. It is calculated by dividing the sum of absolute insurance-

associated emissions (IAE) by the sum of the gross written premiums minus acquisition costs. The result corresponds to the clients' emissions intensity, weighted by gross written premiums minus acquisition costs (premiums). In accordance with the PCAF methodology, clients' revenues are used as the denominator for calculating IAE.

In addition to the relative change in intensity compared to the base year, we also disclose the corresponding values for the emissions intensity and absolute IAE for the base year and reporting year for the target portfolio in question. Assuming that our target portfolio remains unchanged from the base year in terms of business volume, our intensity target of 326.6 t CO₂e/€m would correspond to absolute

IAE GHG emissions of 317,265 t CO₂e for 2030. In view of a de facto dynamic portfolio with changing data coverage over time within the scope of application and changing framework conditions, this disclosure is to be understood as informational and hypothetical in nature.

To promote transparency, we also report the data quality score. This is a standardised metric for assessing the reliability and accuracy of the clients' emissions data that is used to calculate the insurance-specific GHG emissions.

All disclosures are based on the PCAF Standard, Part C, November 2022, to which we refer for further information.

Climate Ambition 2030: (Re)insurance targets and associated absolute insurance-associated emissions (IAE)

	Scope	Gross written premiums	Premiums	IAE intensity target			Absolute IAE (associated with targets)		Data quality score
		2025	2025	Base year (2025)	Target year (2030)	Change target year vs. base year	Base year (2025)	Target year (2030)	
		€m	€m	t CO ₂ e/€m GWP	t CO ₂ e/€m GWP	%	t CO ₂ e	t CO ₂ e	
Munich Re Facultative & Corporate Global, publicly reported emissions of our clients ¹	1-2	1,068	971	408.3	326.6	-20.0	396,581	317,265	1.8

¹ Includes GHG emissions in the following PCAF data quality score categories: 1) verified reported GHG emissions; 2) non-verified reported GHG emissions; 4) verified/non-verified reported GHG emissions that are not directly associated with the insured company.

A key figure for assessing risk exposure is the loss to our insurance portfolio from climate-related natural catastrophes, which we calculate on the basis of natural catastrophe modelling in our internal risk model. In the following table, we illustrate the value at risk of the economic profit and loss distribution over a one-year time horizon with a confidence level of 99.5%. The net perspective after external retrocession is shown for Munich Re's largest climate-related natural catastrophe exposures:

Value at risk

	2025	Prev. year	Change
Natural catastrophes – Scenario (net)	€m	€m	%
Atlantic Hurricane (North America)	8,522	9,233	-7.7
Winter Storm (Europe)	6,028	6,134	-1.7
Flood (Germany)	3,249	3,064	6.0
Severe Thunderstorm (USA)	1,250–2,250	1,250–2,250	
Wildfire (USA)	1,000–2,000	750–1,750	

In some regions, there is already a high probability of a causal link between certain changes in the occurrence of weather-related perils and anthropogenic climate change. Examples of this include more severe tropical cyclones, more frequent and more intensive heavy precipitation events and flash flood events, as well as increasing numbers of stronger wildfires and severe thunderstorms.

This trend is also reflected in the annual natural catastrophe losses. Natural catastrophes caused significant losses worldwide in 2025. All in all, damage amounting to some US\$ 224bn was incurred, of which insurers covered around US\$ 108bn. This means that 2025 was another year in which insured losses exceeded the US\$ 100bn mark, despite losses being lower year on year.

The burden from major natural catastrophes losses is concentrated largely in Munich Re's property insurance business, and amounted in the financial year to a total of €887m (1,915m) for the property-casualty reinsurance segment after external retrocession. This corresponds to 5.1% (10.2%) of the net insurance revenue and considers major losses where the total loss exceeds €30m.

What is striking about the year 2025 from a natural catastrophe perspective is that it was the most costly non-peak-peril year for the insurance sector to date: wildfires, flooding and severe thunderstorms accounted for a large majority of insured losses. At the same time, 2025 was another of the warmest years since records began. The year was marked by numerous extreme weather events, including the Los Angeles wildfires, multiple particularly strong hurricanes in the North Atlantic, and many catastrophic floods. Numerous studies have indicated that climate change is increasing the frequency or severity of natural disasters – and often both.

Developing innovative (re)insurance solutions and services that respond to the challenges posed by climate change is part of our core business. We monitor the effectiveness of our strategies and actions with regard to opportunities and impacts that go beyond the climate ambitions in the context of our strategic goals within the Munich Re Group Ambition (see the first section of the Combined management report > Strategy, and > Business performance > Comparison of the prospects for 2025 with the result achieved).

Investments: Management of climate change-related impacts, risks and opportunities

Strategy

The materiality assessment reveals the following impacts, risks and opportunities in our investments:

Munich Re has material negative impacts on the sustainability aspect of climate change mitigation, in particular through GHG emissions from real estate and infrastructure projects in which it invests directly, as well as through investments in companies that generate high levels of GHG emissions in the short, medium and long term. In addition to sector-based identification and the materiality assessment, recording the scope 3 GHG emissions in Category 15 “Investments” (financed emissions) confirms the result of our sector-based analysis with regard to the topic of climate change mitigation. An overview of the financed emissions can be found under > Metrics and targets.

In addition, Munich Re sees renewable energies (both energy supply and storage) as a material sustainability-related opportunity in the medium and long term, and continues to view them as attractive investments. Munich Re has expertise in the fields of technology and risk assessment, allowing it to benefit from these investment opportunities. As a result, the likelihood of occurrence of this opportunity was assessed to be high.

A description of the risks associated with climate change in investments can be found under > Risks.

Our strategic decisions on sustainability in investments consider the impacts and opportunities described above and are taken by the Board of Management’s ESG Committee, supported by the ESG Management Team. In addition, the ESG Investment Committee specifically focuses on implementing the sustainability strategy with regard to our investments. The GIM Reputational Risk Committee supports our efforts to holistically handle sustainability risks by analysing and assessing reputational risks in our investment activities. The Chief Investment Officer (CIO) is the Board of Management member responsible for the Group’s investment management. GIM, which reports to the CIO, is responsible for the sustainability of the Group’s investment strategy as the asset owner, and has its own Sustainability in Investments Team for this purpose. ESG multipliers throughout GIM support this team in establishing sustainability as an important consideration in our investment processes. This structure is also reflected in asset management at MEAG, which handles a major part of our investments.

MEAG ensures targeted implementation of the sustainability strategy through its membership on GIM’s ESG Investment Committee, ongoing coordination among the sustainability teams in the investment field of business, and the ESG multipliers in the various portfolio-management teams. Regular training is offered to increase and improve awareness of sustainability issues, for example on regulatory topics or sustainability trends. The MEAG ESG Committee at Board level and the MEAG ESG Management Team have key roles in this regard.

As a global investor, Munich Re is aware of its responsibility to conduct its activities sustainably, and integrates sustainability criteria into its investment policy. We also aim to steer the GHG emissions of our investment portfolio towards net zero by 2050. To ensure transparency and accountability on our path to net zero, specific climate targets have been defined for the various asset classes by 2030, including decarbonisation targets, climate tackling investments and engagement targets.

The climate targets set are based on no-overshoot and low, temporary overshoot scenarios with regard to the 1.5°C target, in line with the pathways set out by the IPCC. Munich Re joined the NZAOA in 2020 and withdrew in June 2025, but will continue to align its targets with the NZAOA Target Setting Protocol (fourth edition) until further notice. The activities in line with the Target Setting Protocol correspond to the core elements of common transition plans, which include five-year plans, progress reporting and engagement targets. Despite Munich Re’s exit from the NZAOA and Climate Action 100+ (CA100+) in June 2025, climate change mitigation remains a pressing priority for the Group. The withdrawal was prompted by

increasing legal uncertainty in conjunction with regulatory requirements, and to reduce the substantial administrative effort and expense associated with climate-related reporting obligations. Even though we have withdrawn from the CA100+, we will maintain bilateral engagements with investee companies.

To contribute to achieving the goals of the Paris Agreement, we set ourselves climate targets under our Climate Ambition 2025. We have been pursuing these targets since 2021 and have adjusted our investments accordingly. Munich Re was one of the first signatories to the PRI and was a member of the NZAOA until June 2025. Based on these two programmes, we have introduced our Responsible Investment Guideline (RIG), which covers the PRI and NZAOA recommendations and the sustainability criteria that we apply to our investment management; it is our overarching framework for managing the identified impacts and opportunities. Our GIM unit (Sustainability in Investments) is responsible for the process for overseeing compliance with the RIG requirements. The process requires affected addressees to adopt the instructions in the RIG in their decision-making processes. Exclusions of issuers or governments are communicated to the asset managers involved and must be implemented. In the case of indirect investments, compliance with these requirements cannot be fully ensured. Our goal is to identify such investment products and apply our sustainability processes to the extent feasible, e.g. by recommending model clauses for incorporating human rights and biodiversity criteria. As part of the Group Finance function, MEAG is responsible for analysing liquid assets to check compliance with the list of exclusions and for notifying GIM (Sustainability in Investments) if exclusions are violated. The RIG stipulates that written notification must be made to GIM (Sustainability in Investments) without undue delay if there are doubts about implementation, and in the case of deviations or violations.

The Head of the GIM department (Group Strategic Asset Allocation) is responsible at the top management level for the implementation of the RIG. Amendments in the annual revision process are submitted to the ESG Investment Committee (responsible for implementing the sustainability strategy in our investments) and the ESG Management Team.

When the RIG was defined, the requirements of internal and external stakeholders were taken into consideration, in particular the interests of Munich Re regarding compliance with the climate strategy, as well as recommendations resulting from our PRI membership and the guidelines proposed in the NZAOA Target Setting Protocol (fourth edition). The RIG is updated regularly and an excerpt is published in the download centre on the Munich Re website.

The guideline contains details of measures we take with regard to the material impacts and opportunities outlined at the start of the > Strategy section. These include the topics of climate change mitigation, climate change adaptation, energy efficiency and renewable energy deployment. We base this on systematic integration of sustainability criteria in GIM and MEAG's investment processes, actively fulfilling our stewardship role as asset owners, defined exclusion criteria and investment priorities, such as renewable energy. In addition, we demand that all of our asset managers apply sustainability criteria when handling their portfolios.

For the financial services industry, in addition to decarbonisation targets, the financing of sustainable business activities plays a particularly important role.

We have made and make a concerted effort to hold a share of ESG-focused investments or, in line with our new target, climate tackling investments, in our asset portfolio.

As an insurer, we regard investing as an integral component of our business model. For the companies of the Munich Re Group, Group-wide standards are applied to develop the investment strategy as a matter of principle. This means that the investment strategy is designed to ensure the greatest possible security and profitability, based on an appropriate mix and diversification, as well as available liquidity at all times. The consideration of supervisory, accounting and tax frameworks is reflected in the diversification of our portfolio across regions, currencies and ratings, taking into account environmental, social and governance principles in the various asset classes. By integrating these principles, negative impacts on the sustainability aspect of climate change mitigation that are associated with investments are limited to the greatest extent possible.

Actions

As a global investor, Munich Re is aware of its responsibility to conduct its activities sustainably. Munich Re therefore takes sustainability risks into consideration and integrates sustainability criteria into its investment decisions.

We pursue the actions described below to reduce our negative impacts on the sustainability aspect of climate change mitigation, and to leverage opportunities with regard to the sustainability aspect of energy.

We have adopted the following climate change mitigation and climate change adaptation measures and implement them continuously:

- The actions introduced to achieve our targets are essentially based on portfolio restructuring as a decarbonisation lever. We use CO₂e budgets for special portfolios and divestments, as well as investments in low-carbon assets.

- To supplement this, our CO₂e reduction plan has been placed with selected external asset managers.
- Additionally, we finance sustainable economic activities by issuing our own green bonds (in accordance with the ICMA standard and including a second-party opinion).
- We also exclude any direct investments in listed companies (equities and corporate bonds) that generate a significant portion of their revenue from thermal coal (> 15%, conversion into electricity/mining) or from oil sands (> 10%). Companies that generate 15% to 30% of their revenue from thermal coal are excluded from our investment universe or, in individual cases, encouraged to reduce their greenhouse gases in the context of an engagement dialogue.
- In addition, we no longer directly invest in equities or corporate bonds of listed oil and gas companies whose business model specialises in oil and gas. We define such specialised oil and gas companies in this respect as publicly traded companies in accordance with the Global Industry Classification Standard (GICS) Oil and Gas sub-sectors, with the exception of Integrated Oil & Gas. The GICS classification is provided by ISS ESG. Corresponding holdings are reduced in line with market conditions.
- Further action we took under CA100+ was to use collaborative engagement. Following our withdrawal from CA100+, we have largely transitioned to bilateral engagements: companies, selected using a structured process, are encouraged and supported to further develop and implement their climate ambitions and climate approaches as part of engagement dialogues. In this way, Munich Re aims to achieve a reduction in GHG emissions from its business activities and contribute to transforming the economy to net zero.
- Since 1 January 2025, Munich Re has required a credible commitment to net-zero GHG emissions by 2050, including corresponding short- and mid-term milestones, for new direct investments as outlined below. This applies to listed integrated oil and gas companies (in accordance with ISS ESG GICS classification) and to companies that produce more than 10 million tonnes of thermal coal annually or have more than 5 gigawatts of installed coal-fired power plant capacity, i.e. are in breach of absolute coal limits. This means that we exclude relevant companies from the investable universe if they do not meet the above criteria and are not in an engagement dialogue with us.

In order to continue progressing towards achieving our decarbonisation targets for Investments, we rely on the real economy making progress towards achieving net zero. Furthermore, target achievement requires a market situation that allows us to cover the liabilities arising from the insurance business and, at the same time, to decarbonise our portfolio. Because our actions consist largely of portfolio restructuring, there is no material dependency on the availability and allocation of resources.

Munich Re developed an investment strategy as part of its Climate Ambition 2025 with regard to the identified material opportunity for the sustainability aspect of energy, and will continue to pursue this strategy as part of our Climate Ambition 2030.

The actions taken in the reporting period include the continued expansion of investments in infrastructure projects such as solar power plants and wind farms, innovative transport solutions, sustainably managed forests and organic farming. We are also investing in green bonds related to investments in renewable energy, sustainable waste management, protection of biodiversity or sustainable land use.

Metrics and targets

As part of our Climate Ambition 2025, we set ourselves the target for our investments of reducing, by 2025, our total scope 1 and 2 financed GHG emissions from listed equities, corporate bonds and direct real estate by 25–29% compared to the 2019 base year. We outperformed this target. In the 2019 base year, the baseline value of financed GHG emissions (scope 1 and 2) by listed equities, corporate bonds and direct real estate was 5,728,652 t CO₂e.

In addition, we set specific sector targets for listed equities and corporate bonds. We outperformed our target for investments in thermal coal – in particular mining and/or power generation – of reducing financed GHG emissions by more than 35% by 2025 compared to the base year 2019. We also outperformed our target for investments in oil and gas – in particular drilling and production, refining and distribution – of a reduction of more than 25% by 2025 compared to the base year 2019. Furthermore, in October 2022, we updated our specifications for the oil and gas sector and added new milestones. The baseline value of financed GHG emissions (scope 1 and 2) in the 2019 base year was 512,303 t CO₂e for thermal coal and 1,032,872 t CO₂e for oil and gas.

The asset classes covered by the Climate Ambition 2025 targets were not reconciled with the emissions in the table “Financed emissions in accordance with Category 15 ‘Investments’ of the GHG Protocol”, as only liquid investments (listed equities and corporate bonds) were included in this target. Direct real estate was also covered by the Climate Ambition 2025; in accordance with ESRS E1–6 in conjunction with the requirements of the GHG Protocol, this is not reported under Category 15 financed emissions. With our new target under the Climate Ambition 2030, a reconciliation to the financed emissions in accordance with Category 15 is reported in the table for the sub-portfolio targets.

To manage the opportunity identified in the materiality assessment, we set ourselves the target of increasing the volume of investments in renewable energy by 2025 compared to the volume in 2019. This was based on our risk appetite and served to diversify our alternative investment portfolio. Our Climate Ambition 2025 target of investing €3bn (market value) in renewable energy has been reached.

In the financial year, 1,065,892 MWh (previous year corrected: 1,134,282 MWh) of electricity were generated by non-financial investments (notably, wind farms and solar installations) in the consolidated group.

In the following, we describe significant assumptions underlying the parameters used to measure our degree of target achievement under the Climate Ambition 2025, as well as the underlying methodologies.

The following table illustrates the development of scope 1 and 2 financed GHG emissions from listed equities, corporate bonds and direct real estate. We use data from the external data provider ISS ESG to measure the financed GHG emissions from listed equities and corporate bonds. To measure GHG emissions for our direct real estate portfolio, we continue to record energy consumption data, which is subsequently converted using emission factors.

The absolute and relative GHG emission reductions achieved in the financial year are shown in the following tables:

**Absolute financed GHG emissions (scope 1 and 2)
(Climate Ambition 2025)¹**

t CO ₂ e	31.12.2025	Prev. year
Listed equities, corporate bonds and direct real estate	2,320,532	2,605,139
Thereof: listed equities and corporate bonds from companies in the thermal coal segment – in particular mining and/or power generation	217,085	236,921
Thereof: listed equities and corporate bonds from companies in the oil & gas segment – in particular drilling and production, refining and distribution	236,876	449,544

1 For listed equities, corporate bonds based on the available CO₂e emissions from the data provider ISS (usually CO₂e emissions from the previous year). For directly held real estate, CO₂e emissions for the 2025 financial year are approximated due to a lack of available data at the time of publication. They are based on available CO₂e emissions from the previous year and CO₂e-emission reductions as a result of implemented savings measures, provided they can be verified and measured.

Development of financed GHG emissions (scope 1 and 2) compared to the 2019 base year (Climate Ambition 2025)¹

%	31.12.2025	Prev. year
Listed equities, corporate bonds and direct real estate	-59.5	-54.5
Thereof: Listed equities and corporate bonds from companies in the thermal coal segment – in particular mining and/or power generation	-57.6	-53.8
Thereof: Listed equities and corporate bonds from companies in the oil & gas segment – in particular drilling and production, refining and distribution	-77.1	-56.5

1 For listed equities, corporate bonds based on the available CO₂e emissions from the data provider ISS (usually CO₂e emissions from the previous year). For directly held real estate, CO₂e emissions for the 2025 financial year are approximated due to a lack of available data at the time of publication. They are based on available CO₂e emissions from the previous year and CO₂e-emission reductions as a result of implemented savings measures, provided they can be verified and measured.

In a deviation from PCAF methodology, the market value was used as the basis for debt instruments to remain consistent with the 2019 base year for the Climate Ambition 2025. Had we used the nominal value instead of the market value for debt instruments, the reduction would have been 57.2% (instead of 59.5%) relative to the 2019 base year.

Of the reduction achieved relative to the previous year, 95% was attributable to the decarbonisation of our investee issuers and 12% to valuation changes, changes in data coverage or changes in partial holdings. These reductions offset a 7% increase in emissions due to portfolio changes resulting from investments in new issuers and total sales.

To assess the effectiveness of our actions regarding the identified negative impact on climate change, we regularly monitor the development of the relative carbon footprint of the investments that fall under the scope of our climate targets. The metric therefore relates to the decarbonisation targets for financed scope 1 and 2 emissions defined in the Climate Ambition 2025. The financed GHG emissions from this portfolio are shown in relation to the market value of

our investments. The amount was 55 t CO₂e/€m invested as at 31 December 2024; as at 31 December 2025, it had changed to 48 t CO₂e/€m invested. The metric's denominator takes into account the market value of all investments that fell under the scope of the Climate Ambition 2025. This also includes the market value of investments for which we have no CO₂e data. Data availability therefore also influences this metric in addition to the actual development of the portfolio's emissions. In the reporting year, CO₂e data was available to us for 92.6% (92.4%) of the investments in the scope of the denominator.

Other metrics we use to measure the effectiveness of our actions to address the material impacts on the sustainability aspect of climate change mitigation are the volume of ESG-focused investments and the volume of green bonds issued.

We achieved our target of increasing our volume of investments in renewable energy to €3bn by 2025. The changes in 2025 are due mainly to currency translation effects and market value developments.

Within our portfolio, we emphasise a balanced, diversified mix of corporate and government-related issuers.

In the context of the Climate Ambition 2025, the volume of ESG-focused investments is a measure of our contribution to financing the transition to a climate-neutral economy. We used this metric to track the effectiveness of our strategies and actions relating to our identified impact on climate change mitigation.

The following table provides an overview of our ESG-focused investments. The investments are shown in each case with the total of their market values (including accrued interest in euros in the case of green bonds) in the relevant asset classes.

ESG-focused investments

	31.12.2025	Prev. year	Change
€m			%
Green bonds	5,195	4,452	16.7
Renewables	3,052	3,319	-8.1
Certified real estate	3,135	2,562	22.4
Certified forestry management	2,603	2,496	4.3

The classification of the green bond portfolio is based on the assessment of the issuance documentation by Bloomberg Green Bond Flag. These green bonds had to comply with the ICMA standard or comparable standards at the time of issue and feature a second party opinion. In cases where we exclude companies from our investment universe based on our environmental criteria, such as oil and gas companies or coal companies, we may still selectively invest in green bonds issued by those companies. The prerequisites for this, however, are that the companies

comply with a recognised framework (e.g. ICMA standard or the European green bond standard).

For an investment to be allocated to the volume of investments in renewable energies, the underlying energy source, such as solar, wind, geothermal energy or hydropower, is decisive. The investment volume includes the associated infrastructure for producing electricity and heat, as well as for storage and transportation. This metric also enables us to measure the effectiveness of our strategies and actions relating to the material opportunity with regard to energy.

Our real estate investments focus on energy efficiency and certified buildings. We aim to ensure certification of the real estate under the Building Research Establishment Environmental Assessment Method (BREEAM), Leadership in Energy and Environmental Design (LEED), the German Sustainable Building Council (DGNB) or comparable certifications that contribute to sustainability. Certification is performed independently using the certification process of the relevant certification companies.

Sustainable forestry is the primary objective of all our forestry investments. We focus on forestry investments where management of the forest is certified by the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification Schemes (PEFC) or a similar organisation, or is reliably certified within the first five years after acquisition. The asset manager applies sustainability criteria to each investment as part of the due diligence process and subsequently in the course of ongoing management activities. Certification is process-based and performed independently by the relevant certification companies.

We issue green bonds as a way to finance the expansion of our sustainability-related investments.

Green bonds issued

	31.12.2025	Prev. year	Change
			%
Nominal volumes of green bonds issued in €m	2,250	2,250	0.0
Nominal volumes of green bonds issued in US\$m	1,250	1,250	0.0

We adopted the new Climate Ambition 2030, as part of the Munich Re Group Ambition 2030, in December 2025. As part of this strategy, Munich Re is defining new binding climate targets for the next five years until the end of financial year 2030 and renewing its aim to achieve net zero by 2050 with respect to emissions for its investment portfolio. The climate targets for Investments are explained in the following.

The climate targets for the investment portfolio apply to investment of Munich Re's proprietary assets, not including assets/derivatives classified under the IFRS Accounting Standards categories "Investments for unit-linked life insurance" and "Insurance-related financial instruments". Assets held or derivatives used to manage, cover or hedge reinsurance financial structures, products sold as risk management solutions, and finance products for non-Group clients are also excluded from the scope. The scope thus corresponds to the "investment portfolio by economic category"; see > Business performance > Investment performance.

When setting targets for our investments, we consider GHG emissions on a pro rata basis in accordance with the respective interest held in the investment. In doing so, we do not differentiate between scopes 1, 2 and scope 3, Category 15, of Munich Re's GHG emissions according to ESRS. Investments that fall under scopes 1 and 2 of the Munich Re Group's GHG emissions according to ESRS are therefore deducted in the reconciliation to the financed emissions reported under scope 3, Category 15. These are majority-held direct illiquid investments in real estate, forestry investments and renewable energies. Conversely, equity and debt instruments that are not part of the new target are added. These are primarily green bonds, insurance-related financial instruments, infrastructure funds, private equity funds and private debt funds. The reconciliation to scope 3, Category 15 emissions, as presented in the table "Financed emissions in accordance with Category 15 'Investments' of the GHG Protocol", can be seen in the table entitled "Climate Ambition 2030: Sub-portfolio targets".

The target comprises three categories with respective sub-targets. The first category outlines decarbonisation targets that have been set for specific asset classes (sub-portfolios) or sectors. The second category comprises a volume build-up target for a specific group of asset classes. The third category is a target for our engagement activities.

The decarbonisation targets include three asset class-specific targets, which were set on the basis of the emissions intensity, and a sector-specific sub-target, which was developed on the basis of absolute emissions. Compared to the Climate Ambition 2025, we have converted the majority of our targets to emissions intensities. Intensity targets make it possible to compare the CO₂e footprint across different asset classes, thus simplifying benchmarking. In addition, a quantitative analysis of influencing factors can be carried out on the basis of this metric, and the metric is potentially more stable against volatility, e.g. against a change in the equity and corporate bond ratio over time or extended data coverage by the data provider. This stability

results from the fact that the numerator and denominator only include investments for which we have CO₂e data from the data provider and, for real estate, additionally the area of the properties in square metres. To derive the scientifically required reduction levels, we follow the IPCC-C1 pathway and used the NZAOA Target Setting Protocol (fourth edition) as a guide. When setting the decarbonisation targets based on emissions intensity, the expected economic growth was taken into account for equity investments. The forecasts of the International Monetary Fund (as at April 2025) were used as a basis. The aim is to achieve the same emission reductions in the long term as with a target based on absolute emission values. In the context of the Climate Ambition 2025, we used market values to calculate the attribution factor of debt instruments. In setting the targets for Climate Ambition 2030, we adjusted the methodology and use nominal values for debt instruments, as provided for by the PCAF.

Green bonds (as defined above) are not part of the decarbonisation targets. This is because the current methodology for allocating emissions is not yet sufficiently mature. We currently allocate the emissions to the emitting company, but not to the activities or projects financed by the green bond.

This leads to a conflict: On the one hand, we want to assist the transformation by financing green projects. On the other hand, based on how emissions are currently allocated, we would report higher business emissions in our portfolio, even though we finance sustainable activities. To avoid this contradiction, green bonds will not be included in our decarbonisation targets for the time being.

The target for listed enterprises comprises equities and corporate bonds, excluding green bonds. In order to take into account previous achievements under Climate Ambition 2025 since 2019 (reference year), we set our target in proportion to the remaining reduction to be achieved according to scientific standards in the period from 2019 to 2030. Based on the reductions achieved to date, this results in a remaining reduction of 12% in the emissions intensity of scope 1 and 2 emissions measured in t CO₂e/€m of invested assets by the end of 2030, compared to the base year 2025. This corresponds to a reduction of 65% from 2019 to 2030.

Our target for the asset classes direct investments in infrastructure and direct investments in private equity/debt is an overarching reduction in the emissions intensity of scope 1 and 2 emissions by 20% by the end of 2030, measured in t CO₂e/€m of invested assets compared to 2025.

For real estate equity, we have set ourselves the target of achieving a reduction in the emissions intensity of 20%, measured in kg CO₂e/m²/year, by the end of 2030 compared to the base year 2025. This target includes scope 1–3 financed GHG emissions from direct investments and funds (taking into account the entire building, see Technical Guidance “Accounting and Reporting of GHG Emissions from Real Estate Operations” issued by PCAF, the Carbon Risk Real Estate Monitor (CRREM) and the Global Real Estate Sustainability Benchmark (GRESB), as amended in March 2023) and applies to real estate used by third parties. Compared to the Climate Ambition 2025 target, we have expanded the scope of the properties. All directly held real estate and real estate held in special funds and retail funds are now taken into account.

The emissions intensities presented in the following table as at the end of the financial year correspond to the figures for the base year 2025. The Munich Re Group has set itself climate targets in the form of emissions intensities for the target year 2030. These can be converted into target value

equivalents for the absolute greenhouse gas emissions by multiplying the target values for the emissions intensities by the market values valid on the reporting date for equity instruments or the nominal values valid on the reporting date for debt instruments. In the table, we present the emissions intensities at the end of the financial year and the corresponding target intensities for 2030 on one side, and the absolute greenhouse gas emissions at the end of the financial year and the absolute values associated with the emissions intensities for the target year 2030 on the other, assuming a portfolio that is unchanged compared to the financial year. In the case of the target for “real estate equity used by third parties”, the calculation is based on the area in square metres reported at the reporting date. All real estate is considered for which complete emissions data and square metre data are available. In view of a de facto dynamic portfolio with changing data coverage over time within the scope of application and changing framework conditions, this disclosure is to be understood as informational and hypothetical in nature.

Climate Ambition 2030: Sub-portfolio targets¹

	Scope	Market value	Reference year	Emissions intensity and associated targets			Absolute emissions	
		31.12.2025		31.12.2025 ⁴	Change (reporting year vs. ref. year)	Target year (2030)	31.12.2025	Associated absolute value for the target year
		€m		t CO ₂ e/€m invested or kg CO ₂ e/m ² /annum	%	t CO ₂ e/€m invested or kg CO ₂ e/m ² /annum	t CO ₂ e or t CO ₂ e/annum	t CO ₂ e or t CO ₂ e/annum
Listed enterprises	1–2	41,696	2019	59.2	–60.4	52.1	2,473,419	2,176,609
Direct infrastructure, direct private equity/debt	1–2	16,688	–	130.0	–	104.0	2,247,902	1,798,321
Real estate equity used by third parties ²	1–3	12,517	–	27.9	–	22.3	88,069	70,455
Total targets	–	70,901	–	–	–	–	4,809,390	4,045,385
Illiquid directly held investments ²	1–3	–15,091	–	–	–	–	–302,552	–
Thereof: Real estate, directly held	1–3	–11,731	–	–	–	–	–84,785	–
Thereof: Further illiquid directly held investments (e.g. forestry and renewables)	1–2	–3,361	–	–	–	–	–217,768	–
Further equity investments ³	1–2	11,521	–	–	–	–	874,220	–
Further debt investments with known use of proceeds	1–2	8,917	–	–	–	–	96,114	–
Further debt investments with unknown use of proceeds	1–2	6,198	–	–	–	–	318,750	–
Total financed emissions	–	82,446	–	–	–	–	5,795,922	–

- 1 There is currently no guidance from PCAF (December 2022 version) on how to calculate financed emissions for US agencies, supra- or sub-sovereigns, municipal bonds, covered products or securitised products. As a result, no financed emissions are reported for these asset classes.
- 2 Emissions from illiquid directly held investments fall under Munich Re's own scope 1 and 2 emissions and not under scope 3, Category 15 "Investments"; in addition, scope 3 financed emissions are not included in financed emissions in accordance with ESRS/the GHG Protocol.
- 3 For example, investments in other participations without operational control.
- 4 Corresponds to base year 2025.

By phasing out thermal coal, we are pursuing the target to divest all thermal coal investments (according to defined criteria) held in listed equities and corporate bonds (excluding green bonds) and to cease to conduct new direct alternative investments in thermal coal by the end of 2030. The transition from Climate Ambition 2025 to Climate Ambition 2030 results in higher reported emissions in this area due to the expanded sector definition.

The oil and gas decarbonisation target refers to equities and bonds (excluding green bonds) issued by listed companies classified as oil and gas companies based on the GICS

classification by the service provider ISS. Financed GHG emissions comprise scope 1 and 2, measured in t CO₂e. In order to take into account previous achievements under Climate Ambition 2025 since 2019 (reference year), we set our target in proportion to the remaining reduction to be achieved according to scientific standards in the period from 2019 to 2030. Based on the achievements to date, this results in a reduction of 12% of the absolute scope 1 and scope 2 emissions measured in t CO₂e by the end of 2030 compared to the base year 2025. This corresponds to a reduction of 81% from 2019 to 2030.

Climate Ambition 2030: Sector-specific absolute financed GHG emissions

	Scope	Reference year	GHG emissions		
			31.12.2025 ¹ t CO ₂ e	Change (reporting year vs. ref. year)	Target year (2030)
				%	t CO ₂ e
Listed enterprises in the oil & gas segment – in particular drilling and production, refining and distribution	1–2	2019	232,046	–78.0	204,200
Listed enterprises in the thermal coal segment – in particular mining and/or power generation	1–2	–	358,767	–	0

1 Corresponds to base year 2025.

Following the conclusion of Climate Ambition 2025, we have set a new target. With regard to ESG-focused investments, the target had been limited to investments in renewable energies. By contrast, the new volume target includes all of the investments listed in the following table. With this expanded volume target, we are endeavouring to increase our climate tackling investments by €1.5bn by the end of 2030 compared to 2025. This target includes the certified forestry and certified real estate asset classes, the certification assessment for each of which has not changed compared to the previous year. Unlike under the Climate Ambition 2025, the latter now include a look-through of real estate funds and does not include own-use real estate, unlike in the presentation of ESG-focused investments. Energy-related investments include selected investments in projects, companies, and technologies that aim to facilitate the reduction of GHG emissions by improving the production, management, distribution or use of energy, heat and power. This includes but is not limited to renewables, energy efficiency, electromobility, storage technologies, heat supply, and grids. This target replaces the previously reported ESG-focused investments and is limited solely to illiquid asset classes.

Climate Ambition 2030: Climate tackling investments

	Market value	Target for market volume increase
	31.12.2025 ¹	
	€m	€m
Energy-related climate tackling investments	5,117	–
Certified real estate	4,419	–
Certified forestry management	2,603	–
Total	12,139	1,500

1 Corresponds to base year 2025.

The target relating to our engagement activities is for Munich Re to enter into dialogue with the companies represented in our investment portfolio with regard to their climate impact and strategies. By the end of 2030,

our target is to reach a total of 30 engagements, building on the 21 engagements (liquid investments) that have been initiated since 2020 (base year) and are still active. The new engagement target includes both liquid and illiquid investments.

For an engagement to be counted towards the target, the following minimum standards must be met: The engagements must be active over a period of at least three years and a dialogue should take place at least twice a year. The exchanges take place via meetings or emails and are tracked using qualitative and quantitative data, monitored on a quarterly and annual basis. This approach allows for escalation, if necessary. Accordingly, every active engagement has a roadmap with specific milestones.

As we did with the Climate Ambition 2025, we are pursuing our decarbonisation targets through three key actions: shifting the portfolio towards investments with lower emissions, real decarbonisation by the portfolio companies, and supporting their decarbonisation efforts through targeted engagement activities.

GHG gross emissions in Category 15 “Investments” constitute a significant scope 3 category for Munich Re. These are referred to as financed emissions and are shown in the following table. A total of 5,795,922 (6,243,552) t CO₂e of financed emissions feed into the Group GHG emissions in accordance with ESRS, and are included under the scope 3 GHG emissions in the line “(15) Investments”; see > Own operations: Management of climate change-related impacts > Metrics and targets. Details are shown in the table “Group GHG emissions in accordance with ESRS”.

The year-on-year decline in total financed emissions in accordance with Category 15, “Investments” of the GHG Protocol is primarily the result of a reduction in financed emissions relating to debt instruments with an unknown use of proceeds. This is due in particular to increases in the enterprise value including cash (EVIC) of our investee issuers, which led to lower attribution factors. A key driver of our investee issuers’ higher EVIC was the positive performance of the equity markets in 2025.

As in the previous year, our financed emissions in the 2025 reporting year do not include any scope 3 emissions from our investee companies because the data coverage and quality are still inadequate with regard to transparency and

comparability. As we still cannot rely on robust estimates either, we assume that the scope 3 information still does not meet the quality requirements, despite reasonable efforts on our part.

Financed emissions in accordance with Category 15 "Investments" of the GHG Protocol

	Scope	31.12.2025	Data quality score	Data coverage
		t CO ₂ e	1 (best quality) to 5 (lowest quality)	%
Equity investments	1-2	2,780,900	2.9	96
Debt investments with known use of proceeds	1-2	96,114	2.7	100
Debt investments with unknown use of proceeds	1-2	2,611,836	1.9	99
Project finance	1-2	307,071	2.7	100
Total financed emissions		5,795,922		

	Scope	Prev. year	Data quality score	Data coverage
		t CO ₂ e	1 (best quality) to 5 (lowest quality)	%
Equity investments ¹	1-2	2,357,123	2.9	97
Debt investments with known use of proceeds	1-2	103,914	3.0	100
Debt investments with unknown use of proceeds	1-2	3,246,121	1.9	100
Project finance	1-2	536,394	2.8	100
Total financed emissions¹		6,243,552		

1 Emission values from the previous year have been corrected.

In accordance with the principles and provisions of the Green House Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011 version), the financed emissions comprise our equity instruments, debt instruments in companies with known and unknown use of proceeds, and project finance. For these asset classes, the calculation of financed emissions uses the prescribed methodology of the GHG Accounting and Reporting Standard for the Financial Industry (PCAF), specifically part A "Financed Emissions" (December 2022 version). In the context of Climate Ambition 2025, we used market values to calculate the attribution factor of debt instruments. In the above table "Financed emissions in accordance with Category 15 'Investments' of the GHG Protocol", we adapted the methodology and, as recommended by the PCAF, use nominals for the numerator of the attribution factor for debt instruments.

Financed emissions include all asset classes in the mandatory scope of the GHG Protocol. We voluntarily integrate debt instruments with unknown use of proceeds. Investments managed for external third parties and investments for unit-linked life insurance are not included in our financed emissions because the investments are held for the benefit of the client/policyholder, who bears the investment risk. In accordance with the GHG Protocol, such investments fall under the voluntary scope of reporting.

The category of equity investments comprises listed equity and equity funds, real estate equity funds, infrastructure equity investments, private equity funds and infrastructure funds, insurance-related financial instruments, and other participations without operational control. As a rule, only GHG emissions from investments where we do not exercise any operational control fall within Category 15 "Investments". If we have operational control of a company or an asset, we report the GHG emissions under scope 1 and 2 of our Group GHG emissions in accordance with ESRS.

The category of debt instruments consists of publicly traded corporate debt, infrastructure loans, loans to unlisted companies, private debt funds, commercial real estate loans and residential mortgage loans, real estate debt funds and insurance-related debt instruments.

The project finance category comprises certain equity and debt financing in which repayment of the capital provided as part of the project is made using cash flows generated by the project. This type of financing can occur in connection with infrastructure investments and real estate finance. Munich Re did not finance any projects as the initial sponsor or lender in the 2025 financial year.

The financed emissions represent our share of the GHG emissions of other companies. To attribute our share (attribution factor) in the case of equity investments in listed companies, we use the market value, and in the case

of debt investments, we use the nominal value in relation to the EVIC, if available. If the EVIC is not available, we calculate the financed emissions using the PCAF methodologies with sector averages for emission factors.

In the case of equity investments in unlisted companies, we use the ratio of the market value to total balance sheet value (equity and debt) as the attribution factor.

We use the scope 1 and 2 emissions of the financed companies in all sectors if we can obtain corresponding CO₂e data on the financed companies with reasonable effort. To do this, we use the most recent data in the best available data quality. This generally involves CO₂e data from the previous year provided by the data provider ISS ESG. We take a hierarchical approach in this regard and first use CO₂e data that is published or provided by the financed companies. We then close any remaining data gaps by using sector averages. In addition to gaps in CO₂e data, gaps may also arise in the EVIC and in the assessment of the data quality in accordance with PCAF requirements. Investments for which we do not have any information on the data quality of the associated GHG emissions are rated with a data quality score of 5.

Primary data (reported emissions) is given priority over secondary data (estimates, sector averages) because it offers a greater degree of accuracy. The criteria that affect data quality are the verifiability, actuality, regionality and source of the data. Because of data restrictions, reported emissions are calculated using both primary and secondary data. CO₂e data is available for some of our investments in retail funds, but with no information about the quality of the data. When we calculate average data quality, we assign these investments a score of 5, the lowest possible score.

We report data coverage per asset class in the table "Financed emissions in accordance with Category 15 'Investments' of the GHG Protocol", whereby the numerator contains the market values of all assets for which we have CO₂e data. We then consider this in relation to the total market values of the asset class concerned. We calculated the data quality per asset class as the weighted average of the individual assets in the class, in accordance with the requirements of the PCAF Financed Emissions Standard. Weighting was done using the "outstanding amount". This corresponds to the market value of equity instruments and the nominal value of debt investments.

Financed emissions can change due to changes in the value of the financed companies that are used in the denominator of the attribution factor. To ensure comparability, we do not use any company values adjusted for market price changes, in line with the PCAF methodology.

As part of our emissions reporting, we also determine the indirect GHG emissions associated with the government bonds held in the portfolio. For these bonds, scope 1 emissions (excluding land use, land use change and forestry) amount to 11.4m t CO₂e. If scope 1 emissions, including land use, land use change and forestry, are taken into account, these amount to a total of 10.7m t CO₂e.

The delimitation of government bonds differs from the definition under IFRS financial reporting and is therefore not directly comparable. The definition of government bonds for GHG reporting in accordance with ESRS essentially includes bonds issued by central governments or state finance ministries. In this context, bonds issued by subnational issuers, such as German federal states, municipalities and local authorities, are not considered government bonds. Supranational organisations, state-backed enterprises and institutions under public law are also excluded.

In accordance with ESRS 1, Paragraph 114, ESRS 2, Paragraph 15 and the guidance on interoperability between ESRS and IFRS S1/IFRS S2, supplementary disclosures on financed emissions by asset class are provided below.

Given that the asset classes referenced in the IFRS Sustainability Disclosure Standard S2 are not identical to the ESRS requirements, which in turn are based on the GHG Protocol, the following table "Financed emissions, disaggregated by asset class" contains a corresponding reconciliation for the scope 1 and scope 2 financed emissions.

All asset classes in the mandatory scope of the GHG Protocol are included. We voluntarily include financed emissions from equity and debt funds, from mortgage loans to private individuals and from debt instruments with unknown use of proceeds. Investments managed for external third parties and investments for unit-linked life insurance are not included in our financed emissions because the investments are held for the benefit of the client/policyholder, who bears the investment risk. In accordance with the GHG Protocol, such investments fall under the voluntary scope of reporting.

Financed emissions, disaggregated by asset class

31.12.2025						
	Scope 1	Scope 2	Total	Gross exposure	Drawn portion of loan commitments	Data coverage
	t CO ₂ e	t CO ₂ e	t CO ₂ e	€m	€m	%
Equity investments	2,432,728	348,172	2,780,900	27,641	–	96
Loans	460,307	65,888	526,195	16,352	–	100
Bonds	2,063,858	359,923	2,423,781	36,159	–	100
Undrawn loan commitments	14,756	10,083	24,839	–51	430	99
Total ISSB asset classes	4,971,649	784,066	5,755,715	80,101	–	–
Private debt funds	38,886	26,159	65,045	2,294	–	79
Real estate debt funds	0	0	0	0	–	–
Undrawn loan commitments	–14,756	–10,083	–24,839	51	–	99
Total financed emissions and gross exposure	4,995,779	800,142	5,795,922	82,446	–	–

Prev. year						
	Scope 1	Scope 2	Total	Gross exposure	Drawn portion of loan commitments	Data coverage
	t CO ₂ e	t CO ₂ e	t CO ₂ e	€m	€m	%
Equity investments ¹	2,068,947	288,196	2,357,143	27,255	–	97
Loans	730,170	137,402	867,572	16,905	–	100
Bonds	2,559,438	402,384	2,961,822	35,703	–	100
Undrawn loan commitments	5,033	3,831	8,864	–28	1,079	88
Total ISSB asset classes¹	5,363,587	831,814	6,195,401	79,834	–	–
Private debt funds	36,080	20,935	57,015	1,852	–	95
Real estate debt funds	0	0	0	0	–	–
Undrawn loan commitments	–5,033	–3,831	–8,864	28	–	88
Total financed emissions and gross exposure¹	5,394,635	848,917	6,243,552	81,715	–	–

1 The emission values from the previous year have been corrected.

In the following, we additionally report, for the asset classes referenced in the IFRS Sustainability Disclosure Standard S2, the financed scope 1 and scope 2 emissions on the basis of the six-digit GICS industry level codes (see the table “Financed emissions, disaggregated by GICS industries”). We use the scope 1

and 2 emissions of the financed companies in all sectors (GICS) as long as we can obtain corresponding CO₂e data on the financed companies with reasonable effort. Any investments that we could not allocate to one of the GICS industries are combined in the line item “Other”.

Financed emissions, disaggregated by GICS industries

31.12.2025			
Equity investments			
GICS industry	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
	t CO ₂ e	t CO ₂ e	€m
Oil, Gas and Consumable Fuels	67,322	8,838	905
Chemicals	25,079	8,419	191
Construction Materials	20,958	1,402	25
Metals and Mining	26,157	7,671	134
Construction and Engineering	3,461	480	114
Industrial Conglomerates	1,318	537	275
Commercial Services and Supplies	145,210	301	132
Professional Services	49	56	72
Passenger Airlines	14,151	43	15
Ground Transportation	1,302	823	34
Transportation Infrastructure	2,276	6,920	650
Food Products	25,097	6,815	232
Capital Markets	3,473	1,212	1,182
Diversified Telecommunication Services	492	1,919	266
Electric Utilities	29,291	69,053	1,330
Gas Utilities	5,633	315	126
Multi Utilities	34,992	6,101	500
Independent Power and Renewable Electricity Producers	1,308,493	3,827	1,101
Real Estate Management and Development	516	1,443	333
Other	667,081	196,995	8,024
Subtotal	2,382,351	323,172	15,641
Remaining GICS	50,378	25,000	12,001
Total	2,432,728	348,172	27,641
Data coverage in %	96	96	-

31.12.2025			
Loans			
GICS industry	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
	t CO ₂ e	t CO ₂ e	€m
Oil, Gas and Consumable Fuels	26,827	3,832	227
Chemicals	0	0	0
Construction Materials	0	0	0
Metals and Mining	0	0	0
Construction and Engineering	43,254	1,554	678
Industrial Conglomerates	3,477	1,432	101
Commercial Services and Supplies	106	256	120
Professional Services	9	13	162
Passenger Airlines	0	0	0
Ground Transportation	29,117	5,841	558
Transportation Infrastructure	8,075	12,915	1,503
Food Products	0	0	0
Capital Markets	94	698	232
Diversified Telecommunication Services	749	7,093	1,139
Electric Utilities	10,564	448	70
Gas Utilities	0	0	0
Multi Utilities	0	0	0
Independent Power and Renewable Electricity Producers	225,905	6,289	1,103
Real Estate Management and Development	79,775	21,818	9,635
Other	0	0	4
Subtotal	427,952	62,188	15,530
Remaining GICS	32,354	3,700	821
Total	460,307	65,888	16,352
Data coverage in %	100	100	-

31.12.2025

Bonds

	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
	t CO ₂ e	t CO ₂ e	€m
GICS industry			
Oil, Gas and Consumable Fuels	137,908	19,326	521
Chemicals	253,716	49,896	361
Construction Materials	81,677	9,501	104
Metals and Mining	72,488	17,863	187
Construction and Engineering	2,375	223	74
Industrial Conglomerates	164,862	36,435	2,018
Commercial Services and Supplies	18,720	1,509	264
Professional Services	17,005	11,891	848
Passenger Airlines	135,256	210	141
Ground Transportation	18,290	4,693	281
Transportation Infrastructure	5,445	1,242	303
Food Products	10,488	5,931	278
Capital Markets	333,261	68,973	8,069
Diversified Telecommunication Services	2,603	12,001	1,527
Electric Utilities	341,771	26,000	1,635
Gas Utilities	27,886	1,968	173
Multi Utilities	104,218	12,597	666
Independent Power and Renewable Electricity Producers	202,133	9,642	760
Real Estate Management and Development	3,323	3,593	405
Other	0	0	0
Subtotal	1,933,426	293,494	18,616
Remaining GICS	130,432	66,429	17,543
Total	2,063,858	359,923	36,159
Data coverage in %	100	100	-

31.12.2025

Undrawn loan commitments

	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
	t CO ₂ e	t CO ₂ e	€m
GICS industry			
Oil, Gas and Consumable Fuels	0	0	0
Chemicals	0	0	0
Construction Materials	0	0	0
Metals and Mining	0	0	0
Construction and Engineering	2,988	603	-12
Industrial Conglomerates	0	0	0
Commercial Services and Supplies	1	1	2
Professional Services	0	0	0
Passenger Airlines	0	0	0
Ground Transportation	6,186	1,280	-4
Transportation Infrastructure	90	22	0
Food Products	0	0	0
Capital Markets	23	24	0
Diversified Telecommunication Services	926	7,333	-21
Electric Utilities	0	0	0
Gas Utilities	0	0	0
Multi Utilities	0	0	0
Independent Power and Renewable Electricity Producers	2,220	53	0
Real Estate Management and Development	1,923	339	-12
Other	0	0	-1
Subtotal	14,357	9,655	-48
Remaining GICS	398	428	-3
Total	14,756	10,083	-51
Data coverage in %	99	99	-

		31.12.2025
		Drawn portion of loan commitment
GICS industry		Gross exposure
		€m
Oil, Gas and Consumable Fuels		0
Chemicals		0
Construction Materials		0
Metals and Mining		0
Construction and Engineering		71
Industrial Conglomerates		0
Commercial Services and Supplies		15
Professional Services		0
Passenger Airlines		0
Ground Transportation		6
Transportation Infrastructure		111
Food Products		0
Capital Markets		25
Diversified Telecommunication Services		34
Electric Utilities		0
Gas Utilities		0
Multi Utilities		0
Independent Power and Renewable Electricity Producers		75
Real Estate Management and Development		85
Other		0
Subtotal		421
Remaining GICS		10
Total		430
Data coverage in %		-

	Prev. year		
	Equity investments		
	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
GICS industry	t CO ₂ e	t CO ₂ e	€m
Energy Equipment and Services	3	7	1
Oil, Gas and Consumable Fuels	29,872	2,497	119
Chemicals	24,128	12,250	250
Construction Materials	3,772	150	8
Metals and Mining	35,786	9,937	107
Construction and Engineering	3,568	652	73
Industrial Conglomerates	550	486	258
Commercial Services and Supplies	150,650	195	121
Passenger Airlines	3,495	17	4
Ground Transportation	3,104	3,290	15
Transportation Infrastructure	1,421	5,218	726
Capital Markets	9,841	7,198	1,052
Diversified Telecommunication Services	503	2,053	318
Electric Utilities	16,478	55,928	903
Gas Utilities	67,750	1,317	681
Multi Utilities	9,251	7,736	408
Water Utilities	32,339	4,996	214
Independent Power and Renewable Electricity Producers	1,036,498	3,194	1,374
Real Estate Management and Development	683	1,863	389
Other ¹	588,075	136,625	8,180
Subtotal ¹	2,017,768	255,610	15,200
Remaining GICS	51,179	32,586	12,054
Total ¹	2,068,947	288,196	27,255
Data coverage in %	97	97	–

1 The emission values from the previous year have been corrected.

Prev. year			
Loans			
	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
GICS industry	t CO ₂ e	t CO ₂ e	€m
Energy Equipment and Services	0	0	0
Oil, Gas and Consumable Fuels	104,352	55,913	305
Chemicals	0	0	0
Construction Materials	0	0	0
Metals and Mining	0	0	0
Construction and Engineering	33,768	1,437	738
Industrial Conglomerates	262	54	101
Commercial Services and Supplies	2,669	2,083	189
Passenger Airlines	0	0	0
Ground Transportation	18,276	1,154	391
Transportation Infrastructure	6,824	6,965	1,563
Capital Markets	411	9,544	211
Diversified Telecommunication Services	2,128	18,251	592
Electric Utilities	32,178	1,205	77
Gas Utilities	0	0	0
Multi Utilities	0	0	0
Water Utilities	24,834	2,043	125
Independent Power and Renewable Electricity Producers	395,592	12,219	1,388
Real Estate Management and Development	87,580	25,339	10,263
Other	0	0	0
Subtotal	708,875	136,208	15,943
Remaining GICS	21,296	1,194	961
Total	730,170	137,402	16,905
Data coverage in %	100	100	-

Prev. year			
Bonds			
	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
GICS industry	t CO ₂ e	t CO ₂ e	€m
Energy Equipment and Services	83,135	9,683	99
Oil, Gas and Consumable Fuels	258,848	21,490	788
Chemicals	188,368	39,583	367
Construction Materials	118,851	12,120	88
Metals and Mining	98,625	14,621	141
Construction and Engineering	3,974	400	88
Industrial Conglomerates	208,206	33,010	1,986
Commercial Services and Supplies	8,846	1,103	216
Passenger Airlines	125,503	232	145
Ground Transportation	16,892	3,628	258
Transportation Infrastructure	6,236	12,714	307
Capital Markets	358,091	65,157	7,199
Diversified Telecommunication Services	3,451	15,275	1,743
Electric Utilities	511,047	29,843	1,516
Gas Utilities	55,465	4,889	242
Multi Utilities	107,101	15,272	599
Water Utilities	0	0	0
Independent Power and Renewable Electricity Producers	273,659	11,928	756
Real Estate Management and Development	1,805	4,734	322
Other	0	0	0
Subtotal	2,428,104	295,681	16,861
Remaining GICS	131,334	106,703	18,843
Total	2,559,438	402,384	35,703
Data coverage in %	100	100	-

	Prev. year		
	Undrawn loan commitments		
	Absolute gross financed emissions, scope 1	Absolute gross financed emissions, scope 2	Gross exposure
GICS industry	t CO ₂ e	t CO ₂ e	€m
Energy Equipment and Services	0	0	0
Oil, Gas and Consumable Fuels	0	0	0
Chemicals	0	0	0
Construction Materials	0	0	0
Metals and Mining	0	0	0
Construction and Engineering	155	47	-15
Industrial Conglomerates	0	0	0
Commercial Services and Supplies	2	1	3
Passenger Airlines	0	0	0
Ground Transportation	1,444	1,432	4
Transportation Infrastructure	173	707	-15
Capital Markets	0	0	0
Diversified Telecommunication Services	2	1	1
Electric Utilities	0	0	0
Gas Utilities	0	0	0
Multi Utilities	0	0	0
Water Utilities	0	0	0
Independent Power and Renewable Electricity Producers	353	406	2
Real Estate Management and Development	2,887	547	-11
Other	0	0	0
Subtotal	5,016	3,142	-31
Remaining GICS	17	690	3
Total	5,033	3,831	-28
Data coverage in %	88	88	-

	Prev. year	
	Drawn portion of loan commitment	
	Gross exposure	
GICS industry	€m	
Energy Equipment and Services	0	
Oil, Gas and Consumable Fuels	0	
Chemicals	0	
Construction Materials	0	
Metals and Mining	0	
Construction and Engineering	66	
Industrial Conglomerates	0	
Commercial Services and Supplies	15	
Passenger Airlines	0	
Ground Transportation	152	
Transportation Infrastructure	365	
Capital Markets	0	
Diversified Telecommunication Services	75	
Electric Utilities	0	
Gas Utilities	0	
Multi Utilities	0	
Water Utilities	0	
Independent Power and Renewable Electricity Producers	102	
Real Estate Management and Development	299	
Other	0	
Subtotal	1,072	
Remaining GICS	7	
Total	1,079	
Data coverage in %	-	

Risks

Climate change risks are continuously monitored and managed as part of our ALM, liquidity and concentration risks. Due to the strong diversification and high overall liquidity of our investments, we do not consider the impacts of climate change scenarios on the valuation of our investments to be a material financial risk overall.

We see a particular risk in a portion of our assets with long maturities. In the case of illiquid investments, this risk is already assessed and managed in the due diligence process by analysing potential location-specific perils due to climate change. In the case of long-dated government bonds, we do not simply rely on the usual ratings, but perform independent analyses of the political, economic and fiscal situation in the countries issuing bonds in which Munich Re is most heavily invested. In this regard, climate change-related risks are also considered. On this basis, and considering the needs of the business segments to invest in the relevant currency areas and countries, concentration risks and hence also potential financial risks due to climate change are specifically limited.

Own operations: Management of climate change-related impacts

Strategy

The Munich Re Group endeavours to play its part in meeting the goals of the Paris Agreement. The Climate Ambition pursued by the Munich Re Group also includes targets for our Own Operations, which are defined in the Climate Ambition 2025 and the new Climate Ambition 2030. In accordance with ESRS reporting, own operations includes all fully consolidated companies with staff as well as all our majority-interest non-consolidated companies with staff. We also took emissions into account from relevant Munich Re buildings that are used both for internal purposes and by third parties (including partially vacant buildings).

The material climate-related impacts in our own operations were identified and assessed in the materiality assessment (see > General information > Management of sustainability-related impacts, risks and opportunities > Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities). For own operations, the following areas of influence were identified as material in this context: climate change mitigation through own operations and use of electricity from renewable sources in our own operations, GHG emissions from Munich Re-owned buildings and means of transportation (for business travel), and energy consumption from non-renewable sources in own operations. The associated GHG emissions can have a potentially negative impact on climate change. Such impacts can be mitigated by actions taken in our own operations.

We are directly responsible for the GHG emissions from our activities in our own operations. These are significantly lower than those from our investment and (re)insurance business. As a service provider, our consumption of energy and resources mainly results from the use of office space and during business travel. We believe that we have a limited influence on the environmental impacts of our own operations, both currently and in the future. The reason is that office operations and the associated consumption of resources are also dependent on factors that lie outside our direct sphere of influence, such as external temperatures, which determine our need for heating and cooling in the offices.

As part of both the Climate Ambition 2025 and the Climate Ambition 2030, we are achieving significant positive impacts in the area of energy by switching from conventional electricity to electricity generated from renewable sources when purchasing electricity. By purchasing electricity from renewable energy sources or by purchasing the corresponding renewable energy attribute certificates (EACs), the impacts on climate change can be mitigated.

Implementing the strategy and target-achievement actions takes place at Group level, in the respective divisional units, and locally. The Group environmental manager function is located in the "Economics, Sustainability and Public Affairs" central division, which reports directly to the Chair of the Board of Management. A central coordination structure has been established for the reinsurance business, MEAG and ERGO at the Group, field-of-business and local levels, to ensure clear responsibilities for target achievement, consistent reporting and the Group-wide exchange of best practices.

Actions

As part of the Climate Ambition 2025, an important field of action with regard to scope 2 emissions was the switch to purchasing electricity from renewable energy sources for all staff at the fully consolidated companies for which actual electricity consumption data is reported. In addition, the careful use of resources such as water and paper as well as waste reduction was implemented at the local level, which helped reduce scope 3 emissions, for example by using reusable containers in our staff catering. Moreover, we encouraged the use of environmentally friendly alternatives for business travel (scope 3). These actions, for which no dedicated budgets were approved, supported the achievement of the Climate Ambition 2025 target for Own Operations.

Metrics and targets

Under the Climate Ambition 2025, we had set the target to reduce GHG emissions from our own business processes by 12% per employee by the end of 2025 in relation to the 2019 base year (3.01 t CO₂e per employee, based on a modified calculation method as part of the recalculation

of figures from 2019). The decarbonisation target for 2025 was determined for scopes 1 to 3 as a whole, considered the market-based methodology for scope 2 and was defined on the basis of an estimate of the potential. The target applied to the emissions of the fully consolidated companies with staff. The reduction related to GHG emissions from our own direct and indirect energy consumption (scope 1 and 2), as well as selected scope 3 emissions, our consumption of paper and water, waste generation and business travel. A key lever for implementing the Climate Ambition 2025 was the switch to renewable energy sources. For all staff at the fully consolidated companies for which actual electricity consumption data is reported, energy procurement was to be switched to 100% electricity from renewable energy sources by the end of 2025, either by purchasing renewable energy directly from electricity suppliers or by purchasing corresponding renewable energy attributes.

Due to regulatory changes since the launch of our Climate Ambition 2025, the terms “net zero” and “neutrality” will no longer be used in connection with business operations relating to our Climate Ambition 2025. In this context, we also discontinued the voluntary purchase of carbon credits and their cancellation in 2025.

As part of Climate Ambition 2030, we have expanded the scope of the switch to purchasing 100% of electricity from renewable energy sources to include the entire scope of ESRS reporting on our own operations. In addition to the electricity consumption by fully consolidated companies with staff, the consumption by majority-interest non-consolidated companies with staff and relevant Munich Re buildings that are used both for internal purposes and by third parties, and partially vacant buildings are now also considered, irrespective of whether consumption data is available. For staff with reported consumption data, the switch is taking place via green electricity tariffs or renewable energy attributes, for all others via the purchase of renewable energy attributes. The target for our Own Operations was defined on the basis of an estimate of the potential and relates to buildings’ indirect energy consumption from electricity (scope 2). Scope 2 also includes district heating and cooling. Therefore, a small share of the GHG emissions from scope 2 will remain even after implementing Climate Ambition 2030.

In the following, we present the methods applied and key assumptions for the reporting year in accordance with the scope of ESRS reporting:

With regard to our own operations, we record our GHG emissions from direct and indirect energy consumption (scope 1 and 2), as well as significant scope 3 emissions. We record self-generated emissions and the related direct consumption of energy under scope 1. This includes emissions resulting from the use of gas, emergency power

generators, the consumption of self-generated renewable energy and the use of company cars. Scope 2 emissions are generated by purchased energy – electricity and district heating and cooling – in connection with the buildings in our own operations. Under the significant scope 3 categories, we will in future only record emissions for air travel. We used three criteria to identify the significant scope 3 categories. The focus in this regard was on the criterion of size. The criteria “relevance for stakeholders” and “ability to influence” were also considered. As part of an update to the significance assessment in the financial year, emissions from paper and water consumption and from waste generation were no longer classified as significant, in particular on the basis of the reductions already achieved as part of the Climate Ambition 2025 and the associated reduced relevance for our stakeholders. Journeys by train, bus, hire car or taxi will no longer be taken into account due to the extremely low level of GHG emissions. The corresponding metrics are presented in the tables relating to the conclusion of the Climate Ambition 2025 for the last time on the basis of average values for the reporting years 2019 to 2024, and will no longer be considered for the emissions inventory in accordance with ESRS.

The GHG emissions are calculated in accordance with the ESRS calculation bases. For the calculation of GHG emissions from our own operations, we used an internationally recognised data management tool that applies recognised sources selected in accordance with the GHG Protocol as the calculation basis for GHG emissions. We use recognised emission factors to convert the data into GHG emissions. Defra (UK Department for Environment, Food & Rural Affairs) will be used as the primary data source for scope 1 and 3 from the 2025 financial year onwards. We will also differentiate between the classes booked for business travel by air for the first time in the 2025 financial year.

The calculation of market-based scope 2 GHG emissions from the use of electricity is based on a conservative approach. As before, we use data from the Association of Issuing Bodies (AIB) and Green-e. We use the following hierarchy to calculate emissions in accordance with the provisions of the GHG Protocol: 1. If available, we use product- or supplier-specific emission factors. 2. If these are not available, we use the residual mixes published by the AIB. 3. If these cannot be applied either, we use emission factors published by the IEA. Under the market-based approach, GHG emissions are therefore calculated taking individual electricity purchases into account.

We also report our total GHG emissions using the location-based approach. In this case, we use country-specific emission factors from the IEA to calculate emissions from electricity. GHG emissions are calculated using the average energy mix in a given region or country.

All consumption data at the local level that was not available at the time of reporting has been estimated. In cases where no primary data is available, we use secondary data sources. In financial year 2025, we collected consumption data for companies whose staff constitute 86.6% (83.8%) of the overall number of employees in the scope of ESRS reporting. This data was then used as a basis to extrapolate the number of staff as at 31 December 2025 to 100% of all staff in the ESRS reporting scope. In the 2025 financial year, we also refined the extrapolation method to take account of the different emissions profiles in the company portfolio in line with the respective building uses.

To ensure consistency in reporting, the GHG emissions for the 2024 financial year and the 2019 base year for the Climate Ambition 2025 were calculated comparatively based on the adjustments described in this section and are shown in the following tables. In this context, the increase in the reference values in scope 3 for financial years 2024 (previous year) and 2019 (base year) is due to the improvement in data quality for air travel, attributable to the differentiation between the classes booked.

In financial year 2025, 21.3% (47.2%) of staff included in the scope of reporting were involved in a DIN ISO 14001 or Eco Management and Audit Scheme (EMAS)-certified environmental management system that systematically monitors and assesses the implementation of applicable environmental criteria in own operations.

The total energy and electricity consumption in the reporting year, broken down by fossil and renewable energies in megawatt hours (MWh), is shown in the following table. "Total fossil energy consumption" also includes fuel consumed by company cars. The changes in the previous year's figures are due to the refined extrapolation method.

In the 2025 financial year, the share of purchased electricity from renewable sources compared with the total electricity purchased for all staff of the fully consolidated companies for which actual electricity consumption data is reported was 100% (87.1%). We therefore implemented this action in full to achieve the Climate Ambition 2025.

Energy consumption and mix related to own operations

	2025	Prev. year ²	Change	Share in total energy consumption
	MWh		%	%
Total fossil energy consumption	242,457	282,963	-14.3	68.2
Total renewable energy consumption	113,014	104,586	8.1	31.8
Thereof: Electricity from renewable energy sources ¹	105,382	97,683	7.9	29.6
Thereof: Self-generated, fuel-based renewable energy (biomass, biogas)	4,366	4,280	2.0	1.2
Thereof: Self-generated, non-fuel-based renewable energy (solar, wind)	3,266	2,623	24.5	0.9
Total energy consumption	355,471	387,549	-8.3	100.0

1 Electricity actually purchased from renewable energy sources in MWh: 87,087 (79,565).

2 Figures based on a modified calculation method as part of the recalculation of figures from 2024.

Under the future Climate Ambition 2030, which takes into account the entire scope of ESRS reporting, 78.9% of the total consumption of purchased electricity came from renewable sources in the 2025 financial year, including extrapolations. Due to the newly defined metrics in connection with Climate Ambition 2030, a year-on-year comparison will only be possible as of next reporting year.

Munich Re's energy generation from renewable sources in MWh is broken down in the table below. This relates to electricity that is generated mostly in our biogas plant or in our photovoltaic systems. The unused quantity of self-generated energy is fed into the grid. The amount of self-generated renewable energy indicated here is based on the staff covered in the data reporting: 86.6% (83.8%). We have not extrapolated the figure to 100% of all staff within the scope of ESRS reporting, in order to avoid overvaluing our own renewable energy generation.

Renewable energy generation

	2025	Prev. year	Change
	MWh	MWh	%
Total	12,514	12,279	1.9

In the following section, we disclose the environmental metrics for our own operations for the reporting year, in accordance with the scope of ESRS reporting. In addition to the GHG emissions from the own operations of the companies included in the scope of the reporting, the table "GHG emissions in accordance with ESRS" also shows the following emissions:

Scopes 1 and 2 include building-related emissions that are caused by external users in properties that are not classified as investments under IFRS Accounting Standards, but that

are owned by companies that are financially controlled by the Munich Re Group. Furthermore, we also record under scope 1 and 2 the emissions from illiquid directly held investments, such as investment properties and other assets, such as forestry and investments in renewables, where we exercise financial control and where no Munich Re staff work.

We record the total amount of our financed emissions for scope 3 in Category 15 "Investments". These are indirect emissions that we allocate to ourselves on the basis of our investment activities in the amount of our share of equity or debt and where we do not have operational control. A

breakdown by asset classes in accordance with Category 15 "Investments" of the GHG Protocol can be found in the table entitled "Financed emissions in accordance with Category 15 'Investments' of the GHG Protocol". Details of the methodology used to calculate our financed emissions and their development compared to the previous year can be found under > Investments: Management of climate change-related impacts, risks and opportunities > Metrics and targets. An explanation of Category 15 GHG emissions can be found under > Investments: Management of climate change-related impacts, risks and opportunities.

Group GHG emissions in accordance with ESRS

Scope	Source of emission	31.12.2025	Prev. year ¹	Change
		t CO ₂ e	t CO ₂ e	%
Scope 1 ³	GHG emissions	59,636	64,580	-7.7
	Thereof from own operations	34,508	40,788	-15.4
Scope 2 ³	GHG emissions (location-based)	117,567	123,717	-5.0
	Thereof from own operations	52,436	50,507	3.8
	GHG emissions (market-based)	87,655	91,143	-3.8
	Thereof from own operations	25,782	29,598	-12.9
Scope 3 ³	GHG emissions	5,821,011	6,294,661	-7.5
	(6) Business travel ² (excluding business trips with company cars that are reported within scope 1)	25,090	51,109	-50.9
	(15) Investments ⁴	5,795,922	6,243,552	-7.2
Scope 1-3	Total GHG emissions (scope 2 location-based)⁴	5,998,214	6,482,958	-7.5
Scope 1-3	Total GHG emissions (scope 2 market-based)⁴	5,968,302	6,450,384	-7.5

1 Figures from own operations based on a modified calculation method as part of the recalculation of figures from 2024.

2 GHG emissions from business travel include emissions from air travel (by seat class), excluding rail and bus travel as well as travel by hire car and taxi.

3 42.1% of scope 1 greenhouse gas emissions are covered by the decarbonisation targets under Climate Ambition 2030; 55.4% of scope 2 greenhouse gas emissions (location-based) are covered by the decarbonisation targets under Climate Ambition 2030 and 70.6% of scope 2 greenhouse gas emissions (market-based) are covered by the decarbonisation targets under Climate Ambition 2030; the coverage rate for scope 1 and scope 2 greenhouse gas emissions relates only to illiquid directly held investments in real estate and other property, plant and equipment; 77.4% of scope 3 emissions are covered by the decarbonisation targets under Climate Ambition 2030; this relates only to the decarbonisation target for Investments.

4 Emission values from the previous year have been corrected.

Compared to the previous year, total GHG emissions in accordance with ESRS have decreased. GHG emissions from our own operations (scope 1 and 2 as indicated in the table above, plus scope 3 excluding Category 15, "Investments") fell substantially in the financial year. The main reason for this decline is that the Defra emission factors for air travel (scope 3) normalised again in 2025 following the pandemic-related increase in values due to lower capacity utilisation in 2023 and 2024. The year 2025 was also marked by exceptionally low gas consumption (scope 1), as a result of maintenance work

and full application of the Climate Ambition 2025 lever to switch to 100% electricity from renewable energy sources (scope 2). Absolute electricity consumption stood at the same level as the previous year.

The information on greenhouse gas intensity in the following table only covers GHG emissions from our own operations and presents these relative to the insurance revenue of €60,412m (60,830m) recorded by the consolidated companies as at 31 December.

GHG intensity from own operations in accordance with ESRS

Scope	Source of emission	GHG intensity per €m insurance revenue		
		2025	Prev. year ¹	Change
		t CO ₂ e/€m	t CO ₂ e/€m	%
Scope 1–3 Own operations	Total GHG emissions (scope 2 location-based)	1.85	2.34	–20.8
Scope 1–3 Own operations	Total GHG emissions (scope 2 market-based)	1.41	2.00	–29.2

1 Figures based on a modified calculation method as part of the recalculation of figures from 2024.

Munich Re publishes disclosures on absolute GHG emissions that fell within the scope of our Climate Ambition 2025 for own operations separately in the following table. The Climate Ambition 2025 decarbonisation target set in 2019 covers the staff of the fully consolidated companies. As outlined above, the table includes the following scope 3 GHG emissions for the last time: Category 1: Purchased goods and services (paper and water); Category 5: Waste generated

in operations; and, as part of Category 6: Business travel by rail, bus, hire car and taxi. Due to the low volume and the reductions achieved in previous years, the emissions were calculated on the basis of the average figures from the data collected for the period 2019 to 2024. Due to the declining consumption over time, this is a conservative approach, which is reflected in the increase compared to the previous year. The positive impacts of our actions are evident in the declining GHG emissions.

GHG emissions from own operations – Climate Ambition 2025

Scope	Source of emission	2025	Prev. year ¹	Change
		t CO ₂ e	t CO ₂ e	%
Scope 1	GHG emissions from direct energy consumption	32,209	36,415	–11.6
	Thereof from business trips with company cars	8,381	9,592	–12.6
Scope 2	GHG emissions from indirect energy consumption (location-based)	42,451	38,128	11.3
	GHG emissions from indirect energy consumption (market-based)	17,406	19,338	–10.0
Scope 3	GHG emissions from upstream activities	28,742	51,503	–44.2
	Thereof: Purchased goods and services (paper and water)	1,391	1,114	24.9
	Thereof: Waste generated in operations	1,559	1,043	49.4
	Thereof: Business travel (excluding business trips with company cars that are reported within scope 1)	25,792	49,346	–47.7
Scope 1–3	Total GHG emissions (scope 2 location-based)	103,401	126,047	–18.0
Scope 1–3	Total GHG emissions (scope 2 market-based)	78,357	107,256	–26.9

1 Figures based on a modified calculation method as part of the recalculation of figures from 2024.

In the context of evaluating the decarbonisation target for Own Operations under Climate Ambition 2025, we calculated the GHG footprint per employee by calculating the annual GHG emissions in the same way as the emissions recorded in accordance with ESRS, on the basis of internationally recognised methods and conversion factors, for those employees who belong to a fully consolidated company on the reporting date. The increase in the scope 2 figures for the base year 2019 is due to the more differentiated application of the electricity conversion in accordance with the GHG Protocol.

We significantly outperformed our decarbonisation target of reducing GHG emissions by 12% per employee: by the 2025 financial year, we had reduced GHG emissions by 41% per employee (around 41,152 t CO₂e) compared to 2019. A key driver for this reduction was savings in electricity consumption and the switch to renewable energy sources for purchased electricity. The reduction in scope 2 (market-based) GHG emissions achieved between the 2019 base year and 2025 amounted to approximately 17,492 t CO₂e. Further reductions in emissions resulted from a decrease in business travel – both in air travel (scope 3) and the use of company cars – as well as from the increasing number of electric vehicles in our fleets (scope 1). In addition, 2025 was marked by exceptionally low gas consumption (scope 1) as a result of maintenance work.

For the reporting year and subsequent reporting years, we have discontinued the voluntary purchase of carbon credits and their cancellation. We are therefore reporting the total quantity of carbon credits cancelled outside the

value chain for the last time. In the 2025 financial year, credits equivalent to 53,376 (68,260) t CO₂e were cancelled, which we have attributed exclusively to 2024.

GHG intensity from own operations – Climate Ambition 2025

Scope	Source of emission	GHG intensity per employee			Climate Ambition 2025: –12% per employee	
		2025	Prev. year ¹	Change	Base year 2019 ²	Change
		t CO ₂ e/ headcount	t CO ₂ e/ headcount	%	t CO ₂ e/ headcount	%
Scope 1	GHG emissions from direct energy consumption	0.73	0.83	–12.4	1.10	–33.8
	Thereof from business trips with company cars	0.19	0.22	–13.2	0.35	–45.4
Scope 2	GHG emissions (location-based)	0.96	0.87	10.3	1.50	–35.9
	GHG emissions (market-based)	0.39	0.44	–10.9	0.88	–55.2
Scope 3	GHG emissions from upstream activities	0.65	1.18	–44.8	1.03	–37.0
	Thereof: Purchased goods and services (paper and water)	0.03	0.03	19.2	0.03	–3.1
	Thereof: Waste generated in operations	0.04	0.02	45.8	0.05	–27.1
	Thereof: Business travel (excluding business trips with company cars that are reported within scope 1)	0.58	1.13	–48.2	0.95	–38.7
	Total GHG emissions (scope 2 location-based)	2.34	2.88	–18.8	3.63	–35.6
Scope 1–3	Total GHG emissions (scope 2 market-based)³	1.77	2.45	–27.7	3.01	–41.2

1 Figures based on a modified calculation method as part of the recalculation of figures from 2024.

2 Figures based on a modified calculation method as part of the recalculation of figures for the base year 2019.

3 The difference between the recalculation and the value reported in the previous year for total GHG emissions per employee (scope 2 market-based) is 0.61 for 2024 and 0.53 for 2019.

Biodiversity and ecosystems

Investments: Management of impacts on biodiversity and ecosystems

Strategy

Indications of the loss of biodiversity have heightened awareness of this topic in the corporate world. According to the Intergovernmental Panel on Climate Change (IPCC), there is a close correlation between climate change and biodiversity.

For that reason, the integration of sustainability criteria in our investment decisions increasingly also considers the protection of biodiversity and the avoidance or mitigation of negative impacts on ecosystems, among others through land use and habitat change, pollution, the use and exploitation of natural resources, and invasive species.

The materiality assessment considers impacts that are directly linked to our own operations or value chain. A material impact from our investments was identified in the case of investments in sectors that potentially contribute to the loss of biodiversity and ecosystem changes. This can relate to land degradation, desertification and soil sealing as drivers of the changes, and can impact endangered species.

The time horizon of the impacts differs depending on the industrial sector in which we invest. Impacts from our direct alternative investments can occur during the entire life cycle. This being the case, the focus is on long-term investments in industries that can directly impact the condition of ecosystems. Another insight from the materiality assessment was that we do not currently have sufficient data available for liquid assets, and therefore this investment universe is not a focus.

In the context of biodiversity, Munich Re focuses on illiquid assets due to their long-term investment horizon and underlying comprehensive due diligence. Our focus is on direct infrastructure, direct forestry and direct agriculture investments, as well as on directly held real estate (alternative investments) where we hold a majority interest. These are long-term investments whose impact on the condition of ecosystems can be subject to targeted analysis because sufficient data is available.

Our portfolio assessment therefore focuses on the geographical location of the asset as well as the sectors being invested in. We have chosen a location-based approach that specifically targets natural or mixed World Heritage sites (in accordance with the definition in the UNESCO World Heritage Convention), Natura 2000 areas

as well as important biodiversity sites and other protected areas. Our exclusion criteria relate to natural or mixed UNESCO World Heritage sites. The exclusion means that there are no direct alternative investments in the critical industries specified under > Actions, in which we hold a majority interest and which are – or a material portion thereof is – situated in a natural or mixed UNESCO World Heritage site. The criteria are set out in detail in our Responsible Investment Guideline (RIG).

The RIG contains criteria for certified forestry and for protecting natural or mixed UNESCO World Heritage sites. We have not adopted any practices or policies for sustainable land use and agriculture, for sustainable oceans/seas or to address deforestation, nor have we incorporated local and indigenous knowledge or nature-based solutions. The RIG does not contain any information about the material impacts on the loss in biodiversity. No information about their impacts on biodiversity or ecosystems, or about their social consequences, is included either.

Actions

To reduce negative impacts on biodiversity-sensitive areas, we have defined the following mitigation measures: we do not make any direct alternative majority investments in critical industries if a material portion of the underlying asset is directly located in a natural or mixed World Heritage site. Critical industries are defined as the metal industry, mining/coal mining/oil and gas (especially upstream), construction materials, agricultural products (meat, poultry and dairy), engineering and construction services, suppliers and generators of electricity (utilities – including hydropower), seaports and services, forestry, chemicals and biofuels. As a result, we do not make any new investments that significantly affect natural or mixed UNESCO World Heritage sites.

Sustainability risks, including biodiversity risks, are assessed in the due diligence process. Experts from MEAG and Munich Re address such risks through direct inquiries, on-site visits, online research and, if available, data from external data providers. MEAG has developed an ESG evaluation template to assess the requirements. This template contains a questionnaire on increased ESG risks and indicates activities and sectors where we must act particularly carefully in relation to biodiversity risks.

The questions relating to biodiversity in the ESG evaluation template address the following key matters:

- Does the investment activity negatively impact biodiversity?
- Is the site in or within 10 km of a biodiversity-sensitive area (e.g. a natural or mixed World Heritage site) as defined in the report by the World Database on Protected Areas?
- Are there species threatened by extinction on the Red List of the International Union for Conservation of Nature (IUCN) whose habitats lie within the areas impacted by the site?

Analyses from the ESG evaluation template and statutory environmental standards, such as environmental impact assessments, are used as the basis for investment decisions so that we can help protect relevant biodiversity areas. Categorisation using a traffic light system in the ESG evaluation ensures that the assessment of potential or actual impacts is part of the MEAG investment process.

In the case of indirect alternative investments (e.g. funds, private equity) and investments via non-Group asset managers, Munich Re has limited transparency and ability to exert influence as regards the restrictions described above. The standard approach is to include the restrictions in the fund documentation (e.g. side letters). If this is not possible in exceptional cases, Munich Re may still choose to invest if the counterparty provides solid reasons in writing as to why the exclusion is not possible or if they have a policy on biodiversity or their general approach to biodiversity can be satisfactorily explained.

Beyond the legal requirements, there is generally no application of compensation measures as part of our aforementioned assessment processes and actions.

Metrics and targets

We have not set any targets in connection with avoiding negative impacts on biodiversity and ecosystems and cannot comment on when we will publish any. We are currently working with the ESG evaluation template and exclusions, and have started to establish a standardised assessment process. Only once the assessment process has been completely implemented will we be able to plan the next steps based on the findings.

The disclosure requirements on impact metrics in connection with biodiversity and ecosystems change (E4–5) are only relevant for our own operations. Nevertheless, we have addressed company-specific metrics in connection with our investment activity for direct alternative investments, due to the material impact of our investments on the topic of biodiversity.

To determine entity-specific metrics, existing direct alternative investments are subjected to a location-based screening, whereby tools driven by geolocation data are used to identify the proximity of the investments to biodiversity-sensitive areas. In the standard process, the investment sites are screened for the following classifications:

- Natura 2000 network of protected areas (Europe only)
- Natural or mixed UNESCO World Heritage sites
- Key biodiversity areas and
- Other protected areas in accordance with Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139. For this purpose, we currently use the definition of protected areas in accordance with Commission Delegated Regulation (EU) 2022/1288: “Protected area” means designated areas in the European Environment Agency’s Common Database on Designated Areas (CDDA).

Furthermore, as mentioned above, the due diligence process includes an assessment of endangered species based on the IUCN Red List.

The proximity of the investments to the aforementioned biodiversity-sensitive areas is determined on the basis of available geo-coordinates of the investments and the data set available in the Integrated Biodiversity Assessment Tool (IBAT). In the due diligence process, the IBAT tool itself is used for the assessment by entering the geo-coordinates of the investments. For the annual assessment during the holding phase, the data set is transferred from the IBAT to ArcGIS (platform for processing spatial data). For all alternative investments, the assessment identifies whether the investment is located in or near one of the biodiversity-sensitive areas listed above. The following restrictions currently apply:

- For investments with a large number of individual sites, it may not be possible to assess the proximity to the aforementioned biodiversity-sensitive areas in full or at all.
- Investments for which no geodata is available (e.g. critical infrastructure) cannot be assessed.
- For investments without obvious or clearly definable locations (e.g. district heating lines, fibre optics), proxy coordinates are used (e.g. city centre) to perform an assessment.

For investments where it is not possible to determine the proximity to biodiversity-sensitive areas for the reasons mentioned above, the negative impact is analysed directly, provided that an appropriate methodology has already been implemented (see following section).

Analysing the negative impact on biodiversity-sensitive areas:

Infrastructure investments that are close to biodiversity-sensitive areas or fall under one of the aforementioned restrictions are subject to further review. To this end, the risks of any negative impacts are assessed and rated by risk level. For infrastructure investments with a risk level of “medium” or “high”, confirmation is required from the project developer that no negative impacts on biodiversity are present. This is generally established by an environmental impact assessment. When the results of this assessment become available, the mitigation measures to be taken are documented and the project planner must confirm that all measures have been implemented and are still in place. In such cases, the asset is not disclosed in the following table. In the event that mitigation measures cannot be implemented or no environmental or comparable report has been prepared, the investment is put on a watch list and disclosed in the table along with the number of hectares occupied by the asset in question.

The following particularities apply to the metrics reported for infrastructure projects:

- For negative impacts from the transportation of goods or persons by water, it is not possible to report figures for the size (area) of the site. Therefore, only the number of sites of such investments are reported in the table, with no figures for the area in hectares.
- The same applies to investments for which we currently have no confirmation of the actual negative impacts or information on the size (area) of the site: only the number of sites are reported in the table, with no figures for the area in hectares.

For direct investments in forestry and agriculture, the potential negative impacts on biodiversity-sensitive areas are not currently assessed. A corresponding methodology is still under development and was applied for the first time this year in a pilot project for forestry and agricultural investments. All direct forestry and agricultural investments that are close to biodiversity-sensitive areas are reported in the following table with the number of sites and, as of this reporting year, for the first time with the number of hectares.

In the case of directly held real estate, no assessment is currently performed as to whether the investments have a negative impact on the biodiversity-sensitive areas. Integration of appropriate methodology into internal processes is still under development. For investments located in or near to the areas referred to above, the number of sites are reported along with the corresponding number of hectares.

The following table shows the number of direct alternative majority investments located in or near such areas, and the size of these investments in hectares (total area of relevant assets/sites). The radius used to determine if investments are located near to these areas varies depending on the asset class. For direct infrastructure investments and direct forestry and agriculture investments, we apply a radius of ten kilometres, and for directly held real estate, a radius of one kilometre. The smaller radius is based on the assumption that a building only has a potential impact on its immediate surroundings, which is why the radius for this asset class has been reduced.

Taking into account the methods and limitations to calculating the entity-specific metrics outlined above, the following table contains disclosures for direct alternative

infrastructure, forestry and agriculture investments and directly held real estate. The significant change in the number of hectares compared to the previous year is due to the inclusion in the reporting, for the first time, of the total areas of the respective forestry and agricultural investments. Considering these areas when calculating the hectare figure for the previous year's portfolio would result in a total of 277,560 hectares. The change to the total area in the 2025 financial year is attributable to acquisitions and new investments. The increase in the number of sites recorded is attributable to the reporting, also for the first time this year, of infrastructure investments for which no information on the actual negative effects was received. The number of sites of such investments are disclosed in the table, but with no figures for the area in hectares.

Sites located in or near biodiversity-sensitive areas that are potentially impacted or whose impact has not been assessed

	Hectares			Number of sites		
	31.12.2025	Prev. year	Change	31.12.2025	Prev. year	Change
			%			%
Total	367,853	185	> 1.000,0	89	52	71

Social information

Human rights and working conditions

Human rights: Management of impacts

Strategy

During the materiality assessment, material impacts were identified which potentially affect human rights, in investments as well as our own workforce. With regard to investment activities, potential negative impacts relating to human rights in the value chain through business relationships were identified as material. For example, in the case of investments in countries or companies, human rights violations may be identified, in connection with the activities, which relate to the local population or employees of the investee (workers in the value chain). At the same time, local communities may be affected by human rights violations relating to the investee's activities. Potentially impacted stakeholders are actors in the downstream value chain with which Munich Re is directly or indirectly connected via investments.

In connection with human rights in our own workforce, potentially material negative impacts are to be considered in the case of any non-compliance with legal and Company requirements. These may occur in the course of Munich Re's own internal activities, and include potential incidents and violations in the application of local labour law, or related to equality and integration in any form.

There is no direct link to our strategy or business model. Since violations can only occur due to misconduct by individual employees, and no systematic violations have been identified, no impact on our business model or strategy can be derived.

The protection of human rights is an obligation that we strive to meet, in line with internationally accepted human rights principles. It is part and parcel of our approach to corporate governance, our definition of which includes economic, environmental, and social requirements.

Munich Re's aim is to identify risks relating to human rights violations at an early stage and to minimise them as far as possible within our sphere of influence. Our human rights strategy therefore comprises a range of preventive measures with which we endeavour to manage our risks relating to human rights in advance. We strive to pursue a holistic approach and to have an overview of all relevant human rights topics. Our actions are regularly reviewed, updated and adopted as part of our ESG governance. The Board of Management and Supervisory Board are involved in the general strategy relating to human rights and are informed where appropriate about our stakeholders' interests and needs in the area of human rights.

To implement the strategy described above and prevent the impacts that were identified as material, the Munich Re Group has adopted a range of guidelines and strategies relating to respecting human and labour rights. All applicable guidelines and standards have been published in the respective Munich Re companies' online internal media.

The Board of Management has issued a declaration to respect and protect human rights for the Munich Re Group that also addresses the stakeholders (potentially) impacted by our business, such as our own workforce, workers in the value chain and affected communities, without being limited to any specific groups. This declaration underscores Munich Re's commitment to human rights, as defined in the UN Guiding Principles on Business and Human Rights, in the International Bill of Human Rights and in the Declaration on Fundamental Principles and Rights of the International Labour Organization (ILO). The guideline documents the fundamental requirements for respecting human rights and describes how human rights risks are managed in our business activities, with the goal of creating a common understanding and foundation for protecting human rights in the Group long term. In this regard, we strive to regularly improve the guideline and the related due diligence processes, and to expand our risk assessment.

We have defined the following human rights as relevant for our business model. They were derived from (international) frameworks or statutory requirements, e.g. from the International Labour Organization, the UN Universal Declaration of Human Rights, or the German Supply Chain Due Diligence Act (LkSG):

- The right to healthy, safe and dignified working conditions; this includes a prohibition of the worst forms of child and forced labour, as well as modern slavery and human trafficking, the guaranteed freedom of movement of migrant workers, the right to payment of a living wage, a limit on working hours, the right to health and safety at work, and a prohibition from disregarding the freedom of association.
- The right to equality and non-discrimination means that no discrimination on the grounds of disability, age, gender, ethnic origin, nationality, sexual identity, political views, race, religion or similar aspects, no sexual or other personal harassment, and no offensive behaviour will be tolerated.
- Further, we do not tolerate socially inappropriate behaviour, intimidation, violence or the threat of violence.
- The right to adequate living conditions protects the habitats of local communities and/or indigenous peoples and tries to protect them from environmental hazards and prevent or reduce the negative health impacts of such hazards.

We have also published a statement signed by the Board of Management on the UK Modern Slavery Act every year since 2017, and since 2021 we have issued a declaration under the Australian Modern Slavery Act as well. By doing so, we are pursuing the goal of creating transparency about our value chain and any human rights violations in it, as well as about our processes, so that we can monitor them and mitigate them through suitable measures.

We are also signatories to the UN Global Compact and have committed ourselves to the following principles:

- Promoting and protecting internationally recognised human rights within our scope of activity;
- Taking precautionary measures designed to prevent Munich Re from contributing to human rights violations such as human trafficking;
- Upholding the freedom of association and the effective recognition of the right to collective bargaining;
- Supporting the elimination of any kind of forced or child labour;
- Helping to put an end to discrimination in hiring and employment.

Our principles can also be found in the Group-wide Code of Conduct for suppliers, although our materiality assessment did not identify any material impacts, risks or opportunities relating to human rights regarding our suppliers (see > General information > Strategy > Impacts, risks and opportunities and their interaction with strategy and business model).

Investments

Whether there are potential impacts on human rights is taken into account for investments. If any impacts are identified, they are classified either as widespread and systemic or as isolated instances, and thus excluded from investment or monitored accordingly, depending on such classification. The existence of such impacts is continuously reviewed, for example in the context of the due diligence process described below, to counter the risk that our investment business may be linked to countries or companies that are problematic from a human rights perspective.

In the investment context, the connections to the potentially affected stakeholders in the value chain (including affected communities) are merely indirect. As a result, those stakeholders are not analysed in any greater detail for particular characteristics (e.g. specific types of human rights violations, such as child labour, in geographical areas that are particularly at risk). We see our responsibility as lying in continuous human rights-related screening activities and, if necessary, in corresponding follow-up actions relating to our investments.

Human rights criteria are enforced in the strategy for our own investments in the form of our Responsible Investment Guideline (RIG). The purpose of the RIG is to stipulate responsible standards and sustainability requirements as a framework for investment activities, including restrictions in connection with human rights concerns that must be observed in investments, and which can relate, for example, to affected communities and workers in the value chain. It includes a clearly defined due diligence process for the human rights concerns described above, which includes a Group-wide risk analysis on the basis of external data. These requirements and processes prohibit investments in companies/countries with severe human rights violations. The RIG applies to all companies in the Munich Re Group with licences for primary insurance and reinsurance, and for the internal asset managers (MEAG AMG, Munich Re Investment Partners). Our exclusions for direct investments must also be applied by all external asset managers. In the case of indirect investments, compliance with this requirement cannot be fully ensured.

Strategic decisions on sustainability with regard to investments are taken by the Board of Management's ESG Committee, supported by the ESG Management Team. In addition, the ESG Investment Committee specifically focuses on implementing the sustainability strategy with regard to our investments.

Own workforce

Respecting the human rights of our own workforce as well is an important component of our aforementioned corporate governance approach. In cases of potential incidents or violations (see the metrics at the end of this section), we examine the extent to which widespread or systemic negative impacts exist for our own workforce or whether these are isolated instances. To date, no specific activities have come to light in which our employees were exposed to

practices giving rise to human rights concerns, such as child or forced labour. During the assessment of material impacts, no individuals were identified who have particular characteristics, work in particular environments or perform particular activities that could expose them to a greater extent. This was based on a survey of Munich Re HR experts with knowledge of groups potentially at particular risk (e.g. based on the analysis of reported incidents of discrimination). The identified impacts on our own workforce do not relate to any particular group or persons (e.g. particular age groups).

In addition to the Board of Management's declaration to respect and protect human rights referred to above, our Group-wide Code of Conduct, which is binding for all employees, embodies our shared understanding of the value of respecting human rights (see > Working conditions). This expressly sets out that Munich Re rejects all forms of slavery, discrimination in recruitment and employment, child labour, degrading working conditions, and other violations of human rights. The Code of Conduct stipulates human rights in accordance with the international frameworks described above.

Actions

To manage human rights-related impacts, we incorporate the interests and views of our stakeholders in a variety of ways. On the one hand, with our Human Rights Officers for the Munich Re Group and the ERGO Group, we have created positions that consider the interests of affected stakeholders. On the other hand, workers in the value chain or affected communities, for example, can contact us via the channels described below, among others, with regard to human rights matters. We also address their interests and views in the context of the materiality assessment, in which internal representatives assess actual and potential material impacts of Munich Re that also include impacts on these stakeholder groups.

Since there is only an indirect connection to the affected stakeholders (including affected communities) in the investment area, there is no direct engagement and no collaboration with them.

We have taken actions both in our internal operations and in investments to steer our decision-making with regard to human rights. This enables us to minimise risks and negative impacts with respect to human rights violations.

Human rights due diligence

With the aim of preventing or mitigating potentially negative impacts of our business activities on the protection of human rights – e.g. for our own workforce, or for workers in the value chain or affected communities in terms of our investments – we have established a due diligence process in order to identify risks of human rights violations and counter them with suitable actions. For the

Munich Re Group, the process components listed below are continuously revised, reviewed and, if necessary, extended:

- Management commitment to comply with human rights;
- Appointment of a Human Rights Officer for the Munich Re Group and for the ERGO Group;
- Structured identification and assessment of human rights risks by the Human Rights Officers;
- Implementation of measures and monitoring;
- Annual reporting and communication;
- Support and grievance mechanism.

Whistleblowing channels

Staff and external whistleblowers can use the Munich Re, ERGO and MEAG whistleblowing portals to report potential or actual human rights violations (see also > Governance information > Corporate governance and compliance > Compliance > Actions > Whistleblowing portal). If a human rights violation by Munich Re, ERGO, MEAG or a third party attributable to them is reported or we otherwise learn of one, the dedicated compliance units for Munich Re, ERGO or MEAG will investigate. Every potential case is followed up in accordance with a procedure set out in internal guidelines. If we learn of human rights violations in our business relationships or value chain, a decision on appropriate and effective remedial action is taken.

Whistleblowers can access our portal 24/7 worldwide, via our intranet or the publicly accessible websites. This allows relevant information to be shared securely, confidentially and, on request, anonymously. Reports of potential human rights violations that reach us via other channels (e.g. email) are handled using the same principles and processes.

In the event of increasing risks or specific indications of potential human rights violations that are either revealed by our own monitoring or that we receive through our whistleblower portal or other channels, we examine the matter carefully, enter into dialogue with the affected parties if appropriate, and launch the necessary preventive or mitigation measures to avoid, terminate or mitigate the violation in question. In line with our governance processes, the Reputational Risk Committees (RRCs) and the ESG Management Team are involved in the decision, depending on the severity of the violation. Our whistleblower system is reviewed at regular intervals and expanded if necessary (e.g. in relation to a potential user group). Information about further actions on topics with potential human-rights aspects, such as data security, and on the protection of whistleblowers, can be found under > Governance information > Corporate governance and compliance > Information security, as well as under > Compliance and > Data protection.

Investments

As a preventive measure in the area of investments, we maintain an exclusion list of companies in which we do not invest due to confirmed, substantial human rights violations. For this purpose, the list of companies which we intend to exclude from our investments is maintained in a multi-stage process based on information from external data providers. This list is regularly reviewed, updated and adopted as part of our ESG governance. Government bonds (including the sub-sovereign level) and bonds from government-related institutions rated CCC on the MSCI ESG Rating scale are excluded under the RIG requirements due to high risks related to socio-economic or political factors. In addition, exclusions also apply to these asset classes if, on the basis of a specific country rating for human rights, their risk exposure is extreme. If their risk exposure is high, the portfolios of assets in question are monitored. Application of the exclusion lists for direct investments is mandatory for our asset managers. In the case of indirect investments, compliance with this requirement cannot be fully ensured. We have integrated human rights aspects into our due diligence process for our direct alternative investment portfolios, particularly for the asset classes of investments in infrastructure, forestry and agriculture, and directly held real estate.

As a responsible investor, we also support the international conventions addressing controversial weapons (including but not limited to the weapon categories of anti-personnel mines and cluster munition), and exclude any direct investment in listed equities or bonds from companies who are verifiably involved in controversial weapons.

In the event of higher risks or concrete evidence of potential human rights violations that is either identified in the course of our monitoring or reaches us via our whistleblowing channels, we carefully review the facts and initiate the preventive or remedial measures needed in order to avoid, end or mitigate the violation in question. The Munich Re Human Rights Officer regularly monitors and, if necessary, updates our human rights strategy and risk management process. The Board of Management is informed of the results of this monitoring. As no actual severe human rights violations have yet been identified, it has not been necessary to take any mitigation measures to date. The effectiveness of our actions relating to investments is reflected in the number of identified cases of severe human rights violations and incidents in the value chain, shown below.

The material impacts are managed by the Munich Re Human Rights Officer; the relevant units such as Group Investment Management also implement the stipulated measures.

Own workforce

As an employer, we undertake to comply with international human rights standards and to provide adequate working conditions for our staff. For this reason, we also conducted a risk analysis and assessment in the 2025 financial year in order to identify human rights risks within our own workforce. We assess potential human rights risks and, if necessary, take action to prevent them. We conduct the risk analysis once a year or in response to significant changes.

A comprehensive top-down company-specific risk analysis was performed with regard to our own employees. To do this, the risk factors from an external data provider were used for the following human rights risks per country within the insurance sector: "Freedom rights" (child labour, slavery, human trafficking and forced labour [Section 2 (2) nos. 1–4 of the LkSG]) and "Working conditions" (occupational health and safety, freedom of association, discrimination & living wages [Section 2 (2) nos. 5–8 of the LkSG]). Following the top-down analysis, certain countries were given priority because they constitute a greater human rights risk. Any business units or legal entities based there were then subjected to a bottom-up analysis. In the case of newly affiliated companies, these can also be subjected to a bottom-up analysis if required. Said analysis considers the relevant human rights and any measures that are implemented within HR to ensure that human rights are respected. This approach is set out in work instructions both in reinsurance and at ERGO. Further details on working conditions can be found under > Working conditions.

Our Code of Conduct explicitly states that Munich Re does not tolerate any discrimination. In Germany, we have set up a dedicated complaints office as provided for in Section 13 of the General Equal Treatment Act (AGG). Further information on how we respect the human rights of our employees, e.g. on diversity, equity, inclusion and other aspects, can be found under > Working conditions.

In the case of our own workforce, we have taken additional actions in connection with human rights, including enforcing mandatory training, for example on complying with the Code of Conduct, in order to prevent any and all forms of discrimination, workplace harassment or potential human rights violations. Additional information on how we work with our staff, especially when it comes to diversity, equity and inclusion, is presented under > Working conditions > Diversity, equity and inclusion.

An escalation process for reporting incidents is clearly defined, and complaints offices have been established that deal with cases of discrimination and, if necessary, initiate countermeasures and provide solutions. Further details can be found under > Governance information > Corporate governance and compliance > Compliance.

All actions relating to human rights are understood as continuous and are therefore subject to our long-term planning. There are no additional concrete action plans.

Metrics and targets

The channels and actions described above serve to identify human rights violations. We report on relevant indicators for human rights aspects in the following.

Indicators in the value chain

The effectiveness of our efforts relating to the material impacts of our investments on the topic of human rights is tracked using the metric “Number of identified cases of severe human rights violations and incidents in the value chain”. This metric shows the number of human rights violations that were recorded, validated and classified as severe in connection with investments in the financial year. The metric covers government bonds and bonds issued by government-related institutions in countries, as well as listed equities and corporate bonds in the direct portfolio (excluding third-party investments). If investments in companies with severe human rights issues are identified and no measures, such as divestment, are taken within six months of becoming known, this is reported in the metric. Cases that became known in the previous financial year but are still ongoing are shown again in the current financial year.

No cases of severe human rights violations or incidents in the value chain relating to investments were recorded in financial year 2025 (previous year: none).

There are no specific, time-related targets for human rights incidents in the value chain, as our approach is to fundamentally avoid participating in any business where validated allegations of severe human rights violations have been made. There are no plans to change this in

subsequent years. We assess the effectiveness of our strategies and actions relating to the identified impacts by closely monitoring all channels and systematically reviewing evidence that indicates potential human rights violations.

Indicators in our own workforce

The effectiveness of our efforts relating to material impacts on the topic of human rights for our own workforce is tracked using a variety of metrics (see the table “Incidents and complaints”). In this context, we report on reported cases of discrimination, including harassment. The confirmed incidents at the Group companies are compiled by Munich Re’s Compliance unit. These cases are based on reports from the whistleblower channels, where an incident has been confirmed. The metric shows how many cases of discrimination and harassment relating to our own workforce occurred in the financial year. The metric covers all employees who have employment contracts with Munich Re Group companies. Cases that became known in the previous financial year but are still ongoing are shown again in the current financial year.

Human rights-related complaints by our workforce constitute the number of complaints that are received via our whistleblower portal and other channels, such as via the HR Business Partners or pool email addresses, and which are not yet included in the metric shown above.

Of this figure, no cases were submitted via the national contact point for OECD multinational enterprises (previous year: none).

There were no confirmed human rights incidents and the recorded complaints did not lead to any fines, penalties or compensation payments (previous year: none).

Incidents and complaints

		2025	Prev. year	Change
				%
Total number of incidents of discrimination, including harassment, in the reporting period	Number	0	0	–
Total number of complaints filed through channels for raising such concerns (not including incidents of discrimination or harassment)	Number	20	27	–25.9
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed above	€	0	0	–

No cases of severe human rights violations relating to our own workforce were recorded in financial year 2025 (previous year: none).

Severe human rights violations

		2025	Prev. year	Change
				%
Severe human rights violations and incidents	Number	0	0	–
Total amount of fines, penalties and compensation for damages	€	0	0	–

There are also no specific, time-related targets for our own workforce, as our approach is to fundamentally avoid potential human rights violations, i.e. to keep the figure at zero. There are no plans to change this in subsequent years. We assess the effectiveness of our strategies and actions relating to the identified impacts by closely monitoring all channels and systematically reviewing evidence that indicates potential human rights violations.

Working conditions: Management of impacts, risks and opportunities

Strategy

As a knowledge-based company, the expertise of our staff is the basis of Munich Re's success. Offering attractive working conditions and promoting diversity, equity and inclusion (DEI) are strategic success factors for Munich Re. Accordingly, human resources management is a core element of the new Munich Re Group Ambition 2030 multi-year strategy. In particular, the implementation of a strategic HR agenda will support all fields of business in achieving their goals.

Our staff make a core contribution to the continued success of the Munich Re Group. Especially in today's continuously shifting global environment, we view the expertise of our staff as a strength that we preserve and further expand through targeted support for our talent and experts. We strive to bring together people from all over the world, to foster their potential and offer them a platform from which they can flourish.

In this regard, as a leading (re)insurance group, creating attractive working conditions for our staff while respecting human rights (including equality in the workplace) was deemed as having a material positive impact on the Munich Re Group workforce. Our workforce means all staff,

including those who are self-employed or made available by third-party companies.

Munich Re also believes it is important to have a diverse workforce and to create the corresponding conditions, so that it remains capable of meeting the challenges of the future as well. Good working conditions also create the opportunity for Munich Re to be seen as an attractive employer for qualified staff, thus reducing the strategic risk posed by staff turnover.

Good working conditions, for example an appropriate salary and continuing professional and personal development opportunities, coupled with the confidence that they will not be discriminated against on the basis of their personal characteristics, offer our staff an attractive working environment. This applies equally to all categories of persons, regardless of where they are employed in the Group. We also want to offer good working conditions, including the security of not being discriminated against based on personal characteristics, to the self-employed and those provided temporarily by third-party companies. However, this is more limited, as some restrictions apply particularly with regard to remuneration and training.

Given Munich Re's business model, qualified staff are a key prerequisite to implementing the Company's strategic ambitions, as set out in the now concluded Munich Re Group Ambition 2025 and in the new Munich Re Group Ambition 2030. In this context, "staff turnover risk" was identified and included in reporting due to its strategic relevance. By creating attractive working conditions, Munich Re can counteract the risk posed by staff turnover.

By creating good working conditions, Munich Re is able to retain its staff long-term (low staff turnover), and recruit qualified staff with a variety of skills for the future.

Especially with regard to the issue of health and safety, our staff, self-employed persons or persons provided by third-party companies are not exposed to the same risks as persons working in a manufacturing business. We address aspects of employee health and well-being that are particularly important for us, as a financial services provider, in our strategic Health, Safety and Wellbeing Statement.

All employee groups working at Munich Re are affected equally by those positive impacts and opportunities that were identified as material. On the other hand, negative impacts and risks can of course also arise in any company, irrespective of its business model. These include, in particular, discrimination against individual staff members or discrimination against groups of staff members on the basis of specific characteristics. We prevent such discrimination by demanding strict compliance with our Code of Conduct and taking corresponding actions. For us, vulnerable groups include all under-represented employee groups. Further information can be found under > Diversity, equity and inclusion.

There is no risk of child or forced labour in our own business operations at any of our locations worldwide.

The main risks for Munich Re are increased staff dissatisfaction and turnover if the working conditions on offer are not considered to be at least equally attractive to those offered by other companies.

Risks in the working conditions category exist in the area of workplace discrimination in particular, even if this were only to occur in isolated instances. Other risks include an excessive workload and lack of opportunities for work/life balance, a lack of protection for the health and well-being of our staff, inadequate salary, a lack of continuing professional and personal development opportunities, as well as a lack of social protection. All of these factors are considered appropriately in our strategic human resources decisions.

We embedded employee matters in our business strategy in the context of the Munich Re Group Ambition 2025, and our employees are a key success factor in our new business strategy, the Munich Re Group Ambition 2030, as well. Strategic approaches are first developed by specific HR functions with Group-wide responsibilities, together with the Group's Strategy department. Key strategic decisions are submitted to the Board of Management for adoption, and then incorporated into the HR strategies in reinsurance and at ERGO and MEAG through policies (e.g. our Code of Conduct) or joint projects.

The main Group-wide policy for treatment of employees and governing staff behaviour at Munich Re is our Code of Conduct. It is aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights.

Munich Re takes a clear stand against racism, inequality and discrimination of any kind. Our Group-wide Code of Conduct, which is binding for all employees, prohibits any form of discrimination or misconduct. In particular, it underscores the importance of diversity, equity, inclusion, and the health and safety of our staff.

The Code of Conduct expressly names grounds for discrimination, such as ethnic origin, skin colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, nationality or socio-economic background, and other forms of discrimination. We are clearly committed to a zero-tolerance policy for discrimination, bullying or harassment.

Other Group-wide policies are our declaration to respect and protect human rights (for details, see > Human rights) and the Health, Safety and Wellbeing Statement, which is our declaration to create good working conditions for our staff. Our associated actions are described in the following sections. Preventing workplace accidents plays a fundamentally important role for us as a Group. At the same time, as insurers, we have relatively little exposure to the risk of workplace accidents. For that reason, we do not have any dedicated management system for preventing workplace accidents, beyond our Health, Safety and Wellbeing Statement. Further information can be found under > Providing good working conditions > Health and safety.

Our aim is to implement our business strategies in the Group as far as possible in the respective client, competitive and workforce environments at ERGO, MEAG and in reinsurance. Our operational human resources management is closely linked to the specific requirements of the respective fields of business and is thus explicitly decentralised. If necessary, adjustments to central requirements and individual solutions regarding employee matters can be made for the fields of business.

We implement varied dialogue formats to ensure regular dialogue with our staff members. Examples include town hall meetings by the members of the Board of Management in the areas for which they are responsible. In Germany, we also remain in regular dialogue with the works councils on relevant issues. Further information on our dialogue formats with the various stakeholder groups is provided under > General information > Strategy > Interests and views of stakeholders.

As in previous years, a Group-wide survey was conducted in the reporting year, using standardised methods, to measure sustainable employee engagement (the "Engagement Index"). As part of this survey, we also measured our employees' perceptions of our inclusive corporate culture (the "Inclusion Index"). In addition to these Group-wide indices, the global employee surveys also cover selected business-related and strategic HR topics that are specific to each field of business. An external service provider specialising in such surveys is commissioned to collect the data, thus ensuring that the highest quality and data protection requirements are met.

More than 40,000 employees from the Group-wide workforce (reinsurance, ERGO and MEAG) had the opportunity to take part in the survey in the reporting year, most of whom were employees from the Munich Re Group's core business. The previous year, more than 39,000 employees were surveyed. Accordingly, there was a slight increase in the number of recipients. The Engagement Index consists of nine core questions relating to three dimensions ("engaged", "empowered" and "motivated"). In the Engagement Index, our Group-wide approval rate was 82% among participating employees. The Inclusion Index consists of six core questions, which also relate to three dimensions ("sense of belonging", "opportunities" and "impartiality"). In the case of the Inclusion Index, the approval rate among participating employees was 80%.

Staff members and external whistleblowers can use the Munich Re, ERGO and MEAG compliance whistleblowing portals in a variety of languages to report potential or actual violations of our Code of Conduct. This also applies to human rights violations. Employees are informed of the available reporting channels through compulsory Code of Conduct training. The responsible compliance units investigate any indication of negative impacts on an employee, or of potential human rights violations. The same applies if we receive information about potential or actual violations through other channels. Every potential case of misconduct is investigated and dealt with in accordance with an internal process. If we learn of negative impacts in an existing contractual relationship, we decide on appropriate and effective remedial measures in dialogue with the responsible parties. More information on our whistleblower system is provided under > Human rights.

Overview "Characteristics of our workforce"

The following metrics include all companies that were identified as relevant with regard to the impacts, risks and opportunities relating to our own workforce discussed in the report. The assessment was based on all affiliated companies. Overall, 48,369 (47,713) employees work for Munich Re's affiliated companies, of whom 45,897 (45,815) work for companies covered by the present report. Reporting on the relevant companies covers approximately 95% (96%) of the employees from all affiliated companies. Next Insurance Inc., which was acquired in the financial year, is not yet included in this report, which means that coverage is slightly below the previous year's figure. In the context of financial reporting, only the employee data of fully consolidated companies is reported. The number of employees at these companies has increased year on year due to the acquisition of Next Insurance Inc. and amounted to 43,982 (43,584) as at 31 December 2025. The number of employees covered in this report under ESRS is therefore 1,915 (2,231) higher than for the financial reporting. The number of employees at the affiliated but not consolidated companies amounted to 4,387 (4,129).

This report also includes Munich Reinsurance Company. Its registered office is in Germany and it also operates through branches and Liaison Offices outside Germany. Munich Reinsurance Company's largest branches and Liaison Offices, each with more than 100 employees, are in China, India, South Africa and Spain. Country-specific information is provided under the applicable metrics. In addition, the focus is on Group-wide steering, and any qualitative statements apply equally to both Munich Reinsurance Company and the Group.

We show the total number of persons who were employed, as at the 31 December reporting date of the financial year, at those Group companies covered under ESRS reporting.

The number of employees includes all employees who have an employment contract with one of the Group companies, provided that the employment contract was entered into for a period of at least three months. Apprentices, interns and working students are not included. Germany, the USA and Poland each account for more than 10% of the total workforce. The majority of employees remain based in Germany, at more than 43% (43%), followed by the rest of Europe (excluding Germany) and America. The fewest employees are in the Asia, Pacific and Africa region. The reduction in our headcount in the Asia, Pacific, Africa region is primarily due to a decline in Thailand. The number of employees in Poland has grown faster than at our other major locations.

More than half of our employees are women. Fewer than 1% did not provide a gender or selected "third gender". There are thus no material changes from the previous year. Due to the very small number of employees who selected the "third gender" (fewer than 5 employees), as in the previous year for legal reasons no figures are provided for certain items.

Headcount by region

	2025	Prev. year	Change
	Number	Number	%
Region			
Americas	7,415	7,380	0.5
Asia, Pacific, Africa	4,474	4,681	-4.4
Germany	19,940	19,876	0.3
Europe (excl. Germany)	14,068	13,878	1.4
Total headcount	45,897	45,815	0.2

Headcount by gender

	2025	Prev. year	Change
	Number	Number	%
Gender			
Female	24,224	24,248	-0.1
Male	21,653	21,552	0.5
Third gender	4	2	100.0
Not disclosed	16	13	23.1
Total headcount	45,897	45,815	0.2

Headcount by country

	2025	Prev. year	Change
	Number	Number	%
Country			
Germany	19,940	19,876	0.3
USA	5,487	5,471	0.3
Poland	4,831	4,587	5.3

Headcount by employment type and gender

	2025				
	Female	Male	Third gender	Not disclosed	Total
	Number	Number	Number	Number	Number
Employees with permanent employment contract (as at 31.12.)	23,367	20,982	4	16	44,369
Employees with temporary employment contract (as at 31.12.)	857	671	0	0	1,528
Total employees (as at 31.12.)	24,224	21,653	4	16	45,897

	Prev. year				
	Female	Male	Third gender	Not disclosed	Total
	Number	Number	Number	Number	Number
Employees with permanent employment contract (as at 31.12.)	23,363	20,846	2	13	44,224
Employees with temporary employment contract (as at 31.12.)	885	706	0	0	1,591
Total employees (as at 31.12.)	24,248	21,552	2	13	45,815

	Change				
	Female	Male	Third gender	Not disclosed	Total
	%	%	%	%	%
Employees with permanent employment contract (as at 31.12.)	0.0	0.7	100.0	23.1	0.3
Employees with temporary employment contract (as at 31.12.)	-3.2	-5.0	-	-	-4.0
Total employees (as at 31.12.)	-0.1	0.5	100.0	23.1	0.2

Headcount by employment type and region

	2025				
	Americas	Asia, Pacific, Africa	Germany	Europe (excl. Germany)	Total
	Number	Number	Number	Number	Number
Employees with permanent employment contract (as at 31.12.)	7,285	4,380	19,396	13,308	44,369
Employees with temporary employment contract (as at 31.12.)	130	94	544	760	1,528
Total employees (as at 31.12.)	7,415	4,474	19,940	14,068	45,897

	Prev. year				
	Americas	Asia, Pacific, Africa	Germany	Europe (excl. Germany)	Total
	Number	Number	Number	Number	Number
Employees with permanent employment contract (as at 31.12.)	7,285	4,538	19,360	13,041	44,224
Employees with temporary employment contract (as at 31.12.)	95	143	516	837	1,591
Total employees (as at 31.12.)	7,380	4,681	19,876	13,878	45,815

	Change				
	Americas	Asia, Pacific, Africa	Germany	Europe (excl. Germany)	Total
	%	%	%	%	%
Employees with permanent employment contract (as at 31.12.)	0.0	-3.5	0.2	2.0	0.3
Employees with temporary employment contract (as at 31.12.)	36.8	-34.3	5.4	-9.2	-4.0
Total employees (as at 31.12.)	0.5	-4.4	0.3	1.4	0.2

Temporary employment contracts are those entered into for a period of at least three months and for a limited term only.

The number shows the number of persons in each case at the 31 December reporting date of the financial year.

The majority of employees have permanent employment contracts. The share of employees with temporary contracts remains low, but shows regional variation.

Employee turnover

		2025	Prev. year	Change
				%
Total number of employee departures	Number	4,793	4,652	3.0
Employee turnover rate	%	10.3	10.1	

The total number of departures consists of natural turnover (retirement/death of the employee) and terminations by either the employee or employer. It also includes departures due to the expiry of temporary contracts.

The number shown is calculated as the total number of persons who left in the course of the financial year. The turnover rate describes this number in relation to the average number of employees in the Munich Re Group in the financial year.

As in the previous year, Munich Re continues to record a low employee turnover rate.

Non-employees are persons who do not have an employment contract with one of the Group companies. These are persons who perform work at Munich Re that would otherwise be done by a staff member. They can be self-employed persons or persons employed by a third party. They do not include consultants who are involved (in an advisory capacity) in special project functions. The majority of the non-employees are in the non-employed sales force at ERGO, and exclusively distribute ERGO products. Most of the remaining self-employed staff work in IT.

Non-employees in own workforce

	2025	Prev. year	Change
	Number	Number	%
Non-employees	16,418	16,211	1.3

This shows the number of persons as at the 31 December reporting date of the financial year who do not have a contract of employment with one of the Group companies and are accordingly classified as non-employees in accordance with the definition above. There was practically no change from the previous year.

Providing good working conditions

Our employees, their well-being and their long-term loyalty to us as an employer are among our most valuable assets. In this context, we monitor the potential risk of the loss of key personnel or critical technical abilities, as well as the lack of skilled workers. Workforce measures and succession planning are designed to ensure that functions continue to be fulfilled, and that specialist knowledge remains available. At the same time, we want to maintain our employer reputation, and to position ourselves with strong employer brands on the labour market.

As described above, Munich Re provides good working conditions so that there are no negative impacts in our business context. Munich Re provides good working conditions by implementing a range of measures for all staff. These include job security, compliance with legal requirements, the implementation of measures defined in local collective bargaining agreements, as well as social dialogue, adequate pay, social protection, training, work/life balance, and health and well-being.

We aim to remain attractive to our employees by offering secure jobs, competitive salary conditions, a broad corporate health-management package with a variety of health benefits, comprehensive employee-assistance programmes, DEI-related initiatives, as well as flexible working options.

As an employer, we take a proactive approach to anticipating possible negative impacts resulting from violations of health and safety obligations, offering a comprehensive range of benefits to promote the flexibility, health and well-being of our employees. The local companies adopt additional measures according to their respective needs, including guidelines, work instructions and training to avoid any form of discrimination, workplace harassment or potential human rights violations.

To be able to offer our employees consistently good working conditions, our actions are ongoing; we regularly review their adequacy and, where necessary, refine or adapt them accordingly.

A range of "New Work" concepts, developed and tested in reinsurance and at ERGO and MEAG, include new workplace concepts and policies on hybrid working.

These concepts aim to give our staff a high level of flexibility as regards their work environment.

Munich Re's human resources activities are guided by the goal of being an attractive, fair and responsible employer and remaining so in the future. Significant elements of this approach include attracting candidates worldwide who have extensive expertise and experience, and then developing and retaining them. We promote a future-focused and appreciative work culture, in which cooperation in our global organisation and external knowledge networks leads to the best solutions for our clients.

Corresponding frameworks are in place in all fields of business which set out rules for the various personnel topics. In Germany, these are complemented by internal company agreements.

The Code of Conduct complies with all the conditions in the applicable laws and collective bargaining agreements. This includes the maximum working hours specified for the respective country, break times, overtime as well as vacation and sickness rules of all kinds.

The applicable local regulations governing the health and safety of staff are applied by the relevant local entities. This prevents negative impacts and supports positive impacts on our staff.

In order to measure the effectiveness of our actions on working conditions, we conduct employee surveys as part of the Engagement and Inclusion Indices.

No explicit Group-wide targets were formulated for the creation of good working conditions and no timeline was set for the formulation of such targets.

Employee inclusion/social dialogue

Share of employees covered by collective bargaining agreements

%	2025	Prev. year
Percentage of employees covered by collective bargaining agreements ¹	50.0	50.3

¹ The previous year's figure has been corrected.

Collective bargaining coverage and social dialogue

	2025			Prev. year		
	Collective bargaining coverage		Social dialogue	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Employees – EEA	Employees – EEA	Employees – Non-EEA	Employees – EEA
Coverage rate						
0–19%	Poland	Americas; Asia, Pacific, Africa		Poland	Americas; Asia, Pacific, Africa	
20–39%		Europe (excl. Germany)			Europe (excl. Germany)	
40–59%						
60–79%			Poland			Poland
80–100%	Germany		Germany	Germany		Germany

At our companies in the European Economic Area (EEA), with the exception of ERGO we do not have any agreements with regard to representation by a European works council, a works council of a European company (Societas Europaea, SE) or a works council of a European cooperative (Societas Cooperativa Europaea, SCE). ERGO has a European works council that is based on an agreement with the co-determination committees. With the exception of one entity in Lithuania, none of our companies in the form of an SE has established its own works council.

In the EEA, Germany and Poland meet the criteria for significant employment (more than 10% of the workforce). At our companies in Germany, a total of 89.5% (previous year corrected: 89.8%) of employees were covered by collective bargaining agreements; at our companies in Poland, no employees were covered by them. Collective bargaining agreements are only concluded for non-managerial employees in Germany; accordingly, 100%-coverage of all employees cannot be achieved. In addition, certain small companies with specific business models outside the insurance industry were not covered by collective bargaining agreements. Coverage in the regions outside the EEA varies widely. Due to the local conditions, both the American and the Asian countries have very low coverage.

In Germany, dialogue with co-determination bodies took place for more than 97% of the workforce and thus remained at a high level in 2025 (2024: over 96%). The only exception was small companies that have not established a works council. Even though no collective bargaining terms apply to our companies in Poland, 70% (73%) of staff are nevertheless represented by co-determination bodies.

Training and development

Our learning and development objectives and content are based on the core skills that are required of our employees across the Group. The curriculum is also regularly updated

to meet current and future demands. The development of digital skills is significantly changing many aspects of the way our employees work worldwide. An objective of the now-concluded Munich Re Group Ambition 2025 was therefore to build and enhance the digital expertise of our employees. To this end, we continuously expanded our digital training curricula, so that our staff master the tools and methods required to drive the digital transformation in our respective fields of business. Looking beyond 2025, skills development and the digital empowerment of employees will remain an integral part of HR work.

The HR departments of the individual fields of business are primarily responsible for training measures to improve social, methodological, management and language skills. Content for training measures and e-learning formats on topics such as compliance, data protection and information security are in the remit of the respective departments.

In all fields of business, talent programmes systematically support employees in their careers and prepare them for future challenges. Moreover, a Group function steers the strategic management development and succession planning for the top management level. Continuous talent development was key to achieving the strategic goals of the Munich Re Group Ambition 2025 and is also a key success factor for our new Munich Re Group Ambition 2030.

We develop the professional and personal skills of particularly talented employees through various business-field-specific and Group-wide development programmes. At the Group level, our Group Management Platform is primarily aimed at networking our management and providing further training on current leadership topics. It also enables us to lay a foundation for succession planning at this level. In 2025, the number of programme participants, at 114, remained within the range of normal fluctuation (2024: 123).

Training measures

	2025	Prev. year	Change
	Hours	Hours	%
Average number of training hours per employee			
Female	20.8	22.1	-5.6
Male	18.7	22.3	-15.9
Third gender ¹	-	-	-
Not disclosed	12.6	11.0	14.8
Total	19.8	22.2	-10.6

1 No figures provided for legal reasons.

As a matter of principle, we have various centralised and local training offerings for all employees, with a focus on promoting digital skills. Analyses of the centrally managed accessing of training measures such as “LinkedIn Learning” and the relevant offerings by the individual Group companies, which are recorded in a variety of systems, form the basis for calculating the data shown. Many of the offerings are self-learning offerings in video and audio formats.

The gender metrics illustrate the average number of training hours by gender. The total number shows the average number of training hours for all employees. The deviation from the previous year is within the range of normal fluctuation, due among other things to the varying intensity of professional development initiatives and to practice-based onboarding.

Adequate wages

One of Munich Re’s fundamental principles is to offer its employees an attractive, competitive income. In addition to benchmark data and the Company’s business performance, the progression of the cost of living is one of the potential factors that determine an appropriate salary-increase budget.

Company pension schemes are a key voluntary benefit in many of the Group’s companies. They include various employer-financed pension commitments and in some cases deferred compensation.

Adequate wages

%	2025	Prev. year
Percentage of employees who are paid an adequate wage	100.0	100.0

Munich Re pays a salary above the minimum wage in all countries. The values underlying the figures on adequate wages were calculated centrally. They are based on the respective national and regional statutory minimum wages or, where none exist, on other country-specific benchmarks. The adequate wages per country/region were compared with the relevant hourly wages of the employees at our Group companies.

Remuneration ratio

	2025	Prev. year	Change
	Number	Number	%
Ratio of the highest paid individual to the median annual total compensation for all employees	118.0	123.7	-4.6

The remuneration of the highest paid individual at Munich Re amounts to approximately 118 (124) times the median for Munich Re employees. At Munich Re, the highest paid individual is the CEO. The lower figure compared to the previous year is due, on the one hand, to the decrease in the highest remuneration, and, on the other hand, to an increase in the median remuneration.

To determine this figure, the remuneration paid to the CEO in the reporting year, plus the company pension contribution, was used as a basis. This was compared to the corresponding remuneration paid in the financial year calculated for each Munich Re employee. This included all employees who received a salary in the financial year. Inactive employees who are included in the headcount but do not receive a salary, were not taken into account.

Social protection

Percentage of employees covered by social protection

%	2025	Prev. year
Type of social protection		
Sickness	98.3	98.8
Unemployment	96.4	97.7
Occupational accident and acquired disability	98.4	98.8
Parental leave	96.4	97.1
Retirement	99.4	99.4

In the following countries, as in the previous year, we have not achieved coverage of 100% of all staff, either through state or company protection, for the mitigation of certain social risks: Australia, Bahrain, Colombia, India, Oman, Singapore, Thailand, the USA and the United Arab Emirates.

In Australia, there is no company social protection in the event of unemployment. State social protection for that situation depends on a number of factors, including personal financial status. Since data on employees’ personal financial status is not collected, we have set the figure for social protection against unemployment in Australia at zero. In addition, staff with temporary employment contracts in Australia are not covered by corporate social protection during parental leave.

Only employees with Bahraini citizenship have social protection during retirement.

In Colombia, social protection against unemployment is dependent on the respective employee's salary, i.e. this risk is no longer covered as of a certain level of remuneration.

In India, with the exception of retirement, there is no social protection for any of the stated situations, for staff at Group companies that do not provide voluntary social protection for the respective event.

Social protection against unemployment and during retirement in Oman is available only to staff with Omani citizenship.

In Singapore there is mandatory social protection during retirement only for employees with Singapore citizenship and for permanent residents. Not all Group companies offer additional corporate social protection during retirement or in case of unemployment.

Our company in Thailand offers social protection during parental leave only to female staff.

At one of our companies in the USA, length of service of at least one year is a prerequisite for social protection during parental leave. There are also employees who are employed on an hourly basis and therefore receive no additional protection in circumstances such as illness, unemployment or retirement.

Social protection during retirement in the United Arab Emirates is only available to employees with domestic citizenship.

Coverage of the relevant social risks is measured centrally for each company in the course of reporting. The results for the individual companies are then combined for the relevant countries. In the case of those companies that do not provide social protection for all staff and for all the named risks, the data from the detailed analysis in the previous year was again confirmed.

In general, the collected data shows that, as in the previous year, a very large proportion of Munich Re employees are covered by government and/or company insurance for most types of social risk.

Health and safety

As a responsible employer, Munich Re endeavours to provide a healthy and safe working environment. Additionally, we continuously strive to improve physical and mental health and to increase our safety standards. With a focus on occupational health management, a Group-wide Health, Safety and Wellbeing Statement was developed in 2022. This statement covers four topic areas: mental health, physical health, social connectedness and working environment. Munich Re is committed to the goal of complying with the legal requirements for health and safety in the workplace.

In line with their general governance structures, the corporate entities in the Group coordinate their health, safety and well-being initiatives. They ensure that the individual corporate entities can achieve optimum compliance with the wide variety of local legal requirements that apply to them.

Occupational healthcare management features a variety of different benefits. These include, in addition to medical care from the company doctor, the possibility of medical check-ups and vaccinations.

Absences due to sickness

		2025	Prev. year	Change
				%
Average sick leave days per employee	Number	11.6	11.8	-1.4
Sickness rate	%	4.6	4.7	

In the context of the business working environment of Munich Re employees, workplace accidents that may occur in connection with the employees' work is not a material metric that we use to manage our actions related to health and safety.

Munich Re uses the recording of sickness-related absences as an indicator of the effectiveness of our actions in the areas of health, safety and well-being.

To establish the number of sick leave days, the relevant total time spent absent due to illness (in days) is collected from all Group companies covered in the reporting and for which an analysis of sick leave days is possible. Those figures are then used to calculate the average across all employees at the companies analysed. The sickness rate is the ratio of the total number of sick leave days to the total number of target working days for all Group companies covered in the reporting and for which an analysis of sick leave days is possible. The reported figure thus applies to 88.8% (86.3%) of employees covered by this report. The figure remained stable compared to the previous year.

Opportunities for flexible working

Munich Re offers all employees a variety of models that enable the flexible scheduling of working times and place. We offer a broad range of flexible working models which also include regular mobile working. Internal company agreements for individual locations and fields of business enable a good work/life balance.

Family-related leave

%	2025	Prev. year
Employees entitled to take family-related leave	97.9	97.6
Employees that took family-related leave	7.8	6.8
Female	9.2	8.0
Male	6.1	5.4
Third gender ¹	–	–
Not disclosed	0.0	0.0

1 No figures provided for legal reasons.

Of all Munich Re employees, 97.9% (97.6%) can take time off for family reasons. This gives the employees the greatest possible flexibility to master family challenges alongside their careers.

In the reporting year, 7.8% (6.8%) more eligible employees took advantage of this option than in the previous year. The metric reflects eligible employees and shows the proportion of employees who took time off in the reporting period.

The largest share of time taken off is attributable to employees who are women. The gender-based figures are in each case proportional to the number of employees in the respective category. In other words, 9.2% (8.0%) of all eligible employees who are women took time off for family reasons in the reporting year.

Diversity, equity and inclusion

We firmly believe that the diversity of our employees is a key success factor for Munich Re and anchored the development thereof as a strategic focus in the now completed Munich Re Group Ambition 2025, as well as in the new Munich Re Group Ambition 2030. Employees of over 100 different nationalities work for Munich Re at more than 50 locations worldwide.

The strategic management of DEI is carried out by a Group-wide function under the supervision of the Board of Management's Strategy Committee. The HR departments for the business fields are responsible for the initiatives and their operational implementation at the respective locations and in the respective business entities. Moreover, Munich Re implemented Group-wide DEI governance in 2023. All activities within the Group are coordinated by the DEI Management Team, which is made up of the global HR managers from reinsurance, ERGO and MEAG and is chaired by the Board of Management member responsible for human resources. This Management Team is supported by a DEI Expert Group, which is actively involved in the development and implementation of our DEI initiatives at international level.

Munich Re takes a clear stand against inequality and discrimination in all forms. Our Group-wide Code of Conduct, which is binding for all employees, prohibits any form of discrimination or misconduct. In Germany, employees complete regular mandatory training on the German Equal Treatment Act (AGG).

Staff are also required to attend training on the Code of Conduct each year. Channels have been established for reporting discriminatory behaviour, including an option to report anonymously and in different languages.

In the framework of our DEI-related activities, annual Group-wide events with a variety of themes are held on specific occasions, for example on International Women's Day, during Pride Month, or on the International Day of Persons with Disabilities.

The actions we take to prevent discrimination and to promote diversity involve ongoing activities whose adequacy we regularly review and which we refine or adapt accordingly.

We embedded employee matters in our business strategy as part of the Munich Re Group Ambition 2025. In this context, Munich Re's Group-wide target was to reach a 40% share of women in management positions by the end of 2025. Achievement of the target share of women in management positions is included in the multi-year bonus for 2022 to 2025 for all members of the Board of Management. It was a Group-wide target; regional targets were not set, and all applicable local legal requirements were upheld (see > General information > Governance > Integration of sustainability-related performance in incentive schemes > "ESG targets as a component of the multi-year bonus" table).

The following measures, in accordance with applicable law, helped to increase the share of women in management positions: candidate lists and selection committees had to be diverse Group-wide, senior appointments were closely monitored by the Board of Management, an even stronger focus on equality in talent development was aimed for, and our progress in gender diversity was monitored Group-wide. These key figures were integrated into the quarterly Group-wide reporting process for our business figures.

As at 31 December 2025, the Group-wide target had been met, with women holding 40.5% (39.5%) of management positions. In this regard, only staff members with disciplinary responsibility are categorised as managers. Diversity also remains a key area of action in the context of the Munich Re Group Ambition 2030. The diversity criteria are being expanded and will be pursued through regional approaches in future, allowing us to better address the varying regional conditions and characteristics at a local level. As always,

all applicable local legal requirements will be upheld. Age distribution among staff is a key component of our strategic projects on long-term workforce planning. The Group-wide Equal Pay Project combines the dimensions of gender and remuneration parameters. Based on the results of these strategic projects, corresponding targets are discussed.

The effectiveness of the strategies and actions relating to DEI are also measured using an Inclusion Index.

"Gender" and "generation" dimensions

Employees by age group

	2025		Prev. year		Change
	Number	%	Number	%	%
Percentage of employees per age group					
under 30 years	5,703	12.4	5,656	12.3	0.8
between 30 and 50 years	24,579	53.6	24,601	53.7	-0.1
over 50 years	15,615	34.0	15,558	34.0	0.4
Total	45,897	100.0	45,815	100.0	0.2

Senior managers by gender

	2025		Prev. year		Change
	Number	%	Number	%	%
Senior management (ML1 and ML2)					
Gender					
Female	815	35.5	759	34.0	7.4
Male	1,480	64.5	1,474	66.0	0.4
Third gender	0	0.0	0	0.0	-
Not disclosed	0	0.0	0	0.0	-
Total	2,295	100.0	2,233	100.0	2.8

Employees aged between 30 and 50 account for, at more than 50%, the largest age group at Munich Re. The share of employees over the age of 50 is also very high. The age distribution thus corresponds to that of the previous year.

The basis for calculating this metric is the number of all employees who were employed at Munich Re as at the 31 December 2025 reporting date. The underlying number of employees corresponds to the number that is also shown under > Overview "Characteristics of our workforce".

Munich Re defines senior management as all staff who have a management function at the first or second management level. The proportion of female managers at these levels increased to 35.5%, from 34.0% in the previous year. Overall, this reflects the positive trend in the proportion of female managers across all management levels, which we had set as a target as part of Munich Re Group Ambition 2025.

Remuneration parameters

Gender pay gap

	2025	Prev. year
%		
Unadjusted gender pay gap	29.6	28.7

Munich Re's unadjusted gender-specific pay gap remained largely unchanged for the reporting year at 29.6% (28.7%). The calculation is based on the hourly pay of all Munich Re employees. It includes the remuneration paid out in the reporting year including fixed and variable remuneration, as well as material benefits. To make the hourly wages comparable, the individual target working hours for the reporting year are calculated for each employee, so that the individual total remuneration paid out, divided by the total number of target working hours, produces an hourly pay rate that is comparable regardless of the employee's agreed number of working hours.

Other DEI criteria: Persons with disabilities

At the Munich Re Group, we aim to turn our workplace into a space of equality and inclusion for people of all abilities. This includes not only raising awareness, but also actively supporting staff with disabilities and ensuring that the workspace is free of barriers. We endeavour to remove barriers – whether they be physical, systemic or societal – and to create a culture in which everyone feels that they belong.

Percentage of employees with disabilities

%	2025	Prev. year
Percentage of employees with disabilities	4.6	4.4

In the reporting year, Munich Re employed 1,962 (1,891) persons with disabilities, which corresponds to only a slight change compared to the previous year. Calculation of the metric is based only on reports by those Group companies that are permitted to collect data on employees with disabilities. The figure also includes reports from Group companies which, in accordance with local law, collect data on staff with disabilities only on a voluntary basis, without review. The reported figure thus applies to 92.5% (94.7%) of employees covered by this report.

Customer orientation and satisfaction

Insurance activities: Management of impacts, risks and opportunities

Strategy

Maintaining a close relationship of trust with our clients is a key element towards the success of our business. That is why we want to understand our clients' needs and develop the best possible solutions for them, in a joint dialogue. For the material impacts, risks and opportunities, we apply a differentiated management approach under our business model, which applies both to our reinsurance clients and to our primary insurance customers and reflects their different demands and needs accordingly.

Responsibilities lie with the respective Board members and/or executives, as well as within the various local companies. Just how important our clients are to us is demonstrated by the fact that they are an integral part of the Munich Re Group Ambition 2030. At Munich Re, we manage the dialogue with our clients, and the solutions we offer them, on the basis of our clients' needs and growth ambitions.

At management level, responsibility in primary insurance for globally monitoring and continuously enhancing customer satisfaction and the identified impacts, risks and opportunities it contains lies with the ERGO Deutschland Marketing, Customer Experience & Investment Products division within the Customer Insights & Experience unit. In reinsurance, this responsibility lies within Strategy & Innovation, and specifically in the Sales Excellence Development department.

Our activities and business relationships as a (re)insurance group have a significant influence on client satisfaction. In particular through our policies, our procedures, client contact and the selection of our investees, we can influence whether clients are ultimately satisfied with Munich Re's processes.

Following the materiality assessment to determine the scope of reporting, we therefore identified three important matters with regard to customer satisfaction. The identified negative impact is that clients may be dissatisfied in the short, medium or long term due to internal processes, for example in claims processing or sales processes. Risks relating to client satisfaction were also identified and, due to their strategic relevance, included in the scope of reporting. Such risks involve potential loss of business, reputational damage or lower client loyalty. At the same time, we have identified an offsetting opportunity in the area of client satisfaction in the form of potential additional business through referrals by satisfied, loyal existing clients, and the potential for selling higher-value products. We can leverage this opportunity by, among other things, the increased deployment of digital elements in products and services so that we can better meet client needs, for example by improving user interfaces and providing faster feedback. In addition, strategic partnerships with leading global technology companies, start-ups and scale-ups offer a further opportunity, through the assessment of underwriting risks using artificial intelligence.

If a client survey were to indicate that they are not satisfied, we would address this and the resulting knock-on effects by managing the issue centrally and holding discussions with the local companies to develop joint solutions and actions. Corresponding measures are established for the relevant markets. For primary insurance, we acquire additional customer feedback in certain markets in order to obtain a full picture and initiate targeted action.

Actions

Every two years, we undertake a global satisfaction survey among all of our reinsurance clients. This ensures that the identified impacts, risks and opportunities are carefully

monitored and systematically tracked so that we can counter potential negative impacts, proactively mitigate risks and optimally leverage opportunities. The process includes an analysis of the market and the most important players, as well as the implementation of tailored insurance solutions, products and services for our clients. Client managers in reinsurance are supported by a central sales unit that ensures transparency in our Group-wide product and service palette. This unit is also responsible for two event formats that take place annually as a platform for in-depth dialogue with representatives of our key clients: the "cDays" conference and "Advance", an exclusive five-week programme aimed at expanding participants' expertise and leadership skills, and at further developing the industry. In addition, we offer our reinsurance clients an extensive seminar programme on insurance-related topics, based on our leading expertise.

In addition to our regular client satisfaction surveys, in reinsurance we have implemented a number of measures aimed at consolidating our client relationships. And our operational units regularly request feedback from their clients to complement the centrally organised survey. In order to better proactively implement our clients' suggestions for improvement, we offer a comprehensive training programme to all staff who have direct contact with clients.

In primary insurance, ERGO particularly supports its independent sales partners with various offers, for example advisory tools and concepts, and professional development training, to ensure continuous customer satisfaction through professional service. The local companies individually tailor these offers to their respective needs. Our advice to customers by our independent sales partners in Germany is provided using a standardised approach (ERGO Kompass) to ensure that quality is consistently high. ERGO also uses a variety of tools to obtain direct feedback about new products and services, but also about overarching strategic issues. The main focus is its in-house market research panel (ERGO Kundenwerkstatt) of 8,243 (7,664) customers. In 2025, ERGO conducted 20 (11) projects and/or surveys among the panel members. This feedback from our customers is very important to us. Among other things, we use it in product development and to improve our services for them. Besides customer feedback, we also record and assess customer complaints. This input is used as a basis for improvements in the various areas.

Customer satisfaction in primary insurance is measured continuously throughout the year. Since Q4 2023, we have also been measuring overall customer satisfaction in addition to the net promoter score (NPS). This satisfaction is a key performance indicator for the customer satisfaction of ERGO and the specific material impacts, risks and opportunities. It enables the more transparent planning of actions.

Many customer-oriented services and digital processes have already been established that help customers contact ERGO and solve specific requests, and more are planned. ERGO is also constantly working on modernising its offerings with simple and intuitive products for both its private and commercial customers. As a result, customer loyalty and long-term business relations are strengthened for potential business growth.

Metrics and targets

The overarching goal of our efforts is to maintain and deepen the satisfaction of our clients.

For our reinsurance business, our goal is to develop a stable, positive NPS and an understanding of our clients' strategies and requirements, so that we can develop joint solutions. There are currently no specific quantitative targets in the area of client satisfaction for the identified material impacts, risks and opportunities. There are no plans at present to define such targets due to the differences between the local companies. Instead, we take a client-centric approach tailored to the circumstances on the various markets. However, the effectiveness of our strategies and actions relating to the identified opportunity in the area of client satisfaction is continuously monitored and assessed through ongoing client surveys and regular discussion of the results.

Client satisfaction, and in particular the NPS metric, are examined in reinsurance with respect to various aspects of the business relationship. We publish the NPS and selected results of the survey on our website. The global satisfaction survey of reinsurance clients was most recently conducted in May 2024, and covers clients in North and South America, Europe, Asia, Africa, Australia and New Zealand. To determine the NPS, the reinsurance clients indicate on a scale of 0 (most unlikely) to 10 (very likely) whether they would recommend Munich Re. The responses are grouped as follows:

- Scores of 0 to 6: Detractors;
- Scores of 7 to 8: Passives;
- Scores of 9 to 10: Promoters.

The percentage share of each group is calculated based on the total number of responses. To arrive at the definitive NPS, the percentage of detractors is subtracted from the percentage of promoters.

The calculation basis for the NPS for reinsurance was modified in the current reporting period. Changes in earlier NPS results are because surveys that were not completed in full were previously included but are now no longer included. The historical database for the years 2020 and 2022 was corrected accordingly.

Our most recent NPS of 63 for reinsurance in 2024 is very high – higher again than the 2022 figure of 62. The NPS is measured on a scale of –100 to 100.

Building on the Munich Re Group Ambition 2025, ERGO has successfully progressed in its transformation towards becoming the leading digital insurer in Germany and its international core markets. As a result, ERGO is becoming even faster, more resilient and more efficient along the entire value chain in terms of its products, processes and services. Strategic, cross-border application of key technologies such as artificial intelligence, voice robotics, virtual reality and process mining forms the foundation for this development. In parallel, strategic partnerships with global tech companies allow digital innovations to be identified at an early stage and harnessed for use within the Group.

To measure customer satisfaction in primary insurance, we use a survey via market research panels in the individual markets. The objective is to obtain a view of the market from the customer perspective that is as neutral as possible. Measurement of customer satisfaction in primary insurance is validated by the executing service provider.

The result shows the percentage of satisfied primary insurance customers in key core markets. Currently, the survey is conducted in Belgium, Germany, Estonia, Greece, India, Latvia, Lithuania, Austria, Poland and Spain. The results are derived from the surveys, which gather feedback from both ERGO customers and competitors. In Germany, the surveys cover a fixed reference group, with around 4,200 responses being collected each year for ERGO and 12,000 for competitors. In each international market, around 1,600 responses are collected from ERGO customers and from customers of competitors respectively. Satisfaction is measured on the basis of a five-point scale and is surveyed every year on an ongoing basis; the reporting date is 31 December.

Based on our assessment, we can see that customer satisfaction is very high in primary insurance as well. Some 96% (94%) of customers gave ERGO or its local companies in the core markets a rating of “good” or higher in 2025. Satisfaction is rated overall on a scale from “poor” to “acceptable”, “good”, “very good” or “excellent”.

The results of our monitoring identify any potential for both improvement and differentiation in the specific lines of business, platforms, services, products and customer groups. We then feed these opportunities into our strategy in the form of initiatives.

Governance information

Corporate governance and compliance

Information security: Management of risks

Strategy

Processing data and information is a core element of our business processes. For that reason, secure information processing and the resilient operation of our IT systems play a key supporting role in our value chain.

Following the materiality assessment to determine the scope of reporting, cyber attacks were identified as a risk and, due to their strategic relevance, have been included in the scope of reporting. Successful cyber attacks that lead to the loss of data or failure of IT systems constitute a financial and reputational risk. Potential losses from information security risks arise due to inadequate cyber security measures; the former include disruptions of business operations, violations of legal requirements, and reputational damage.

In this context, the Board of Management has adopted policies and guidelines for information security management and business continuity management. These apply to all operating subsidiaries and branches. They define requirements for the management of our information security and for business continuity management, as well as the associated risks. They also define Group-wide minimum requirements, targets, responsibilities, processes and reporting procedures.

Information security fundamentally affects all employees, both internal and external, who work with Munich Re Group information. They are required to apply and observe the requirements governing information security.

The monitoring of information security risks is the responsibility of the Group Chief Information Security Officer (Group CISO), who acts on behalf of the Board of Management. Operationally, information security risks are managed primarily by Integrated Risk Management (IRM) and the new Group Technology division formed in 2025.

In its management of information security, Munich Re pursues three fundamental protection objectives: protecting the confidentiality, availability and integrity of the information being processed. Information security measures are defined and implemented to achieve these protection objectives. These are based on sectoral standards, regulatory requirements and insights from peer group comparisons.

Actions

These actions help us protect data and information, enable resilient data processing in our value chain and prevent potential risks. At the same time, they help us to comply with statutory and regulatory requirements. Effective information security risk management enables any residual risks to be managed.

Increasing numbers of cyber attacks, new cyber aggressors and attack scenarios jeopardise our protection objectives. Growing regulatory requirements relating to security also present new challenges in the area of information security. For this reason, we continuously review our information security measures and processes and adapt them to meet the constantly changing technical and legal requirements, for instance from the Digital Operational Resilience Act (DORA).

We also continuously refine the processes and supporting IT systems for information security to reflect technical improvements. These include the introduction of platforms that enable more efficient, flexible, and secure collaboration.

The information security measures comprise preventive protection measures on the one hand, and measures for effectively identifying cyber attacks and for ensuring systematic management in the event of security incidents on the other.

To verify the measures we have implemented, Munich Re regularly tests its resilience and responsiveness to external attacks. The insights we gain from this help improve our future resilience and responsiveness.

Regular actions promote awareness of safety risks. For instance, e-learning programs are used to provide our employees with training on information security. These are mandatory for all employees.

There is also a defined reporting process that specifies who employees can turn to if they notice something suspicious. Such measures help keep our confidential data appropriately protected against unauthorised access, malicious use, manipulation and loss.

Metrics and targets

Our overriding objective is to ensure the security of our employee and client data in the long term, by effectively defending against serious attacks and ensuring that the consequences of successful attacks are kept to a minimum.

For Munich Re, extending our information security landscape while also meeting regulatory requirements has top priority. For that reason, since 2024, the Supervisory Board has agreed on targets for enhancing our own cyber security as well as for complying with and implementing the corresponding regulatory requirements, within the ESG targets for the Board of Management members' multi-year bonus plans (see > General information > Governance > Integration of sustainability-related performance in incentive schemes > "ESG targets as a component of the multi-year bonus" table).

Due to the sensitivity of the data and the risk of undesirable criminal incentives in the area of cyber security, we do not currently report any metrics or related quantitative targets externally. We have thus exercised the option, in accordance with ESRS, not to disclose sensitive confidential information.

Compliance: Management of impacts and risks

Strategy

Munich Re operates in highly regulated industries, including (re)insurance and the investment business. Our business is consequently based on compliance with all applicable statutory, supervisory and other external requirements, in particular those related to primary insurance, reinsurance and investment business.

Our compliance function and the Compliance Management System (CMS) provide guidance and clarity, helping Munich Re to navigate the complexity of regulatory requirements and to comply with them in the course of doing business. In addition, the compliance function provides advice on the legally compliant realisation of business opportunities.

By promoting compliant conduct in the workplace, our compliance work enhances the positive perception of Munich Re among our employees, clients and other stakeholders. The result is increased trust in the way we work, and a values-based corporate culture.

Each and every staff member is accountable for integrity and compliance. Compliance is thus a key element of our business processes.

The ultimate responsibility for implementing the minimum standards lies with the Board of Management.

Our Compliance department manages compliance activities through Group-wide standards. In addition to the Group function, there are other local compliance functions in the business divisions.

Compliance and regulatory risks were identified as a result of the materiality assessment and, due to their strategic relevance, included in the scope of reporting. We counter the dynamics of changing and new external regulations by continuously monitoring and analysing the regulatory environment and by taking the necessary measures and adjusting. Non-compliance with external requirements and regulations can lead to legal consequences and fines – not to mention damage to Munich Re's reputation.

Compliance risks that can arise from non-compliance with external and internal requirements are therefore regularly identified and assessed as well as managed through programmes and actions. It is a top priority for Munich Re to maintain our stakeholders' trust long-term by aligning our conduct with rules and ethical principles.

The Code of Conduct in particular defines key principles, in turn serving as a binding framework for all Group activities. The Code of Conduct is the basis of our compliance culture.

Our business activities are embedded in a compliance culture based on our ethical principles. These principles are particularly reflected in the Code of Conduct, a central standard that outlines our expectations of staff to act responsibly and to respect our rules and regulations. In addition to our basic standards for fair and responsible conduct – covering topics such as handling conflicts of interest correctly, preventing corruption, ensuring compliance with antitrust law, observing economic sanctions, preventing money laundering, and complying with tax regulations – our Code of Conduct also emphasises sustainability, human rights, responsible leadership, fostering a culture of trust and transparency ("speak-up culture"), whistleblower protection and other topics.

As a global financial institution, we see ourselves operating in a fundamentally risk-prone environment with regard to corruption and bribery. As such, we consider all company functions to be correspondingly risk-prone.

Our Code of Conduct also obliges us to uphold international guidelines and instruments. We joined the UN Global Compact in 2007. The ten principles of the UN Global Compact, such as fighting corruption, are core elements of our ESG-related strategies. Based on our Code of Conduct, all current and new Munich Re staff undertake to act with integrity and reliability.

We have set up dedicated compliance programmes as minimum standards for compliance risks of Group-wide relevance, for example corruption and bribery, financial sanctions, money laundering and antitrust law, sales compliance, and data protection. Monitoring the implementation of these programmes is the responsibility of the respective local compliance organisation. Due to its international business activities, Munich Re is also subject to foreign corruption-prevention laws such as the US Foreign Corrupt Practices Act and the UK Bribery Act. Accordingly, we have established Group-wide minimum standards that govern the correct handling of gifts and hospitality, donations and sponsorship, as well as on interacting with public officials. A zero-tolerance policy for corruption is an integral part of our compliance programme. Munich Re is also committed to the fight against money laundering and terrorist financing. The companies that are subject to the German Money Laundering Act (GWG) have been set up accordingly; officers responsible for money laundering issues, and their deputies, have been appointed where mandated by the GWG. ERGO and MEAG have, through internal anti-money-laundering policies, set up fundamental standards for their staff in the relevant companies to prevent money laundering and terrorist financing. Duly identifying customers, service providers and suppliers is part of the know-your-customer principle and the process is integrated into corresponding due diligence checks. Compliance with tax regulations is ensured by our Tax Compliance Management System.

Staff can use our norm management system to access our guidelines and minimum requirements. Targeted training measures help staff to understand and comply with key requirements in the long term. Material revisions of and amendments to guidelines are communicated ad hoc, as necessary.

Actions

Compliance Management System (CMS)

To avoid material compliance risks and to pursue our strategy consistently in accordance with rules and laws, Munich Re established a Compliance Management System that defines minimum requirements for the entire Group. Our CMS helps to foster a culture of adherence to rules and standards by Munich Re, its management and its staff – and to monitor compliance with appropriate action.

Our CMS was developed on the basis of external compliance standards such as ISO 19600 and IDW PS 980 from the German Institute of Certified Accountants (IDW) – and carefully tailored to meet Munich Re’s needs. It is regularly reviewed and continuously improved. The CMS provides the methodological framework for the structured implementation of the early-warning, risk-control, advising and monitoring functions.

Munich Re’s CMS is geared to the aforementioned goals and is designed as follows:



The scope and means of implementing the above-mentioned CMS elements are based on the risk profile of the respective Group companies, though the implementation of minimum standards that apply throughout the Group is mandatory for each entity. Material compliance risks are identified and mitigated using Group-wide methodology. Controls are monitored and any potential violations that may occur, despite preventative measures, are investigated without exception and followed up.

Compliance culture

We use a defined framework to support our employees in behaving ethically and compliantly. This includes the Group-wide Code of Conduct as well as our guidelines and standards. Training, advice for managers and staff, and target group-oriented communication of relevant content promote implementation within the Group.

Our staff are required to familiarise themselves with the principles and rules anchored in our Code of Conduct, as well as to regularly complete training in person or via e-learning programs. Annual mandatory tests on selected Code of Conduct topics – such as fighting corruption or complying with antitrust law – help staff to grasp and internalise the training content. In this way staff demonstrate every three years that they understand all aspects of the Code of Conduct.

The compliance norms specify principles and minimum requirements for avoiding and managing material compliance risks within the Munich Re Group.

Compliance objectives

We draw conclusions on how we can optimise and further develop our CMS from the Group’s business objectives, the results of the risk analysis and the previous year’s monitoring measures. These findings are used to develop the compliance plan for the upcoming financial year, which defines further selective priorities for compliance activities in addition to the standard tasks.

Compliance risk analysis

The assessment of compliance risks includes the systematic identification, analysis and mitigation of such risks. The process is based on a Group-wide coordinated methodology to identify, assess and document risks. The material compliance risks and corresponding mitigation measures are analysed and reported to the Board of Management at least once a year. The main risk areas include data protection, financial sanctions, antitrust law, use of external staff, money laundering, sales compliance, corruption and ESG.

The management of changes to the law is part of our risk assessment, allowing us to evaluate in good time any possible effects of changes in the legal environment. A particular focus in 2025 was the implementation of the legal requirements for using AI.

Compliance programmes

The compliance function assesses compliance risks. It also responds to individual questions concerning specific compliance risks, issues general recommendations, and shows senior management as well as managers and staff how to avoid those compliance risks, but also how to appropriately respond to external and internal breaches. These activities are components of established compliance programmes that are continuously updated based on risk.

Compliance communication and training

Our Group-wide communication and training courses are aimed at increasing awareness of compliance risks and dealing with them effectively. Both are tailored to the needs of the various German and international Group companies and their respective business models.

For companies within the reinsurance group, ERGO and MEAG, we also offer risk-based training programmes on the specific compliance risks of corruption and bribery, antitrust law, data protection, information security, and insider trading law. Staff must pass mandatory tests on these various subjects every two to three years. Line managers and the compliance organisation continually verify that staff complete all mandatory tests. Where necessary, training content is tailored to meet local requirements.

Each and every staff member is accountable for compliance. We therefore strive to help all staff members and managers by raising awareness of relevant compliance risks and enabling them to make decisions with integrity.

Board of Management members at Group companies also complete training on relevant compliance matters.

One of our top priorities in compliance training is to raise awareness among Munich Re staff with respect to anti-corruption. Anti-corruption training addresses, among other topics, appropriate conduct regarding gifts and hospitality. As a rule, Munich Re staff members complete training every three years on our Code of Conduct, which addresses corruption and bribery, among other subjects. Moreover, staff members in the reinsurance group complete an anti-corruption refresher course every two years. To this end, all Munich Re staff members were required to complete compliance training courses designed to combat bribery and corruption. The effectiveness of training activities is measured by continually monitoring the completion rates for our mandatory tests on the training content.

Compliance monitoring and continuous improvement

Monitoring involves evaluating whether the implemented measures for mitigating material compliance risks are appropriate and effective. It also includes reviewing the defined frameworks and evaluating the design and effectiveness of the controls implemented.

Continuous improvement entails regularly reviewing our CMS and compliance actions on the basis of risk assessments, monitoring and other relevant information from the various specialist departments (audit reports, changes to the law, organisational changes, etc.), and making adjustments if necessary. In this regard, the maturity level of the CMS is determined annually on the basis of quantitative and qualitative surveys and metrics. This includes monitoring of the completion rates of mandatory online tests, for example on anti-corruption, antitrust law, data protection and the Code of Conduct. The same applies to the number of whistleblower reports and other allegations received, as well as to the number, type and severity of compliance violations identified.

If there are any suspicions or allegations of illegal activity and/or misconduct within the Company, internal investigations are conducted by the compliance function. We have set up a comprehensive whistleblower system for reporting suspicious activity.

Whistleblowing portal

We maintain Group-wide channels to report and record violations of the law and other regulations. Staff can report potential violations to Group Compliance and Legal or their line manager. In addition, they have the option of contacting an external, independent ombudsman. The compliance whistleblowing portal is available to all staff and external parties for reporting violations. This setup allows allegations to be reported securely, anonymously and confidentially. Any reports received are forwarded to Group Compliance and Legal or the relevant local compliance organisation. It is ensured at all times that the investigating compliance function remains independent.

The whistleblowing portal can be used to report potential violations relating to financial crime (corruption, financial sanctions, fraud), regulatory requirements, money laundering, tax law, antitrust law, insider trading, sales compliance, data protection, human rights (and other ESG matters), gender discrimination, sexual harassment, diversity and violations of equal-treatment provisions. The function protecting whistleblower anonymity in Munich Re's compliance whistleblowing portal has been externally certified under ISO 27001.

Munich Re's whistleblowing portal complies with the legal requirements, as amended, of the EU Whistleblowing Directive 2019/1937.

All our compliance measures serve to sustainably protect Munich Re's reputation and to prevent legal violations. We continuously review the adequacy and effectiveness of our actions and make any necessary adjustments, including at short notice.

Reporting

Compliance reports are submitted every six months to the Board of Management, annually to the Audit Committee, and ad hoc when required. Reporting includes, but is not limited to, information on significant compliance risks and mitigating action, compliance-related violations and statements regarding the maturity level of the CMS, as well as an overview of the adequacy and effectiveness of the procedures established to comply with external requirements. Reporting also involves regularly communicating with supervisory authorities such as BaFin.

Metrics and targets

In line with our strategy, we apply a zero-tolerance policy to staff misconduct or any Group non-compliance with external requirements. We seek to avoid any severe compliance violations with material financial effects. The insights gained from investigating suspected cases and violations are used to continuously improve the CMS. The specific actions that we initiated as a result of confirmed violations include, in particular, improvements of processes and guidelines, disciplinary actions such as verbal warnings, written warnings, and termination of employment, and training measures.

Beyond general target-setting, the multi-year bonus for 2023–2026 is tied to governance metrics, particularly the compliance culture at Munich Re; see > General information > Governance > Integration of sustainability-related performance in incentive schemes > "ESG targets as a component of the multi-year bonus" table. Senior managers within the Group ensure through regular tone-from-the-top activities within their areas of accountability that the compliance culture continues to be on a high level and, consequently, in alignment with the interests of staff.

Metrics are important instruments for utilising our Compliance Management System and refining our measures. These metrics particularly include the coverage and participation rates of internal compliance courses, and data on compliance incidents.

Compliance violations

Munich Re records any violation – be it of purely internal requirements, of statutory or regulatory rules, of supervisory requirements, or of other external rules (hereinafter: "external requirements") – as a compliance incident. Such incidents constitute an essential component of our reporting to the Boards of Management and Supervisory Board Audit Committees of Munich Re companies.

In the 2025 financial year, 415 (467) allegations of potential misconduct were received through the various reporting channels (see > Whistleblowing portal). All allegations were first subjected to a plausibility test and then carefully and impartially investigated where necessary, while protecting the whistleblower and maintaining their anonymity. It was ensured at all times that the investigating function remained independent. As in the previous year, no severe violations with a material financial impact were identified. Details about the allegations and violations of external requirements are shown in the following table. The local compliance functions report metrics on a quarterly basis to Group Compliance and Legal for consolidation and validation; the metrics are also assessed for purposes of internal and external reporting. Information about allegations and possible violations concerning data protection can be found under > Data protection.

A total of 168 (131) confirmed violations were documented in the 2025 reporting year. Of those, 102 (58) were violations of purely internal requirements and 66 (73) were violations of external requirements. Another 195 (247) allegations were found to be unconfirmed violations. As at 31 December 2025, 52 (89) allegations were still under investigation. Of the 66 (73) confirmed violations of external requirements, no violations regarding bribery or corruption were identified. Accordingly, we do not know of any convictions, fines or internal disciplinary measures in this context.

The changes in the figures compared to the previous year are as follows:

Confirmed violations of external requirements

	2025	Prev. year	2025	Prev. year	Change
	Number	Number	Share	Share	%
Regulatory requirements	11	28	16.7	38.4	-60.7
Tax law ¹	–	7	–	9.6	–
Other offences to the detriment of third parties or the Company	34	28	51.5	38.4	21.4
Sales- and product-related requirements	21	10	31.8	13.7	110.0
Unfair competition and antitrust law	0	0	0.0	0.0	–
Money laundering	0	0	0.0	0.0	–
Financial sanctions	0	0	0.0	0.0	–
ESG criteria (other than human rights)	0	0	0.0	0.0	–
Insider trading and market manipulation	0	0	0.0	0.0	–
Corruption	0	0	0.0	0.0	–
Total	66	73	100.0	100.0	-9.6

1 Since this financial year, data is no longer collected on a consolidated basis for the entire Group.

Data protection: Management of impacts and risks

Strategy

It is of crucial importance for Munich Re to ensure that digital data and technologies are used responsibly, and to remain a trusted partner on the market by striving to offer innovative solutions for our clients. Due to the nature of our business, we come into contact with a large amount of data.

Protecting this data is important to us, especially given the fact that increasing digitalisation means that many business processes involve handling personally identifiable information. Data protection is also a significant element of maintaining Munich Re's reputation and the trust of our business partners. Data containing personally identifiable information about Munich Re's staff members, clients or business partners is sensitive and requires special protection, particularly against unauthorised access (e.g. unauthorised access to company systems and networks) and unlawful processing. Violations of data privacy can entail risks to the rights and freedoms of data subjects, which can result in significant economic or social disadvantages.

This potentially negative impact may also represent a financial risk for Munich Re. Following the materiality assessment to determine the scope of reporting, "violation of data privacy" was identified as a risk and, due to its strategic relevance, has been included in the scope of reporting. Data privacy violations may result in risks to Munich Re's business operations and investments. Infringements of data protection regulations may result in measures being taken by the authorities, such as the imposition of fines or limitations on the processing of personally identifiable information, compensation claims by data subjects or reputational damage for Munich Re and an adverse impact on business relations.

Where necessary, data protection officers and other designated data protection experts at the Group companies have been appointed to handle data protection in reinsurance, at ERGO and at MEAG. Among other tasks, the data protection officers and experts work in their respective areas of responsibility to ensure compliance with the data protection regulations, monitor the lawfulness of data processing, advise the respective companies on their duties under the applicable data protection regulations, answer staff questions on data protection, and serve as a first point of contact in communications with the supervisory authorities. The decision on the processing and protection of personally identifiable information is made by the respective units concerned. They are advised by the data protection officers and experts as required. Within their area of responsibility, the data protection officers and experts regularly report to the highest management level of their company regarding data protection. Reports are made at least once a year to Munich Reinsurance Company's Board of Management concerning significant data protection issues and improvements to Munich Re's data protection management systems.

The Group's data protection organisation is centrally coordinated by the Group Compliance and Legal division, which is also responsible for implementing data protection strategies. Particularly complex and risky data protection topics at Munich Re are handled by the Data Strategy and Governance legal department, which is part of the Compliance and Legal division and serves as a centre of excellence. All Munich Re staff can contact this department if they have any enquiries relating to data protection and data protection law, including the EU AI Act.

At the highest management level, responsibility for data protection strategies lies with the CEO of Munich Reinsurance Company, to whom the Group Compliance and Legal division reports directly.

Our data protection strategy and relevant guidelines support compliance with all applicable data protection regulations within the Munich Re Group, including all persons or companies that could be affected. We take the concerns and interests of our key stakeholders seriously and give them due consideration in our strategies and guidelines. We are guided by standards and best practices such as the guidelines and recommendations of the European Data Protection Board. We have also joined, for example through ERGO, industry initiatives such as the German Insurance Association's code of conduct for handling personally identifiable information by German insurers, aimed at fine-tuning data protection processes.

Our data protection strategy and the related guidelines are communicated to the relevant stakeholders via the company intranet, data protection training, and other channels.

Munich Re's Code of Conduct and various business-field-specific internal norms contain binding regulations for all employees on the topics of data protection and information security (see also > Information security) to ensure a consistent approach in these areas. They are therefore important strategic guidelines for our Group in the field of data protection. Further information on the content and scope of application of the Code of Conduct can be found under > Compliance and under > Social information > Human rights and working conditions.

A Data Protection Directive has been in effect throughout the Group since 2025, providing for global minimum standards in the area of data protection and a Group-wide data protection organisation. In addition, a set of basic rules (basic data protection, information security and safety rules for employees) provide employees throughout the Group with guidance on how to implement these standards in their day-to-day work. These global provisions are rounded out and enforced by the individual Group companies as required through supplementary guidelines or work instructions tailored to particular activities or local legal requirements.

In our reinsurance business and at MEAG, binding corporate rules on data protection apply for our intra-Group data sharing with companies situated outside the EU/EEA, thus ensuring an appropriate level of data protection at our locations worldwide. In 2023, we implemented an updated version of these binding corporate rules, which were approved by the competent data protection supervisory authority, and published them on our website at www.munichre.com/data-protection. In 2025, the majority of ERGO companies also committed to complying with the binding corporate rules. The remaining ERGO companies will follow in 2026.

As a globally operating organisation, the Munich Re Group procures many different goods and services throughout the world. A Group-wide Code of Conduct for suppliers helps ensure that our third-party suppliers comply with certain minimum data protection requirements in our business relations. This Code of Conduct underlies our

selection process and is applied to the supplier via a "corporate responsibility" clause in the contract.

Information on data security and protective control actions can be found under > Information security.

Actions

In the past year, we have further intensified our data protection activities in order to counter the identified potential impacts and risks associated with ever-increasing digitalisation.

All our staff members, including new recruits, take part in regular mandatory e-learning programs on the basics of data privacy and on our internal data protection regulations. This is supplemented by classroom courses for certain employee groups (selected on the basis of risk) and other measures actions aimed at raising staff awareness (for example on the Munich Re intranet). To ensure systematic management and control of handling personally identifiable information, we have implemented data protection management systems in the individual fields of business.

In order to provide transparency about data protection risks and information security risks, and to fulfil data protection accountability obligations, every instance of IT-supported processing of personally identifiable information in reinsurance and at MEAG is reviewed using a defined process (risk assessment and control evaluation – RACE) and documented in a record of processing activities. Any data processing that entails a high risk of infringing an individual's rights or restricting their freedoms is identified and monitored through a privacy impact assessment. Since 2025, the RACE process has also been gradually introduced at the ERGO companies. Until this action has been completed, appropriate processes are in place at ERGO and individual companies not connected to the Group-wide IT system to ensure that they also comply with their accountability obligations under data protection law. In addition to the aforementioned data protection risk reviews, every instance of IT-supported data processing is reviewed – according to the protection needs of the processed data – for compliance with information security requirements. We use an overarching governance, risk and compliance platform in reinsurance and at MEAG and ERGO for this purpose and have integrated the data protection processes in the Group companies affiliated with the platform.

Regular evaluation of processing, which is part of the RACE process, monitors whether current legal and security requirements are being met. In addition, compliance with data protection requirements is monitored via further measures (e.g. self-assessments, on-site audits) in the data protection organisation. Regular audits on data protection topics carried out by internal auditors complete this approach.

Especially via the data privacy statements published on our websites, and through detailed data protection information that in many cases forms an integral part of concluding an insurance contract with the insured, we create transparency for the data subjects regarding the

purposes of data processing and their rights (e.g. right of access and right to data portability). The required processes have been implemented to deal with requests for access/data portability or complaints from data subjects within the prescribed deadlines.

Our third-party risk management takes account of data protection requirements and the requisite technical and organisational security measures during the procurement process, and ensures – where needed – the conclusion of necessary data protection clauses with service providers. The service providers are contractually obliged to impose these standards on their subcontractors. Furthermore, service providers are obliged to make their staff aware of the applicable data protection regulations, and to conduct regular training courses and take measures to raise awareness.

For intra-Group IT services provided, there is a framework agreement in place between the Group companies in reinsurance and at MEAG and ERGO in Germany as well as an increasing number of international ERGO locations that also covers the required specifications of globally valid minimum data protection standards and the agreement of data protection clauses. The framework agreement is still being rolled out at ERGO's other international Group companies and will thereupon apply throughout the Group.

Identifying, investigating, mitigating and documenting data protection incidents in reinsurance and at MEAG has been an integral part of the security incident management process since the start of 2024. This enables a speedy response to such incidents and – where necessary – prompt remedial action as well as timely notifications to supervisory authorities and, if needed, data subjects. In addition, a "lessons learned" stage has been put in place to facilitate appropriate improvements in existing precautionary measures where needed. ERGO also uses a structured approach to deal with data protection incidents, which is linked to its security incident management. Information on other data protection-related actions, such as our whistleblowing systems, can be found under > Compliance.

Metrics and targets

In order to counter the potential impacts and risks identified in data protection and to monitor the effectiveness of the associated guidelines and actions, our objective, which we pursue in line with our strategy and relevant stakeholder interests, is zero avoidable material incidents and resulting proceedings in Munich Re's business operations. We continually monitor the attainment of this ambition by recording our data protection incidents. The cost and effort resulting from these actions should be commensurate to the severity and likelihood of the risk of a data privacy violation. We regularly evaluate the need to fine-tune this objective.

The metrics we use to measure the effectiveness of our data protection strategy and measures are the number of identified material data protection incidents recorded in our business operations and the resulting proceedings. As part of the security incident management process, data protection incidents in reinsurance and at MEAG – which have been reported by staff, clients, service providers or others, or have been identified by Security Information and Event Management (SIEM) – are recorded in the relevant database. Group Compliance and Legal requests companies within the reinsurance group not connected to this process to provide information on any data protection violations at least once a year at year end. The Group Data Protection Officer in reinsurance evaluates the data protection incidents recorded in the database to check which of them constitute material data protection incidents or material proceedings. In this context, the Group Data Protection Officer validates or consolidates the requests for information from Group Compliance and Legal. ERGO records data protection incidents separately and informs the Group Data Protection Officer for reinsurance if there is the possibility of a material incident or proceedings.

In the 2025 reporting year, as in the previous year, no data protection incidents that were material according to our internal criteria were identified anywhere in our Group worldwide, nor were any material proceedings for infringement of data protection regulations initiated. We are thus once again in line with our general objective.

Tabular presentations

List of disclosure requirements incorporated by reference

Disclosure requirement/ datapoint	Reference to	Section
ESRS 2, BP-1, paragraph 5(b) ii	Consolidated financial statements	– List of shareholdings as at 31 December 2025 pursuant to Section 313(2) of the German Commercial Code (HGB)
ESRS 2, SBM-1, paragraph 40(a)	Combined management report	– Business performance
ESRS 2, SBM-1, paragraph 40(e), (f)	Combined management report	– Strategy – Munich Re Group – Business performance
ESRS 2, SBM-1, paragraph 42	Combined management report	– Strategy – Munich Re Group
ESRS 2, IRO-1, para. 53(c) iii; para. 53(e)	Combined management report	– Risk report
ESRS 2, GOV-2, paragraph 26(b)	Combined management report > Risk report	– Risk management organisation
ESRS 2, GOV-5, paragraph 36(a–e)	Combined management report > Risk report	– Risk management organisation > Internal control system – Statement on the adequacy and effectiveness of the risk management system and the internal control system; – Material risks

List of disclosure requirements fulfilled

	Disclosure requirement	Sections
General information	ESRS 2 – BP-1	General information – Basis for preparation – General basis
	ESRS 2 – BP-2	– General information – Basis for preparation – Disclosures relating to specific circumstances – General information – Strategy – Impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 – GOV-1	General information – Governance – The role of the Board of Management and Supervisory Board
	ESRS 2 – GOV-2	– General information – Governance – The role of the Board of Management and Supervisory Board – Board of Management – Roles and responsibilities – General information – Governance – The role of the Board of Management and Supervisory Board – Supervisory Board – Roles and responsibilities – General information – Governance – Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board
	ESRS 2 – GOV-3	General information – Governance – Integration of sustainability-related performance in incentive schemes
	ESRS 2 – GOV-4	General information – Governance – Statement on due diligence
	ESRS 2 – GOV-5	General information – Governance – Risk management and internal controls related to Group sustainability reporting
	ESRS 2 – SBM-1	General information – Strategy – Strategy, business model and value chain
	ESRS 2 – SBM-2	General information – Strategy – Interests and views of stakeholders
	ESRS 2 – SBM-3	– General information – Strategy – Strategy, business model and value chain – General information – Strategy – Impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 – IRO-1	General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities
Climate change	ESRS 1, Para. 113	– Environmental information – Disclosures under Article 8 of Regulation (EU) 2020/852/Taxonomy Regulation – Tabular presentations – EU Taxonomy Regulation templates
	E1 – GOV-3	– General information – Governance – Integration of sustainability-related performance in incentive schemes – Environmental information – Climate change – Munich Re Group Climate Ambition
	E1-1	Environmental information – Climate change – Munich Re Group Climate Ambition
	E1 – SBM-3	– General information – Strategy – Understanding of climate change risks – Environmental information – Climate change – Munich Re Group Climate Ambition – Environmental information – Climate change – Insurance activities: Management of climate change-related impacts, risks and opportunities (in the following: Insurance activities) – Strategy – Environmental information – Climate change – Insurance activities – Actions – Environmental information – Climate change – Investments: Management of climate change-related impacts, risks and opportunities (in the following: Investments) – Strategy – Environmental information – Climate change – Investments – Metrics and targets – Risks – Environmental information – Climate change – Own operations: Management of climate change-related impacts (in the following: Own operations) – Strategy

	Disclosure requirement	Sections
	E1 – IRO-1	– General information – Strategy – Understanding of climate change risks – Climate-related scenario analyses – General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Assessment of sustainability-related impacts – Environmental information – Climate change – Insurance activities – Strategy – Environmental information – Climate change – Insurance activities – Actions – Environmental information – Climate change – Investments – Strategy – Environmental information – Climate change – Own operations – Strategy
	E1-2	– General information – Strategy – Understanding of climate change risks – Climate-related scenario analyses – Environmental information – Climate change – Munich Re Group Climate Ambition – Environmental information – Climate change – Insurance activities – Strategy – Environmental information – Climate change – Insurance activities – Actions – Environmental information – Climate change – Investments – Strategy – Environmental information – Climate change – Own operations – Strategy – Environmental information – Climate change – Own operations – Actions
	E1-3	– Environmental information – Climate change – Insurance activities – Actions – Environmental information – Climate change – Investments – Actions – Environmental information – Climate change – Own operations – Actions
	E1-4	– Environmental information – Climate change – Munich Re Group Climate Ambition – Environmental information – Climate change – Insurance activities – Strategy – Environmental information – Climate change – Insurance activities – Metrics and targets – Environmental information – Climate change – Investments – Metrics and targets – Environmental information – Climate change – Own operations – Metrics and targets
	E1-5	– Environmental information – Climate change – Investments – Metrics and targets – Environmental information – Climate change – Own operations – Metrics and targets
	E1-6	– Environmental information – Climate change – Investments – Metrics and targets – Environmental information – Climate change – Own operations – Metrics and targets
	E1-7	– Environmental information – Climate change – Investments – Strategy – Environmental information – Climate change – Own operations – Metrics and targets
	Entity-specific disclosures	– Environmental information – Climate change – Insurance activities – Metrics and targets – Environmental information – Climate change – Investments – Metrics and targets
Biodiversity and ecosystems	E4-1	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems (in the following: Investments) – Strategy
	E4 – SBM-3	Environmental information – Biodiversity and ecosystems – Investments – Strategy
	E4 – IRO-1	General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities
	E4-2	Environmental information – Biodiversity and ecosystems – Investments – Strategy
	E4-3	Environmental information – Biodiversity and ecosystems – Investments – Actions
	E4-4	Environmental information – Biodiversity and ecosystems – Investments – Metrics and targets
	E4-5	Environmental information – Biodiversity and ecosystems – Investments – Metrics and targets
	Entity-specific disclosures	Environmental information – Biodiversity and ecosystems – Investments – Metrics and targets
Human rights and working conditions	S1 – SBM-2	– General information – Strategy – Interests and views of stakeholders – Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities (in the following: Working conditions) – Strategy
	S1 – SBM-3	– Social information – Human rights and working conditions – Human rights: Management of impacts (in the following: Human rights) – Strategy – Social information – Human rights and working conditions – Working conditions – Strategy
	S1-1	– Social information – Human rights and working conditions – Human rights – Social information – Human rights and working conditions – Working conditions
	S1-2	Social information – Human rights and working conditions – Working conditions – Strategy
	S1-3	– Social information – Human rights and working conditions – Human rights – Actions – Whistleblowing channels – Social information – Human rights and working conditions – Working conditions – Strategy
	S1-4	– Social information – Human rights and working conditions – Human rights – Actions – Own workforce – Social information – Human rights and working conditions – Working conditions
	S1-5	– Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Social information – Human rights and working conditions – Working conditions – Diversity, equity and inclusion
	S1-6	Social information – Human rights and working conditions – Working conditions – Overview “Characteristics of our workforce”
	S1-7	Social information – Human rights and working conditions – Working conditions – Overview “Characteristics of our workforce”

	Disclosure requirement	Sections
	S1-8	Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Employee inclusion/social dialogue
	S1-9	– Social information – Human rights and working conditions – Working conditions – Diversity, equity and inclusion – Social information – Human rights and working conditions – Working conditions – Diversity, equity and inclusion – “Gender” and “generations” dimensions
	S1-10	– Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Adequate wages
	S1-11	– Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Social protection
	S1-12	– Social information – Human rights and working conditions – Working conditions – Diversity, equity and inclusion – Social information – Human rights and working conditions – Working conditions – Diversity, equity and inclusion – Other DEI criteria: Persons with disabilities
	S1-13	Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Training and development
	S1-14	Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Health and safety
	S1-15	– Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Opportunities for flexible working – Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Diversity, equity and inclusion
	S1-16	– Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Adequate wages – Social information – Human rights and working conditions – Working conditions – Providing good working conditions – Diversity, equity and inclusion
	S1-17	Social information – Human rights and working conditions – Human rights – Metrics and targets – Indicators in our own workforce
	S2 – SBM-2	General information – Strategy – Interests and views of stakeholders
	S2 – SBM-3	– Social information – Human rights and working conditions – Human rights: Management of impacts (in the following: Human rights) – Strategy – Social information – Human rights and working conditions – Human rights – Strategy – Investments
	S2-1	– Social information – Human rights and working conditions – Human rights – Strategy – Social information – Human rights and working conditions – Human rights – Metrics and targets – Indicators in the value chain
	S2-2	Social information – Human rights and working conditions – Human rights – Actions
	S2-3	– Social information – Human rights and working conditions – Human rights – Actions – Whistleblowing channels – Social information – Human rights and working conditions – Human rights – Actions – Investments
	S2-4	– Social information – Human rights and working conditions – Human rights – Actions – Investments – Social information – Human rights and working conditions – Human rights – Metrics and targets – Indicators in the value chain
	S3 – SBM-2	General information – Strategy – Interests and views of stakeholders
	S3 – SBM-3	Social information – Human rights and working conditions – Human rights – Strategy
	S3-1	– Social information – Human rights and working conditions – Human rights – Strategy – Social information – Human rights and working conditions – Human rights – Metrics and targets – Indicators in the value chain
	S3-2	Social information – Human rights and working conditions – Human rights – Actions
	S3-3	– Social information – Human rights and working conditions – Human rights – Actions – Whistleblowing channels – Social information – Human rights and working conditions – Human rights – Actions – Investments
	S3-4	– Social information – Human rights and working conditions – Human rights – Actions – Investments – Social information – Human rights and working conditions – Human rights – Metrics and targets – Indicators in the value chain
Customer orientation and satisfaction	Entity-specific disclosures	– Social information – Customer orientation and satisfaction – Insurance activities: Management of the impacts, risks and opportunities (in the following: Insurance activities) – Strategy – Social information – Customer orientation and satisfaction – Insurance activities – Actions – Social information – Customer orientation and satisfaction – Insurance activities – Metrics and targets
Corporate governance and compliance	G1 – GOV-1	– General information – Governance – Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board – General information – Governance – The role of the Board of Management and Supervisory Board – Board of Management – Access to expertise and skills – General information – Governance – The role of the Board of Management and Supervisory Board – Supervisory Board – Access to expertise and skills

	Disclosure requirement	Sections
	G1 – IRO-1	General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities – Topic-specific requirements for the disclosure of the materiality assessment (IRO-1)
	G1-1	– Governance information – Corporate governance and compliance – Compliance: Management of impacts and risks (in the following: Compliance) – Strategy – Governance information – Corporate governance and compliance – Compliance – Actions – Governance information – Corporate governance and compliance – Compliance – Metrics and targets
	G1-3	– Governance information – Corporate governance and compliance – Compliance – Strategy – Governance information – Corporate governance and compliance – Compliance – Actions – Compliance management system (CMS) – Governance information – Corporate governance and compliance – Compliance – Metrics and targets – Compliance training
	G1-4	– Governance information – Corporate governance and compliance – Compliance – Metrics and targets – Compliance violations
Information security	Entity-specific disclosures	– Governance information – Corporate governance and compliance – Information security: Management of risks (in the following: Information security) – Strategy – Governance information – Corporate governance and compliance – Information security – Actions – Governance information – Corporate governance and compliance – Information security – Metrics and targets
Data protection	Entity-specific disclosures	– Governance information – Corporate governance and compliance – Data protection: Management of impacts and risks (in the following: Data protection) – Strategy – Governance information – Corporate governance and compliance – Data protection – Actions – Governance information – Corporate governance and compliance – Data protection – Metrics and targets

Table of all datapoints deriving from other EU legislation

Disclosure requirement and related datapoint	Section/Information if omitted	EU legislation complied with (SFDR ¹ , Pillar 3 ² , Benchmark Regulation ³ , EU Climate Law ⁴)
ESRS 2 GOV-1 Board's gender diversity: paragraph 21 (d)	– General information – Governance – The role of the Board of Management and Supervisory Board – Board of Management – Composition and diversity – General information – Governance – The role of the Board of Management and Supervisory Board – Supervisory Board – Composition and diversity	– SFDR reference: Indicator number 13 of Table #1 of Annex 1 – Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/18165, Annex II
ESRS 2 GOV-1 Percentage of board members who are independent: paragraph 21 (e)	General information – Governance – The role of the Board of Management and Supervisory Board – Supervisory Board – Independence	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS 2 GOV-4 Statement on due diligence: paragraph 30	General information – Governance – Statement on due diligence	SFDR reference: Indicator number 10 Table #3 of Annex 1
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities: paragraph 40 (d) i	not applicable	– SFDR reference: Indicators number 4 Table #1 of Annex 1 – Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁵ Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS 2 SBM-1 Involvement in activities related to chemical production: paragraph 40 (d) ii	not applicable	– SFDR reference: Indicator number 9 Table #2 of Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II

ESRS 2 SBM-1 Involvement in activities related to controversial weapons: paragraph 40 (d) iii	not applicable	– SFDR reference: Indicator number 14 Table #1 of Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818 ⁷ Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco: paragraph 40 (d) iv	not applicable	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II
ESRS E1-1 Transition plan to reach climate neutrality by 2050: paragraph 14	Environmental information – Climate change – Munich Re Group Climate Ambition	EU Climate Law reference: Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks: paragraph 16 (g)	not applicable	– Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2
ESRS E1-4 GHG emission reduction targets: paragraph 34	Environmental information – Climate change – Climate change – Munich Re Group Climate Ambition	– SFDR reference: Indicator number 4 Table #2 of Annex 1 – Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 6
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors): paragraph 38	not applicable	SFDR reference: Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1
ESRS E1-5 Energy consumption and mix: paragraph 37	Environmental information – Climate change – Own operations: Management of climate change-related impacts – Metrics and targets	SFDR reference: Indicator number 5 Table #1 of Annex 1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors: paragraphs 40 to 43	not applicable	SFDR reference: Indicator number 6 Table #1 of Annex 1
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions: paragraph 44	– Environmental information – Climate change – Own operations: Management of climate change-related impacts – Metrics and targets – Environmental information – Climate change – Investments: Management of climate related impacts, risks and opportunities – Metrics and targets	– SFDR reference: Indicators number 1 and 2 Table #1 of Annex 1 – Pillar 3 reference: Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)
ESRS E1-6 Gross GHG emissions intensity: paragraphs 53 to 55	Environmental information – Climate change – Own operations: Management of climate change-related impacts – Metrics and targets	– SFDR reference: Indicators number 3 Table #1 of Annex 1 – Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 8(1)
ESRS E1-7 GHG removals and carbon credits: paragraph 56	Environmental information – Climate change – Own operations: Management of climate change-related impacts – Metrics and targets	EU Climate Law reference: Regulation (EU) 2021/1119, Article 2(1)

ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks: paragraph 66	not material	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	not material	Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes: paragraph 67 (c)	not material	Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities: paragraph 69	not material	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Annex II
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRT Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil: paragraph 28	not material	SFDR reference: Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1
ESRS E3-1 Water and marine resources: paragraph 9	not material	SFDR reference: Indicator number 7 Table #2 of Annex 1
ESRS E3-1 Dedicated policy: paragraph 13	not material	SFDR reference: Indicator number 8 Table 2 of Annex 1
ESRS E3-1 Sustainable oceans and seas: paragraph 14	not material	SFDR reference: Indicator number 12 Table #2 of Annex 1
ESRS E3-4 Total water recycled and reused: paragraph 28 (c)	not material	SFDR reference: Indicator number 6.2 Table #2 of Annex 1
ESRS E3-4 Total water consumption in m³ per net revenue on own operations: paragraph 29	not material	SFDR reference: Indicator number 6.1 Table #2 of Annex 1
ESRS 2 – SBM-3 – E4: paragraph 16 (a) i	not applicable	SFDR reference: Indicator number 7 Table #1 of Annex 1
ESRS 2 – SBM-3 – E4: paragraph 16 (b)	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems – Strategy	SFDR reference: Indicator number 10 Table #2 of Annex 1
ESRS 2 – SBM-3 – E4: paragraph 16 (c)	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems – Strategy	SFDR reference: Indicator number 14 Table #2 of Annex 1
ESRS E4-2 Sustainable land/agriculture practices or policies: paragraph 24 (b)	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems – Strategy	SFDR reference: Indicator number 11 Table #2 of Annex 1

ESRS E4-2 Sustainable oceans/seas practices or policies: paragraph 24 (c)	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems – Strategy	SFDR reference: Indicator number 12 Table #2 of Annex 1
ESRS E4-2 Policies to address deforestation: paragraph 24 (d)	Environmental information – Biodiversity and ecosystems – Investments: Management of impacts on biodiversity and ecosystems – Strategy	SFDR reference: Indicator number 15 Table #2 of Annex 1
ESRS E5-5 Non-recycled waste: paragraph 37 (d)	not material	SFDR reference: Indicator number 13 Table #2 of Annex 1
ESRS E5-5 Hazardous waste and radioactive waste: paragraph 39	not material	SFDR reference: Indicator number 9 Table #1 of Annex 1
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour: paragraph 14 (f)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	SFDR reference: Indicator number 13 Table #3 of Annex I
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour: paragraph 14 (g)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	SFDR reference: Indicator number 12 Table #3 of Annex I
ESRS S1-1 Human rights policy commitments: paragraph 20	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	SFDR reference: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8: paragraph 21	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS S1-1 Processes and measures for preventing trafficking in human beings: paragraph 22	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities	SFDR reference: Indicator number 11 Table #3 of Annex I
ESRS S1-1 Workplace accident prevention policy or management system: paragraph 23	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	SFDR reference: Indicator number 1 Table #3 of Annex I
ESRS S1-3 Grievance/complaints handling mechanisms: paragraph 32 (c)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Strategy	SFDR reference: Indicator number 5 Table #3 of Annex I
ESRS S1-14 Number of fatalities and number and rate of work-related accidents: paragraph 88 (b) and (c)	not material	SFDR reference: Indicator number 2 Table #3 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness: paragraph 88 (e)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Providing good working conditions – Health and safety	SFDR reference: Indicator number 3 Table #3 of Annex I
ESRS S1-16 Unadjusted gender pay gap: paragraph 97 (a)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Diversity, equity and inclusion – Remuneration parameters	SFDR reference: Indicator number 12 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II

ESRS S1-16 Excessive CEO pay ratio: paragraph 97 (b)	Social information – Human rights and working conditions – Working conditions: Management of impacts, risks and opportunities – Providing good working conditions – Adequate wages	SFDR reference: Indicator number 8 Table #3 of Annex I
ESRS S1-17 Incidents of discrimination: paragraph 103 (a)	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in our own workforce	SFDR reference: Indicator number 7 Table #3 of Annex I
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD: paragraph 104 (a)	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in our own workforce	– SFDR reference: Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain: paragraph 11 (b)	not applicable	SFDR reference: Indicators number 12 and n. 13 Table #3 of Annex I
ESRS S2-1 Human rights policy commitments: paragraph 17	Social information – Human rights and working conditions – Human rights: Management of impacts – Actions – Human rights due diligence	SFDR reference: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1
ESRS S2-1 Policies related to value chain workers: paragraph 18	Social information – Human rights and working conditions – Human rights: Management of impacts – Strategy	SFDR reference: Indicator number 11 and n. 4 Table #3 of Annex 1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines: paragraph 19	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in the value chain	– SFDR reference: Indicator number 10 Table #1 of Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8: paragraph 19	Social information – Human rights and working conditions – Human rights: Management of impacts – Strategy	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain: paragraph 36	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in the value chain	SFDR reference: Indicator number 14 Table #3 of Annex 1
ESRS S3-1 Human rights policy commitments: paragraph 16	Social information – Human rights and working conditions – Human rights: Management of impacts – Actions – Human rights due diligence	SFDR reference: Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines: paragraph 17	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in the value chain	– SFDR reference: Indicator number 10 Table #1 Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)
ESRS S3-4 Human rights issues and incidents: paragraph 36	Social information – Human rights and working conditions – Human rights: Management of impacts – Metrics and targets – Indicators in the value chain	SFDR reference: Indicator number 14 Table #3 of Annex 1
ESRS S4-1 Policies related to consumers and end-users: paragraph 16	not material	SFDR reference: Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1

ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines: paragraph 17	not material	– SFDR reference: Indicator number 10 Table #1 of Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)
ESRS S4-4 Human rights issues and incidents: paragraph 35	not material	SFDR reference: Indicator number 14 Table #3 of Annex 1
ESRS G1-1 United Nations Convention against Corruption: paragraph 10 (b)	not applicable, as process is fully described under Governance information – Corporate governance and compliance – Compliance: Management of impacts and risks – Strategy	SFDR reference: Indicator number 15 Table #3 of Annex 1
ESRS G1-1 Protection of whistleblowers: paragraph 10 (d)	not applicable, as process is fully described under Governance information – Corporate governance and compliance – Compliance: Management of impacts and risks – Actions – Whistleblowing portal	SFDR reference: Indicator number 6 Table #3 of Annex 1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws: paragraph 24 (a)	Governance information – Corporate governance and compliance – Compliance: Management of impacts and risks – Metrics and targets – Compliance violations	– SFDR reference: Indicator number 17 Table #3 of Annex 1 – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II
ESRS G1-4 Standards of anticorruption and anti-bribery: paragraph 24 (b)	Governance information – Corporate governance and compliance – Compliance: Management of impacts and risks – Metrics and targets – Compliance violations	SFDR reference: Indicator number 16 Table #3 of Annex 1

- 1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
- 2 Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
- 3 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (OJ L 171, 29.6.2016, p. 1).
- 4 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).
- 5 Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
- 6 Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).
- 7 Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

EU Taxonomy Regulation templates

In this section we present, in accordance with Article 6 of the Commission Delegated Regulation (EU) 2021/2178, the information relevant for insurance and reinsurance

undertakings, in table form using the templates set out in Annex X. We also present the standard templates set out in Annex XII for the disclosure of nuclear and fossil-gas related activities in accordance with Article 8, paragraphs 6 and 7.

Investments

Financial year 2025

Template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities in relation to total investments

Description	%	Description	€m
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	3.8	Turnover-based:	6,139
CapEx-based:	4.1	CapEx-based:	6,639
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	64.0	Coverage ratio:	162,714
Additional, complementary disclosures: breakdown of the denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.	1.9	The value in monetary amounts of derivatives.	3,075
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	20.3	For non-financial undertakings:	32,997
For financial undertakings:	33.5	For financial undertakings:	54,483
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	15.3	For non-financial undertakings:	24,927
For financial undertakings:	21.3	For financial undertakings:	34,663
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	5.7	For non-financial undertakings:	9,268
For financial undertakings:	11.1	For financial undertakings:	17,986
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: ¹	27.6	Value of exposures to other counterparties and assets: ¹	44,906
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders: ³	94.3	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders: ³	153,513
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
Turnover-based:	21.1	Turnover-based:	34,411
CapEx-based:	19.9	CapEx-based:	32,322
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	
Turnover-based:	19.3	Turnover-based:	31,390
CapEx-based:	19.8	CapEx-based:	32,201
Additional, complementary disclosures: breakdown of the numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings: Turnover-based:	0.8	For non-financial undertakings: Turnover-based:	1,298
For non-financial undertakings: CapEx-based:	1.2	For non-financial undertakings: CapEx-based:	1,903
For financial undertakings: Turnover-based:	0.2	For financial undertakings: Turnover-based:	371
For financial undertakings: CapEx-based:	0.2	For financial undertakings: CapEx-based:	244

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
Turnover-based:	3.7	Turnover-based:	5,995
CapEx-based:	3.9	CapEx-based:	6,386
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: ¹		Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: ¹	
Turnover-based:	2.7	Turnover-based:	4,470
CapEx-based:	2.8	CapEx-based:	4,492
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:			
Environmental objective	%	Breakdown	%
1. Climate change mitigation ²			
Turnover:	99.1	Transitional activities: (Turnover)	1.1
CapEx:	99.7	Transitional activities: (CapEx)	1.5
		Enabling activities: (Turnover)	13.8
		Enabling activities: (CapEx)	18.6
2. Climate change adaptation ²			
Turnover:	0.5	Enabling activities: (Turnover)	0.3
CapEx:	0.1	Enabling activities: (CapEx)	0.0
3. The sustainable use and protection of water and marine resources ²			
Turnover:	0.0	Enabling activities: (Turnover)	0.0
CapEx:	0.0	Enabling activities: (CapEx)	0.0
4. The transition to a circular economy ²			
Turnover:	0.3	Enabling activities: (Turnover)	0.1
CapEx:	0.1	Enabling activities: (CapEx)	0.0
5. Pollution prevention and control ²			
Turnover:	0.1	Enabling activities: (Turnover)	0.0
CapEx:	0.1	Enabling activities: (CapEx)	0.1
6. The protection and restoration of biodiversity and ecosystems ²			
Turnover:	0.0	Enabling activities: (Turnover)	0.0
CapEx:	0.0	Enabling activities: (CapEx)	0.0

1 Amended based on Art. 5 (3) of the Delegated Regulation of 27 June 2023.

2 In accordance with Art. 5 (3) of the Delegated Regulation of 27 June 2023, "transitional activities" were deleted for environmental objectives 2–6 (see Annex 5, paragraph 11).

3 The restriction to investments "that are directed at funding, or are associated with, Taxonomy-aligned economic activities" has been deleted, as this does not apply to the denominator.

Template 1 (Turnover): Nuclear and fossil gas related activities¹

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

¹ With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account

Template 2 (Turnover): Taxonomy-aligned economic activities (denominator)¹

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6,113	3.8	6,081	3.7	33	0.0
8.	Total applicable KPI	6,113	3.8	6,081	3.7	33	0.0

¹ With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 3 (Turnover): Taxonomy-aligned economic activities (numerator)¹

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	6,113	100.0	6,081	99.5	33	0.5
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	6,113	100.0	6,081	99.5	33	0.5

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 4 (Turnover): Taxonomy-eligible but not Taxonomy-aligned economic activities¹

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	234	0.1	234	0.1	0	0.0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	31,155	19.1	–	–	–	–
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	31,390	19.3	–	–	–	–

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 5 (Turnover): Taxonomy non-eligible economic activities¹

Row	Economic activities	€m	%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	34,411	21.1
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	34,411	21.1

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 1 (CapEx): Nuclear and fossil gas related activities¹

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

¹ With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 2 (CapEx): Taxonomy-aligned economic activities (denominator)¹

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6,625	4.1	6,618	4.1	7	0.0
8.	Total applicable KPI	6,625	4.1	6,618	4.1	7	0.0

¹ With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 3 (CapEx): Taxonomy-aligned economic activities (numerator)¹

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Row	Economic activities	CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	6,625	100.0	6,618	99.9	7	0.1
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	6,625	100.0	6,618	99.9	7	0.1

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 4 (CapEx): Taxonomy-eligible but not Taxonomy-aligned economic activities¹

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
Row	Economic activities	CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	136	0.1	136	0.1	0	0.0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	32,065	19.7	–	–	–	–
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	32,201	19.8	–	–	–	–

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Template 5 (CapEx): Taxonomy non-eligible economic activities¹

Row	Economic activities	€m	%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7.	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	32,322	19.9
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	32,322	19.9

1 With respect to Taxonomy-eligibility and -alignment, the contribution of liquid assets in nuclear and gas is immaterial. As a consequence, these assets are not taken into account.

Previous year (2024)

Template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned economic activities in relation to total investments

Description	%	Description	€m
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	3.4	Turnover-based:	5,403
CapEx-based:	3.7	CapEx-based:	5,887
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	61.6	Coverage ratio:	159,933
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.	2.1	The value in monetary amounts of derivatives.	3,388
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	20.3	For non-financial undertakings:	32,485
For financial undertakings:	34.4	For financial undertakings:	55,019
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	14.5	For non-financial undertakings:	23,227
For financial undertakings:	19.2	For financial undertakings:	30,759
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	5.4	For non-financial undertakings:	8,620
For financial undertakings:	9.9	For financial undertakings:	15,829
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: ¹	27.9	Value of exposures to other counterparties and assets: ¹	44,592
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders: ³	94.7	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders: ³	151,473
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
Turnover-based:	17.9	Turnover-based:	28,626
CapEx-based:	17.4	CapEx-based:	27,786
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	
Turnover-based:	20.5	Turnover-based:	32,806
CapEx-based:	20.2	CapEx-based:	32,329
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings: Turnover-based:	0.5	For non-financial undertakings: Turnover-based:	858
For non-financial undertakings: CapEx-based:	0.9	For non-financial undertakings: CapEx-based:	1,464
For financial undertakings: Turnover-based:	0.3	For financial undertakings: Turnover-based:	468
For financial undertakings: CapEx-based:	0.2	For financial undertakings: CapEx-based:	329

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
Turnover-based:	3.3	Turnover-based:	5,220
CapEx-based:	3.6	CapEx-based:	5,689
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: ¹		Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: ¹	
Turnover-based:	2.5	Turnover-based:	4,078
CapEx-based:	2.6	CapEx-based:	4,093
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:			
Environmental objective	%	Breakdown	%
1. Climate change mitigation ²			
Turnover:	97.8	Transitional activities: (Turnover)	1.4
CapEx:	99.7	Transitional activities: (CapEx)	1.6
		Enabling activities: (Turnover)	10.1
		Enabling activities: (CapEx)	13.5
2. Climate change adaptation ²			
Turnover:	2.2	Enabling activities: (Turnover)	1.9
CapEx:	0.3	Enabling activities: (CapEx)	0.0
3. The sustainable use and protection of water and marine resources ²			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–
4. The transition to a circular economy ²			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–
5. Pollution prevention and control ²			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–
6. The protection and restoration of biodiversity and ecosystems ²			
Turnover:	–	Enabling activities: (Turnover)	–
CapEx:	–	Enabling activities: (CapEx)	–

1 Amended based on Art. 5 (3) of the Delegated Regulation of 27 June 2023.

2 In accordance with Art. 5 (3) of the Delegated Regulation of 27 June 2023, "transitional activities" were deleted for environmental objectives 2–6 (see Annex 5, paragraph 11).

3 The restriction to investments "that are directed at funding, or are associated with, Taxonomy-aligned economic activities" has been deleted, as this does not apply to the denominator.

Template 1 (Turnover): Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2 (Turnover): Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,403	3.4	5,284	3.3	119	0.1
8.	Total applicable KPI	5,403	3.4	5,284	3.3	119	0.1

Template 3 (Turnover): Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	5,403	100.0	5,284	97.8	119	2.2
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	5,403	100.0	5,284	97.8	119	2.2

Template 4 (Turnover): Taxonomy-eligible but not Taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	0.0	9	0.0	0	0.0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	509	0.3	509	0.3	0	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12	0.0	12	0.0	0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0	2	0.0	0	0.0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	32,274	20.2	–	–	–	–
8.	Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	32,806	20.5	–	–	–	–

Template 5 (Turnover): Taxonomy non-eligible economic activities

Row	Economic activities	€m	%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	28,626	17.9
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	28,626	17.9

Template 1 (CapEx): Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2 (CapEx): Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,887	3.7	5,867	3.7	20	0.0
8.	Total applicable KPI	5,887	3.7	5,867	3.7	20	0.0

Template 3 (CapEx): Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	5,887	100.0	5,867	99.7	20	0.3
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	5,887	100.0	5,867	99.7	20	0.3

Template 4 (CapEx): Taxonomy-eligible but not Taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€m	%	€m	%	€m	%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	382	0.2	380	0.2	2	0.0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19	0.0	19	0.0	0	0.0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	31,927	20.0	–	–	–	–
8.	Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	32,329	20.2	–	–	–	–

Template 5 (CapEx): Taxonomy non-eligible economic activities

Row	Economic activities	€m	%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7.	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	27,786	17.4
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	27,786	17.4

Insurance activities

Our reporting in accordance with the regulatory template in the EU Taxonomy Delegated Regulation 2023/2486 can be found under > Environmental information > Disclosures under Article 8 of Regulation (EU) 2020/852/Taxonomy Regulation > Insurance activities.

Key intangible resources¹

Key intangible resources are resources without physical substance on which the business model of the Group fundamentally depends and which are a source of value creation for the Group.

Munich Re's business model is based in particular on our good reputation and ratings of our financial strength. In short, financial strength ratings issued by rating agencies are assessments of our ability to meet our ongoing obligations towards our policyholders and cedants. Global rating agencies have been rating our financial strength in the AA rating category for many years. Along with our global presence, strong brand and market position as one of the world's leading reinsurers, these ratings constitute an important foundation on which we build and maintain trustful relationships with our clients.

In primary insurance, high levels of customer satisfaction and our strong brands represent key intangible resources in the context of our market access and relationships with our customers. Maintaining a close relationship of trust with our primary insurance customers and reinsurance clients is a key element towards the success of our business. For details, please refer to the > Combined non-financial statement > Social information > Customer orientation and satisfaction.

Another key intangible resource is our intellectual capital. By way of example, our internal risk model, natural catastrophe models, underwriting processes, and our intellectual capital combined enable us to adequately assess as well as reasonably and competitively price risks. As a knowledge-based company, the expertise of our staff is also a pillar of Munich Re's success and, as such, yet another key intangible resource. For more information, please see the > Combined non-financial statement > Social information > Human rights and working conditions > Working conditions.

¹ The section on key intangible resources is part of the combined management report and was not audited.

Munich Reinsurance Company (information reported on the basis of German accountancy rules)

For the 2025 financial year, Munich Re again utilised the option of publishing a combined management report in accordance with Section 315(5) in conjunction with Section 298(2) of the German Commercial Code (HGB). Supplementary to our Munich Re reporting, this section provides details on the performance of Munich Reinsurance Company.

The annual financial statements of Munich Reinsurance Company are prepared in accordance with German accounting rules (HGB). By contrast, the consolidated financial statements are prepared in accordance with IFRS Accounting Standards. As a result, there are some deviations in the accounting policies – mainly with regard to intangible assets, non-financial investments, financial instruments, underwriting assets and liabilities, and deferred taxes.

Market environment and major factors of influence

The macroeconomic and industry environment of Munich Reinsurance Company essentially corresponds to that of the Group. Please see the section > Macroeconomic and industry environment for more detailed information.

Business performance

In the 2025 financial year, Munich Reinsurance Company's business performance was very pleasing overall. Major-loss expenditure was lower than in the previous year, although it was impacted by significant losses resulting from wildfires in Los Angeles at the beginning of the year. Growth of profitable business likewise contributed to the positive development of the result.

Conversely, the reserve releases made for prior accident years following a review of our reserving position were down on the previous year. The underwriting result before claims equalisation provision increased overall.

The accounting result of Munich Reinsurance Company developed as follows:

Condensed income statement for Munich Reinsurance Company

	2025	Prev. year	Change
	€m	€m	%
Earned premiums for own account	27,001	26,573	1.6
Interest on technical provisions for own account	347	331	4.8
Other underwriting income for own account	10	-14	-
Claims incurred for own account	-18,774	-18,946	0.9
Change in other technical provisions for own account	211	109	93.4
Expenses for performance-related and non-performance-related premium refunds for own account	-1	0	-
Operating expenses for own account	-6,651	-6,601	-0.8
Other underwriting expenses for own account	-19	-77	75.3
Underwriting result before claims equalisation provision	2,124	1,375	54.4
Change in claims equalisation provision and similar provisions	473	4	> 1,000.0
Underwriting result for own account	2,597	1,379	88.3
Investment income	6,475	7,453	-13.1
Investment expenses	-2,055	-2,017	-1.9
Interest income on technical provisions	-386	-350	-10.4
Other income	2,570	1,212	112.0
Other expenses	-2,070	-1,470	-40.8
Non-technical result	4,534	4,828	-6.1
Operating result before tax	7,131	6,208	14.9
Taxes on income and profit and other taxes	-1,616	-1,452	-11.3
Profit for the year	5,516	4,756	16.0
Profit brought forward from previous year	15	5	215.7
Transfers from other revenue reserves	0	0	-
Appropriations to other revenue reserves	-2,460	-2,133	-15.3
Net retained profits	3,071	2,628	16.9

Technical result

In the 2025 financial year, Munich Reinsurance Company's gross premium income totalled €33,938m (33,384m). The slight year-on-year increase of 1.7% chiefly resulted from new business and growth of existing business. Changes in the value of the euro as against other currencies had a strong dampening effect.

Gross premium volume in life and health reinsurance was up in the reporting year, with gross premiums rising by 11.8% to €10,649m (9,526m). If exchange rates had remained unchanged, our premium income in life and health reinsurance would have increased by 13.6%.

In property-casualty reinsurance, we posted a decrease in gross premium income of 2.4% to €23,289m (23,858m) in the reporting year. The decline was mainly driven by share reductions and the discontinuation of unprofitable business as well as negative exchange rate developments. If exchange rates had remained the same, premium volume would have been down by 0.9%.

Growing market challenges notwithstanding, the environment remained favourable during reinsurance renewals. Munich Re was thus able to leverage both its close relationships with clients and its sought-after expertise to tap into attractive business opportunities including the expansion of existing client relationships and new business. It was possible to further strengthen 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 showed a downward trend, they still mostly compensated for the higher loss estimates in some areas, which were primarily attributable to inflation and other loss trends. All in all, prices for the Munich Re portfolio largely remained at a high level, declining only slightly by around 1.2%.

The underwriting result before claims equalisation provision of Munich Reinsurance Company increased significantly year on year to €2,124m (1,375m), also due to much lower major-loss expenditure than in the previous year. Our customary review of provisions for the full year, which resulted in a lower release of provisions for claims from prior years, had an offsetting effect. The safety margin in the provisions increased year on year.

Major-loss expenditure, totalling €1,959m (3,002m) after retrocession and before tax, was lower year on year and below the expected value of 17% of net earned premiums. A large number of major losses also occurred in the reporting year, with by far the largest loss events being the wildfires in Los Angeles in January with an expected loss of around €800m and Hurricane Melissa in the Caribbean in October with an expected loss of around €300m.

Aggregate natural catastrophe losses were lower than in the previous year at €1,176m (1,765m). In terms of net earned premium, aggregate natural catastrophe losses accounted for 5.9 (8.7) percentage points of the loss ratio.

In property-casualty reinsurance, man-made major losses totalled €783m (1,236m) in the reporting year, also down on the previous year. This was equivalent to 3.9% (6.1%) of net earned premiums.

The combined ratio, which reflects the relation of claims and costs to net earned premiums, fell to 90.7% (93.5%), mainly owing to the above effects.

Performance of the classes of business

Stand-alone cyber insurance (cyber) is reported for the first time as a separate class of business in the reporting year. The comparative figures for those lines of business that included cyber business in the previous year have been adjusted. This applies to the third-party liability, marine and "Other classes" of business.

Life

		2025	Prev. year	Change
				%
Gross written premiums	€m	9,231	8,264	11.7
Underwriting result before claims equalisation provision and similar provisions	€m	278	68	308.8

In life reinsurance, premium income increased mainly due to strong new business development, particularly in the United Kingdom, as well as in China and Canada. The increase in the underwriting result was mainly due to developments in new business and changes in technical provisions.

Health

		2025	Prev. year	Change
				%
Gross written premiums	€m	1,418	1,262	12.4
Combined ratio	%	97.2	100.4	
Underwriting result before claims equalisation provision and similar provisions	€m	43	13	230.8

In health reinsurance, premium income increased in the reporting year, primarily as a result of a new contract in France. The improvement in the underwriting result can be explained primarily by positive claims experience in Singapore and business development in India, particularly from intra-Group reinsurance.

Personal accident

		2025	Prev. year	Change
				%
Gross written premiums	€m	450	397	13.4
Combined ratio	%	64.7	78.7	
Underwriting result before claims equalisation provision and similar provisions	€m	143	73	95.9

Premium income in personal accident reinsurance was slightly up year on year. The improved underwriting result before claims equalisation provision was attributable to lower claims expenditure.

Third-party liability¹

		2025	Prev. year	Change
				%
Gross written premiums	€m	2,643	2,662	-0.7
Combined ratio	%	151.3	154.7	
Underwriting result before claims equalisation provision and similar provisions	€m	-1,235	-1,323	6.7

¹ Previous year's figures adjusted due to a reclassification of the new class of business "Cyber" introduced on 1 January 2025.

In third-party liability reinsurance, premium income was virtually unchanged. The underwriting result before claims equalisation provision improved year on year, above all thanks to lower expenditure for major losses.

Motor

		2025	Prev. year	Change
				%
Gross written premiums	€m	5,337	5,305	0.6
Combined ratio	%	109.3	102.4	
Underwriting result before claims equalisation provision and similar provisions	€m	-320	-74	-332.4

Premium income in motor reinsurance remained almost constant year on year. However, the underwriting result before claims equalisation provision fell due to higher claims expenditure.

Cyber

		2025	Prev. year	Change
				%
Gross written premiums	€m	872	945	-7.7
Combined ratio	%	104.8	99.3	
Underwriting result before claims equalisation provision and similar provisions	€m	-40	7	-

In cyber reinsurance, premium income fell primarily due to the discontinuation of business that did not meet our profitability requirements. The underwriting result decreased owing to a higher combined ratio.

Marine¹

		2025	Prev. year	Change
				%
Gross written premiums	€m	689	712	-3.2
Combined ratio	%	100.9	90.3	
Underwriting result before claims equalisation provision and similar provisions	€m	-4	51	-

¹ Previous year's figures adjusted due to a reclassification of the new class of business "Cyber" introduced on 1 January 2025.

In marine reinsurance, premium income remained virtually stable. The underwriting result before claims equalisation provision fell due to higher major-loss expenditure.

Aviation

		2025	Prev. year	Change
				%
Gross written premiums	€m	591	710	-16.8
Combined ratio	%	88.0	120.9	
Underwriting result before claims equalisation provision and similar provisions	€m	69	-140	-

Premium income in aviation reinsurance, which comprises the aviation and space classes, was down on the previous year mainly because of share reductions and the discontinuation of unprofitable business. The underwriting result before claims equalisation provision increased in the reporting year owing to much lower major-loss expenditure.

Fire

		2025	Prev. year	Change
				%
Gross written premiums	€m	3,375	3,352	0.7
Combined ratio	%	95.6	79.9	
Underwriting result before claims equalisation provision and similar provisions	€m	117	569	-79.4

There was no significant change in premium income in fire reinsurance. The underwriting result before claims equalisation provision was down year on year due to higher claims expenditure and costs.

Engineering

		2025	Prev. year	Change
				%
Gross written premiums	€m	1,264	1,340	-5.7
Combined ratio	%	84.1	90.3	
Underwriting result before claims equalisation provision and similar provisions	€m	175	110	59.1

In engineering (machinery, EAR, CAR, EEI, etc.), premium income saw a year-on-year decrease primarily due to share reductions and the discontinuation of unprofitable business. The underwriting result was up year on year due to lower major-loss expenditure.

Other classes¹

		2025	Prev. year	Change
				%
Gross written premiums	€m	8,069	8,435	-4.3
Combined ratio	%	58.8	72.1	
Underwriting result before claims equalisation provision and similar provisions	€m	2,897	2,023	43.2

¹ Previous year's figures adjusted due to a reclassification of the new class of business "Cyber" introduced on 1 January 2025.

Under "Other classes", we subsume the remaining classes of property insurance, such as burglary, plate glass, hail (including agricultural insurance), water damage, contingency, windstorm, livestock and householders' and homeowners' comprehensive insurance as well as credit insurance.

Premium income fell compared to the previous year. The combined underwriting result of the "Other classes" before claims equalisation provision rose substantially year on year, mainly due to much lower major-loss expenditure.

Non-technical result

In 2025, considerable geopolitical uncertainties and the United States' remarkably protectionist trade policies profoundly impacted the global economy and financial markets worldwide. GDP growth in the US was weaker than in the previous year, the Chinese economy cooled down, and growth in the eurozone remained weak. The German economic recovery experienced a setback, also due to the high level of economic policy uncertainty triggered by the trade conflict with the US.

The inflation rate in the eurozone continued to fall. 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. By contrast, inflation in the US remained high, prompting the US Federal Reserve to pause its cycle of interest rate cuts for the time being. It was not until September that it started lowering its key rate corridor in several steps from 4.25–4.5% to 3.5–3.75%.

The scope and frequency of fluctuations in government bond yields in the reporting period remained moderate, as in the previous year; yields were affected by fears of a recession, changed expectations regarding monetary and fiscal policies in future, geopolitical uncertainties and other factors. Compared with the start of the year, yields on ten-year US government bonds were slightly lower at the end of December – with yields on German government bonds higher. In a long-term comparison, yields remained high in both countries.

One factor that stood out in 2025 was an episode involving simultaneous drops in the prices of US government bonds, the US stock markets and the US dollar after the US had announced hefty tariffs to be imposed on almost all of its trading partners at the beginning of April. 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 December, the US Dow Jones Industrial Average was 13% higher than at the end of 2024, with the EURO STOXX 50 up by 18%.

Currency markets also reflected turbulence in geopolitics and trade policy, as evidenced by greater volatility in exchange rates. The euro appreciated in Q1 upon the German government announcing 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 December, the US dollar, the Canadian dollar and the pound sterling were much lower against the euro compared with the start of the year. The Polish zloty appreciated slightly against the euro.

In the 2025 financial year, Munich Reinsurance Company's return on investment (including deposits retained on assumed reinsurance) totalled 4.7% (6.1%) on the basis of carrying amounts.

Investment result

€m	2025	Prev. year
Regular income	3,880	5,127
Write-ups/write-downs	–92	91
Gains/losses on the disposal of investments	905	550
Other income/expenses	–273	–333
Total	4,420	5,436

The decline in the investment result was primarily due to a one-off effect in the previous year related to income from affiliated companies. This was mitigated in the reporting year by an improvement in the result from the disposal of investments.

Profit for the year

Munich Reinsurance Company generated a profit of €5,516m (4,756m) in the 2025 financial year, up on the previous year's level mainly thanks to operating performance that was very pleasing overall.

The increase in tax expenses compared to the previous year is attributable to the German parent company's higher tax burden for the current year.

Financial position

Balance sheet structure of Munich Reinsurance Company

	2025	Prev. year	Change
	€m	€m	%
Intangible assets	349	93	276.3
Investments	93,179	93,097	0.1
Receivables	15,953	16,857	-5.4
Other assets	1,160	1,583	-26.7
Deferred items	445	507	-12.1
Excess of plan assets over pension liabilities	120	144	-16.4
Total assets	111,207	112,281	-1.0
Equity	17,678	16,605	6.5
Subordinated liabilities	7,314	6,207	17.8
Technical provisions	73,499	76,355	-3.7
Other provisions	3,012	2,930	2.8
Deposits retained on retroceded business	2,707	2,925	-7.5
Other liabilities	6,977	7,235	-3.6
Deferred items	20	24	-13.8
Total equity and liabilities	111,207	112,281	-1.0

In the 2025 financial year, Munich Reinsurance Company generated net retained profits of €3,071m (2,628m) according to German accountancy rules (HGB). Including these net retained profits, the Company's revenue reserves amounted to €10,258m (9,183m) as at the reporting date, of which €32m (81m) is subject to a restriction on distribution. The distributable earnings thus amount to €10,226m (9,102m).

The shareholders' equity of Munich Reinsurance Company as determined under German accountancy rules is protected against the risk of loss arising from a random accumulation of losses by the claims equalisation provision totalling €6,877m (7,380m). Given our robust capital position according to all calculation methods, we intend – subject to the approval of the Annual General Meeting – to pay our shareholders an increased dividend of €24.00 (20.00) per share for the 2025 financial year, or €3,071m (2,628m) in total, from Munich Reinsurance Company's net retained profits.

Equity¹

€m	2025	Prev. year
Issued capital	576	577
Capital reserve	6,845	6,845
Revenue reserves	7,187	6,555
Net retained profits	3,071	2,628
Equity	17,678	16,605

¹ Information on Section 160(1) no. 2 of the German Stock Corporation Act (AktG) can be found in Note 6 of Munich Reinsurance Company's Annual Report 2025.

Pursuant to German commercial and company law, dividends and share buy-backs may only be paid out of profits and revenue reserves. Besides the expenses and income incurred in the current year, changes in the claims equalisation provision also have a significant influence on the level of profits for the year.

The carrying amount of Munich Reinsurance Company's investments excluding deposits retained on assumed reinsurance decreased to €82,841m (83,052m).

As at 31 December 2025, 84% of our fixed-interest securities were rated "A" or better. Overall, 97% of our fixed-interest securities were investment-grade at the reporting date.

The claims equalisation provision is established for individual classes of property-casualty business. It serves to smooth significant fluctuations in loss experience over a number of years. Its recognition and measurement are governed by legal provisions.

If, in a given financial year, loss ratios in individual classes of business are significantly in excess of the long-term average (which amounts to 15 years in most classes), the claims equalisation provision is reduced and the above-average loss expenditure is largely offset. According to current calculations, it is expected that – given normal claims expenditure in the 2026 financial year – the amounts allocated will be moderate.

The target or maximum amount allowed for the claims equalisation provision, which is essentially calculated on the basis of earned premiums and the standard deviation of the loss ratio in the respective class of insurance, determines the amount of the annual non-performance-related allocation to the claims equalisation provision. The performance-related change in the claims equalisation provision is added to this figure in years in which claims experience is favourable (i.e. when the random occurrence of claims is below average), whereas amounts are withdrawn in years in which claims experience is adverse (i.e. the random occurrence of claims is above average).

The balance sheet item "Claims equalisation provision and similar provisions" fell by €473m to €7,583m (8,056m) in the 2025 financial year. Owing to favourable claims experience, we had to allocate significant amounts to the claims equalisation provision in some classes of business – especially in fire €483m (814m), aviation €94m (-39m), and credit €48m (168m).

Adverse claims experience meant that the claims equalisation provision was reduced in the following classes of business: third-party liability –€786m (–643m), motor –€240m (–84m), and marine –€22m (17m).

In addition, owing to a reduction of the maximum amount, the claims equalisation provision in personal accident reinsurance was adjusted by –€81m (–246m).

A claims equalisation provision for cyber will have to be set up at the earliest for the 2027 annual financial statements in accordance with Item I(1) of the Annex to Section 29 of the Regulation on the Accounting of Insurance Undertakings (RechVersV).

The current level of the claims equalisation provision is 100% of the legally stipulated maximum amount allowed in the personal accident class of business, and more than 50% in fire, third-party liability and credit.

Liquidity

Our liquidity is ensured at all times by means of detailed liquidity planning. As a rule, the Company generates significant liquidity from its premium income, from regular investment income and from investments that mature. We also attach great importance to the credit rating and fungibility of our investments. Given the maturity structure of the outstanding bonds and the credit facilities employed (which are, in any case, relatively insignificant in scope), there are no refinancing requirements.

Statement on Corporate Governance for the 2025 financial year pursuant to Section 289f and Section 315d of the German Commercial Code (HGB)

Munich Reinsurance Company has submitted the Statement of Corporate Governance pursuant to Section 289f of the Commercial Code (HGB), and the Group Statement of Corporate Governance in accordance with Section 315d of the Commercial Code. The statements have been combined and can be found in the “Corporate governance” section. Pursuant to Section 317(2) sentence 6 of the Commercial Code, the audit of statements by the auditors is limited to whether or not this has been done. The combined Statement on Corporate Governance can be found on the Munich Re website at www.munichre.com/cg-en.

Further information

Risks and opportunities

The business performance of Munich Reinsurance Company is largely subject to the same risks and opportunities as the performance of the reinsurance field of business presented in the consolidated financial statements. Munich Reinsurance Company generally participates in the risks of its shareholdings and subsidiaries in accordance with its

respective percentage interest held. Munich Reinsurance Company is integrated in the Group-wide risk management system and internal control system of the Group. Further information is provided in the > Risk report and in the > Opportunities report.

Remuneration report of Munich Reinsurance Company

The principles regarding the structure and design of the compensation system of Munich Reinsurance Company correspond to those of the Group. Further information is provided in the remuneration report at www.munichre.com/board-of-management.

Other information

In the 2025 financial year, Munich Reinsurance Company had an average number of 5,294 (5,024) employees.

Munich Reinsurance Company has branches in Australia, Canada, China, France, India, Italy, Japan, Malaysia, New Zealand, Singapore, South Africa, South Korea, Spain and the United Kingdom.

Business operations at our subsidiary Munich Reinsurance Company of Africa Limited were transferred to Munich Re Africa Branch, effective 1 January 2025. Assets and liabilities totalling around €500m in each case were transferred as part of the transition. Starting in the reporting year, the activities in the sub-Saharan African market will be presented under this newly founded branch of Munich Reinsurance Company.

Prospects

The projections by Munich Reinsurance Company about the future development of its business are essentially subject to the same influences as the reinsurance life and health and reinsurance property-casualty segments presented in the consolidated financial statements. You can find this information in > Prospects.

Against this background, Munich Reinsurance Company should post gross premium of around €34bn in the 2026 financial year – assuming that exchange rates remain constant. We expect the combined ratio to be at a moderately higher level than in the reporting year. Assuming average claims experience, we project that the underwriting result before claims equalisation provision for the 2026 financial year will be slightly lower than in the reporting year.

The investment result of Munich Reinsurance Company is also expected to decrease slightly in the 2026 financial year. Higher income from affiliated companies is likely to be offset by a lower result from the disposal of investments.

As things stand at present, we expect to achieve a solid German GAAP (HGB) result in the 2026 financial year, although it is likely to be lower than in the reporting year.

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Dr. Nikolaus von Bomhard
Chair of the Supervisory Board

Dear Readers,

In the 2025 financial year, the Supervisory Board fulfilled all the tasks and duties incumbent upon it by law and under the Articles of Association and the rules of procedure. The overall attendance of members at meetings of the Supervisory Board and its committees was 97% (details can be found at the end of the Report of the Supervisory Board and at www.munichre.com/supervisory-board). Most of the meetings of the full Supervisory Board and of the committees were held in person. A number of meetings were also held as virtual sessions using video calls or as hybrid meetings, i.e. with around half of the members participating in person and the others by video call.

We monitored the Board of Management in its conduct of the business, and gave advice on all matters of importance for the Group. No inspection measures in accordance with Section 111(2) sentence 1 of the German Stock Corporation Act (AktG) were required at any time.

Collaboration between Supervisory Board and Board of Management

The Board of Management punctually and directly involved the Supervisory Board in all important business transactions and decisions of fundamental significance for the Group. In our meetings, we discussed the reports from the Board of Management in detail. Cooperation with the Board of Management was characterised in every regard by targeted and responsible action aimed at promoting the successful development of Munich Re. The Board of Management satisfied its reporting obligations towards the Supervisory Board in all respects, both verbally and in writing.

Outside of Supervisory Board meetings, the Board of Management informed us promptly and extensively about important events in the Group, such as the signing of the transaction documents for the complete acquisition of US insurer Next Insurance Inc. In addition, the shareholder representatives and the employee representatives met regularly with the Chair of the Board of Management, Joachim Wenning, for separate discussions in preparation for the meetings.

Between meetings, I had regular discussions with the Chair of the Board of Management. We discussed questions of strategic orientation, succession planning, risk management, compliance, the current business situation and the impact of geopolitical crises on Munich Re. Also between meetings, the Chair of the Audit Committee, Maximilian Zimmerer, remained in close contact with Chief Financial Officer Christoph Jurecka.

Focal points of the meetings of the full Supervisory Board

There were seven meetings of the Supervisory Board in the year under review. The meeting held on 25 February 2025 was as a hybrid meeting; the other meetings were held in person. We regularly had in-depth discussions with the Board of Management about business performance and current topics, with a special focus on strategic considerations of the Board of Management with respect to the individual fields of business. The Board of Management reported to us on an ongoing basis on Munich Re's investments, addressing developments in the global economy and financial markets in detail, as well as the impact on the Group's assets, financial position and results. In addition, we advised the Board of Management on matters of strategic importance for

the future of the Group, with a particular focus in the reporting year on the corporate strategy. Besides the above-mentioned issues, we dealt specifically with the following topics at the individual meetings in 2025:

The meeting on 25 February focused on the preliminary figures for the 2024 Company and Group financial statements, along with the capital repatriation policy. We discussed and decided how to measure the annual bonus for 2024, the multi-year bonus for 2021–2024 and the resultant bonus payments to the Board of Management. At this meeting, we also approved the remuneration report of the Board of Management and the Supervisory Board for the 2024 financial year so that the report could be submitted to the 2025 Annual General Meeting. Furthermore, the meeting addressed the self-assessment that insurance supervisory law requires the members of the Supervisory Board to undertake concerning their knowledge of topics that are important for providing advice and supervision to the Munich Re Board of Management. The Supervisory Board also addressed the qualification matrix for the Supervisory Board derived from this self-assessment and to be disclosed in the Statement on Corporate Governance. The level of collective expertise on the Supervisory Board is very high. The Supervisory Board possesses the appropriate diversity of qualifications, knowledge and experience to provide advice and supervision to proficiently monitor and accompany the business performance of Munich Re, taking account of the characteristics specific to the Company and the Group.

The meeting on 18 March focused on the Company and Group financial statements for 2024, the combined management report (including the combined non-financial statement) and the Supervisory Board's motions for resolution by the Annual General Meeting. We also resolved to reappoint current members of the Board of Management Michael Kerner, Clarisse Kopff and Mari-Lizette Malherbe and confirmed their fitness and propriety in this context. Furthermore, we amended the Regulations on Fringe Benefits, Remuneration in Kind and Other Rules for Members of the Board of Management. The Board of Management informed us about the planned complete acquisition of the US insurer Next Insurance Inc., current developments in the reinsurance market and selected risk management topics.

We used the meeting held on 30 April to make last-minute preparations for the Annual General Meeting, which took place as an in-person event.

A meeting of the Supervisory Board was held on 22 July in the absence of the Board of Management. At this meeting, we discussed our cooperation in detail and assessed how effectively the Supervisory Board as a whole and its committees fulfil their tasks (self-assessment).

On 23 July, we discussed and decided on the appointment of Christoph Jurecka to replace Joachim Wenning as Chair of the Board of Management. We also appointed Andrew Buchanan and Robin Johnson to the Board of Management and confirmed their fitness and propriety in this context. In addition, we made changes to the Board members' contract. Furthermore, we received the Group-wide remuneration report for the 2024 financial year in line with Solvency II and the Remuneration Regulation for Insurance Companies (VersVergV). At this meeting, the Board of Management informed us about Munich Re's US business, gave an update on implementation of the project to merge the Group-wide IT organisation and reported on the preparations for the new Ambition 2030 strategy programme.

On 20 October, topics related to corporate governance were also on the agenda as scheduled, including the resolution regarding the issue of the Declaration of Conformity with the German Corporate Governance Code (GCGC) in November 2025 and the discussion of the self-assessment findings of the Supervisory Board and its committees. The objectives for the composition and competence profile for the full Supervisory Board and the catalogue of criteria for the shareholder representatives were also updated. We also set the target for the proportion of women on the Board of Management to be achieved by 31 December 2030 and amended the Regulations on Fringe Benefits, Remuneration in Kind and Other Rules for Members of the Board of Management. The Board of Management explained the key aspects of the new Ambition 2030 strategy programme in particular detail, and these were then discussed in depth. The Group Chief Compliance Officer also reported on Munich Re's compliance organisation.

On 10 December, we reviewed the compensation of the Board of Management and, following a comprehensive discussion, we established the target overall remuneration to be paid to members of the Board of Management with effect from 2026. We also resolved the assessment bases for the 2026 variable remuneration and adjustments to the distribution of responsibilities for the members of the Board of Management. We appointed Stefan Golling as Labour Relations Director with effect from 1 January 2026 and confirmed his fitness and propriety in this context. The Audit Committee was assigned the preparatory audit of the income tax information report, which must be prepared for the first time for the 2025 financial year. To this end, we have amended the rules of procedure of the Audit Committee accordingly. The Group Chief Risk Officer updated us on the Group's risk situation. We discussed in detail the financial targets of Ambition 2030, which were presented at the meeting, and approved the 2026 financial planning presented by the Board of Management. Furthermore, the Board presented us with the Group human resources report, and explained the focal points of human resources work within the Group. What is more, we received updates on the Group's investment strategy in respect of the various asset classes.

By means of a written resolution in April, we updated the November 2024 Declaration of Conformity with the German Corporate Governance Code as amended on 28 April 2022. The reason for updating the Declaration of Conformity was the election of Supervisory Board member Renata Jungo Brüngger to the Board of Directors of the listed UBS Group AG, which was accompanied by her election to the Board of Directors of a subsidiary of UBS Group AG. By means of another written resolution, in May we made amendments to the Board members' contracts relating to the fringe benefits of two members of the Board of Management.

Work of the committees

There are six Supervisory Board committees. These are assigned certain matters for resolution, and also prepare the topics which are to be addressed and decided upon by the full Supervisory Board. At each Supervisory Board meeting, detailed information about the work of the committees was provided to the full Supervisory Board by the respective chairs of the committees.

Details of the tasks of the committees and their composition are included in the Statement on Corporate Governance and on our website at www.munichre.com/supervisory-board.

The Personnel Committee met six times during the reporting period; five meetings were in person and one was a hybrid meeting. The Committee essentially prepared the resolutions on matters involving the Board of Management, unless these fell under the remit of the Remuneration Committee. The work of the Personnel Committee focussed on preparing the first-time appointment of members of the Board of Management and other personnel changes, in particular of course the appointment of Christoph Jurecka to succeed Joachim Wenning as Chair of the Board of Management. The Personnel Committee prepared the confirmation of fitness and propriety in the context of initial appointments, reappointments of current members of the Board of Management and the appointment of the Labour Relations Director. In addition, the Personnel Committee resolved on the contract terms unrelated to remuneration, and approved the assumption by Board of Management members of mandates on supervisory, advisory and similar boards. Taking diversity aspects into account, the Personnel Committee also addressed succession planning for Board of Management positions.

The Remuneration Committee held six meetings: four times in person, one virtual meeting and one hybrid meeting. In particular, it prepared resolutions on matters involving the Board of Management – as already mentioned above when reporting on the work of the full Supervisory Board – as far as these resolutions concerned the determination of the target overall remuneration, the establishment of the assessment basis for variable remuneration and the corresponding evaluation, fringe benefits and remuneration in kind, as well as the sections of the Board members' contracts relating to remuneration. The Committee adopted the proposal to be made to the full Supervisory Board regarding the approval of the remuneration report of the Board of Management and the Supervisory Board and its submission to the Annual General Meeting.

The Praesidium and Sustainability Committee held five meetings (four in-person and one hybrid meeting) at which it made preparations for each Supervisory Board meeting and, in particular, addressed topics of corporate governance and sustainability strategy. This included preparing the 2025 self-assessment. The Committee also approved the resolution passed by the Board of Management on implementation of the 2025/2026 share buy-back programme. Relevant sustainability issues were also addressed. As part of an extraordinary joint meeting with the Audit Committee, the Praesidium and Sustainability Committee discussed the planned acquisition of US insurer Next Insurance Inc. Having already expressed its support for the planned acquisition at this meeting, it subsequently approved the submission of a purchase offer in two written resolution procedures. In addition, the Praesidium and Sustainability Committee assessed related-party transactions in an internal procedure as per Section 111a(2) of the Stock Corporation Act (AktG). The Chair of the Board of Management regularly provided information to the Committee about the shareholder structure and the current share buy-back programme.

The Audit Committee met seven times in the reporting period, including one joint meeting with the Praesidium and Sustainability Committee to discuss the planned acquisition of US insurer Next Insurance Inc. With the exception of one hybrid meeting, the meetings were held in person. The external auditor attended six of the meetings. At its meeting held on 25 February 2025, the Audit Committee dealt with the preliminary year-end figures as at 31 December 2024 and also discussed capital management issues, particularly with regard to the dividend payment and share buy-back. On 17 March 2025, the Audit Committee took an in-depth look at the Munich Reinsurance Company and Group financial statements, the combined management report and the auditor's reports.

In the reporting period, the Committee also discussed in detail the quarterly statements for the first and third quarters of 2025, and reviewed both the 2025 Half-Year Financial Report and the findings of the external auditor's review. At these meetings, the Audit Committee also heard regular reports on the key Solvency II figures and discussed the quarterly reporting to the supervisory authority. Other key tasks of the Audit Committee consisted in monitoring the Group's risk situation and risk management on an ongoing basis, and deliberating on the risk strategy. In addition to the Group Chief Risk Officer's quarterly written reports, the Committee also obtained detailed verbal information from the Group CRO on several occasions. The Head of the Actuarial Function reported on the "Group Actuarial Function Report 2024" at the meeting held on 7 August 2025. In addition, the internal control system and compliance topics were discussed regularly. The Group Chief Auditor comprehensively informed the members of the Committee about the outcome of the audits for 2024 and, throughout the year, reported on the results of the 2025 audits and on the audit planning for 2025 and 2026. Without the Board of Management in attendance, Committee members took the opportunity to regularly confer amongst themselves – or with the Group Chief Auditor, the Group Chief Compliance Officer, the Group Chief Risk Officer, or the external auditor.

When necessary, the Audit Committee and the external auditor also exchanged views on selected topics on an ad-hoc basis between meetings. In addition, the Chair of the Audit Committee, Maximilian Zimmerer, was in regular contact with the external auditor independently of the meetings. The Chair discussed, among other things, the progress of the audit with the auditor, and then reported to the Committee.

The Audit Committee addressed current developments in the field of sustainability reporting, such as the implementation of the Corporate Sustainability Reporting Directive.

The Committee closely reviewed and monitored the auditor's independence. It regularly called for reports on the auditor's non-audit activities and on the utilisation of the statutory limit for awarding such contracts. Moreover, the Audit Committee and the auditor discussed the assessment of audit risk, the audit strategy, audit planning and the audit findings. The auditor also presented the Audit Committee with explanations of the key audit matters for the 2025 financial year. The Audit Committee regularly assessed the quality of the audit. The Committee is satisfied with the qualifications and integrity of the persons on the audit team of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (EY). Within this context, Munich Re and EY discuss the composition of the audit team at least once a year. Furthermore, the Audit Committee prepared for the full Supervisory Board a proposal that the Annual General Meeting appoint the external auditor. Following a resolution adopted at the Annual General Meeting, the Chair of the Committee commissioned EY

with the audit for the 2025 financial year and also commissioned EY to conduct the auditor's review of the 2025 Half-Year Financial Report. The Audit Committee also defined focal points of the audits and set the auditor's fee.

In addition, the Committee met with KPMG AG Wirtschaftsprüfungsgesellschaft, which was selected as part of the invitation to tender for the audit mandate from the 2026 financial year. KPMG reported on the status of preparations for the change of auditor.

The Nomination Committee met twice in the reporting period, with both meetings being held in person. The Committee discussed medium-term succession planning for the Supervisory Board and deliberated on the successor for a Supervisory Board member who was stepping down. When making proposals to nominate a successor, the Committee took into account the objectives approved by the Supervisory Board regarding its composition, the competence profile for the Supervisory Board as a whole, and the set of criteria for the shareholder representatives.

As in previous years, there was no need to convene the Conference Committee in the 2025 financial year.

Corporate governance and Declaration of Conformity

The Supervisory Board works to ensure good corporate governance. Further information on corporate governance and the Declaration of Conformity can be found in the Statement on Corporate Governance.

In accordance with their own assessment, all ten shareholder representatives are independent within the meaning of the German Corporate Governance Code.

The Supervisory Board also met regularly without the Board of Management.

In order to avoid even the semblance of work or decision-making processes being influenced by personal interests, each member of the Supervisory Board promptly discloses any conflicts of interest. This was the approach I took for one agenda item in the 2025 financial year. I did not participate in the resolution or the discussions on amending the Regulations on Fringe Benefits, Remuneration in Kind and Other Rules for Members of the Board of Management, as I receive individual benefits in kind and fringe benefits based on these.

The members of the Supervisory Board were again invited to participate in an information event for further training purposes in 2025. Almost all members took the opportunity to learn about the full spectrum of the reinsurance business, and about investment management at Munich Re. They also deepened their knowledge of the measurement methodology underlying the cyber security target in Board of Management remuneration.

The Company also provided the members of the Supervisory Board with extensive digital training material for self-study, focusing on underwriting, risk management, accounting, investment, controlling, sustainability, digitalisation, etc.

In my role as Chair of the Supervisory Board, I held discussions on topics relevant to the Supervisory Board with investors and proxy advisors as part of an ongoing dialogue with investors, as I do every year in the lead-up to the Annual General Meeting. The discussions held at the end of the year focussed in particular on individual agenda items for the upcoming Annual General Meeting, general Supervisory Board topics and medium-term succession planning for the Supervisory Board.

Changes on the Board of Management

Robin Johnson was appointed as a Member of the Board of Management with effect from 1 August 2025. He took on the newly created role of Chief Technology Officer at Munich Re.

After Joachim Wenning expressed his wish to retire as at 31 December 2025 for personal reasons, the Personnel Committee and the full Supervisory Board discussed the issue of his successor in depth. Following a detailed discussion of the conceivable alternatives, on 23 July 2025 the Supervisory Board appointed Christoph Jurecka to succeed Joachim Wenning as Chair of the Board of Management of Munich Re with effect from 1 January 2026. Christoph Jurecka has been with the Group since 2011, initially as a member of the Board of Management of ERGO Group AG.

In 2019, he joined the Board of Management of Munich Re as Chief Financial Officer. Christoph Jurecka, who has now taken over the helm at Munich Re, is a proven expert in all of the Group's primary insurance and reinsurance activities and an internationally respected business leader. The Supervisory Board would like to thank Joachim Wenning, who has made an outstanding contribution to Munich Re in his decades of service, including more than eight years as Chair of the Board of Management.

Andrew Buchanan was appointed as a Member of the Board of Management and successor to Christoph Jurecka as Chief Financial Officer of Munich Re with effect from 1 January 2026.

Company and Group financial statements for 2025 and non-financial information

The external auditor EY duly audited the annual financial statements of Munich Reinsurance Company, the Group financial statements and the combined management report (excluding the combined non-financial statement) as at 31 December 2025, and issued them with an unqualified auditor's opinion. The combined non-financial statement was subject to a separate limited assurance engagement, also by EY. The lead auditor for both audits is Matthias Zeitler.

These reports and the Board of Management's proposal for appropriation of the net retained profits were submitted to the members of the Supervisory Board. On 25 February 2026, the Audit Committee thoroughly discussed the preliminary year-end figures as at 31 December 2025, along with issues related to capital management, in particular regarding the dividend distribution and share buy-backs. At its meeting on 25 February 2026, the Supervisory Board also intensively discussed the preliminary year-end figures as at 31 December 2025, along with the capital repatriation policy.

On 16 March 2026, the Audit Committee prepared the Supervisory Board's resolution on the adoption of the Company financial statements and the approval of the Group financial statements. To this end, it examined in advance the Company and Group financial statements, the combined management report and the Board of Management's proposal for appropriation of the net retained profits. The Committee also examined the combined non-financial statement, including information regarding the EU Taxonomy. The Audit Committee discussed both documents at length with the external auditor present at the meeting, and addressed the auditor's reports in detail. The Committee paid particular attention to the key audit matters described in the auditor's report, including audit activity. The Chair of the Audit Committee briefed the full Supervisory Board about the outcome of its consultations. In its March meeting, the Audit Committee discussed the preliminary key figures under Solvency II reporting – and the Solvency II ratio in particular – and reported on this to the full Supervisory Board.

The full Supervisory Board also checked the financial statements of Munich Reinsurance Company and the Group, and the combined management report (including the combined non-financial statement), as well as the Board of Management's proposal for appropriation of the net retained profits. The auditor's reports were available to all members of the Supervisory Board and were discussed in detail at the meeting of the Supervisory Board on 17 March 2026 in the presence of the external auditor. The audit findings regarding the combined non-financial statement were also considered by the Supervisory Board. The external auditor reported on the scope, the main points, and the key findings of the audit – and went into particular detail on both the key audit matters and the audit activity. There were no reports of material weaknesses in the internal control system or the risk management system.

More information on the internal control system and the risk management system can be found in the risk report and in the combined non-financial statement.

On the basis of this comprehensive examination, the Supervisory Board raised no objections concerning the outcome of the external audit. It approved the Company and Group financial statements on 17 March 2026. The financial statements were thus adopted. Having carefully weighed all relevant aspects, the Supervisory Board supported the Board of Management's proposal for appropriation of the net retained profits. Also on 17 March 2026, the Praesidium and Sustainability Committee approved the resolution passed by the Board of Management on implementation of the 2026/2027 share buy-back programme following a discussion.

Words of thanks to the Board of Management and employees

The Supervisory Board wishes to thank all members of the Board of Management and staff worldwide. Through their hard work and commitment, they have contributed to a very gratifying result for Munich Re.

Munich, 17 March 2026

For the Supervisory Board

A handwritten signature in blue ink, appearing to read 'N. von Bomhard', written in a cursive style.

Nikolaus von Bomhard
Chair

Attendance of Supervisory Board members at meetings of the Supervisory Board of Munich Reinsurance Company and its committees in 2025

Member of the Supervisory Board	Super- visory Board	Partici- pation rate Super- visory Board	Personnel Commit- tee	Remuner- ation Commit- tee	Praesid- ium and Sustain- ability Commit- tee	Audit Commit- tee	Nomin- ation Commit- tee
Nikolaus von Bomhard	7/7	100%	6/6		5/5	7/7	2/2
Anne Horstmann	7/7	100%			5/5		
Matthias Beier	7/7	100%					
Clement Booth	7/7	100%					
Roland Busch	6/7	86%			4/5		
Grzegorz Człowiekowski	7/7	100%					
Martina Grundler	6/7	86%					
Julia Jäkel	7/7	100%					2/2
Renata Jungo Brüngger	6/7	86%	6/6	6/6			
Stefan Kaendl	7/7	100%				7/7	
Carinne Knoche-Brouillon	7/7	100%					
Gabriele Mücke	7/7	100%					
Victoria E. Ossadnik	7/7	100%				7/7	
Ulrich Plottke	7/7	100%				7/7	
Carsten Spohr	6/7	86%					
Anita Stocker-Naprawnik	7/7	100%	6/6	6/6	5/5		
Susanne Terhoeven	7/7	100%					
Jens-Jürgen Vogel	6/7	86%					
Jens Weidmann	7/7	100%		4/6			
Maximilian Zimmerer	7/7	100%			5/5	7/7	2/2
Participation rate (average)		96%	100%	89%	96%	100%	100%

Statement on Corporate Governance pursuant to Section 289f and Section 315d of the German Commercial Code (HGB)¹

Pursuant to Section 289f and Section 315d of the German Commercial Code (HGB), Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (Munich Reinsurance Company Joint-Stock Company in Munich) has issued the following Statement on Corporate Governance and Group Statement on Corporate Governance. This Statement also contains the disclosures and explanatory notes as recommended in the German Corporate Governance Code of 28 April 2022 (published on 27 June 2022). More information on corporate governance can be found at www.munichre.com/cg-en.

We apply the highest standards to our operations and activities, and therefore comply with all the recommendations and proposals of the German Corporate Governance Code. There are no overriding statutory provisions that render the recommendations and suggestions of the German Corporate Governance Code not applicable to Munich Reinsurance Company.

Declaration of Conformity by the Board of Management and Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act

Since the last Declaration of Conformity in November 2024, Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("Company") has fulfilled all recommendations of the German Corporate Governance Code of 28 April 2022 (published on 27 June 2022, "GCGC"). An exception applied to recommendation C.5 until the end of October 2025. The Company intends to fulfil all recommendations in future.

Recommendation C.5 GCGC: Number of mandates

In accordance with recommendation C.5, members of the management board of a listed company shall not have, in aggregate, more than two supervisory board mandates in non-group listed companies or comparable functions, and shall not accept the chairmanship of a supervisory board in a non-group listed company.

The Supervisory Board member Renata Jungo Brüngger sat on the Board of Management of Mercedes-Benz Group AG. In addition, Ms. Jungo Brüngger has further Supervisory Board and Board of Directors memberships at companies listed in the Update of the Declaration of Conformity from 11 April 2025.

Ms. Jungo Brüngger's time as an active member of the Board of Management of Mercedes-Benz Group AG ended on 31 October 2025. Since then, the Company has fulfilled all recommendations of the GCGC.

Munich, November 2025

The Board of Management

The Supervisory Board

Corporate legal structure

Munich Reinsurance Company has three governing bodies: the Annual General Meeting, the Board of Management, and the Supervisory Board. Their functions and powers are defined by law, the Articles of Association, the Co-Determination Agreement applicable to Munich Reinsurance Company, and by rules of procedure and internal guidelines. Employee co-determination on the Supervisory Board is governed by the Co-Determination Agreement concluded pursuant to the German Act on the Co-Determination of Employees in Cross-Border Mergers (MgVG). The principle of parity co-determination on the Supervisory Board has been strengthened by taking into account staff employed in the European Union and in the European Economic Area (EU/EEA).

Additional corporate governance requirements are set out in the regulatory requirements for (re)insurance companies, especially the German Insurance Supervision Act (VAG) and the European supervisory regulations (Solvency II). They include specific and supplementary rules on various issues such as business organisation or the qualifications and remuneration of members of the Board of Management, Supervisory Board members and other individuals.

¹ The Statement on Corporate Governance is part of the combined management report and was not audited.

Munich Reinsurance Company is a public-interest entity within the meaning of Section 316a sentence 2 of the German Commercial Code (HGB). As such an entity, Munich Reinsurance Company is subject to special requirements, particularly with regard to the Audit Committee and in connection with the performance of audits.

The Annual General Meeting

The Annual General Meeting decides on the appropriation of net retained profits, the approval of the actions of the Board of Management and Supervisory Board, the election of the auditor, the election of shareholder representatives to the Supervisory Board, amendments to the Articles of Association and capital measures, among other things.

The principle of “one share, one vote” applies at the Annual General Meeting of Munich Reinsurance Company. Shareholders may cast their votes by postal vote (also via electronic means of communication). In addition, shareholders may cast or change their postal votes on the day of the Annual General Meeting.

Shareholders may also have their voting rights exercised at the Annual General Meeting by one of the proxies nominated by Munich Reinsurance Company. These proxies will exercise the voting rights solely in accordance with the received instructions. Power of attorney and instructions may also be granted or issued to the Company proxies via electronic means of communication. They can still be submitted, changed or revoked on the day of the Annual General Meeting. Shareholders may watch the whole Annual General Meeting live on the internet. In addition, the opening of the Annual General Meeting by the meeting chair and the address by the Chair of the Board of Management are broadcast live online.

The documents required by law for the Annual General Meeting, including the Annual Report, and the agenda will be available on the Munich Re website with effect from the day the Annual General Meeting is called.

The Annual General Meeting was held on 30 April 2025.

Board of Management

As at 31 December 2025, the Board of Management of Munich Reinsurance Company comprised eleven members, including two women.

Responsibilities of the members of the Board of Management and their memberships of statutory supervisory boards and comparable bodies

Member of the Board of Management/Responsibilities ¹	Memberships of statutory supervisory boards ¹	Memberships of comparable bodies of German and foreign business enterprises ¹
Dr. Joachim Wenning Chair of the Board of Management Strategy & Innovation Group Communications Group Audit Economics, Sustainability & Public Affairs ³ Group Executive Affairs Group Compliance and Legal	ERGO Group AG ² (Chair)	–
Dr. Thomas Blunck Data and Analytics Internet of Things Corporate Underwriting Claims Accounting, Controlling and Central Reserving for Reinsurance	ERGO Group AG ² ERGO International AG ²	–
Nicholas Gartside Chief Investment Officer Group Investments Third Party Asset Management	MEAG MUNICH ERGO AssetManagement GmbH ² (Chair)	–
Stefan Golling Global Clients and North America Capital Partners	–	Munich Re America Corporation, USA ² (Chair)
Robin Johnson Chief Technology Officer Information Technology	ITERGO Informationstechnologie GmbH ² (Chair)	–
Dr. Christoph Jurecka Chief Financial Officer Financial and Regulatory Reporting Corporate Finance and Performance Integrated Risk Management Group Taxation Investor and Rating Agency Relations	ERGO Group AG ² MEAG MUNICH ERGO AssetManagement GmbH ²	–
Dr. Achim Kassow Labour Relations Director Asia Pacific and Africa Human Resources Central Procurement Global Real Estate and Services	ERGO International AG ²	–
Michael Kerner Global Specialty Insurance	Great Lakes Insurance SE ² (Chair)	American Modern Property and Casualty Insurance Company, USA ² (Chair) The Hartford Steam Boiler Inspection and Insurance Company, USA ² (Chair) Munich Re America Corporation, USA ² Munich Re America Services Inc., USA ² (Chair) Munich Reinsurance America, Inc., USA ² (Chair) Next Insurance, Inc., USA ² Next Insurance US Company, USA ² (Chair)
Clarisse Kopff Europe and Latin America	–	–
Mari-Lizette Malherbe Life and Health	–	–
Dr. Markus Rieß Primary Insurance/ERGO	ERGO Deutschland AG ² (Chair) ERGO International AG ² (Chair) ERGO Technology & Services Management AG ² (Chair)	Next Insurance, Inc., USA ² (Chair)

Member of the Board of Management/Responsibilities ⁴	Memberships of statutory supervisory boards ⁴	Memberships of comparable bodies of German and foreign business enterprises ⁴
Dr. Christoph Jurecka Chair of the Board of Management Strategy & Innovation Group Communications Group Audit Economics, Sustainability & Public Affairs ³ Group Executive Affairs Group Compliance and Legal	ERGO Group AG ² (Chair)	–
Dr. Thomas Blunck Corporate Underwriting Non-Life Corporate Underwriting Life & Health Non-Life Insurance Services Claims Internet of Things Accounting, Controlling, Central Life Reserving and Central Reserving for Reinsurance	ERGO Group AG ² ERGO International AG ²	–
Andrew Buchanan Chief Financial Officer Financial and Regulatory Reporting Corporate Finance & Performance Integrated Risk Management Group Taxation Investor & Rating Agency Relations	ERGO Group AG ² MEAG MUNICH ERGO AssetManagement GmbH ²	–
Nicholas Gartside Chief Investment Officer Group Investments Third Party Asset Management	MEAG MUNICH ERGO AssetManagement GmbH ² (Chair)	–
Stefan Golling Labour Relations Director Global Clients and North America Capital Partners Human Resources Global Real Estate & Services	–	Munich Re America Corporation, USA ² (Chair)
Robin Johnson Chief Technology Officer Information Technology	ITERGO Informationstechnologie GmbH ² (Chair)	–
Dr. Achim Kassow Chief Transformation Officer Asia Pacific and Africa Central Procurement Data & Analytics Transformation & Organisation	ERGO International AG ²	–
Michael Kerner Global Specialty Insurance	Great Lakes Insurance SE ² (Chair)	American Modern Property and Casualty Insurance Company, USA ² (Chair) The Hartford Steam Boiler Inspection and Insurance Company, USA ² (Chair) Munich Re America Corporation, USA ² Munich Re America Services Inc., USA ² (Chair) Munich Reinsurance America, Inc., USA ² (Chair) Next Insurance, Inc., USA ² Next Insurance US Company, USA ² (Chair)
Clarisse Kopff Europe and Latin America	–	–
Mari-Lizette Malherbe Life and Health	–	–
Dr. Markus Rieß Primary Insurance/ERGO	ERGO Deutschland AG ² (Chair) ERGO International AG ² (Chair) ERGO Technology & Services Management AG ² (Chair)	Next Insurance, Inc., USA ² (Chair)

1 As at 31 December 2025.

2 Position held within the Munich Re Group.

3 Including responsibility for ESG issues.

4 As at 1 January 2026.

The Board of Management is responsible for managing the Company, in particular for setting the Company's objectives and determining strategy. It is bound to act in the Company's best interests. It should take account of the interests of shareholders, employees, and other stakeholders of Munich Reinsurance Company, with the objective of sustainable value creation. The Board of Management is responsible for effecting adequate risk management and risk control. It must ensure that statutory requirements and internal Company rules are observed, and works to ensure compliance by Group companies and their staff members.

Working procedures of the Board of Management

The work of the Board of Management, in particular the allocation of responsibilities among the individual Board members, matters reserved for the full Board of Management, and the majority required to pass resolutions, is regulated by rules of procedure issued by the Supervisory Board. The full Board of Management decides on all matters that, either by law, or according to the Articles of Association or rules of procedure, require a resolution of the Board of Management.

In particular, it is responsible for matters requiring the approval of the Supervisory Board, for items which have to be submitted to the Annual General Meeting, for tasks which constitute management functions or are of exceptional importance, and for significant personnel measures.

Meetings of the Board of Management take place as required, but generally at least once a month, and are presided over by the Chair of the Board of Management. The adoption of a resolution requires the majority of votes cast; in the event of a tie, the Chair has the casting vote. The members of the Board of Management cooperate closely for the benefit of the Company. On an ongoing basis, they inform each other about all important business transactions.

Composition and working procedures of the Board of Management committees

Three Board of Management committees ensure efficient work by the Board of Management: the Group Committee, the Reinsurance Committee, and the Strategy Committee.

Composition of the Board of Management committees¹

Group Committee	Dr. Joachim Wenning (Chair and member until 31 December 2025) Andrew Buchanan (as of 1 January 2026) Dr. Christoph Jurecka (Chair as of 1 January 2026)
Reinsurance Committee	Dr. Thomas Blunck (Chair) Stefan Golling Dr. Achim Kassow Michael Kerner Clarisse Kopff Mari-Lizette Malherbe Chief Financial Officer for the reinsurance field of business ²
Strategy Committee	Dr. Joachim Wenning (Chair and member until 31 December 2025) Dr. Thomas Blunck Andrew Buchanan (as of 1 January 2026) Nicholas Gartside Dr. Christoph Jurecka (Chair as of 1 January 2026) Dr. Markus Rieß

¹ As at 31 December 2025, unless stated otherwise.

² No voting rights.

Group Committee

The Group Committee is the central management committee of the Group. It decides in particular on fundamental issues concerning the strategic and financial management of the Group for all fields of business, and on the principles of general business policy and organisation within the Group. The Committee also makes decisions on all matters of fundamental importance relating to the divisions headed by its members. In addition, it serves as an executive committee with responsibility for important ongoing issues, in particular the approval of significant individual transactions.

Reinsurance Committee

The Reinsurance Committee is the central management committee for the reinsurance field of business. It decides on all matters of fundamental importance for this field of business.

Strategy Committee

The Strategy Committee is the central management committee for fundamental strategic matters in the fields

of business (reinsurance, primary insurance). It decides on all matters of strategic importance for the fields of business.

The following applies to all Board of Management committees: Where decisions within the sphere of responsibility of a committee relate to issues reserved for the full Board of Management, the respective committee will prepare these matters for decision. Committee meetings are held regularly, and as required. Only members of the Board of Management have voting rights on the committees. The committees are further governed by their respective rules of procedure, as adopted by the full Board of Management.

Subcommittees of the Board of Management committees

All three Board committees have set up subcommittees. Specifically, the Group Committee has established the Group Risk Committee; the Reinsurance Committee has set up the Global Underwriting and Risk Committee as well as the Board Committee IT Investments; and the Strategy Committee has established the ESG Committee. These subcommittees also include senior executives from Munich Reinsurance Company and the Group who do not have voting rights.

Composition of the subcommittees of the Board of Management committees¹

Group Risk Committee	Dr. Christoph Jurecka (Chair until 31 December 2025) Andrew Buchanan (Chair and member as of 1 January 2026) Dr. Joachim Wenning (until 31 December 2025) Chief Risk Officer (Group) ²
Global Underwriting and Risk Committee	Dr. Thomas Blunck (Chair) Stefan Golling Mari-Lizette Malherbe Chief Financial Officer for the reinsurance field of business ² Chief Risk Officer (Group) ² Head of Group Investment Strategies ² Head of Corporate Underwriting ²
ESG Committee	Dr. Joachim Wenning (Chair and member until 31 December 2025) Dr. Thomas Blunck Andrew Buchanan (as of 1 January 2026) Nicholas Gartside Dr. Christoph Jurecka (Chair as of 1 January 2026) Dr. Markus Rieß Head of Economics, Sustainability and Public Affairs ²
Board Committee IT Investments	Dr. Thomas Blunck (Chair) Stefan Golling Dr. Achim Kassow Michael Kerner Chief Financial Officer for the reinsurance field of business ²

¹ As at 31 December 2025, unless stated otherwise.

² No voting rights.

The work of these subcommittees is governed by their own written rules of procedure. Both the Group Risk Committee and the Global Underwriting and Risk Committee deal with risk management issues, albeit with different emphases. The tasks of the Board Committee IT Investments are currently performed by the Reinsurance Committee. The ESG Committee is the central management committee for fundamental, ESG-related strategic matters in the Group.

Remuneration of the members of the Board of Management

The remuneration system for members of the Board of Management is determined by the Supervisory Board and the Annual General Meeting is asked to endorse the system upon any material change and at least every four years. This was most recently the case on 30 April 2025. The remuneration report contains detailed information on the remuneration paid to the members of the Board of Management.

The remuneration system for members of the Board of Management and the remuneration report (which must be submitted to the Annual General Meeting for approval once a year) along with the Auditor's opinion are available at www.munichre.com/board-of-management.

Collaboration between Board of Management and Supervisory Board

The Board of Management and the Supervisory Board work together closely and in a spirit of trust for the benefit of the Company.

The Board of Management determines the strategic direction of the Company in conjunction with the Supervisory Board. The Board of Management reports regularly and as needed to the Supervisory Board about all questions relevant to the Company. The Chair of the Supervisory Board maintains regular contact with the Board of Management between meetings – in particular with the Chair of the Board of Management – in order to discuss issues of strategy, planning, business development, the risk situation, risk management and Company compliance. The Supervisory Board has defined the Board of Management's information and reporting obligations in detail. The Supervisory Board's consent is required before the Board of Management can conduct specific types of transactions, which include the following: annual financial planning, certain investments and divestments, the implementation of share buy-back programmes, the conclusion of inter-company agreements, and the execution of corporate restructurings in which the Company holds a stake. The Supervisory Board's approval is also required for sideline activities assumed by members of the Board of Management and for material related-party transactions as defined in Section 111b(1) of the German Stock Corporation Act (AktG).

Supervisory Board

Pursuant to the Articles of Association, the Supervisory Board of Munich Reinsurance Company comprises twenty members; half are shareholder representatives and are elected by the Annual General Meeting. The other ten members are elected employee representatives from Group companies in the EU and EEA.

Members of the Supervisory Board and their mandates on statutory supervisory boards and comparable bodies¹

Member of the Supervisory Board	Mandates on statutory supervisory boards	Mandates on comparable bodies of German and foreign business enterprises
Dr. Nikolaus von Bomhard (Chair) Chair of the Supervisory Board of Munich Reinsurance Company Member since 30 April 2019	–	–
Dr. Anne Horstmann ² (Deputy Chair) Employee of ERGO Group AG Member since 30 April 2014	ERGO Group AG ³	–
Matthias Beier ² Union secretary at ver.di in North Rhine-Westphalia, Germany Member since 25 April 2024	Provinzial Holding AG	–
Clement B. Booth Member of the Board of Directors of Howden Group Holdings Limited, United Kingdom Member since 27 April 2016	Howden Deutschland AG ^{5,6}	Howden Group Holdings Limited, United Kingdom
Dr. Roland Busch Chair of the Board of Management of Siemens AG Member since 25 April 2024	Siemens Healthineers AG ^{4,7} Siemens Mobility GmbH (Chair) ⁷	
Grzegorz Czulowiekowski ² Team Leader Internal Audit Office at ERGO Hestia, Poland Member since 25 April 2024	–	–
Martina Grundler ² Secretary of ver.di trade union's federal administration, Berlin; ver.di's federal unit on insurance Member since 25 April 2024	ERGO Group AG ³	–
Julia Jäkel Member of the Supervisory Board of Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung Member since 25 April 2024	–	Universitätsklinikum Hamburg Eppendorf (UKE), Körperschaft des öffentlichen Rechts Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung dpa Deutsche Presse-Agentur GmbH

See the end of the table for footnotes.

Member of the Supervisory Board	Mandates on statutory supervisory boards	Mandates on comparable bodies of German and foreign business enterprises
Renata Jungo Brüngger Member of the Board of Directors of UBS Group AG Member since 3 January 2017	Daimler Truck Holding AG ^{4,8} Daimler Truck AG	UBS Group AG, Switzerland ⁴ UBS AG, Switzerland ¹⁰
Stefan Kaindl ² Head of Department at Munich Reinsurance Company Member since 30 April 2019	–	–
Dr. Carinne Knoche-Brouillon Member of the Supervisory Board of Munich Reinsurance Company Member since 28 April 2021	–	Financière de Tubize S.A., Belgium ⁴
Gabriele Mücke ² Chair of the Board of Management of the trade union Neue Assekuranz – NAG Member since 30 April 2019	–	–
Dr. Victoria E. Ossadnik Member of the Board of Management of E.ON SE Member since 25 April 2024	E.ON Digital Technology GmbH (Chair) ⁹	Linde plc., Ireland ⁴
Ulrich Plottke ² Employee of ERGO Group AG Member since 30 April 2014	–	–
Carsten Spohr Chair of the Board of Management of Deutsche Lufthansa AG Member since 29 April 2020	–	–
Anita Stocker-Naprawnik ² Consultant at Munich Reinsurance Company Member since 25 April 2024	–	–
Susanne Terhoeven ² Chair of the Central Works Council of ITERGO Informationstechnologie GmbH Member since 25 April 2024	–	–
Jens-Jürgen Vogel ² Data Protection Counsel at Munich Reinsurance Company Member since 25 April 2024	–	–
Prof. Dr. Jens Weidmann Chair of the Supervisory Board of Commerzbank AG Member since 25 April 2024	Commerzbank AG (Chair) ⁴	–
Dr. Maximilian Zimmerer Member of the Supervisory Board of Munich Reinsurance Company Member since 4 July 2017	Deutsche Beteiligungs AG ^{4,11}	KfW Capital GmbH & Co. KG

- 1 As at 31 December 2025.
- 2 Employee representative.
- 3 Mandate within the Munich Re Group.
- 4 Listed company.
- 5 Company with fewer than 500 employees.
- 6 Mandate within the group of Howden Group Holdings Limited.
- 7 Mandate within Siemens Group.
- 8 Daimler Truck Holding AG holds all shares in Daimler Truck AG.
- 9 Mandate within E.ON Group.
- 10 Mandate within the group of companies parented by UBS Group AG.
- 11 Mandate ended on 31 December 2025.

The Supervisory Board advises the Board of Management and monitors the management of the Company, but it is not authorised to take management action in place of the Board of Management.

Working procedures of the Supervisory Board

The Supervisory Board has its own rules of procedure, which specify responsibilities, work processes and further modalities for the adoption of resolutions. The Audit Committee also has its own rules of procedure, which have been adopted by the full Supervisory Board.

The rules of procedure for the Supervisory Board and for the Audit Committee are available on the Munich Re website at www.munichre.com/supervisory-board.

The Supervisory Board normally meets at least six times during the financial year. Supervisory Board meetings are generally held with the members of the Supervisory Board personally present at the meeting (face-to-face meetings). If the Chair of the Supervisory Board so rules, meetings of the Supervisory Board may also be held using electronic media, and individual members of the Supervisory Board may attend meetings via electronic media. The members of the Board of Management attend the meetings of the Supervisory Board unless the Chair of the Supervisory Board decides otherwise. If the external auditor is consulted as an expert appraiser, the Board of Management does not attend this meeting unless the Supervisory Board considers the Board of Management's attendance to be necessary. The Supervisory Board also meets regularly without the Board of Management.

The Supervisory Board is quorate if all its members have been invited to the meeting or called upon to vote, and if fifteen members – or ten members including the Chair – participate in the vote. Supervisory Board resolutions are adopted by a majority of votes cast, unless the law or the Articles of Association require otherwise. In

the event of a Supervisory Board vote being tied, should a second vote on the same motion also result in a tie, the Chair of the Supervisory Board has the casting vote. The Chair is authorised to make declarations for the Supervisory Board based on resolutions.

Self-assessment

The Supervisory Board and its committees regularly assess how effectively the Supervisory Board as a whole and also its individual committees perform their duties. Following preparations by the Praesidium and Sustainability Committee in 2025, the Supervisory Board conducted the internal self-assessment during a meeting in which the Board of Management did not participate. The Supervisory Board discussed the findings of the self-assessment at its meeting on 20 October 2025. The self-assessment confirmed that the working relationships within the Supervisory Board and with the Board of Management are professional and constructive, and characterised by a high degree of trust and candour. In addition, the findings documented the efficient organisation and execution of meetings, as well as appropriate reporting by the Board of Management. Individual optimisation proposals will be implemented.

Composition and working procedures of the Supervisory Board committees

The Supervisory Board has set up six committees from among its members: the Praesidium and Sustainability Committee, the Personnel Committee, the Remuneration Committee, the Audit Committee, the Nomination Committee and the Conference Committee.

The committees adopt decisions by the majority of votes cast. With the exception of the Conference Committee, the chair of the committee has the casting vote in case of a tie. The full Supervisory Board is regularly informed about the work of the committees by their respective chairs.

Composition of the Supervisory Board committees¹

Praesidium and Sustainability Committee	Dr. Nikolaus von Bomhard (Chair) Dr. Roland Busch Dr. Anne Horstmann Anita Stocker-Naprawnik Dr. Maximilian Zimmerer
Personnel Committee	Dr. Nikolaus von Bomhard (Chair) Renata Jungo Brüngger Anita Stocker-Naprawnik
Remuneration Committee	Renata Jungo Brüngger (Chair) Anita Stocker-Naprawnik Prof. Dr. Jens Weidmann
Audit Committee	Dr. Maximilian Zimmerer (Chair) Dr. Nikolaus von Bomhard Stefan Kaendl Dr. Victoria E. Ossadnik Ulrich Plottke
Nomination Committee	Dr. Nikolaus von Bomhard (Chair) Julia Jäkel Dr. Maximilian Zimmerer
Conference Committee	Dr. Nikolaus von Bomhard (Chair) Martina Grundler Dr. Anne Horstmann Dr. Maximilian Zimmerer

¹ As at 31 December 2025.

Further details of the work of the Supervisory Board committees can be found in the > Report of the Supervisory Board and at www.munichre.com/supervisory-board.

The main responsibilities of the committees are as follows:

Praesidium and Sustainability Committee

The Praesidium and Sustainability Committee prepares meetings of the Supervisory Board, unless another committee is responsible for doing so. It decides on matters of Company business requiring the Supervisory Board's consent, unless the full Supervisory Board or another committee is responsible. In addition, the Praesidium and Sustainability Committee is responsible for an internal procedure – as per Section 111a(2) of the Stock Corporation Act (AktG) – that assesses related-party transactions. The Committee regularly deals with sustainability issues (ESG), except in cases where other committees are responsible. The Praesidium and Sustainability Committee also prepares the Report of the Supervisory Board to the Annual General Meeting, the Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 of the Stock Corporation Act (AktG), and the Statement on Corporate Governance for the Supervisory Board. Moreover, the Praesidium and Sustainability Committee prepares the annual self-assessment of the effectiveness of the Supervisory Board as a whole and its individual committees with regard to the performance of their duties. Further details about the self-assessment in the past financial year are provided in the section > Self-assessment and in the > Report of the Supervisory Board.

Personnel Committee

The Personnel Committee prepares the appointment of members to the Board of Management. It also prepares the long-term succession planning together with the Board of Management, including setting targets for the number of women on the Board of Management. In addition, the Personnel Committee represents the Company in matters concerning the members of the Board of Management, and is responsible for personnel matters involving members of the Board of Management, unless these are issues that are the responsibility of the full Supervisory Board or the Remuneration Committee. This Committee approves loan transactions between the Company and members of the Board of Management and their related parties. The Personnel Committee also decides whether to approve sideline activities of members of the Board of Management, particularly memberships of supervisory boards or similar committees.

Remuneration Committee

The Remuneration Committee is responsible for preparing the Supervisory Board's resolutions on determining, amending, and regularly reviewing the remuneration system for the Board of Management; this Committee also determines and reviews the total remuneration of the individual members of the Board of Management. In addition, the Remuneration Committee prepares the Supervisory Board's resolutions regarding determination of the level of variable remuneration components, determination of the performance criteria and objectives for variable remuneration, the assessment of objectives, and the determination of the variable remuneration to be granted to the individual Board of Management members.

The Personnel Committee may be involved in this assessment. Where sustainability (ESG) issues are concerned, the Praesidium and Sustainability Committee may be involved in determining and assessing the performance criteria and objectives for variable remuneration. The Remuneration Committee is also responsible for preparing the Supervisory Board's resolutions regarding remuneration components of the employment contracts of members of the Board of Management, and for remuneration reporting with regard to the remuneration of members of the Board of Management and the Supervisory Board.

Audit Committee

The Audit Committee prepares Supervisory Board resolutions on the adoption of the Company's annual financial statements and approval of the consolidated financial statements. It discusses the Half-Year Financial Report and the material information underlying the quarterly statements, and receives the audit reports, other reports and statements by the external auditor. The Audit Committee also discusses the essential components of the Solvency II reporting with the Board of Management.

This Committee monitors accounting and the financial reporting process. It also monitors the adequacy and effectiveness of the risk management, internal control, compliance, actuarial function and internal audit systems. In addition, the Audit Committee is responsible for monitoring the handling of material compliance incidents and for examining potential claims for breach of duty against members of the Board of Management. The Committee also prepares the Supervisory Board's resolution on the report on income tax information, which is to be prepared for the first time for the 2025 financial year.

The Audit Committee prepares the procedure for selecting the external auditor, in particular the Supervisory Board's proposal to the Annual General Meeting. The Audit Committee is responsible for assessing performance and monitoring the independence of the external auditor; it also monitors and assesses the quality of the audit and any additional services provided by the external auditor. In particular, it hires the external auditor for the Company and Group financial statements as well as for any voluntary external assurance of the combined non-financial statement. The Audit Committee also defines focal points of the audits and agrees the auditor's fee for the annual audits; the same applies to the review of the Half-Year Financial Report, and any review of additional interim financial information, as well as the audit of the solvency balance sheets. Beyond this, the Committee handles the approval and monitoring of non-audit services.

The Audit Committee also prepares the annual discussion of the risk strategy by the Supervisory Board, and discusses any changes to or deviations from the risk strategy with the Board of Management during the year.

In this connection, the Audit Committee hears reports not only from the Board of Management but also directly from the General Counsel & Group Chief Compliance Officer, the Group Chief Auditor, the Group Chief Risk Officer, the Head of Group Tax, and the Head of the Actuarial Function. Through the Chair of the Audit Committee, every member of the Audit Committee may obtain information from the heads of the central divisions responsible for the accounting process, the internal control system, the risk management system, the internal audit system and the audit of financial statements. Through its Chair, the Audit Committee maintains a regular dialogue with the auditor also in between meetings. The Chair of the Audit Committee regularly discusses the progress of the audit with the auditor and reports thereon to the Audit Committee. The Audit Committee consults with the auditor on a regular basis without the Board of Management.

Nomination Committee

The Nomination Committee is made up exclusively of shareholder representatives.

This Committee provides the Supervisory Board with names of suitable candidates that the latter can nominate for election at the Annual General Meeting. As a basis for this, the shareholder representatives have developed and adopted a list of criteria for the selection of suitable candidates for the Supervisory Board. The Nomination Committee also proposes suitable candidates to the Supervisory Board for the election of shareholder representatives to Supervisory Board committees and as chairs of the respective committees.

Conference Committee

If the first round of voting concerning the appointment or dismissal of members of the Board of Management does not result in the required two-thirds majority, the matter will be addressed by the Conference Committee before a second vote is held on the Supervisory Board.

Remuneration of Supervisory Board members

The remuneration of the members of the Supervisory Board is laid down in the Articles of Association. The remuneration report contains detailed information on the remuneration paid to the members of the Supervisory Board. The resolution of the Annual General Meeting of 25 April 2024 on the system of remuneration for members of the Supervisory Board and the remuneration report (including the Auditor's opinion) are available at www.munichre.com/supervisory-board.

Other corporate governance practices

Compliance

We understand compliance to mean acting in accordance with the law, administrative regulations and internal rules – particularly all requirements that apply to the operation of an insurance and investment business. The

Board of Management of Munich Reinsurance Company has established a Group-wide, risk-based compliance management system (CMS), which is the responsibility of Group Compliance and Legal at Group level. A separate tax CMS has been implemented to ensure tax compliance. The Group Taxation division is responsible for this at Group level. Please refer to the > Combined non-financial statement and the > Risk report for details on the CMS and notes on our whistleblowing portal, a platform that enables internal and external whistleblowers to report potential misconduct.

Group-wide internal rules and the Munich Re Code of Conduct help to ensure compliance.

Further information on compliance at Munich Re can be found at www.munichre.com/en/compliance.

Munich Re Code of Conduct

Our business activities are embedded in a compliance culture based on our ethical principles. Our Munich Re Code of Conduct defines our guidelines for responsible and compliant behaviour.

More specifically, the Munich Re Code of Conduct describes our standards for fair and responsible behaviour – by preventing corruption, for instance – to foster an inclusive and diverse working environment as well as a culture of trust and transparency. In addition, the Munich Re Code of Conduct lays out our commitment to sustainability and human rights, in alignment with the principles of the UN Global Compact.

Further information can be found on our website at www.munichre.com/code-of-conduct.

Voluntary initiatives

To make clear our understanding of important values inside and outside our Group, Munich Re has been an active member of the United Nations Global Compact since 2007.

The Principles for Sustainable Insurance (PSI) – which Munich Re committed to as one of the first signatories – furthermore reflect our commitment to anchoring sustainability aspects in our (re)insurance business.

Munich Re is also one of the first signatories to the Principles for Responsible Investment (PRI).

More information on voluntary initiatives and how we take them into account can be found in the > Combined non-financial statement, in particular in the section on climate change under > Insurance activities and > Investments, as well as in the section > Human rights and working conditions.

Equal participation of men and women in management positions

As part of implementing the German Act on Equal Participation of Men and Women in Private-Sector

and Public-Sector Management Positions (FüPoG), Munich Reinsurance Company set the following targets and deadlines to achieve these targets.

As at 1 January 2021, the Supervisory Board set a target quota to be achieved by 31 December 2025 that 25% of the members of the Board of Management should be women. At the end of the period under review, 18.18% of Board of Management seats were held by women, corresponding to an increase of 7 percentage points in the period under review. The target was therefore not achieved.

With regard to appointing new Board of Management members, the Supervisory Board has extensively discussed a higher percentage of female Board of Management members in addition to the need for a Board of Management that meets all requirements in its composition. The Supervisory Board also deals with gender balance targets when reappointing members of the Board of Management. Although the share of female managers has risen continuously in recent years, there were still not enough female candidates available, either internally or externally, who met the specific requirements for the positions to be filled.

As part of further redoubling its efforts, the Supervisory Board has increased the target quota such that, effective 1 January 2026, at least 27.27% of the members of the Board of Management should be women by 31 December 2030. This is to be achieved by, among other things, continually increasing the percentage of women in the talent pools and by Board of Management members mentoring selected women candidates one on one. Details of the various talent programmes can be found below in this section.

From 1 January 2021, the Board of Management set the target quota for female participation at 15% for the first management level below the Board of Management, and 35% for the second management level below the Board of Management. Both targets were to be achieved by 31 December 2025.

The management levels are defined as follows: A manager at the first management level reports to a member of the Board of Management. A manager at the second management level reports to a manager at the first management level. For these purposes, only staff members with disciplinary responsibility are categorised as managers. Since the 2022 reporting year, this has included the corresponding staff members in our business units and representative offices of Munich Reinsurance Company abroad; the head of a business unit or representative office always belongs to the first management level.

As at 31 December 2025, the percentage of women on the first management level was 22.9% and the percentage of women on the second management level was 31.3%. The target of 15% at the first management level has therefore been significantly surpassed. The target of 35% at the second management level has not yet been achieved.

Looking at the period since 1 January 2021, the proportion of women at the second management level has also increased significantly. However, the increase of 11.9 percentage points was not sufficient to achieve the ambitious target by 31 December 2025. The first two management levels of Munich Reinsurance Company comprise a small number of executives. At the same time, there was low fluctuation within the management team during the period under review. Both of these factors led to a low number of vacancies to be filled. In addition, individual women left the Company due to further developments within Munich Reinsurance Company and the Group as well as due to resignations. Such departures have a greater impact due to the low total number of managers. In addition, the share of men applying for the vacant positions was significantly higher. However, female applicants, especially from talent programmes, recorded a high success rate. Overall, the measures for promoting women had a clearly positive effect at both the first and second management levels.

With effect from 1 January 2026, the Board of Management decided to set the targets for the two subsequent management levels. A target of 25% was set for the first management level and 35% for the second management level, in each case with a deadline of 31 December 2030.

Effective 1 January 2026, the definition of the management levels for the heads of Munich Reinsurance Company's business units and representative offices abroad was adjusted. They are generally assigned to the second management level, unless the reporting line at Munich Reinsurance Company indicates a different assignment to another management level. Otherwise, the definition of management levels remains unchanged.

As part of Ambition 2025, the goal was set to achieve a 40% share of women across all management levels by 31 December 2025. This was a Group-wide target; regional targets were not set and all applicable local legal requirements were met. As at 31 December 2025, this self-imposed target was met with a total share of 40.5%. This represents an increase of 1.0 percentage points in the share of women in management positions compared to the previous year (39.5%).

The achievement of the target is the result of continuous, targeted measures to strengthen the representation of women in management positions. In accordance with applicable law, the measures include women's networks, mentoring, training and coaching programmes, career advice and offers relating to childcare, part-time work and parental leave. Group-wide, quarterly monitoring of the share of women in management positions – with a special focus on the process of staffing management positions at the first and second management levels – revealed developments and potential issues.

To make the pool of female candidates for management positions as large as possible, we took care to ensure that women and men are equally represented in our talent programmes. As at 31 December 2025, women made up

45.6% (43%) of the Group Management Platform (the top Group-wide talent programme). Women account for 44.8% (44%) in "Hydrogen" and 49.8% (51%) in "Oxygen" (talent programmes of the reinsurance group). The share of women in "Grow" (ERGO) is 46.6% (46%), in "DRIVE" (MEAG) 44.4% (44%) and in the newly introduced "Impact" programme (MEAG) 50%. The figures in brackets refer to the status as at 31 December 2024.

Diversity also remains a central area of action in the context of Ambition 2030. The diversity criteria will also be expanded and pursued through regional approaches in future, as the different regional frameworks and special features can be taken into account even better at a local level. As always, all applicable local legal requirements are complied with.

Moreover, in accordance with legislation and the objectives concerning the composition of the Supervisory Board, at least 30% of seats on the Supervisory Board of Munich Reinsurance Company must be filled by women, and at least 30% by men.

In accordance with the Co-Determination Agreement, the employee and shareholder representatives ensure separate compliance with the statutory gender quotas on the Supervisory Board.

On 31 December 2025, 55% of seats on the Supervisory Board of Munich Reinsurance Company were occupied by men and 45% by women – four women were shareholder representatives and five were employee representatives. The minimum requirements are thus met by both sets of representatives on the Supervisory Board.

Diversity concepts for the Board of Management and Supervisory Board

Diversity is taken into account when filling management positions in the Company and in the composition of the Board of Management and the Supervisory Board. In addition, diversity is an important part of the Munich Re Group's corporate culture.

Diversity concept for the Board of Management

When appointing members of the Board of Management, the Supervisory Board is mindful of diversity in terms of professional and educational background, internationality, age, and gender. The aim is to ensure that the Board's composition is as diverse as possible, complementary, and strong as a whole. Diversity (regarding gender) is described in the section > Equal participation of men and women in management positions.

Members of the Board of Management bear individual responsibility for the divisions they head, and joint responsibility for overall management of the Company. In addition to the specific knowledge and experience required for each division, all members of the Board of Management

must have a sufficiently broad range of knowledge and experience to adequately bear the Board of Management's overall responsibility.

All members of the Board of Management must meet the supervisory "fit and proper" standards. To implement the requirements of Solvency II, the Board of Management and Supervisory Board have adopted a Fit and Proper Policy; this policy sets out fitness and propriety requirements for Board members and other function holders. Accordingly, it must be ensured that the members of the Board of Management have the necessary qualifications in their respective individual areas of responsibility. The policy also requires the Board of Management overall to have appropriate qualifications, experience and knowledge in the following areas as a minimum: business, economic and market environment (insurance and financial markets); business strategy and business model of Munich Reinsurance Company; system of governance; financial and actuarial analysis; regulatory framework and requirements; internal model (risk model) and management (management experience).

The differences between the business models within the Group and between divisions in the reinsurance field of business require that the Board of Management have a broad professional and educational background.

In its current composition, the Board of Management shows a diverse range of professional training and education. It includes graduates of various degrees and vocational training (e.g. business and economics, mathematics, physics, political science, and information technology). The CVs of the individual members of the Board of Management have different focuses – in operative business, in certain markets, or in specialist areas. The diverse careers and personalities within the Board of Management express the versatility of our business model, and reflect the complex requirements faced by the Board.

The internationality of the Board is also taken into account. The global business activities of Munich Re mean that all members of the Board of Management have international management experience.

The average age of the members of the Board of Management at the end of the 2025 financial year was 54; the youngest Board member was 41, and the oldest was 60. The age limit for membership of the Board of Management is 67; members of the Board of Management must leave the Board no later than the end of the calendar year in which they turn 67. The requirements for age limits are thus met.

First-time appointments of members of the Board of Management are as a rule for a period of three years. A reappointment more than one year before the end of the appointment period with simultaneous cancellation of the current appointment will only be made in special circumstances. With the exception of aspects relating to remuneration, which are dealt with by the Remuneration Committee, preparation for the appointment of members

of the Board of Management is the responsibility of the Personnel Committee of the Supervisory Board, which provides suggestions for suitable candidates to the full Supervisory Board. The Personnel Committee is guided by the Fit and Proper Policy, the specific requirements of the relevant function, and the above-mentioned diversity considerations. In conjunction with the Board of Management, the Personnel Committee is also responsible for succession planning. Succession planning for the Board of Management is systematic and geared to the strategic objectives and future challenges of the Group. A new and uniform Group-wide process was launched in 2023 to help identify particularly talented senior managers. This approach provides a comprehensive strategic overview of all talented staff throughout the Group; it also fosters the mobility of talented people, while ensuring a robust, diverse and sustainable talent pipeline. Our new process has given rise to the Top Talent Pool, which provides a starting point for Board of Management succession planning.

The CVs of the members of the Board of Management are updated regularly and can be found at www.munichre.com/board-of-management.

Diversity concept for the Supervisory Board/Objectives of the Supervisory Board concerning its composition, competence profile and sets of criteria

The composition of the Supervisory Board also follows a concept of diversity with regard to its members' professional and educational backgrounds, internationality, ethnicity, age and gender. Diversity (regarding gender) is described in the section > Equal participation of men and women in management positions. The aim of the diversity concept is to bring a pluralistic wealth of experience to the Supervisory Board through the interaction of members that have different professional and educational backgrounds and are diverse in terms of nationality, ethnicity, age and gender, thereby increasing the Board's efficiency for the benefit of the Company.

Just like the members of the Board of Management, the members of the Supervisory Board of Munich Reinsurance Company must meet fitness and propriety requirements. Overseeing the Company professionally and competently and actively accompanying its development demands an appropriate level of diversity on the Supervisory Board in terms of qualifications, knowledge and relevant experience.

The Supervisory Board has set itself specific objectives concerning its composition and has defined requirements regarding the competences of the Supervisory Board as a whole. In addition, there are sets of criteria for employee representatives and shareholder representatives, respectively.

In accordance with the competence profile for the Supervisory Board as a whole and both sets of criteria, it must be ensured that – in terms of the professional and educational backgrounds of its members – the Supervisory Board as a

whole has adequate knowledge, skills and experience with regard to the markets, business processes, competition and the requirements of reinsurance, primary insurance and investment in order to perform its duties properly. Appropriate knowledge of the following fields is also required: risk management, accounting, auditing, controlling and internal auditing, asset-liability management, law, regulatory supervision, compliance, tax, and sustainability matters of significance to the business, in particular climate and human resources. The competence profile also includes a good overall understanding of the business model. The members of the Supervisory Board must collectively be familiar with the sector in which the Company operates.

Any additional requirements for specific duties will be defined on a case-by-case basis, in particular taking into account legal requirements. At least one member of the Audit Committee must have expertise in the field of accounting and at least one other member of the Audit Committee must have expertise in the field of auditing. The expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit and assurance.

Furthermore, candidates for the Supervisory Board should not be older than 70 years (target age limit). The Supervisory Board has deliberately opted for a flexible target age limit, which provides sufficient room for manoeuvre for assessing the circumstances of the individual case. This expands the pool of potential candidates and allows in particular for the re-election of members of the Supervisory Board with many years of experience. Future nominations of candidates for election to the Supervisory Board should also take into account that at the time of election no candidate should already have been on the Supervisory Board for a continuous period of more than ten years. Normally, Supervisory Board members should not serve on the Board for a continuous period of more than twelve years.

The competence profile also includes other personal qualities of Supervisory Board members, such as entrepreneurial and international experience, having sufficient availability to devote to the role, a strong commitment to corporate governance, commitment to the sustainable, long-term value-creating orientation of the Company and its business policy, a solution-oriented approach, strategic expertise and the competence to effect change. As many members as possible of the Supervisory Board must have no relevant (material and not only temporary) conflicts of interest.

The Nomination Committee of the Supervisory Board selects candidates for the shareholder representatives based on the objectives concerning the composition of the Supervisory Board, the competence profile and the set of criteria for the shareholder representatives. When making its proposals, the Nomination Committee takes into account that the proposed candidates should fulfil the

competencies listed there. It prepares the Supervisory Board's election proposals to the Annual General Meeting and, for this purpose, draws up a profile of requirements on which the selection of candidates is based. Shareholders receive the detailed CVs of the respective candidates when the Annual General Meeting is convened. When selecting candidates, care is taken to achieve diversity in terms of the composition of the Supervisory Board to ensure that the Supervisory Board as a whole fits the required competence profile.

Half of the members of the Supervisory Board are elected representatives of Group employees in the EU/EEA. The employee representatives on the Supervisory Board are governed by special co-determination rules under the Co-Determination Agreement. The Co-Determination Agreement also specifies a corresponding set of diversity criteria for the employee representatives, which serves as a basis for electing employee representatives to the Supervisory Board. The bodies responsible for making election nominations under the Co-Determination Agreement should take these criteria into account within the limits prescribed by applicable regulations to ensure that the diversity criteria and other requirements are met.

In its current composition, the Supervisory Board demonstrates diversity of professional training and education, and also has the overall knowledge, expertise and professional experience necessary for the proper performance of its duties. Members have diverse professional and educational focuses, including law, economics, social sciences, mathematics, natural sciences (in particular physics), engineering, and commercial and insurance-specific training. The Supervisory Board members also have management experience in various sectors (such as finance, insurance, media, automotive, aviation, pharmaceuticals) and expertise in the political realm.

Above all, the Chair of the Audit Committee, Maximilian Zimmerer, and Nikolaus von Bomhard as a member of the Audit Committee possess recognised expertise in accounting (special knowledge and experience in the application of accounting principles and internal control and risk management systems) and auditing (special knowledge and experience in the auditing of financial statements). This expertise also includes sustainability reporting and its audit and assurance. In addition, the Audit Committee member Stefan Kaindl has special expertise in the field of accounting (including sustainability reporting). Maximilian Zimmerer, Nikolaus von Bomhard and Stefan Kaindl thus qualify as financial experts within the meaning of Section 100(5) of the German Stock Corporation Act (AktG) and recommendation D.3 GCGC.

Maximilian Zimmerer has gained his expertise in accounting and auditing during his many years on the Board of Management of Allianz SE, by chairing the Boards of Management of Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG, and by being a member of various supervisory boards. Nikolaus von Bomhard possesses the requisite knowledge and experience in accounting and auditing due to his thirteen years as Chair

of the Board of Management of Munich Reinsurance Company and his many years as Chair of the Supervisory Board of Deutsche Post AG. Stefan Kaindl has gained his accounting expertise during his professional career in the areas of auditing, corporate consultancy and at Munich Reinsurance Company, as well as by completing relevant further training measures. In addition, Maximilian Zimmerer (since 2019; attended meetings as a guest in 2018), Nikolaus von Bomhard (since 2019) and Stefan Kaindl (since 2019) have expanded and deepened their

relevant expertise during their many years as members of the Committee. They keep track of current developments in the fields of accounting and sustainability reporting and, in the case of Maximilian Zimmerer and Nikolaus von Bomhard, also in the field of auditing.

In addition, the shareholder representatives on the Praesidium and Sustainability Committee – Nikolaus von Bomhard, Roland Busch and Maximilian Zimmerer – possess recognised sustainability expertise.

Qualification matrix of the members of the Supervisory Board¹

		von Bomhard	Horstmann	Beier	Booth	Busch
Tenure	Joined Board in	2019	2014	2024	2016	2024
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence ²	✓	n.a.	n.a.	✓	✓
	No overboarding ²	✓	✓	✓	✓	✓
Diversity	Gender	Male	Female	Male	Male	Male
	Year of birth	1956	1970	1980	1954	1964
	Nationality	German	German	German	British/German	German
	International experience	✓	–	–	✓	✓
	Educational background	Lawyer	Lawyer	Medical orderly	Economist	Physicist
Professional suitability	Actuarial experience ³	✓	–	✓	✓	–
	Investment management ⁴	✓	✓	–	✓	–
	Accounting ⁵	✓	✓	–	–	–
	Auditing	✓	✓	–	–	–
	Risk management ⁶	✓	✓	–	✓	✓
	Internal model ⁷	✓	✓	–	✓	–
	Corporate governance and control ⁸	✓	✓	–	✓	✓
	Sustainability issues relevant to the enterprise, in particular:					
	Staff management/ Human resources	✓	✓	–	✓	✓
	Climate	✓	–	✓	✓	✓
	Financial expert per Section 100(5) AktG	✓	–	–	–	–
	Accounting expert	✓	–	–	–	–
Special expertise⁹	Audit expert	✓	–	–	–	–
	Digital transformation/ Information technology/ Artificial intelligence	–	–	–	–	✓
	Cyber security and information security	–	–	–	–	✓
	Natural sciences	–	–	–	–	✓
	Engineering	–	–	–	–	✓

See the end of the table for footnotes.

→		Czlowiekowski	Grundler	Jäkel	Jungo Brüngger	Kaindl
Tenure	Joined Board in	2024	2024	2024	2017	2019
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence ²	n.a.	n.a.	✓	✓	n.a.
	No overboarding ²	✓	✓	✓	✓	✓
Diversity	Gender	Male	Female	Female	Female	Male
	Year of birth	1976	1962	1971	1961	1969
	Nationality	Polish	German	German	Swiss	German
	International experience	✓	–	✓	✓	✓
	Educational background	Economist and social scientist	Biology studies	M Phil in International Relations	Lawyer	Mathematician
Professional suitability	Actuarial experience ³	✓	✓	–	✓	✓
	Investment management ⁴	✓	✓	–	✓	✓
	Accounting ⁵	✓	✓	–	✓	✓
	Auditing	✓	✓	✓	✓	✓
	Risk management ⁶	✓	✓	✓	✓	✓
	Internal model ⁷	✓	–	–	✓	✓
	Corporate governance and control ⁸	✓	✓	✓	✓	✓
	Sustainability issues relevant to the enterprise, in particular:					
	Staff Management/ Human resources	✓	✓	✓	✓	✓
	Climate	✓	–	✓	✓	✓
Special expertise⁹	Financial expert per Section 100(5) AktG	–	–	–	–	✓
	Accounting expert	–	–	–	–	✓
	Audit expert	–	–	–	–	–
	Digital transformation/ Information technology/ Artificial intelligence	✓	✓	✓	✓	–
	Cyber security and information security	✓	–	✓	–	–
	Natural sciences	–	✓	–	–	–
	Engineering	–	–	–	–	–

See the end of the table for footnotes.

→		Knoche-Brouillon	Mücke	Ossadnik	Plottke	Spohr
Tenure	Joined Board in	2021	2019	2024	2014	2020
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence ²	✓	n.a.	✓	n.a.	✓
	No overboarding ²	✓	✓	✓	✓	✓
Diversity	Gender	Female	Female	Female	Male	Male
	Year of birth	1965	1953	1968	1962	1966
	Nationality	French/ German	German	German	German	German
	International experience	✓	–	✓	–	✓
	Educational background	Pharmacist	Legal assistant	Physicist	Graduate in insurance business administration	Engineer
Professional suitability	Actuarial experience ³	✓	✓	–	✓	✓
	Investment management ⁴	✓	✓	–	✓	✓
	Accounting ⁵	✓	✓	✓	✓	✓
	Auditing	✓	✓	✓	✓	✓
	Risk management ⁶	✓	✓	✓	✓	✓
	Internal model ⁷	✓	–	–	✓	–
	Corporate governance and control ⁸	✓	✓	✓	✓	✓
	Sustainability issues relevant to the enterprise, in particular:					
	Staff management/ Human resources	✓	✓	✓	✓	✓
	Climate	✓	✓	✓	✓	✓
Special expertise⁹	Financial expert per Section 100(5) AktG	–	–	–	–	–
	Accounting expert	–	–	–	–	–
	Audit expert	–	–	–	–	–
	Digital transformation/ Information technology/ Artificial intelligence	✓	✓	✓	–	✓
	Cyber security and information security	–	–	✓	–	✓
	Natural sciences	✓	–	✓	–	–
	Engineering	–	–	✓	–	✓

See the end of the table for footnotes.

→		Stocker-Napavnik	Terhoeven	Vogel	Weidmann	Zimmerer
Tenure	Joined Board in	2024	2024	2024	2024	2017
Personal suitability	Regulatory requirement (Fit & Proper)	✓	✓	✓	✓	✓
	Independence ²	n.a.	n.a.	n.a.	✓	✓
	No overboarding ²	✓	✓	✓	✓	✓
Diversity	Gender	Female	Female	Male	Male	Male
	Year of birth	1975	1966	1969	1968	1958
	Nationality	German	German	German	German	German
	International experience	✓	✓	✓	✓	✓
	Educational background	Economist	Legal assistant	Master's degree in geography	Economist	Lawyer
Professional suitability	Actuarial experience ³	✓	✓	–	–	✓
	Investment management ⁴	✓	–	–	✓	✓
	Accounting ⁵	✓	–	–	✓	✓
	Auditing	✓	–	–	✓	✓
	Risk management ⁶	✓	✓	✓	✓	✓
	Internal model ⁷	–	–	–	–	✓
	Corporate governance and control ⁸	✓	✓	✓	✓	✓
	Sustainability issues relevant to the enterprise, in particular:					
	Staff management/ Human resources	✓	✓	✓	✓	✓
	Climate	–	–	✓	✓	✓
Special expertise⁹	Financial expert per Section 100(5) AktG	–	–	–	–	✓
	Accounting expert	–	–	–	–	✓
	Audit expert	–	–	–	–	✓
	Digital transformation/ Information technology/ Artificial intelligence	–	✓	✓	–	✓
	Cyber security and information security	–	✓	✓	–	–
	Natural sciences	–	–	–	–	–
	Engineering	–	–	–	–	–

1 As at 31 December 2025; ✓ = Fitness: Evaluated as part of the annual self-assessment of the Supervisory Board as having "good" or "sound knowledge". On a scale of A to E, this corresponds to an evaluation of at least B.

2 In conformity with the GCGC.

Recommendations on independence relate to shareholder representatives only. The members of the Supervisory Board have no relevant (material and not only temporary) conflicts of interest.

3 Skills and experience with regard to the markets, business processes, competition and the requirements of reinsurance and primary insurance (life and non-life).

4 Investment, asset-liability management.

5 Accounting, controlling.

6 Risk management (including internal control processes).

7 Internal model: For calculation of the solvency capital requirement under Solvency II.

8 Law, regulatory supervision, compliance, internal audit, tax.

9 Result of a supplementary query (without a rating scale) as part of the annual self-assessment.

The different personalities within the Supervisory Board and their individual careers reflect the wide range of duties of the Supervisory Board and meet the associated requirements.

Most of the members of the Supervisory Board also have international experience. The members of the Supervisory Board come from a number of different countries, which reflects the Company's international activities.

The average age of members of the Supervisory Board at the end of the 2025 financial year was 59; the youngest Board member was 45, and the oldest was 72. There is therefore a sufficient age mix on the Supervisory Board. The European Electoral Board availed itself of the flexible target age limit in the case of Supervisory Board member Gabriele Mücke following her re-election in 2024.

The CVs of the members of the Supervisory Board are updated once a year and can be found at www.munichre.com/supervisory-board.

Independence¹

The shareholder representatives on the Supervisory Board aim to ensure that, as far as possible, all candidates whom they propose to the Annual General Meeting for election are independent.

In implementing the German Corporate Governance Code, the shareholder representatives have set themselves the objective of having at least eight independent shareholder representatives on the Supervisory Board.

Taking into account the ownership structure, the shareholder representatives are of the opinion that all ten shareholder representatives meet the independence criteria of the German Corporate Governance Code. Specifically, the Chair of the Supervisory Board, the Chair of the Audit Committee, and the Chair of the committee that addresses the remuneration of the Board of Management are thus independent within the meaning of the GCGC. In their assessment, the shareholder representatives took into particular account whether the member of the Supervisory Board or a close relative of the member of the Supervisory Board (i) is related to a member of the Board of Management, (ii) was a member of the Board of Management of the Company in the two years preceding the appointment to the Supervisory Board, (iii) may derive benefits that are influenceable by the Board of Management as a consequence of their membership on the Supervisory Board (for instance through a consultancy contract), (iv) represents in particular a specific group that pursues individual or special interests, (v) holds a major direct or indirect stake in the Company or represents a shareholder/group that holds such a stake or its interests, (vi) held a board or consultancy function in the year preceding the appointment, in particular for competitors, clients, suppliers or creditors of the Company or for an entity dependent on these which might lead to a relevant, i.e. material and not only temporary, conflict of interest in their view or in the view of the Company, (vii) has been a partner or employee of the auditor during the past three years and/or (viii) has been a member of the Supervisory Board for more than 12 years.

¹ Information on independence in accordance with the ESRS can be found in the > Combined non-financial statement > Governance > Independence.

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Consolidated balance sheet as at 31 December 2025

Assets^{1, 2}

	Notes	31.12.2025		Prev. year	Change	
		€m	€m	€m	€m	%
A. Intangible assets						
I. Goodwill	(8)	4,800		3,443	1,357	39.4
II. Other intangible assets	(9)	1,072		819	253	30.9
			5,872	4,262	1,610	37.8
B. Reinsurance contracts held that are assets	(10)		3,616	4,123	-507	-12.3
C. Insurance contracts issued that are assets	(26)		7,120	7,208	-89	-1.2
D. Investments						
I. Non-financial investments						
1. Investment property	(11)	9,681		10,189	-508	-5.0
2. Property, plant and equipment	(12)	804		405	399	98.6
3. Intangible assets	(13)	71		74	-2	-3.3
4. Biological assets	(14)	1,211		1,202	9	0.8
5. Inventories		6		12	-6	-52.1
6. Investments in affiliated companies, associates and joint ventures	(15)	5,259		5,266	-7	-0.1
Thereof: Associates and joint ventures accounted for using the equity method		4,815		4,701	114	2.4
		17,032		17,147	-115	-0.7
II. Financial investments	(16)	205,715		213,569	-7,854	-3.7
			222,747	230,716	-7,970	-3.5
E. Investments for unit-linked life insurance	(17)		10,029	9,186	842	9.2
F. Insurance-related financial instruments	(18)		11,860	9,563	2,297	24.0
G. Receivables						
I. Current tax receivables		873		690	184	26.6
II. Financial receivables	(19)	3,625		4,204	-579	-13.8
III. Other receivables	(20)	1,942		1,703	239	14.0
			6,440	6,597	-157	-2.4
H. Cash and cash equivalents	(21)		5,502	6,116	-615	-10.1
I. Deferred tax assets	(22)		1,596	2,591	-995	-38.4
J. Other assets	(23)		4,111	5,304	-1,194	-22.5
K. Non-current assets held for sale	(5)		1,043	774	269	34.7
Total assets			279,934	286,442	-6,508	-2.3

1 You can download this information as an Excel file; please refer to the Financial Supplement at www.munichre.com/results-reports.

2 Previous year's figures adjusted pursuant to IAS 8; see > Accounting policies > Changes in accounting policies > Other adjustments.

Equity and liabilities^{1, 2}

	Notes	31.12.2025		Prev. year	Change	
		€m	€m	€m	€m	%
A. Equity	(24)					
I. Issued capital and capital reserve		7,420		7,422	-2	0.0
II. Retained earnings		20,519		19,274	1,245	6.5
III. Other reserves		-810		397	-1,206	-
IV. Net result attributable to Munich Reinsurance Company equity holders		6,118		5,704	414	7.3
V. Non-controlling interests		173		104	69	65.6
			33,421	32,901	520	1.6
B. Subordinated liabilities	(25)		7,434	6,321	1,113	17.6
C. Reinsurance contracts held that are liabilities	(10)		298	523	-225	-43.0
D. Insurance contracts issued that are liabilities	(26)					
I. Liability for remaining coverage	(27)	131,815		132,560	-745	-0.6
II. Liability for incurred claims	(28)	83,898		89,702	-5,804	-6.5
III. Other technical liabilities		0		7	-7	-100.0
			215,713	222,269	-6,556	-2.9
E. Other provisions	(29)		2,865	2,760	105	3.8
F. Liabilities	(30)					
I. Derivatives		600		1,274	-674	-52.9
II. Non-derivative financial liabilities		4,081		4,099	-18	-0.4
III. Current tax liabilities		2,667		2,179	488	22.4
IV. Other liabilities		11,420		12,120	-699	-5.8
			18,768	19,671	-903	-4.6
G. Deferred tax liabilities	(22)		1,381	1,973	-593	-30.0
H. Liabilities related to non-current assets held for sale	(5)		54	23	31	133.4
Total equity and liabilities			279,934	286,442	-6,508	-2.3

- 1 You can download this information as an Excel file; please refer to the Financial Supplement at www.munichre.com/results-reports.
2 Previous year's figures adjusted pursuant to IAS 8; see > Accounting policies > Changes in accounting policies > Other adjustments.

Consolidated income statement for the 2025 financial year^{1, 2}

	Notes	2025	Prev. year	Change	
		€m	€m	€m	%
1. Insurance revenue from insurance contracts issued	(32)	60,412	60,830	-418	-0.7
2. Insurance service expenses from insurance contracts issued					
Claims expenses		-41,294	-43,014	1,720	4.0
Changes from underlying items		523	546	-24	-4.3
Administration and acquisition costs		-9,330	-8,962	-369	-4.1
Other insurance service expenses		-1	0	-1	-
	(33)	-50,102	-51,430	1,327	2.6
3. Insurance service result from insurance contracts issued (1+2)		10,309	9,400	909	9.7
4. Insurance revenue ceded from reinsurance contracts held	(32)	-1,556	-1,666	111	6.6
5. Income from reinsurance contracts held	(33)	566	486	80	16.5
6. Insurance service result from reinsurance contracts held (4+5)		-990	-1,181	191	16.2
7. Insurance service result (3+6)		9,319	8,219	1,100	13.4
8. Result from insurance-related financial instruments	(34)	481	482	-1	-0.2
9. Total technical result (7+8)		9,800	8,701	1,099	12.6
10. Investment result	(35)	7,514	7,191	323	4.5
Thereof:					
Interest revenue		6,088	5,858	230	3.9
Income from associates and joint ventures accounted for using the equity method		526	129	397	308.8
11. Currency result		-1,425	421	-1,846	-
12. Investment result for unit-linked life insurance	(36)	868	941	-74	-7.8
13. Insurance finance income or expenses from insurance contracts issued	(37)	-5,692	-7,217	1,525	21.1
14. Insurance finance income or expenses from reinsurance contracts held	(37)	88	107	-19	-17.6
15. Insurance finance income or expenses (13+14)		-5,604	-7,110	1,506	21.2
16. Net financial result (10+11+12+15)		1,353	1,443	-91	-6.3
17. Other operating income	(38)	1,510	1,432	78	5.5
18. Other operating expenses	(38)	-3,788	-3,579	-209	-5.8
19. Operating result (9+16+17+18)		8,876	7,998	878	11.0
20. Net finance costs	(39)	-248	-207	-40	-19.5
21. Taxes on income	(40)	-2,507	-2,100	-407	-19.4
22. Net result (19+20+21)		6,121	5,690	430	7.6
Thereof:					
Attributable to Munich Reinsurance Company equity holders		6,118	5,704	414	7.3
Attributable to non-controlling interests		3	-14	17	-
		€	€	€	%
Earnings per share	(66)	47.15	42.93	4.23	9.8

¹ You can download this information as an Excel file; please refer to the Financial Supplement at www.munichre.com/results-reports.

² Previous year's figures adjusted pursuant to IAS 1 and IAS 8; see > Accounting policies > Changes in accounting policies > Other adjustments.

Consolidated statement of comprehensive income for the 2025 financial year¹

€m	2025	Prev. year
Net result	6,121	5,690
Foreign currency translation		
Gains (losses) recognised in equity	-2,319	1,092
Recognised in profit or loss	0	0
Unrealised gains and losses on financial investments		
Gains (losses) recognised in equity	-1,381	-492
Recognised in profit or loss	809	1,004
Change resulting from cash flow hedges		
Gains (losses) recognised in equity	-4	1
Recognised in profit or loss	0	0
Change resulting from equity method measurement		
Gains (losses) recognised in equity	-56	39
Recognised in profit or loss	0	0
Change resulting from reinsurance contracts held		
Gains (losses) recognised in equity	-2	-165
Recognised in profit or loss	0	0
Change resulting from insurance contracts issued		
Gains (losses) recognised in equity	1,724	-784
Recognised in profit or loss	0	0
I. Items where income and expenses recognised in other comprehensive income are reclassified to profit or loss	-1,229	695
Remeasurement of defined benefit plans	66	22
II. Items where income and expenses recognised in other comprehensive income are not reclassified to profit or loss	66	22
Income and expenses recognised in other comprehensive income (I+II)	-1,162	718
Total comprehensive income	4,958	6,408
Thereof:		
Attributable to Munich Reinsurance Company equity holders	4,954	6,421
Attributable to non-controlling interests	4	-13

¹ Previous year's figures adjusted pursuant to IAS 8; see > Accounting policies > Changes in accounting policies > Other adjustments.

Consolidated statement of changes in equity for the 2025 financial year

	Issued capital	Capital reserve
€m		
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
Foreign currency translation	0	0
Unrealised gains and losses on financial investments	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
Total comprehensive income	0	0
Other changes	0	0
Dividend payments	0	0
Purchase and retirement of own shares	-2	0
Balance at 31.12.2024 (adjusted)	577	6,845
Allocation to retained earnings	0	0
Net result	0	0
Income and expenses recognised in other comprehensive income	0	0
Foreign currency translation	0	0
Unrealised gains and losses on financial investments	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
Total comprehensive income	0	0
Other changes	0	0
Dividend payments	0	0
Purchase and retirement of own shares	-2	0
Balance at 31.12.2025	576	6,845

1 Further information is available under > Accounting policies > Changes in accounting policies > 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	5,704	-14	5,690
33	537	-949	1,091	4	0	1	718
0	0	0	1,091	0	0	1	1,092
0	511	0	0	0	0	1	512
0	0	0	0	1	0	0	1
11	26	0	0	2	0	0	39
0	0	-165	0	0	0	0	-165
0	0	-784	0	0	0	0	-784
22	0	0	0	0	0	0	22
2,633	537	-949	1,091	4	3,104	-13	6,408
33	0	0	0	0	0	-3	31
0	0	0	0	0	-2,006	-2	-2,008
-1,435	0	0	0	0	0	0	-1,437
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	6,118	3	6,121
42	-592	1,722	-2,319	-17	0	2	-1,162
0	0	0	-2,319	0	0	0	-2,319
0	-574	0	0	0	0	2	-572
0	0	0	0	-4	0	0	-4
-24	-19	0	0	-13	0	0	-56
0	0	-2	0	0	0	0	-2
0	0	1,724	0	0	0	0	1,724
67	0	0	0	0	0	0	66
3,134	-592	1,722	-2,319	-17	3,027	4	4,958
-12	0	0	0	0	0	67	55
0	0	0	0	0	-2,613	-3	-2,616
-1,876	0	0	0	0	0	0	-1,878
20,519	-9,687	8,954	-72	-5	6,118	173	33,421

Consolidated cash flow statement for the 2025 financial year¹

€m	2025	Prev. year
Net result	6,121	5,690
Net change in reinsurance contracts held	-379	268
Net change in insurance contracts issued	-5,312	1,630
Change in non-financial investments	-302	-2,010
Change in financial investments	3,637	-6,642
Change in investments for unit-linked life insurance	-65	-38
Change in insurance-related financial instruments	-2,941	308
Change in receivables and liabilities (excluding bonds and notes issued and liabilities to credit institutions)	1,438	656
Change in other provisions	249	19
Change in other balance sheet items	12	27
Fair value changes recognised in profit or loss	1,780	2,746
Depreciation/amortisation, impairment losses, reversals of impairment losses, and changes in expected credit losses	359	375
Gains/losses resulting from the disposal of consolidated subsidiaries, other intangible assets, and property, plant and equipment	-100	24
Other non-cash income and expenses	408	90
I. Cash flows from operating activities	4,906	3,143
Inflows from losing control of consolidated subsidiaries	206	47
Outflows from obtaining control of consolidated subsidiaries	-1,392	-340
Inflows from the sale of other intangible assets	14	89
Outflows from the acquisition of other intangible assets	-136	-149
Inflows from the sale of property, plant and equipment	14	13
Outflows from the acquisition of property, plant and equipment	-164	-167
Inflows and outflows from other investing activities	1	1
II. Cash flows from investing activities	-1,457	-505
Inflows from increases in capital and from non-controlling interests	0	0
Dividend payments	-2,613	-2,006
Purchase of own shares	-1,878	-1,437
Inflows from the issue of subordinated liabilities	1,242	1,487
Outflows from interest and the redemption of subordinated liabilities	-199	-141
Inflows and outflows from other financing activities	-373	-130
III. Cash flows from financing activities	-3,820	-2,228
Cash flows for the financial year (I+II+III)²	-371	410
Effect of exchange-rate changes on cash and cash equivalents	-236	122
Cash at 1 January	6,116	5,595
Cash at 31 December	5,508	6,128
Thereof:		
Cash not attributable to disposal group	5,502	6,116
Cash attributable to disposal group	7	11
Restricted cash	39	66
Additional information		
Income tax paid (net) – included in the cash inflows from operating activities	-1,056	-864
Dividends received	351	353
Interest received	7,248	7,095
Interest paid	-401	-286

¹ Previous year's figures adjusted pursuant to IAS 8; see > Accounting policies > Changes in accounting policies > Other adjustments.

² Cash mainly comprises cash at banks.

Notes to the consolidated financial statements

Basis of preparation

Munich Re's consolidated financial statements have been prepared on the basis of the IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e(1) of the German Commercial Code (HGB).

Munich Re's presentation currency is the euro (€). Amounts are rounded to the nearest 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.

The comparative information was calculated on the same basis as in the 2025 financial year. Retrospective adjustments to the comparative information are available under > Accounting policies > Changes in accounting policies > Other adjustments.

The consolidated financial statements were drawn up by a resolution of the Board of Management on 5 March 2026 and thus authorised for issue to the Supervisory Board.

Accounting policies

Use of judgements and estimates in recognition and measurement

In preparing the consolidated financial statements, preparers must use their judgement in applying accounting policies, and make certain estimates and assumptions that affect the items shown in the consolidated balance sheet, the consolidated income statement and the disclosures on contingent liabilities.

Our internal processes are geared to determining amounts as accurately as possible, taking into account all the relevant information to the best of the management's knowledge. Nevertheless, it is in the nature of estimates that they may have to be adjusted in the course of time to take account of new knowledge.

The ongoing geopolitical risks and economic uncertainty in the year under review, for example as a result of military conflicts and the US trade and tariff policy, may particularly impact the estimates and assumptions made during the preparation of the consolidated financial statements. These aspects were especially taken into account when calculating

the credit default risk associated with our financial instruments, when measuring insurance contracts, when determining the fair values of our non-financial assets (including whether or not there are indications of impairment pursuant to IAS 36.9) and when recognising and measuring deferred tax assets. Further information can be found under > Assets > I Deferred tax assets, under > Explanatory information in the chapters > Notes to the consolidated balance sheet – Assets > (8) Goodwill, > (11) Investment property, and under > Disclosures on risks from financial instruments and insurance contracts > (51) Disclosures on risks from financial instruments and > (53) Disclosures on further risks from insurance contracts.

Discretionary judgements and estimates are of significance for the following items in particular. Further information can be found in the relevant disclosures under > Consolidation, > Overarching accounting policies, > Assets, > Equity and liabilities, and under > Explanatory information > Notes to the financial instruments and fair value disclosures on assets and liabilities.

Discretionary judgements

Determining the basis of consolidation

When determining whether an entity should be included in the consolidated group, we assess whether Munich Re exercises control or a significant influence on, or has joint control over, that entity.

An investor is deemed to control an investee if the following three criteria are met:

- power over the investee;
- exposure on account of rights to variable returns from involvement with the investee;
- the ability to use its power over the investee to affect the amount of the investor's returns.

An assessment of these criteria requires that a certain degree of judgement be exercised. Aside from considering the purpose and structure of the investee, we must also analyse in particular what its relevant activities are, how decisions about those activities are made and whether our existing rights give us the current ability to direct the relevant activities. In addition to our share of the voting rights in the investee, we also consider other circumstances and facts, the assessment of which in turn often requires the application of judgement. This is particularly the case when evaluating contractual rights and, when assessing the need to consolidate shares in investment funds, the degree of variability in the remuneration of the fund manager, removal rights, and the role of the investors in committees and bodies of the investment fund. In addition, in assessing whether control exists for structured entities, we take into account factors including the agency relationships between the parties.

Classification and impairment of financial assets

The classification of financial assets is based on the business model in which the financial assets are managed, and on the contractual cash flow characteristics (SPPI test). The business model is determined based on several factors, such as the risks that affect the performance of the business model and the way in which those risks are managed as well as how the performance is evaluated and reported to management. In some instances, determining the business model under which certain financial assets are managed requires the use of judgement. In addition, when assessing whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding and are compatible with a basic lending arrangement, depending on the structure of the financial asset, such an assessment also requires the use of judgement.

The recognition of loss allowances under the expected credit-loss model requires that criteria be defined to determine whether the credit default risk for a financial asset has increased significantly since initial recognition. The definition of such criteria relies on a certain degree of judgement.

Classification of insurance contracts

In the course of conducting our risk transfer test, we assess whether contracts transfer a significant insurance risk. In cases where it is found that a significant insurance risk is transferred, the contracts are accounted for in accordance with the provisions of IFRS 17, Insurance Contracts. Otherwise, the contracts usually represent financial instruments which fall under the scope of IFRS 9, Financial Instruments. We regularly exercise judgement when performing the risk transfer test and when assessing whether it is necessary to separate certain contractual components (investment components, components for services other than insurance contract services and embedded derivatives).

Measurement of insurance contracts

Insurance contracts falling under the scope of IFRS 17 are measured at the level of groups of insurance contracts. To a certain extent, judgement is exercised when identifying portfolios and defining groups of insurance contracts based on the profitability of those contracts. In addition, determining the procedures to set the discount rates and the risk adjustment for non-financial risks requires the use of judgement. Furthermore, a certain degree of judgement must be exercised when systematically allocating certain fixed and variable overheads to groups of insurance contracts and establishing coverage units.

Estimates and assumptions

Impairment of intangible assets

For certain intangible assets, the assessment as to whether there is indication of impairment is performed at the level of the cash-generating unit. This relates in particular to goodwill impairment testing. Value in use, which serves as the basis for calculating the recoverable amount of the cash-generating units, is determined based on estimated distributable target results, taking into account a number of assumptions. The cost-of-equity rate, derived from the capital asset pricing model (CAPM), is used as the discount rate. The valuation is thus based on the risk-free interest rate, the beta factor, and a market risk premium – and an additional risk premium, if necessary.

Impairment of financial instruments

The key parameters for calculating expected credit losses are the probability of default, the loss given default and the exposure at default.

The probability of default is used as the basis for allocation to a stage of the impairment model. In addition, the probability of default is considered whenever expected credit losses are calculated. During our internal rating process, the probability of default is calculated on the basis of historical data, current market conditions, and assumptions about the future.

The loss given default is derived from the recovery and default studies published by rating agencies. The exposure at default corresponds to the gross carrying amount as at the reporting date.

Measurement of insurance contracts

The measurement of insurance contracts is subject to substantial estimates based on the assumptions used. In particular, estimates are made when determining the fulfilment cash flows. This is especially the case when it comes to determining the future cash flows which will arise when the insurance contracts are fulfilled, as well as when determining discount rates and the risk adjustment for non-financial risks.

Estimates of future cash flows are based on reasonable and reliable information that is available without undue cost or effort. Internal and external sets of historical data as well as current conditions are considered when forming expectations as to future developments. The purpose of estimating future cash flows is to determine the expected value (probability-weighted mean) for the entire range of potential events. Estimates of future cash flows are made on the basis of assumptions such as those with regard to mortality, disability, policyholder behaviour and participation, as well as claims payments and settlement costs.

Estimates of future cash flows are discounted to reflect the time value of money. The discount rates selected must be as consistent as possible with the overall cash flow characteristics of the groups of insurance contracts. We determine discount rates by using a bottom-up approach, with the Solvency II interest-rate curves published by the supervisory authority EIOPA (European Insurance and Occupational Pensions Authority) serving as the starting point for risk-free interest rates. If relevant, we factor in the effect of illiquidity premiums on the interest-rate curves to take account of the differences in liquidity between the insurance liabilities and the liquid reference instruments used in determining risk-free interest rates.

In order to account for the uncertainty arising from non-financial risk pertaining to the amount and the timing of cash flows, the estimate of the present value of future expected cash flows is subject to an explicit risk adjustment to reflect non-financial risk. We determine the risk adjustment for non-financial risk using a cost-of-capital method and on the basis of our internal risk model, taking into account Group-wide risk diversification. More specifically, we apply a cost-of-capital rate of 6% to the amount of capital required as at each future reporting date on a going-concern basis, and we discount the result using the risk-free interest rates adjusted for illiquidity.

Calculation of fair values of assets and liabilities

The calculation of fair values of assets and liabilities is based on estimates and assumptions, in particular in cases where unobservable inputs are included in, and have a significant impact on, the calculation of fair values (Level 3 of the fair value hierarchy). The inputs used reflect Munich Re's assumptions regarding the factors that market participants would consider in their pricing.

Provisions for post-employment benefits

The measurement of provisions for post-employment benefits requires that assumptions be made as to future developments and is therefore subject to estimation uncertainty. In the measurement, recognised biometric assumptions are applied, particularly with respect to life expectancy, together with further actuarial assumptions. These above all concern the actuarial interest rate, future entitlement and salary increases, and future pension and cost trends.

Deferred tax assets

Deferred tax assets are recognised with respect to temporary differences between the amounts reported in the consolidated balance sheet and the tax accounts. Also included are tax assets deriving from tax loss carry-forwards. Deferred tax assets are recognised if there are sufficient taxable temporary differences which are

expected to reverse in the same period as the deductible temporary differences. For any additional deductible temporary differences, deferred tax assets are only recognised if it is considered probable that future profits will be available in the same period in which the deductible temporary differences are expected to reverse. This means that estimates and assumptions as to the future availability of profits must be made when accounting for deferred tax assets.

Contingent liabilities

In the case of contingent liabilities, judgements and estimates are necessary for assessing whether a present obligation exists, an outflow of resources is regarded as probable, and whether it is possible to make a sufficiently reliable estimate for an obligation. Such an assessment needs to be made if there is an ongoing legal dispute, for example.

Consolidation

Basis of consolidation

Fully consolidated entities

The consolidated financial statements include Munich Reinsurance Company and all the entities over which Munich Reinsurance Company directly or indirectly exercises control (subsidiaries).

Munich Reinsurance Company directly or indirectly holds all, or a clear majority of, the voting rights in most of the entities included in the consolidated group.

We include a small number of entities in the consolidated group on the basis that contractual rights are taken into consideration that result in determination of control over the relevant activities. In assessing the need to consolidate shares in investment funds, we take particular account of the degree of variability in the remuneration of the fund manager, of removal rights, and of the role of the investors in committees and bodies of the investment fund. As a result, an assessment that we do exercise control is sometimes arrived at even though the shareholding is below 50%.

In assessing whether control exists for structured entities, we focus our analysis on the remaining decisions within the corresponding unit and on the agency relationships between the parties. For structured entities used by us to issue catastrophe bonds, we focus above all on our relationship to the trustees and our possibilities to influence their decision-making. Generally, we do not control such structured entities, even if we hold their bonds.

A list of all our shareholdings can be found under > List of shareholdings as at 31 December 2025 pursuant to Section 313(2) of the German Commercial Code (HGB).

Associates and joint ventures

Entities and special funds are considered associates if we are able to significantly influence their financial and operating policies. We regularly operate on this assumption if we hold between 20% and 50% of the voting power or similar rights, unless the financial and operating policies of the entity or special fund are largely pre-determined.

Entities and special funds are considered joint ventures if we are able to determine their relevant operations solely by unanimous consent of all parties entitled to joint control, and we only have rights to their net assets.

Joint operations

A joint operation exists if its relevant operations can only be determined by unanimous consent of all parties entitled to joint control, and these parties – due to the legal form of the joint operation, contractual provisions or other circumstances – have rights to assets and obligations for the liabilities of the joint operation, instead of rights to net assets.

We recognise our share of assets, liabilities, income and expenses of joint operations in which we have joint control in the balance sheet in accordance with the relevant IFRS Accounting Standards.

General remarks on structured entities

Structured entities are entities that have been conceived in a way that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are governed by means of contractual arrangements.

Overarching accounting policies

Financial instruments

Our financial instruments are presented under the following items in the consolidated balance sheet:

- Financial assets: D.II. Financial investments, E. Investments for unit-linked life insurance, F. Insurance-related financial instruments, G.II. Financial receivables, and H. Cash and cash equivalents;
- Financial liabilities: B. Subordinated liabilities, F.I. Derivatives, F.II. Non-derivative financial liabilities and F.IV. Other liabilities (primarily consists of financial instruments).

For information on specific items, please refer to > Assets and to > Equity and liabilities.

Financial assets

Recognition and derecognition

We recognise a financial asset in the consolidated balance sheet at the time when we become a party to the contractual provisions of the financial instrument.

When the contractual rights to receive the cash flows from a financial asset have expired, we derecognise that asset. If a financial asset is transferred, we evaluate whether the derecognition requirements of IFRS 9 are met. In this process, we take into account the extent to which we retain the risks and rewards of ownership of the financial asset and – if applicable – whether we retain control. Depending on the outcome of this evaluation, we derecognise the financial asset, or we continue to recognise it in full or to the extent of our continuing involvement. Financial assets are recognised and derecognised as at the trade date.

Classification

For the purpose of subsequent measurement, financial assets are classified as measured at “amortised cost”, “fair value through other comprehensive income” or “fair value through profit or loss”.

The classification is determined on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets (SPPI test).

Business model

An entity's business model refers to how the entity manages the financial assets in order to generate cash flows. The business model is determined by management at the level of groups of financial assets; it is based on several factors, such as the risks that affect the performance of the business model and the way in which those risks are managed as well as how the performance is evaluated and reported to management.

A distinction is made between the following business models:

In the business model “hold to collect”, the financial assets are managed with the objective to collect contractual cash flows. The sale of financial assets is not part of the management strategy, but is, under certain circumstances, not incompatible with the application of this business model, for example if there is an increase in the financial asset's credit risk.

The objective of the business model “hold to collect and sell” is achieved by both collecting contractual cash flows and selling financial assets. The sale of assets is a key aspect of the management of the portfolio.

The business model “other” applies to financial assets that are managed neither under the “hold to collect” nor under the “hold to collect and sell” business models. This is the case, for example, if the objective of the business model is in particular to realise cash flows by selling assets, or if a group of financial assets is managed on the basis of their fair value.

Contractual cash flow characteristics

If financial assets are held within the business model “hold to collect” or “hold to collect and sell”, an additional assessment as to whether they pass the solely payments of principal and interest (SPPI) test is necessary for the classification for subsequent measurement.

Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are consistent with a basic lending arrangement and pass the SPPI test. In a basic lending arrangement, compensation for the time value of money and for the credit risk are typically the most significant elements of interest. In addition, interest may include compensation for other basic lending risks (such as the liquidity risk) and costs (such as administration costs) as well as an appropriate profit margin consistent with a basic lending arrangement.

Measurement

Measurement on initial recognition

On initial recognition at the trade date, financial assets are recognised at the transaction price or fair value. For financial assets that are not subsequently measured at fair value through profit or loss, directly attributable transaction costs must be included in addition.

Subsequent measurement

The measurement of a financial asset after initial recognition is based on the classification in accordance with the business model and the result of the SPPI test.

Financial assets managed within the business model “hold to collect” that pass the SPPI test are measured at amortised cost. At Munich Re, this includes in particular financial receivables, deposits with credit institutions, cash and cash equivalents, and certain insurance-related financial instruments.

Financial assets subject to the business model “hold to collect and sell” that pass the SPPI test are measured at fair value through other comprehensive income. This is the case for the bulk of our financial investments. They are mostly used to back insurance liabilities and are managed as part of our asset-liability management on the basis of their duration and risk profile. This means that the management strategy is aimed at both collecting contractual cash flows and selling financial assets.

Financial assets that are managed under the business model “other” or that do not pass the SPPI test are measured at fair value through profit or loss. In view of the business model, at Munich Re, this includes in particular the investments for unit-linked life insurance and a large portion of our insurance-related financial instruments – such as insurance contracts that do not transfer significant insurance risk.

Derivatives and equity instruments are generally measured at fair value through profit or loss. Munich Re does not make use of the option to designate equity instruments as measured at fair value through other comprehensive income. Investments in affiliated companies, associates and joint ventures that are neither consolidated nor measured using the equity method for reasons of materiality are presented under non-financial investments and, in the interest of simplicity, measured in the same way as equity instruments – namely at fair value through profit or loss.

Contracts with embedded derivatives where the host contract is not a financial asset within the scope of IFRS 9 may under certain circumstances be designated as measured at “fair value through profit or loss”. Munich Re uses this fair value option especially for certain insurance contracts with embedded derivatives (which themselves are not insurance contracts within the scope of IFRS 17). These contracts are presented under insurance-related financial instruments. The fair value option is not used for insurance contracts with embedded derivatives if the derivatives do not significantly change the contractual cash flows, or if separation of the embedded derivatives would not be permissible.

In addition, financial assets may be irrevocably designated as “measured at fair value through profit or loss” on initial recognition if this eliminates or significantly reduces accounting mismatches. This is of minor significance for Munich Re.

Impairment

IFRS 9 calls for using an expected credit loss model to recognise impairment losses, under which expected credit losses are anticipated before they arise, and recognised as an expense. These impairment requirements primarily affect financial assets measured at amortised cost or at fair value through other comprehensive income, as well as lease receivables.

A three-stage impairment model is used to recognise and measure impairment losses on financial assets.

Stage 1: On initial recognition, financial instruments are always assigned to Stage 1 of the impairment model and they remain at Stage 1 if their credit risk has not increased significantly since they were initially recognised. The loss allowance is measured at an amount equal to the 12-month expected credit losses, which represents the expected credit losses that result from default events that may occur within 12 months of the reporting date.

Stage 2: If the credit risk of a financial instrument has increased significantly since initial recognition but there is no objective evidence of impairment, the loss allowance at Stage 2 of the impairment model is measured at an amount equal to the lifetime expected credit loss.

Stage 3: If in addition to a significant increase in credit risk, there is objective evidence of impairment, the instrument is allocated to Stage 3 of the impairment model (credit-impaired financial assets). As in Stage 2, the loss allowance is measured at an amount equal to the lifetime expected credit losses. Interest revenue is calculated by applying the effective interest method – unlike in Stage 1 and Stage 2 – on the basis of the net carrying amount of the financial asset (i.e. after deducting the loss allowance).

As a matter of principle, a significant increase in credit risk is assumed if this risk (measured in terms of the probability of default) has increased by more than two percentage points since the financial instrument was initially recognised.

We assume that the credit risk of a financial instrument has not increased significantly if it has low credit risk as at the reporting date (low credit risk exception). The assessment of whether the credit risk can still be regarded as low is based, in particular, on the change in the external rating or the change in an internally defined trigger.

For financial instruments with an internal MEAG rating, we generally assume that changes in the risk of a default occurring over the next 12 months are a reasonable approximation of the changes in the lifetime risk of a default occurring. If there are indications that only an assessment based on the entire lifetime of the financial instrument is appropriate, such an assessment is made.

We generally make use of the rebuttable presumption that the credit risk has increased significantly since initial recognition if a contractual payment is more than 30 days past due, unless we have evidence to the contrary.

Objective evidence of credit impairment resulting in allocation to Stage 3 includes but is not limited to:

- significant financial difficulty of the borrower;
- a breach of contract (such as a default or past due event);
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for the financial asset because of financial difficulties.

To measure expected credit losses, we use the probability of default, the loss given default and the exposure at default. In particular, a default refers to a scenario in which contractually agreed cash flows fail to materialise either in full or in part.

Expected credit losses are equal to the product of these three components, discounted using the effective interest rate. The calculation includes probability-weighted scenarios that take account of reasonable and supportable information that is available without disproportionate cost or effort as at the reporting date and incorporates past events, current conditions and forecasts of future economic conditions.

Financial assets are written off if, based on a reasonable assessment, it must be assumed that these assets are not recoverable. Indicators for this include a debtor lacking sufficient assets to service their debts or failing to commit to a repayment schedule. Upon completion of insolvency proceedings against a debtor, the financial assets are likewise deemed to be no longer recoverable and are fully derecognised. Such write-offs do not have an impact on profit or loss since the amounts are reflected in the loss allowance and therefore have already been recognised previously through profit or loss.

Our investment guidelines do not provide for the acquisition of purchased or originated credit-impaired financial assets.

We do not exercise the option to measure loss allowances on lease receivables using the simplified approach, i.e. at an amount equal to lifetime expected credit losses.

Financial liabilities

Recognition and derecognition

We recognise financial liabilities in the consolidated balance sheet at the time when we become a party to the contractual provisions of the financial instrument.

We derecognise financial liabilities when they are extinguished, i.e. when the obligations specified in the contract are discharged, are cancelled, or expire. Financial liabilities are recognised and derecognised as at the trade date.

Classification

For subsequent measurement, IFRS 9 specifies that financial liabilities must be classified as “measured at amortised cost” or “measured at fair value through profit or loss”. Non-derivative financial liabilities are measured at amortised cost unless they are designated as measured at fair value through profit or loss.

Measurement

Measurement on initial recognition

On initial recognition on the trade date, financial liabilities are recognised at the transaction price or fair value. For financial liabilities that are not subsequently measured at fair value through profit or loss, directly attributable transaction costs must also be included.

Subsequent measurement

Most of our financial liabilities are measured at amortised cost using the effective interest method. This includes primarily the subordinated liabilities reported separately in the consolidated balance sheet, as well as liabilities to credit institutions – and, where applicable, bonds issued – presented under non-derivative financial liabilities.

The category “at fair value through profit or loss” at Munich Re includes predominantly the derivative liabilities reported separately in the consolidated balance sheet. In addition, we have made loan commitments to a small extent. Since the financial instruments arising from these loan commitments are subsequently measured at fair value, we recognise the loan commitments at fair value through profit or loss.

Moreover, most financial liabilities resulting from insurance contracts that do not transfer significant insurance risk are managed on a fair value basis. Changes in fair value are considered when evaluating the performance of these contracts, which then serves as the basis for reporting to management. For these contracts, we exercise the option to designate them as measured at fair value through profit or loss.

In addition, contracts with embedded derivatives where the host contract is not a financial asset within the scope of IFRS 9 may under certain circumstances be designated as measured at fair value through profit or loss. The resulting liabilities are reported as insurance-related liabilities under “Other liabilities”. Munich Re uses this fair value option especially for certain insurance contracts with embedded derivatives (which themselves are not insurance contracts within the scope of IFRS 17). The fair value option is not used for insurance contracts with embedded derivatives if the derivatives do not significantly change the contractual cash flows, or if separation of the embedded derivatives would not be permissible.

Embedded derivatives

In financial assets within the scope of IFRS 9, embedded derivatives are not separated from the host contract. Instead, the financial asset is classified on the basis of the entire hybrid contract and in accordance with the general rules based on the business model and SPPI criteria.

Some of our insurance contracts and financial liabilities contain embedded derivatives. In these cases, the embedded derivatives are assessed at initial recognition of the instruments and separated from the host contract if:

- their economic characteristics and risks are not closely related to those of the host contract;
- a separate instrument with the same terms would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value through profit or loss.

If embedded derivatives are separated from the host contract, they are measured at fair value through profit or loss.

Offsetting of financial assets and liabilities

Provided that we have a legally enforceable right to offset – and we intend to both realise the affected financial assets and concurrently to settle the associated liabilities, or instead to settle on a net basis – we offset the affected financial assets and liabilities.

We chiefly offset derivatives. Our other business transactions generally do not meet the requirements for offsetting.

Additional information can be found under > Explanatory information > Notes to the financial instruments and fair value disclosures on assets and liabilities > (45) Offsetting of financial assets and liabilities.

Transfers of financial assets

We assess the recognition of our repurchase agreements and our securities lending transactions in line with the requirements for the derecognition of financial assets and liabilities.

Under repurchase agreements we, as the repurchase buyer, acquire securities with the obligation to sell them back to the repurchase seller at a later date. As the risks and rewards from the securities remain with the repurchase seller, the securities are not posted in our accounts. Instead, the amounts paid are presented under financial receivables as a receivable from the repurchase seller. Interest income from these transactions is recognised in the investment result. Similarly, securities sold by us as the repurchase seller are not derecognised, and the amount received from the repurchase buyer is shown as a liability in our accounts.

Securities that we lend by way of securities lending continue to be recognised in our consolidated balance sheet, as the main risks and rewards remain with Munich Re; securities that we have borrowed are accordingly not recognised in the consolidated balance sheet. Fees from securities lending are recognised in the investment result.

Hedge accounting

Hedge accounting is of minor significance for Munich Re.

Munich Re enters into cash flow hedges to a small extent, hedging in particular the cash flow risk from variable interest payments. In this process, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. The ineffective portion of the hedge, on the other hand, is recognised in profit or loss. In the period in which the hedged cash flows affect profit or loss, the cumulated amount recognised in other comprehensive income is reclassified to the consolidated income statement. Munich Re mainly uses interest-rate swaps for this type of hedging.

Additional information can be found under > Explanatory information > Notes to the financial instruments and fair value disclosures on assets and liabilities > (47) Hedge accounting.

Fair value

IFRS 13, Fair Value Measurement, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All financial

instruments and other assets and liabilities that are recognised at fair value – and such financial instruments and other items for which fair values are disclosed in the Notes to the consolidated financial statements – are allocated to one of the three fair value hierarchy levels of IFRS 13.

The allocation of an instrument to a level indicates the extent to which observable market inputs helped to measure the instrument. If market prices are available, these constitute the most objective yardstick for measurement at fair value and are to be used. If measurement is carried out using a model, any available inputs observable in the market are used first. If necessary, these inputs are supplemented with unobservable inputs.

In the case of Level 1, valuation is based on quoted prices in active markets for identical financial instruments which Munich Re can refer to at the valuation date. The financial instruments we have allocated to this level mainly comprise equities, equity funds and exchange-traded derivatives.

Assets allocated to Level 2 are valued using models based on observable market data. The inputs used for valuation must be observable throughout the instrument's contract period. In addition, Level 2 includes assets and liabilities for which valuation and the market data required for valuation are provided by price quoters, but for which it is not possible to completely determine to which extent the data used is observable in the market. The financial instruments we have allocated to Level 2 mainly comprise bearer bonds, bond funds, promissory note loans, covered bonds, subordinated securities, specified credit structures, derivatives not traded on the stock market and subordinated liabilities. Moreover, we have allocated a majority of our financial receivables and liabilities to Level 2.

We allocate to Level 3 assets and liabilities for which valuation includes unobservable market inputs that are significant in determining fair value. The inputs used reflect Munich Re's assumptions regarding the factors which market participants would consider in their pricing. To this end, we use the best available market information, supplemented with internal company data. The assets allocated to this level of the fair value hierarchy largely comprise investment property, owner-occupied property, and real estate funds. Funds that mainly invest in theoretically valued instruments, and investments in infrastructure and in private equity are also allocated to Level 3, along with investments in subsidiaries, associates and joint ventures measured at fair value, and the majority of insurance-related financial instruments.

In the case of instruments not traded on an active market, we determine on a case-by-case basis to which level of the fair value hierarchy to allocate the respective fair values.

Additional information on measurement models and measurement processes can be found under > Explanatory information > Notes to the financial instruments and fair value disclosures on assets and liabilities > (43) Fair value hierarchy for assets and liabilities.

Insurance contracts

Our insurance contracts are presented under the following items at a portfolio level in the consolidated balance sheet:

- Assets: B. Reinsurance contracts held that are assets, and C. Insurance contracts issued that are assets
- Liabilities: C. Reinsurance contracts held that are liabilities, and D. Insurance contracts issued that are liabilities

For information on specific items, please refer to > Assets and to > Equity and liabilities.

Classification as an insurance contract

A contract is classified as an insurance contract within the scope of IFRS 17 if it transfers significant insurance risk. We make this assessment as part of risk transfer testing. We classify an insurance risk as significant if an insured event could cause the payment of additional amounts that are significant in any single scenario, excluding scenarios that have no commercial substance, and there is a possibility of a loss on a present-value basis. Alternatively, we classify contracts as insurance contracts if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts. Contracts that do not transfer significant insurance risk are generally financial instruments and are accounted for in accordance with IFRS 9 requirements. An exception here are investment contracts with discretionary participation features, as these fall under the scope of IFRS 17 at insurance companies.

Separation of components

Insurance contracts can contain one or more of the following components:

- embedded derivatives;
- investment components;
- services other than insurance contract services.

If an insurance contract contains embedded derivatives that are themselves not contracts within the scope of IFRS 17, IFRS 9 requirements are applied when assessing the obligation to separate components and accounting for the given derivative. We refer to the comments in this chapter under > Financial instruments > Embedded derivatives.

Distinct investment components and services other than insurance contract services are separated from the insurance contract and accounted for in accordance with IFRS 9 and/or IFRS 15 requirements. Munich Re has not identified any significant distinct investment components or services other than insurance contract services to date.

Level of aggregation

Recognition and measurement occur at the level of groups of insurance contracts. We begin by including insurance contracts in a portfolio that are subject to similar risks and managed together. If there are insurance contracts in different currencies but with similar risk profiles, these can be in the same portfolio and in the same group of insurance contracts if they are managed together. In a second step, we assign each portfolio – based on its profitability – to one of the following three groups of insurance contracts:

- group of contracts that are onerous at initial recognition;
- group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- group of the remaining contracts in the portfolio.

We classify an insurance contract as onerous at initial recognition if the risk-adjusted present value of all the expected cash flows for contract fulfilment results in a net cash outflow. Due to changes in estimates relating to future service, a group of insurance contracts can become onerous upon subsequent measurement. This nevertheless does not affect the classification into different groups at initial recognition. In other words, the composition of the groups is not reassessed. We also ensure that all the contracts within a group were issued within one year.

Recognition

A group of insurance contracts issued is recognised from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due; or
- for a group of onerous contracts, when the group becomes onerous.

Measurement

IFRS 17 provides a consistent accounting model for all insurance contracts. The basic approach consists in applying the general measurement model (GMM), which is mainly used in life reinsurance and in parts of property-casualty primary insurance business. In view of the GMM's high complexity, IFRS 17 provides the option of using – primarily for short-term contracts – a simplified measurement model known as the premium allocation approach (PAA). We apply this simplified measurement approach for almost all of our property-casualty reinsurance business and for a substantial part of our property-casualty primary insurance business. IFRS 17 also provides for a modified measurement model, the variable fee approach (VFA), for certain participating primary insurance contracts. We apply the VFA for eligible life and health primary insurance contracts.

For all measurement models, there is a distinction between a pre-claims stage (liability for remaining coverage – LRC) and a claims stage after the occurrence of an insured event (liability for incurred claims – LIC). Please see below for more detailed explanations of the starting points for the valuation approaches.

General measurement model (GMM)

Procedure

The GMM is based on a building block approach that consists of four blocks. The expected future cash flows for contract fulfilment form the basis for measuring our assets and liabilities from insurance business (building block 1). Cash flows are discounted in order to reflect the time value of money and the financial risks (building block 2). Comparing the present value of expected cash inflows against the present value of expected cash outflows results in the present value of the net cash flows relevant for the measurement. This present value is subjected to a risk adjustment to reflect the uncertainty arising from non-financial risk pertaining to the amount and the timing of cash flows (building block 3). For groups of insurance contracts classified as profitable at initial recognition, we recognise a contractual service margin which represents the unearned profit (building block 4). The latter is recognised over time as insurance contract services are provided over the coverage period.

By contrast, for groups of insurance contracts where the sum of the present value of future cash outflows and the risk adjustment for non-financial risk exceeds the present value of expected future cash inflows, a loss component that reflects the expected loss on initial recognition is recognised directly as an expense.

For subsequent measurement of the LRC, building blocks 1, 2 and 3 are remeasured using updated assumptions and inputs. The contractual service margin is adjusted to reflect changes in non-financial assumptions of future coverage and new business margins, among other things, and is amortised as insurance contract services are provided over time. The carrying amount of the LRC is – at the end of each reporting period – the sum of the present value of expected future net cash flows, the risk adjustment for non-financial risk and the contractual service margin.

Cash flows (building block 1)

The starting point for measuring groups of insurance contracts is based on a current estimate of all cash flows required to fulfil the contract within the contract boundary. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which we can compel the policyholder to pay the premiums or in which we have substantive obligations to provide the policyholder with services.

Cash flows that need to be taken into account include premium payments, expenses for claims and benefits, acquisition and administration costs, and loss adjustment expenses. The cash flows included in the measurement model reflect our current estimates and expectations regarding the fulfilment of our insurance obligations at each reporting date. All cash inflows from the insurance contracts are included irrespective of the payment method, i.e. also if they are received indirectly via an intermediary. We include in the cash flows an allocation of certain fixed and variable overheads that can be directly attributed to the fulfilment of insurance contracts.

Discounting (building block 2)

Under the GMM, future cash flows are discounted using current discount rates. Measurement thus considers the time value of money, so that cash flows expected to occur at different times are made comparable. In this context, we select discount rates that are as consistent as possible with the overall cash flow characteristics of the groups of insurance contracts, and make use of observable market inputs wherever possible. Discount rates are determined using a bottom-up approach, with the Solvency II interest-rate curves published by the European Insurance and Occupational Pensions Authority (EIOPA) serving as the starting point for risk-free interest rates. We ensure that credit spreads have no effect on the discounting of the cash flows or the risk adjustment for non-financial risk. The discount rates we use do not take into consideration any type of default risk. But if relevant, an illiquidity premium

may be added to the discount-rate curve to take account of the differences in liquidity between the insurance liabilities and the liquid reference instruments used in determining the risk-free interest rate. We do this for the relevant portfolios in life primary insurance business, in particular.

At each reporting date, the fulfilment cash flows for the LRC and LIC are remeasured using current discount rates. IFRS 17 provides for the option, applied at portfolio level, to recognise the impact of changes in discount rates and financial risk in other comprehensive income rather than in the consolidated income statement. We make use of this option for the majority of our insurance portfolio, irrespective of the measurement model used. In the general measurement model, we present changes to the financial inputs in full in the liability for remaining coverage, excluding the loss component.

Risk adjustment for non-financial risk (building block 3)

Cash flows arising from insurance contracts usually involve a high degree of uncertainty regarding the point in time an insured event occurs and the amount of a claim. In addition, there may be changes to the assumptions made about the insurance business as a result of changes in policyholder behaviour, e.g. related to exercising available options. To take this uncertainty into consideration, IFRS 17 provides for a third building block: an explicit risk adjustment for non-financial risk that represents compensation for bearing the risk. The sum of the risk adjustment for non-financial risk and the present value of net cash flows represents the fulfilment cash flows specific to a party that are relevant for measurement.

The risk adjustment for non-financial risk is determined in accordance with our internal risk model, taking Group-wide risk diversification into account. We apply a cost-of-capital method for determining the risk adjustment for non-financial risk. More specifically, we apply a cost-of-capital rate of 6% to the amount of capital required as at each future reporting date on a going-concern basis, and we discount the result using the risk-free rates adjusted for illiquidity. The level of risk adjustment for non-financial risk used by Munich Re corresponds to a confidence level of 88% (87%) over a one-year period. Like the present value of the cash flows, the risk adjustment for non-financial risk is reviewed at each reporting date and updated to reflect the current conditions.

IFRS 17 provides for the option of splitting the change in risk adjustment for non-financial risk into insurance service result and insurance finance income or expenses. We report the full change in risk adjustment for non-financial risk as part of the insurance service result unless it is due to changes in the time value of money.

Contractual service margin (building block 4)

The contractual service margin represents the unearned profit at initial recognition that is spread over the coverage period as insurance contract services are provided. If at initial recognition the present value of expected inflows exceeds the present value of expected outflows plus the risk adjustment for non-financial risk, the expected profit from the insurance cover is initially recognised as a contractual service margin, and taken into account when measuring the liability for remaining coverage. The initial recognition of profitable groups of insurance contracts thus does not affect profit or loss. If additional profitable contracts are added to a group of insurance contracts within an annual cohort over time, the expected profit from the new business is added to the contractual service margin at initial recognition. On subsequent measurement, the change in the contractual service margin is recognised in the consolidated income statement as part of insurance revenue. The amount of the contractual service margin to be recognised in profit or loss for each period is determined by coverage units. These are used to determine the quantity of services provided for the in-force insurance contracts in the current reporting period in relation to the expected total insurance contract services provided over the whole of the coverage period. For all of our insurance business, we define the coverage units in such a way as to ensure that they reflect the services provided as accurately as possible. We generally use volume-based coverage units such as the sum insured, which may be adjusted to reflect the specific characteristics of the (re)insurance business concerned.

By contrast, if we expect a loss at initial recognition, we identify a corresponding portion of the present value of the expected net cash flows plus the risk adjustment for non-financial risk as a loss component. We recognise the expected loss in the consolidated income statement at initial recognition of the group of contracts, or as soon as we become aware that the group of insurance contracts is onerous. When aggregating insurance contracts into groups, we ensure that onerous insurance contracts are not combined with profitable ones. At subsequent measurement, our control procedures are also designed to identify at an early stage any groups of insurance contracts that are to be classified as onerous in terms of future coverage. A loss component will always reflect the expected loss from the insurance contract services still to be provided at a given point in time. We systematically amortise the loss component based on the remaining fulfilment cash flows and the risk adjustment for non-financial risk by the end of the coverage period.

An initially profitable group of insurance contracts within an annual cohort may become onerous on subsequent measurement. In this case, a loss component has to be

recognised. Conversely, a group of insurance contracts classified as onerous can become profitable on subsequent measurement, giving rise to a contractual service margin. In both instances, the loss component and the contractual service margin have been completely amortised in profit or loss by the end of the coverage period.

Premium allocation approach (PAA)

Scope of application

We use the PAA for all groups of insurance contracts that meet the requirements for applying the simplified measurement model. This is always the case if the coverage period of such contracts is one year or less – or, if the coverage period is longer, it can be reasonably expected that applying the simplified measurement model will produce a measurement of the LRC for the group that would not differ materially from the measurement that would result from applying the requirements of the GMM. The length of the coverage period is mainly determined by the concept of contract boundaries. At present, we largely apply the PAA for our property-casualty reinsurance business. One exception relates to groups of insurance contracts for which the coverage period had expired as at the IFRS 17 transition date and which are in the settlement period. The GMM is applied to such groups of insurance contracts. While there was no valuation difference between the GMM and the PAA at the transition date, it was no longer possible to verify the applicability of the PAA to insurance contracts that were initially recognised in the distant past.

In addition to our property-casualty reinsurance business, we generally also use the PAA for a substantial part of our property-casualty primary insurance business and for health primary insurance contracts not similar to life insurance.

Procedure

On initial recognition of a group of insurance contracts, we recognise an LRC, equal to the premiums received less acquisition costs paid. For business classified as profitable, neither the present value of the future net cash flows nor the risk adjustment for non-financial risk nor the contractual service margin is explicitly determined and recognised. If the coverage period of the contracts in the group is one year or less, any acquisition costs incurred may be recognised directly as an expense. We apply this option to large parts of our property and casualty business in the ERGO International segment.

If we are aware of any indications that contracts should be classified as onerous under the GMM, we compare the insurance liability determined under the PAA with the result of the measurement under the GMM. If the comparison shows that the carrying amount of the LRC (fulfilment cash flows) under the GMM exceeds the carrying amount determined under the PAA, we directly recognise the balance as an expense in the form of a loss component. To this end, we explicitly calculate the present value of the net cash flows and the risk adjustment for non-financial risk to facilitate a comparison with the GMM. Our onerosity testing is geared to identifying onerous contracts as soon as possible and ensures adequate reserving at all times.

For subsequent measurement of a profitable group of insurance contracts, the carrying amount of the LRC is updated as follows. First, the carrying amount is either increased with no impact on profit or loss by adding the further premium payments received, or decreased by subtracting directly attributable acquisition costs paid – provided that we do not make use of the option to recognise the acquisition costs directly as an expense. The LRC is reduced by the amount of insurance revenue earned as insurance contract services are provided. We earn the insurance revenue by spreading the expected total premium for the coverage period within the contract boundaries over the accounting periods in a risk-commensurate manner. Again, for subsequent measurement of profitable groups of insurance contracts, the present value of the net cash flows, the risk adjustment for non-financial risk and the contractual service margin are not explicitly determined, so that the PAA provides for effective simplification. By contrast and consistent with the GMM, we explicitly determine risk-adjusted net cash flows for onerous groups of insurance contracts, and following the occurrence of an insured event.

Also for the PAA, a distinction is made between the LRC and the LIC. Likewise, a risk adjustment for non-financial risk needs to be determined for the LIC when using the PAA.

IFRS 17 provides for utilisation of the PAA to simplify the discounting of future cash flows when compared to the GMM. If there is no significant financing component or if, at initial recognition, it is expected that the time between providing each part of the services and the due date of the related premium is no more than a year, the liability for remaining coverage does not have to be discounted. Likewise, the liability for incurred claims does not have to

be discounted if claims are expected to be settled in one year or less from the date they are incurred. We currently do not make use of either simplification. In order to provide for maximum transparency and comparability in measuring our business, we consistently consider the time value of money also when using the PAA.

Insurance contracts with direct participation features measured using the variable fee approach (VFA)

Scope of application

Under an insurance contract, the insurer may not only be liable to pay for a claim after the occurrence of an insured event, but may also have to give policyholders a share in the profits.

Contracts with direct participation features are chiefly measured using the VFA. Contracts fall within the VFA scope if they provide for policyholder participation in the performance of a reference value for the underlying items. This is the case for our German participating life and health primary insurance business and a substantial part of our international life and health primary insurance contracts. Unit-linked life insurance is another case for application of the VFA. However, both reinsurance contracts held and reinsurance contracts issued are excluded from the scope of this measurement approach.

As with the GMM, we also ensure that the groups of contracts under the VFA only include contracts issued within one year. We thus do not make use of the option of exempting groups of insurance contracts measured under the VFA from the annual cohort requirement (annual cohort exemption in accordance with Regulation (EU) 2021/2036 of 19 November 2021).

Procedure

Because of the special characteristics of insurance contracts with direct participation features, we consider our share of the income from the underlying items to be a variable fee, which we recognise in accordance with the requirements of the VFA. This variable fee comprises our share of the fair value of the underlying items, and is our compensation for administering and managing them.

While the initial measurement of participating contracts is the same as under the GMM, special rules apply under IFRS 17 for subsequent measurement. For example, we offset against the contractual service margin any and all effects that have an impact on the fair value of the underlying items and consequently on our variable fee.

For German life and health (similar to life) primary insurance business, profit participation provides for policyholders essentially sharing in the investment result, risk result and cost result. The value of the underlying items is based on this profit participation, and reflects the present value of both future payments and payments made in current and prior periods. We use the fair values of the net assets covering our liabilities, including the assets covering equity, to measure the fair value of the underlying items. Because of the mechanics of German profit participation in particular, all financial and insurance effects and assumption changes have an impact on profit participation – and thus also on our variable fee. As a result, developments such as changes in the fair value of assets backing our liabilities, current loss experience, effects related to policyholder lapse behaviour and other changes in financial and non-financial assumptions are initially offset against the contractual service margin.

The fulfilment cash flows for German life primary insurance business and health primary insurance business (similar to life insurance) are determined on a market-consistent basis in line with the contractual options and guarantees, applying a risk-neutral measurement where risk-free interest rates only can be generated under the no-arbitrage principle. The actual returns generated from the underlying items are usually higher, and the company's share in any excess return over the risk-neutral measurement is included in the contractual service margin under the VFA. The recognition of the contractual service margin takes account of the effects resulting from the expected excess return from the performance of the underlying items attributable to the reporting period. This achieves the appropriate recognition of services provided under insurance contracts over the coverage period and accounts for the fact that the underlying items tend to generate higher returns than based on a risk-neutral perspective. The assumptions regarding the expected excess return are based on requirements taken from corporate planning before the beginning of the financial year. For participating contracts, we take into account that we provide not only insurance services, but also investment-related services in managing the assets backing our liabilities.

Another difference compared with the GMM relates to the option of recognising the effect of changes in financial inputs on the measurement either in profit or loss in the consolidated income statement or directly in equity in other comprehensive income. Under the VFA, because of the special link to the asset side, the result of the underlying item recognised in profit or loss for the liability side is mirrored in the consolidated income statement. A positive investment result is offset by corresponding finance expenses

from insurance contracts issued. Changes in the fair value of assets that are part of the underlying items and do not have an impact on profit or loss are recognised as insurance finance income or expenses directly in other comprehensive income. This value corresponds to the amounts recognised for the investments in other comprehensive income plus off-balance-sheet valuation reserves.

Measurement at the transition date

We apply IFRS 17 retrospectively, with effect from 1 January 2023. Initial application was made in accordance with the transition requirements of IFRS 17. Depending on the availability of the information required, we used one of the following three transition approaches for the initial application of IFRS 17 to our in-force business.

We applied the full retrospective approach to remeasure insurance contracts to the extent that this was practicable based on the information available as at the transition date. To this end, we identified and measured groups of contracts as if IFRS 17 had always been applied, without making use of transition simplifications. The information used for the full retrospective approach was primarily based on existing regular processes and internal reporting.

Where it was impracticable to apply the full retrospective approach, i.e. information required for the full retrospective approach was not fully available, or could not be made available without undue cost or effort, we applied the modified retrospective approach or the fair value approach to transition the contracts in force as at 1 January 2022 to the new accounting regime.

The aim of the modified retrospective approach is to achieve the outcome that is as close as possible to the full retrospective approach using reasonable and supportable information. Under the modified retrospective approach, we used the simplifications and modifications specified in the standard only to the extent that the information required for a full retrospective approach was not available without undue cost or effort. In particular, this applied to simplifications used in identifying and classifying groups of insurance contracts, determining the contractual service margin or the loss component, and determining insurance finance income or expenses.

For certain existing contracts in property-casualty business in both primary insurance and reinsurance as well as for certain parts of our life reinsurance business, we applied the full retrospective approach for the transition to IFRS 17; otherwise, we used the modified retrospective approach or the fair value approach.

In life reinsurance, if the available historical information was insufficient to use the full retrospective approach, we mostly used the fair value approach to measure our insurance contracts, aiming to ensure market consistency as much as possible. In addition, the fair value approach was also used to measure certain contracts in property-casualty reinsurance business – particularly groups of insurance contracts for which the coverage period had

expired as at the transition date and which were in the settlement period – and in primary insurance in Germany. Among other things, we relied on market analyses to validate the cost of capital used. In terms of the net insurance liabilities as at the transition date, the modified retrospective approach and the fair value approach made up over 90%.

The cumulative amounts contained in other comprehensive income from insurance contracts measured as at the transition date by applying the modified retrospective and fair value approaches came to –€566m. At the end of the financial year, these amounts stood at €1,555m (1,393m). The cumulative amounts contained in other comprehensive income from investments measured at fair value that are essentially to be allocated to the insurance contracts mentioned above came to €3,741m at the transition date. At the end of the financial year, these amounts stood at –€1,106m (–€2,457m). The cumulative amounts of other comprehensive income relating to financial assets include all changes arising from additions and disposals of financial assets in the financial year and at the end of the previous year.

Foreign currency translation

Our subsidiaries largely recognise differences resulting from the translation into their respective functional currencies in profit or loss. The thus converted net assets of foreign subsidiaries whose functional currency is not the euro are translated using the year-end exchange rates, and results using quarterly average exchange rates. Any exchange differences arising in the process are recognised in equity.

For groups of insurance contracts that include cash flows in several currencies, we calculate the fulfilment cash flows and the contractual service margin in different currencies within the group. Changes in exchange rates for the different currencies result in adjustments to the individual fulfilment cash flows and to the contractual service margin at Group level; these adjusted figures are then translated into the functional currency of the Group company concerned.

Geopolitical and trade policy uncertainties also have an impact on exchange rate developments, including by increasing volatility. Overall, this had a negative effect on Munich Re in the financial year, with particular impact on the currency translation reserve in equity and the currency result in the consolidated income statement.

Assets

A Intangible assets

Goodwill

Goodwill resulting from the first-time consolidation of subsidiaries is tested for impairment at least annually. We carry out additional impairment tests during the year if there are indications of impairment.

For impairment testing, the goodwill is allocated to the cash-generating units that derive benefit from the synergies of the business combinations. At the same time, the unit to which the goodwill is allocated represents the lowest level at which goodwill is monitored for internal management purposes. Goodwill in the reinsurance field of business is generally allocated to the divisions. The GSI division has been reported as a separate segment in the reinsurance field of business since 1 January 2025 and the corresponding goodwill is allocated to the GSI segment. In the ERGO field of business, goodwill is allocated to the reportable segment ERGO Property-casualty Germany or to the legal entities. The goodwill resulting from the acquisition of Next Insurance Inc., Wilmington, Delaware, was assigned to a cash-generating unit, which comprises all legal entities of Next Insurance Inc. and the associated subsidiaries, as well as the reinsurance business that they facilitate for Munich Re via third-party primary insurers. We regard amounts of 10% or more of total Group goodwill as significant.

Other intangible assets

Other intangible assets largely include software assets, as well as acquired distribution networks and client bases.

Software assets are carried at cost and are amortised on a straight-line basis over a useful life of three to five years. Amortisation is recognised in other operating expenses in the consolidated income statement. If necessary, impairment losses on the assets are recognised or reversed up to a maximum of the amortised cost.

Client bases and distribution networks are carried at cost and are generally amortised on a straight-line basis over their useful life. If necessary, impairment losses are recognised or reversed up to a maximum of the amortised cost.

Intangible assets related to our investments in infrastructure and renewable energies are reported separately under non-financial investments. We refer to the notes in this chapter under > D Investments > Non-financial investments.

B Reinsurance contracts held that are assets

The recognition and measurement of reinsurance contracts held generally follows the requirements for insurance contracts issued. For details, please refer to the information under > Overarching accounting policies > Insurance

contracts. The differences to the recognition and measurement of insurance contracts issued include the following, in particular.

A group of reinsurance contracts held is recognised from the earlier of the following:

- the beginning of the coverage period of the group of contracts; or
- the date when an onerous group of underlying insurance contracts is recognised.

With respect to a group of reinsurance contracts held that provide proportionate coverage (for example proportional reinsurance contracts), the group is not recognised until the date on which any underlying insurance contract is recognised – if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

We apply the PAA for most of our reinsurance contracts held in property-casualty business, and the GMM in life and health business. The VFA is not applied to reinsurance contracts held.

The estimates of future cash flows and their discounting are determined at the reporting date on the basis of current assumptions, which are in line with the assumptions we made for measuring the underlying insurance contracts issued.

We determine the risk adjustment for non-financial risk of reinsurance contracts held as the proportion of the risks that is effectively transferred to the reinsurer, with the net risk capital after reinsurance held serving here as the basis. We ensure in this context the best possible consistency when determining the risk adjustment for non-financial risk as regards the underlying gross business.

In contrast to insurance contracts issued, the contractual service margin for reinsurance contracts held can be positive or negative. Within this context, a positive contractual service margin is referred to as a net gain and a negative contractual service margin as a net cost. In the case of prospective reinsurance coverage, it is necessary upon purchasing reinsurance to defer both a net gain and a net cost over the coverage period. We offset against the contractual service margin any changes in the fulfilment cash flows, provided that the changes relate to future service. However, if the changes in estimates are attributable to changes that do not adjust the contractual service margin of the group of reinsured insurance contracts, we recognise their impact on the measurement of the reinsurance contract held in profit or loss. In this way, we achieve a consistent presentation of gross business and reinsurance contracts held. As part of subsequent measurement, the contractual service margin is spread out over the remaining coverage period on the basis of the coverage units.

In the case of retroactive reinsurance contracts held, which provide coverage against adverse development of claims after the occurrence of an insured event, we recognise the net cost of purchasing reinsurance as an expense in profit or loss. Conversely, an expected net gain is spread over the settlement period of the underlying contracts in a contractual service margin on the basis of coverage units.

If a loss is recognised for an onerous group of underlying insurance contracts, we set up a loss-recovery component. In proportion to the anticipated recoveries, we thus match the loss component of the underlying gross business recognised as an expense with a loss-recovery component recognised as income. As a consequence, effective reinsurance coverage is thus offset in the financial statements and only the effects of losses from the underlying gross business that are not covered by reinsurance are recognised in profit or loss in the respective period. Reversals of the loss-recovery component adjust the contractual service margin, provided that the reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.

The loss-recovery component is calculated by multiplying the recognised loss by the percentage of claims on the underlying insurance contracts that are expected to be recoverable. Upon subsequent measurement, the loss-recovery component is adjusted to reflect the changes in the loss component of the underlying insurance contracts. The loss-recovery component is of minor significance for Munich Re.

C Insurance contracts issued that are assets

Insurance contracts issued that are recognised as assets under the accounting policies are presented separately from the liabilities at a portfolio level in the consolidated balance sheet.

The recognition and measurement of insurance contracts issued that are assets follows the same procedure as for insurance contracts issued that are liabilities. Please refer to the information found under > Overarching accounting policies > Insurance contracts, and under > Equity and liabilities > D Insurance contracts issued that are liabilities.

D Investments

Non-financial investments

Investment properties are measured using the cost model or – if they are held as underlying items for insurance contracts with direct participation features under the VFA – in accordance with the fair value model.

When measurement is based on the cost model, structural measures equivalent to 5% or more of the historical cost of a building are generally assessed with regard to whether they have to be capitalised. Buildings are depreciated on a straight-line basis in accordance with the component approach, depending on the weighted useful life for their specific building class. The underlying weighted-average useful life amounts to around 41 years. If the recoverable amount of land and buildings falls below their carrying amount, the carrying amount is written down to the recoverable amount. Maintenance expenses are recognised as an expense.

If investment properties are held as underlying items for insurance contracts with direct participation features under the VFA, we recognise these properties at fair value. These properties cover underwriting liabilities whose amount is determined directly by the fair value of the properties. The properties are measured at cost, including incidental expenses, on initial recognition. Subsequent measurement is at fair value, recording any changes in value in the consolidated income statement.

The **property, plant and equipment** reported under non-financial investments include, in particular, our investments in renewable energies and are measured at amortised cost. They are usually depreciated on a straight-line basis over a useful life of 20–30 years, with a majority being depreciated over a useful life of 20 years. Based on the annual impairment test, impairment losses are recognised or reversed up to a maximum of the amortised cost.

Intangible assets related to our investments in infrastructure and renewable energies are generally accounted for as described in this chapter under > A Intangible assets > Other intangible assets – in the paragraph on client bases and distribution networks. These assets relate primarily to licences, concessions and operating permits for investments in renewable energies.

We report our forestry investments under **biological assets**. These investments are measured at fair value less costs of disposal, with impact on profit or loss.

Investments in affiliated companies, associates and joint ventures that are not material for assessing the Group's financial position are generally accounted for at fair value. We report any changes in the fair value in the consolidated income statement. For the consolidated financial statements, material investments in associates and joint ventures are measured using the equity method, i.e. with our share of

their equity. Our share in the earnings is included in the investment result. As a rule, the equity and annual result from the most recent individual or consolidated financial statements of the associate or joint venture are used. In the case of financial statements of important associates or joint ventures, appropriate adjustments are made to ensure they conform with Munich Re's accounting policies, and significant transactions or other events are recognised in the same reporting period.

Financial investments

Financial investments make up the majority of our financial assets. Their classification for the purposes of subsequent measurement is determined on the basis of the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Financial investments are mostly used to back insurance liabilities and are managed as part of our asset-liability management on the basis of their duration and risk profile. This means that the management strategy is aimed at both collecting contractual cash flows and selling financial assets. As a result, these financial investments are managed within the business model "hold to collect and sell".

If the investments managed within the business model "hold to collect and sell" pass the SPPI test, they are measured at fair value through other comprehensive income. This is the case for the bulk of our financial investments. These investments include bonds and loans in particular.

By contrast, bonds and loans that do not pass the SPPI test are measured at fair value through profit or loss just like equities, investment fund units and derivatives.

Deposits with credit institutions are managed within the business model "hold to collect" and pass the SPPI test, meaning that they are measured at amortised cost. For further details on the classification and measurement of financial investments, including impairment, please refer to > Overarching accounting policies > Financial instruments.

E Investments for unit-linked life insurance

Investments for unit-linked life insurance are managed within the business model "other", meaning they are measured at fair value through profit or loss.

For further details on classification and measurement and other overarching accounting policies, please refer to > Overarching accounting policies > Financial instruments.

F Insurance-related financial instruments

Insurance-related financial instruments are not utilised for asset-liability management. Instead, they are primarily managed based on their fair value within the business model "other", meaning they are measured at fair value through profit or loss. Insurance-related financial instruments that are managed within the business model "hold to collect" and pass the SPPI test are measured at amortised cost.

In particular, insurance-related financial instruments include insurance derivatives, derivative components of variable annuities, derivatives for hedging variable annuity contracts as well as loans and similar instruments. In the case of insurance-related loans, contractual wording largely waives the right to reimbursement triggered by the occurrence of insurance events. The item also includes financial instruments directly linked to insurance business that are similar in nature to equity instruments. Insurance-linked derivatives include retrocessions in the form of derivatives, individually structured insurance-linked derivatives and derivative components which are separated from their host insurance contract. Insurance-related financial instruments also include insurance contracts that do not transfer significant insurance risk.

For further details on classification and measurement and other overarching accounting policies, please refer to > Overarching accounting policies > Financial instruments.

G Receivables

The receivables included in this item comprise current tax receivables, financial receivables and other receivables.

Current tax receivables are accounted for in accordance with local tax regulations and other receivables at amortised cost. Current tax receivables comprise current taxes on income of the individual companies, based on their respective national taxation. Other tax receivables are shown under "Other receivables".

The financial receivables are financial instruments. As they are managed within the business model “hold to collect”, they are measured at amortised cost provided they pass the SPPI test. In such cases, they are subject to the IFRS 9 impairment model. Otherwise, they are subsequently measured at fair value through profit or loss. For further details on classification and measurement and other overarching accounting policies, please refer to > Overarching accounting policies > Financial instruments.

The impairment test of our non-financial receivables that are not carried at fair value in subsequent periods is performed in a two-stage process, firstly at the level of individual items, and then on the basis of groups of similar receivables. The impairment is recognised as an expense. If, in a subsequent period, the reasons for the impairment cease to apply, the impairment is reversed, with impact on the income statement. The resultant carrying amount may not exceed the cost.

H Cash and cash equivalents

Cash and cash equivalents are financial instruments and are managed within the business model “hold to collect”. As a result, they are measured at amortised cost, or at their nominal value due to their short-term nature. If they do not pass the SPPI test, they are measured at fair value through profit or loss. For further details on classification and measurement and other overarching accounting policies, please refer to > Overarching accounting policies > Financial instruments.

I Deferred tax assets

Deferred tax assets must be recognised in cases where asset items have to be valued lower, or liability items higher, in the consolidated balance sheet than in the tax accounts of the Group company concerned and these differences will be eliminated at a later date with a corresponding effect on taxable income (temporary differences). Also included are deferred tax assets deriving from tax loss carry-forwards. Deferred tax assets are recognised if there are sufficient taxable temporary differences which are expected to reverse in the same period as the deductible temporary differences. For any additional deductible temporary differences, deferred tax assets are only recognised if it is considered probable that future profits will be available in the same period in which the deductible temporary differences are expected to reverse. As a rule, a five-year forecast period is considered. We take into account the tax rates of the countries concerned, the consolidated company’s respective tax situation and the geopolitical uncertainties; in some cases, for purposes of simplification, we use uniform tax rates for individual

circumstances or subsidiaries. Changes in tax rates and tax legislation that have already been adopted by the government at the balance sheet date are taken into account.

Deferred tax assets and deferred tax liabilities are reported on a net basis, provided that they refer to the same taxable entity and the same tax authority. Netting out is done here if it is generally possible to offset the underlying tax assets and tax liabilities.

J Other assets

Other assets mainly include owner-occupied property and property, plant and equipment not related to our investments in infrastructure and renewable energies and are generally measured at amortised cost (cost model). Depreciations mainly occur on a straight-line basis; the weighted-average useful life of the owner-occupied buildings is about 47 years. Impairment losses are recognised for owner-occupied land and buildings as well as operating and office equipment accounted for using the cost model if the recoverable amount has fallen below the carrying amount on the reporting date. If necessary, impairment losses are reversed up to a maximum of the amortised cost.

If owner-occupied land and buildings are held as underlying items for insurance contracts with direct participation features under the VFA, we recognise these using the fair value model. They are measured at cost, including incidental expenses, on initial recognition. Subsequent measurement is at fair value, recording any changes in value in the consolidated income statement.

Right-of-use assets are also reported under other assets. These comprise lease liabilities, lease payments made at the time or before the asset is made available for use, initial direct costs, and restoration obligations. Right-of-use assets are depreciated on a straight-line basis over the term of the lease.

K Non-current assets held for sale

Non-current assets held for sale are assets that can be sold in their current condition and whose sale is highly probable. The item may comprise individual assets or groups of assets. Non-current assets held for sale are recognised at the lower of the carrying amount and fair value less costs to sell. They are no longer depreciated. Measurement of financial instruments remains unchanged; the only difference is how they are disclosed.

Equity and liabilities

A Equity

The item **Issued capital and capital reserve** contains the amounts that the equity holders of Munich Reinsurance Company have paid in on shares.

Under **Retained earnings**, we show the profits which consolidated companies have earned and retained since becoming part of Munich Re. In addition, the adjustment amount resulting from changes in accounting policies for earlier periods not included in the consolidated financial statements is recognised in the opening balance of the retained earnings for the earliest prior period reported. Retained earnings also include the effects from remeasurement of defined benefit plans.

Own shares are deducted from equity. The purchase, sale or retirement of these shares is recognised in equity items, without impact on profit or loss.

We use the item **Other reserves** to report unrealised gains and losses resulting from the measurement of financial investments at fair value through other comprehensive income. In addition, they include unrealised gains and losses from the measurement of associates and joint ventures using the equity method. We report insurance finance income or expenses for the majority of our insurance portfolio in "Other reserves", under the changes from the measurement of insurance contracts. This is to recognise the impact of changes in discount rates and other financial inputs. Differences resulting from the currency translation of foreign subsidiaries' figures, and remeasurement gains/losses from hedging relationships are also presented under "Other reserves".

B Subordinated liabilities

Subordinated liabilities are liabilities which, in the event of liquidation or insolvency, are only satisfied after the claims of other creditors. They are measured at amortised cost using the effective interest method.

For further details on classification and measurement and other overarching accounting policies, please refer to > Overarching accounting policies > Financial instruments.

C Reinsurance contracts held that are liabilities

Reinsurance contracts held that are recognised as liabilities due to application of the accounting policies are presented separately from the assets at a portfolio level in the consolidated balance sheet.

The recognition and measurement of reinsurance contracts held that are liabilities follows the same procedure as for reinsurance contracts held that are assets. Please refer to the information under > Assets > B Reinsurance contracts held that are assets.

D Insurance contracts issued that are liabilities

In the case of insurance contracts issued that are liabilities, we present the following items separately in the consolidated balance sheet: the LRC, the LIC, and other technical liabilities. The section below describes how the individual items are reported based on the various measurement models. The general accounting policies for insurance contracts issued that are liabilities are set out in > Overarching accounting policies > Insurance contracts.

Liability for remaining coverage

The LRC comprises the payment obligations for insured events that have not yet occurred and for other insurance contract services that have not yet been provided. Under the GMM, the LRC is the sum of the present value of the risk-adjusted future cash flows (fulfilment cash flows – consisting of building blocks 1, 2 and 3) and the contractual service margin (building block 4). For detailed explanations of the building blocks and their measurement, please refer to > Overarching accounting policies > Insurance contracts. We remeasure the estimated present value of the future cash flows and the risk adjustment for non-financial risk at each reporting date on the basis of updated assumptions. In addition, we recognise the expected profit attributable to the provision of insurance coverage for a group of insurance contracts as a contractual service margin, and thus explicitly as part of the liability for remaining coverage. We adjust the contractual service margin for any changes in fulfilment cash flows relating to future services, or establish a loss component and recognise it as an expense as soon as the contractual service margin has been depleted.

Under the PAA, in the case of profitable business the LRC is recognised upon initial measurement in a simplified way as the sum of premiums received less the acquisition cash flows paid, provided that the latter are not recognised directly as an expense. In other words, neither the present value of the future cash flows nor a risk adjustment for non-financial risk nor a contractual service margin is determined. Conversely, in the case of onerous groups of insurance contracts a loss component is recognised in line with the GMM and recognised under this balance sheet item. As part of subsequent measurement, we consider the time value of money and consequently achieve the greatest possible consistency with the application of the GMM. The liability for remaining coverage is adjusted on the basis of historical yield curves as determined on initial recognition.

The LRC for groups of insurance contracts measured under the VFA consists of the sum of the present value of the risk-adjusted future cash flows and the contractual service margin. The determination of both the present value of the future cash flows and the risk adjustment for non-financial risk at initial measurement generally follows the requirements under the GMM. Special rules apply under IFRS 17 for subsequent measurement as per the VFA; please refer to > Overarching accounting policies > Insurance contracts.

Liability for incurred claims

The LIC comprises the payment obligations for incurred claims that have not yet been settled, and for other insurance contract services already provided. It is measured by applying the first three building blocks of the GMM, i.e. by calculating the present value of the risk-adjusted future cash flows. We start by determining, based on our actuarial estimate, the requisite present value of the cash outflows expected to occur by the time the insured event has been definitively settled. The present value of the cash outflows reflects both the expected payments to the policyholder as well as our claims settlement expenses and administration costs. We add a risk adjustment for non-financial risk to the present value of the cash outflows to account for any remaining uncertainty as to the ultimate amount of claims or their payout dates.

In the context of estimates and in line with the LRC, we consider past experience and assumptions about future developments, including social, economic or technological factors. By applying our actuarial projection methods, we ensure appropriate reserving for incurred claims at all times, near the upper end of adequate expected values.

We use current discount rates when discounting future risk-adjusted cash outflows and use the option to recognise the effect of changes in financial inputs on measurement in "Other comprehensive income" in equity. When determining the fulfilment cash flows for the liability for incurred claims using the general measurement model and when using the PAA, we use the discount rates at the date of the incurred claim. When applying the PAA, we do not make use of the option to refrain from discounting under certain circumstances. The date of loss needs to be estimated because cedants use aggregated claims data. We prepare these estimates on a quarterly basis.

Changes in the measurement of the LIC arising from updated actuarial estimates or updated costs are recognised in profit or loss.

Particularly for participating life and health primary insurance business, the LIC primarily concerns payments to customers. We do not distinguish in our balance sheet presentation of technical liabilities between unit-linked life insurance contracts and other insurance contracts in the VFA scope.

Other technical liabilities

Under the balance sheet item "Other technical liabilities" we present measurement components regarding groups of insurance contracts for which the recognition criteria have not yet been met. This mainly includes premiums received before the first payment due date and the beginning of the coverage period.

E Other provisions

This item includes provisions for post-employment benefits and similar obligations. Under defined contribution plans, the companies pay fixed contributions to an insurer or a pension fund. This fully covers the companies' obligations. Under defined benefit plans, the staff member is promised a particular level of retirement benefit either by companies or by pension funds. The companies' contributions needed to finance this are not fixed in advance. If pension obligations are covered by assets held by a legally separate entity (e.g. a fund or a contractual trust arrangement) – assets that may only be used to cover the pension commitments given and are not accessible to creditors – the pension obligations are shown less the amount of these plan assets. If the fair value of the assets exceeds the related outsourced pension commitments, this reimbursement right must be recognised and is presented under "Other receivables".

Pension obligations are recognised in accordance with IAS 19, Employee Benefits, using the projected unit credit method. The calculation includes not only the pension entitlements and current pensions known at the end of the reporting period, but also their expected future development. The assumptions for the future development are determined on the basis of the circumstances in the individual countries.

The discount rate applied to the pension obligations is based on the yields for long-term, high-quality corporate bonds.

The item also includes miscellaneous provisions, which we establish in the amount of the probable requirement. Such amounts are not discounted if the interest-rate effect is insignificant.

F Liabilities

Liabilities include derivatives, non-derivative financial liabilities, current tax liabilities and other liabilities.

The derivatives, non-derivative financial liabilities and the bulk of other liabilities are financial instruments. The latter include insurance-related liabilities. The general accounting policies for financial liabilities are set out in > Overarching accounting policies > Financial instruments.

Lease liabilities are included in "Non-derivative financial liabilities". The lease liability represents the present value of the payment obligations entered into. As a rule, lease payments are discounted at the incremental borrowing rate. Lease payments are discounted at the interest rate on which the lease is based, provided that this rate can be determined.

Current tax liabilities comprise current taxes on income of the individual companies, based on their respective national taxation. Other tax liabilities are shown under "Other liabilities".

G Deferred tax liabilities

Deferred tax liabilities must be recognised if asset items have to be valued higher, or liabilities items lower, in the consolidated balance sheet than in the tax accounts of the reporting company, and these differences will be eliminated at a later date with a corresponding impact on taxable income (temporary differences); see > Assets > I Deferred tax assets.

H Liabilities related to non-current assets held for sale

Liabilities to be transferred together with disposal groups are recognised in this item, see > Assets > K Non-current assets held for sale.

Consolidated income statement

I Insurance service result

Insurance revenue is defined so as to facilitate comparisons with revenue in other industries; it also distinguishes between various sources of revenue with respect to the GMM and the VFA. Insurance revenue is the consideration we expect to receive for the insurance contract services we provide; moreover, insurance revenue excludes investment components. An investment component is the amount that an insurance contract requires us to repay to the policyholder in all circumstances – regardless of whether an insured event occurs, e.g. either as a claims payment or as a participation in profit. An investment component is not recognised as insurance revenue; the repayment of this amount is recognised with no impact on profit or loss. Particularly surrender values in primary insurance as well as performance-related or fixed commissions and profit commissions in reinsurance are investment components in our business. Excluding investment components from insurance revenue does not affect the insurance service result, as there are corresponding reductions in the insurance service expenses.

When applying the PAA, we recognise as insurance revenue the amount of expected premium receipts allocated to the period, while excluding any investment components and adjusted to reflect the time value of money. We allocate the expected premium receipts to each period on the basis of the expected pattern of release of risk during the coverage period.

The insurance service expenses comprise claims expenses in particular (without repayment of any investment components). We present administration and acquisition costs separately under "Insurance service expenses" in the consolidated income statement. Acquisition costs are recognised in insurance service expenses in the same amount as used to determine insurance revenue based on systematic allocation to the appropriate periods of the coverage period. Furthermore, when applying the VFA, the portion of the change in underlying items that is related to future services is presented separately under insurance service expenses.

Within the insurance service result, income or expenses from reinsurance contracts held are presented separately (insurance revenue ceded from reinsurance contracts held and income from reinsurance contracts held) and thus separately from insurance revenue and the insurance service expenses from insurance contracts issued.

J Result from insurance-related financial instruments

The result from insurance-related financial instruments includes regular income and expenses, changes in the fair value of financial instruments, expenses for the management of investments, and other income and expenses.

K Investment result

The investment result comprises regular income; income from write-ups; gains and losses on the disposal of investments; other income; expected credit losses on financial investments not measured at fair value through profit or loss; write-downs of, and impairment losses on, non-financial investments; management expenses; interest charges; and other expenses. Regular income and expenses from financial investments not measured at fair value through profit or loss are calculated using the effective interest method, i.e. any premiums or discounts are amortised over the period of maturity, with impact on profit or loss.

The interest revenue recognised separately in the consolidated income statement relates to our financial assets measured at fair value through other comprehensive income; this interest revenue is calculated using the effective interest method.

L Investment result for unit-linked life insurance

The gains or losses from changes in the fair value of investments for unit-linked life insurance are included in the investment result for unit-linked life insurance. They are matched by corresponding changes from the measurement of the LRC for unit-linked life insurance that are included in insurance finance income or expenses.

M Insurance finance income or expenses

Insurance finance income or expenses include the effects from the accretion of interest on the present value of the net cash flows, the risk adjustment for non-financial risk and the contractual service margin as well as changes in the

fair value of the underlying items. Conversely, we recognise the impact of changes in interest rates in "Other comprehensive income" in equity for the majority of our insurance portfolio.

Changes in accounting policies

Standards to be applied for the first time

The application of recognition, 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 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 in accordance with 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 8.22.

The following tables depict the impact of the above-mentioned adjustments on both the consolidated balance sheet as at 31 December 2024 and the 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	Change due to adjustments according to IAS 8 in 2024	31.12.2024 (adjusted)
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	2024	Change due to adjustments according to IAS 1 in 2024	Change due to adjustments according to IAS 8 in 2024	2024 (adjusted)
2. Insurance service expenses from insurance contracts issued				
Claims expenses	-43,036	0	21	-43,014
Administration and acquisition costs	-8,968	0	7	-8,962
	-51,458	0	28	-51,430
3. Insurance service result from insurance contracts issued	9,372	0	28	9,400
7. Insurance service result	8,191	0	28	8,219
8. Result from insurance-related financial instruments	727	-245	0	482
9. Total technical result	8,918	-245	28	8,701
11. Currency result	175	245	0	421
16. Net financial result	1,198	245	0	1,443
19. Operating result	7,969	0	28	7,998
21. Taxes on income	-2,091	0	-9	-2,100
22. Net result	5,671	0	19	5,690

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; neither the amendments to IAS 21 nor IFRS 19, including the corresponding amendments, have been adopted into European law.

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates (rev. 11/2025) – Translation to a Hyperinflationary Presentation Currency
- 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), including the corresponding amendments (8/2025)

The amendments to IFRS 9 and IFRS 7 will enter into force in 2026, as will the amendments from the “Annual Improvements to IFRS Accounting Standards – Volume 11” project. IFRS 18 and IFRS 19, including the corresponding amendments, and the amendments to IAS 21 will come into force in 2027.

Munich Re is currently preparing for the introduction of IFRS 18. 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. As Munich Re has identified “investing in assets” as a specified main business activity, material income and expenses from investment activities will continue to be included in the operating result. Shares in the profit or loss of associates and joint ventures accounted for using the equity method will be assigned to the investing category,

meaning that they no longer form part of the operating result. In addition to the expenses from strategic debt, which are currently included in the net finance costs, other expenses will be included in the financing activities category. This relates in particular to expenses for operating liabilities and the net interest expense for defined benefit pension commitments. Under IFRS 18, currency translation differences are no longer recognised in the currency result within the operating result. In future, currency translation differences in relation to debt financing will be recognised in financing activities, while currency differences in relation to taxes on income will be allocated to the income tax category.

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 personnel expenses, depreciation and amortisation, impairment losses and reversals of impairment losses). IFRS 18 also requires extended disclosures in the notes on management-defined performance measures, although Munich Re does not expect any significant additional reporting obligations in this respect.

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.

Explanatory information

Consolidation

1 Business combinations

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 acquisition date 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 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, including its eight directly and indirectly held wholly owned subsidiaries, including Next First Insurance Agency Inc., Wilmington, Delaware, and Next Insurance US Company, Wilmington, Delaware. Munich Re thereby increased its total shareholding to 100%, and thus obtained control of the company.

The complete acquisition of Next Insurance Inc. and its subsidiaries 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 the companies 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 purchase price for the newly acquired 70.88% stake in Next Insurance Inc. amounts to €1,577m. €1,540m was paid using cash; the remaining €37m was posted as a liability from contingent consideration. As at the balance sheet date, the full amount of the contingent consideration was still allocated to the purchase price, as we continue to assume that it will fall due in full. The transaction costs were recognised through profit or loss in the investment result.

Prior to the acquisition date, Next Insurance Inc. was classified as an associate and was accounted for using the equity method. The fair value of the 29.12% stake in the company that Munich Re held immediately prior to the acquisition was €581m at the acquisition date. A profit after tax of €319m from the remeasurement of this interest was recognised, €318m of which is reported in the investment result, €4m in the currency result and –€2m in taxes on income.

The fair values of the identifiable assets acquired and the liabilities assumed from Next Insurance Inc. and its subsidiaries recognised at the acquisition date are as follows after remeasurement in accordance with IFRS 3 and especially IFRS 17 and after translation at the exchange rate prevailing on the acquisition date: intangible assets €343m, insurance contracts issued and reinsurance contracts held that are assets €167m, investments €321m, receivables €424m, cash and cash equivalents €137m, deferred tax assets and other assets €179m, insurance contracts issued and reinsurance contracts held that are liabilities €395m, liabilities €544m and deferred tax liabilities €95m. As part of the business combination, Munich Re repaid certain of Next Insurance Inc.'s liabilities, which was accounted for as a separate transaction. At €65m, the latter are reflected in liabilities. The fair value of the receivables acquired as part of the transaction largely corresponded to the carrying amount. At the acquisition date, no significant bad debts were expected and there were no contingent liabilities.

Taking into account the fair value of the 29.12% stake in Next Insurance Inc. held immediately prior to the business combination, which came to €581m at the acquisition date, the combination resulted in goodwill of €1.6bn relating to the expertise of the employees of Next Insurance Inc. and its subsidiaries in the areas of software development and digital marketing, as well as to growth expectations in the market segment in which these companies operate. The goodwill recognised was not tax-deductible.

Since the acquisition date, Next Insurance Inc. and its subsidiaries have contributed €184m to the Group's insurance revenue and reduced the net result by €41m. It is not possible to reliably calculate the Group's insurance revenue and the net result as if the business combination had already taken place as at 1 January 2025, as only income statement figures based on US GAAP were prepared, as part of internal management reporting, for the companies in the first half of 2025, making it impossible, without going to disproportionate effort, to calculate sufficiently accurate amounts based on the application of IFRS 17 for the first six months leading up to the acquisition date.

2 Changes due to obtaining and losing control

Cash flows and net assets from obtaining and losing control of consolidated subsidiaries or other operations are shown in the following tables:

Cash flows arising from obtaining control

€m	2025	Prev. year
Total consideration for obtaining control		
Non-cash consideration for obtaining control	–818	0
Cash consideration for obtaining control	–1,540	–344
	–2,358	–344
Cash over which control was obtained	149	4
Total	–2,210	–340

Net assets acquired

€m	31.12.2025	Prev. year
Goodwill/Negative consolidation difference	1,621	157
Other intangible assets	343	35
Investments	720	306
Cash	149	4
Other assets	653	38
Insurance contracts issued and reinsurance contracts held (net)	–228	0
Other liabilities	–834	–79
Total	2,423	462

Cash flows arising from losing control

€m	2025	Prev. year
Total consideration for losing control		
Non-cash consideration for losing control	36	0
Cash consideration for losing control	223	73
	259	73
Cash over which control was lost	–17	–26
Total	242	47

Net assets disposed of

€m	31.12.2025	Prev. year
Goodwill	-7	0
Other intangible assets	-3	0
Investments	-128	-173
Cash	-17	-26
Other assets	-30	-182
Insurance contracts issued and reinsurance contracts held (net)	0	226
Other liabilities	50	134
Total	-135	-20

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. The gain on disposal totalled €47m.

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. The disposal had a positive impact of €22.5m on the net result.

The contribution of 100% of the shares in the subsidiary MedVirginia Inc. (Clareto), Dover, Delaware, to the newly founded company MIB EHR Corporation, Dover, Delaware, resulted in a disposal gain of €18.4m.

The subsidiary American Modern Select Insurance Company, Amelia, Ohio, was sold and deconsolidated in Q4 2025. The gain on disposal totalled €23.7m.

Gains or losses from the disposal of the other subsidiaries sold or liquidated and deconsolidated in 2025 did not have any material impact on the net result.

3 Associates and joint ventures

On 30 September 2025, via its subsidiary Silvanus Vermögensverwaltungsgesellschaft mbH, Munich, Munich Re acquired 34.2% of the shares in Sesom Holding AB, Stockholm, which holds and sustainably manages Swedish forest land through a wholly owned subsidiary. The purchase price for the shares was in the mid-triple-digit million euro range.

4 Structured entities

Munich Re has interests both in consolidated and in unconsolidated structured entities.

Munich Re classifies unconsolidated structured entities as either investment funds or securitisation vehicles on the basis of the type of structured entity.

A distinction is made between investment funds in which Munich Re invests on its own behalf within the framework of its investment activities and investment funds in which Munich Re invests as part of its insurance-related financial instruments and investments for unit-linked life insurance. Investment funds are mainly financed by issuing redeemable shares or units. Some of the investment funds are managed by MEAG, others by fund managers outside the Group. In the table below, we also report under "Investment funds" all investments in infrastructure, forestry, private equity and other investments.

Munich Re invests in asset-backed securities that are issued by securitisation vehicles which are not set up by Munich Re. Furthermore, Munich Re uses securitisation vehicles to issue catastrophe bonds, and it also invests in third-party catastrophe bonds. Securitisation vehicles are self-financed by issuing securities.

In order to protect its own portfolio, Munich Re uses alternative risk transfer in addition to traditional retrocession. Under this process, underwriting risks are transferred to the capital markets with the assistance of securitisation vehicles.

Munich Re also invests in the area of catastrophe risks, for example in various securities whose repayment and interest is generally linked to the occurrence of natural catastrophes. The securities are issued by securitisation vehicles which as a matter of general policy are not set up by Munich Re.

For investment funds, including investments in infrastructure, forestry, private equity and other investments, as well as insurance-related financial instruments and investments for unit-linked life insurance, the carrying amount gives an indication of the size of the structured entity. For asset-backed securities and the securitisation of underwriting risks, the issued volume (nominal value) is used as an indicator for measuring the size of the structured entity. The size of the funds refers to both the issued volume of the securitisation vehicles set up by Munich Re and that of those securitisation vehicles in which Munich Re has invested.

With the exception of investment funds relating to investments for unit-linked life insurance, the maximum exposure to loss is the carrying amount of the respective items on the asset side. Therefore, for the items on the asset side, there is usually no difference between the carrying amount of interests in unconsolidated structured entities and the maximum exposure to loss. The maximum

exposure to loss for underwriting risks is the carrying amount, unless the aggregation of insurance contracts results in the recognition of negative carrying amounts which were netted against positive carrying amounts. In instances where the recognised carrying amount is negative, the maximum exposure to loss is set at zero. Because of this, the maximum exposure to loss for the securitisation vehicles for underwriting risks can be greater overall than the carrying amounts of each of the respective asset and liability items on the consolidated balance sheet.

Normally, the maximum exposure to loss for investments for unit-linked life insurance is also the carrying amount of the interests. However, this investment is held for the benefit of policyholders who bear the investment risk.

MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH also manages fund assets for private clients and institutional investors, for which it receives a management fee. The management fees are recognised as income in the consolidated income statement.

The maximum exposure to loss relates to the loss of future management fees. Fund management activities generated income of €66m (60m) in the financial year. The value of fund assets under management provides information about the size of the unconsolidated structured entities. As at 31 December 2025, the managed fund assets amounted to €6,498m (5,616m), and Munich Re itself also holds a small interest in these funds.

Disclosures on unconsolidated structured entities

						2025
	Investment funds			Securitisation vehicles		Total
		Investments for unit- linked life	Insurance- related financial	Asset- backed	Under- writing	
€m	Munich Re investments	insurance	instruments	securities	risks	
Reinsurance contracts held that are assets	0	0	0	0	69	69
Insurance contracts issued that are assets	0	0	0	0	800	800
Investments – Financial investments	10,611	0	0	6,170	0	16,781
Investments for unit-linked life insurance	0	10,014	0	0	0	10,014
Insurance-related financial instruments	0	0	86	0	162	248
Non-current assets held for sale	0	0	0	0	0	0
Total assets	10,611	10,014	86	6,170	1,032	27,913
Reinsurance contracts held that are liabilities	0	0	0	0	0	0
Insurance contracts issued that are liabilities ¹	0	0	0	0	-24	-24
Liabilities – Derivatives	0	0	0	0	0	0
Total equity and liabilities	0	0	0	0	-24	-24
Size of structured entities	10,611	10,014	86	135,637	12,795	169,143

1 The recognition of groups of insurance contracts in accordance with IFRS 17 results in the recognition of a negative figure here.

Disclosures on unconsolidated structured entities

						Prev. year
		Investment funds		Securitisation vehicles		Total
		Investments for unit- linked life insurance	Insurance- related financial instruments	Asset- backed securities	Under- writing risks	
€m	Munich Re investments					
Reinsurance contracts held that are assets	0	0	0	0	77	77
Insurance contracts issued that are assets	0	0	0	0	0	0
Investments – Financial investments ¹	10,209	0	0	5,270	0	15,479
Investments for unit-linked life insurance	0	9,180	0	0	0	9,180
Insurance-related financial instruments	0	0	333	0	134	466
Non-current assets held for sale	0	0	0	0	0	0
Total assets	10,209	9,180	333	5,270	210	25,202
Reinsurance contracts held that are liabilities	0	0	0	0	0	0
Insurance contracts issued that are liabilities ²	0	0	0	0	-923	-923
Liabilities – Derivatives	0	0	0	0	0	0
Total equity and liabilities	0	0	0	0	-923	-923
Size of structured entities ¹	10,209	9,180	333	130,708	10,012	160,442

1 Prior-year figure adjusted for investment funds – Munich Re investments.

2 The recognition of groups of insurance contracts in accordance with IFRS 17 results in the recognition of a negative figure here.

5 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	31.12.2025	Prev. year
Non-financial investments	653	740
Thereof:		
Investment property	648	608
Financial investments	319	2
Other assets of the disposal group	71	32
Total assets	1,043	774
Insurance contracts issued that are liabilities	50	0
Other liabilities of the disposal group	4	23
Total liabilities	54	23

In Q4 2025, real estate in Dresden, Bonn, Rostock, Cologne and London was classified as held for sale. No valuation adjustments resulted from this reclassification. We expect the properties to be sold in the first half of 2026.

Further properties in Worms, Frankfurt and Paris were classified as held for sale in the first half of 2025. No valuation adjustments were required. The sale of the property in Frankfurt did not materialise, so it was reclassified. The other two properties were disposed of in the second half of the year.

We classified a property in Munich as held for sale in Q3 2025. No valuation adjustments were necessary for this property, which was disposed of in the following quarter.

We classified further properties in Frankfurt, Bonn, Cologne, Düsseldorf and Stuttgart as held for sale in Q3 2025. No valuation adjustments were required. We expect the properties to be sold in the first half of 2026.

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

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. The sale is expected in the course of 2026.

Following our approval of the takeover bid by Vienna Insurance Group, Vienna, we classified our shares in Nürnberger Beteiligungs-AG, Nuremberg as held for sale in Q4 2025. No valuation adjustments were required. The sale is subject to approval by the supervisory authorities. We expect the property to be sold in Q3 2026 at the earliest.

In Q3 2025, we classified the associated companies Európai Utazási Biztosító Zrt., Budapest, and Europäische Reiseversicherungs-Aktiengesellschaft, Vienna, as held for sale. Valuation adjustments were not required on account of this reclassification. The two companies were sold in Q4 2025.

In Q3 2025, the Czech legal expenses insurance portfolio and the business operations and associated assets and liabilities of ERGO Versicherung Aktiengesellschaft, Vienna, were combined to form a disposal group that was classified as held for sale. Valuation adjustments were not required on account of this reclassification. The sale is subject to approval by the supervisory authorities. We expect the branch to be sold in the first half of 2026.

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. The sale is subject to approval by the supervisory authorities. We expect it to be sold in Q4 2026 at the latest.

In Q2 2024, DKV Pflegedienste & Residenzen GmbH, Cologne, was classified as held for sale. No valuation adjustments were required. The company was sold in Q1 2026.

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 first half of 2026.

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 > (2) Changes due to obtaining and losing control.

The other reserves of Group equity include an amount of €9.9m for disposal groups, of which €0.1m is attributable to unrealised gains on fixed-interest securities and €10m to unrealised losses on the currency translation reserve. Properties classified as held for sale and pledged as security and other restrictions on title totalled €473m.

How the non-current assets held for sale or disposal groups are allocated between the segments is disclosed in our 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

6 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 part of the property-casualty reinsurance segment prior to 2025
- 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, and 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, 2}

€m	Life and health		Property-casualty	
	31.12.2025	Prev. year	31.12.2025	Prev. year
A. Intangible assets	255	286	1,060	1,205
B. Reinsurance contracts held that are assets	413	722	1,505	1,793
C. Insurance contracts issued that are assets	5,958	6,261	444	103
D. Investments	14,039	19,077	66,797	67,485
Thereof:				
Associates and joint ventures accounted for using the equity method	78	0	2,852	2,741
E. Investments for unit-linked life insurance	0	0	0	0
F. Insurance-related financial instruments	11,194	8,426	361	785
G. Non-current assets held for sale	0	12	245	147
H. Other segment assets	2,862	3,350	5,714	7,693
Total segment assets	34,721	38,134	76,127	79,212

Segment equity and liabilities^{1, 2}

€m	Life and health		Property-casualty	
	31.12.2025	Prev. year	31.12.2025	Prev. year
A. Subordinated liabilities	899	837	6,276	5,272
B. Reinsurance contracts held that are liabilities	3	188	15	57
C. Insurance contracts issued that are liabilities				
I. Liability for remaining coverage	9,485	8,483	-3,560	-4,228
II. Liability for incurred claims	5,369	8,016	56,836	60,163
III. Other technical liabilities	0	0	0	0
	14,854	16,499	53,277	55,935
D. Other provisions	156	147	442	457
E. Liabilities related to non-current assets held for sale	0	2	34	21
F. Other segment liabilities	7,293	6,282	5,179	6,690
Total segment liabilities	23,205	23,955	65,222	68,431

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 due to a change in segmentation and pursuant to IAS 8; see > Accounting policies > Changes in accounting policies > Other adjustments.

Reinsurance				ERGO				Total
Global Specialty Insurance		Germany		International				
31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year	
929	1,046	1,309	1,337	2,318	387	5,872		4,262
732	686	351	428	615	493	3,616		4,123
92	204	540	561	87	79	7,120		7,208
16,185	15,208	109,088	112,424	16,637	16,523	222,747		230,716
6	6	1,029	732	850	1,222	4,815		4,701
0	0	6,996	6,430	3,033	2,756	10,029		9,186
0	0	305	353	0	0	11,860		9,563
69	2	701	613	28	0	1,043		774
1,683	2,091	5,724	6,133	1,665	1,341	17,648		20,609
19,689	19,238	125,014	128,280	24,384	21,579	279,934		286,442

Reinsurance				ERGO				Total
Global Specialty Insurance		Germany		International				
31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year	
247	198	0	0	13	13	7,434		6,321
70	36	111	112	99	130	298		523
2,468	2,256	110,952	113,401	12,470	12,648	131,815		132,560
9,153	9,701	8,809	8,529	3,730	3,294	83,898		89,702
0	0	0	0	0	7	0		7
11,621	11,956	119,761	121,930	16,200	15,949	215,713		222,269
205	194	1,670	1,589	392	373	2,865		2,760
4	0	0	0	15	0	54		23
1,640	2,044	3,366	4,273	2,671	2,356	20,149		21,644
13,787	14,429	124,908	127,904	19,391	18,822	246,513		253,541
Equity						33,421		32,901
Total equity and liabilities						279,934		286,442

Segment income statement^{1, 2}

€m	Life and health		Property-casualty	
	2025	Prev. year	2025	Prev. year
1. Insurance revenue from insurance contracts issued	12,179	11,767	17,926	19,487
2. Insurance service expenses from insurance contracts issued				
Claims expenses	-10,436	-9,876	-10,927	-12,707
Changes from underlying items	0	0	0	0
Administration and acquisition costs	-436	-436	-1,841	-1,771
Other insurance service expenses	-1	0	0	0
	-10,873	-10,312	-12,768	-14,478
3. Insurance service result from insurance contracts issued (1+2)	1,306	1,455	5,158	5,008
4. Insurance revenue ceded from reinsurance contracts held	-126	-124	-610	-796
5. Income from reinsurance contracts held	103	76	35	30
6. Insurance service result from reinsurance contracts held (4+5)	-22	-48	-575	-767
7. Insurance service result (3+6)	1,284	1,408	4,583	4,241
8. Result from insurance-related financial instruments	431	449	65	56
9. Total technical result (7+8)	1,715	1,857	4,648	4,297
10. Investment result	376	413	3,131	2,339
11. Currency result	-31	55	-697	327
12. Investment result for unit-linked life insurance	0	0	0	0
13. Insurance finance income or expenses from insurance contracts issued	-148	-160	-1,678	-1,782
14. Insurance finance income or expenses from reinsurance contracts held	2	2	47	66
15. Insurance finance income or expenses (13+14)	-146	-159	-1,632	-1,716
16. Net financial result (10+11+12+15)	199	309	803	951
17. Other operating income	331	341	294	289
18. Other operating expenses	-437	-470	-820	-863
19. Operating result (9+16+17+18)	1,808	2,038	4,926	4,674
20. Net finance costs	-27	8	-170	-163
21. Taxes on income	-447	-501	-1,448	-1,358
22. Net result (19+20+21)	1,334	1,545	3,308	3,153

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 due to a change in segmentation and pursuant to IAS 1 and IAS 8; see > Accounting policies > Changes in accounting policies > Other adjustments.

Reinsurance				ERGO				Total	
Global Specialty Insurance				Germany		International			
2025	Prev. year	2025	Prev. year	2025	Prev. year	2025	Prev. year	2025	Prev. year
8,625	8,781	15,032	14,751	6,649	6,045	60,412	60,830		
-4,621	-5,522	-11,275	-11,189	-4,035	-3,720	-41,294	-43,014		
0	0	557	557	-35	-10	523	546		
-2,666	-2,533	-2,621	-2,636	-1,766	-1,586	-9,330	-8,962		
0	0	0	0	0	0	-1	0		
-7,287	-8,054	-13,339	-13,268	-5,836	-5,317	-50,102	-51,430		
1,338	726	1,693	1,483	814	728	10,309	9,400		
-416	-379	-117	-122	-287	-246	-1,556	-1,666		
233	186	10	77	185	116	566	486		
-183	-192	-107	-44	-102	-130	-990	-1,181		
1,155	534	1,586	1,439	712	598	9,319	8,219		
0	0	-15	-21	0	-2	481	482		
1,155	534	1,570	1,417	712	596	9,800	8,701		
372	421	2,915	3,534	719	485	7,514	7,191		
-36	22	-651	35	-11	-18	-1,425	421		
0	0	647	702	221	240	868	941		
-445	-467	-2,819	-4,185	-602	-623	-5,692	-7,217		
21	23	4	4	15	12	88	107		
-424	-444	-2,815	-4,181	-587	-611	-5,604	-7,110		
-88	-1	97	89	341	96	1,353	1,443		
309	298	305	322	271	181	1,510	1,432		
-639	-588	-1,221	-1,155	-671	-503	-3,788	-3,579		
737	243	751	674	653	369	8,876	7,998		
-26	-20	25	16	-51	-48	-248	-207		
-149	-41	-401	-181	-61	-20	-2,507	-2,100		
562	182	376	509	541	301	6,121	5,690		

Reconciliation of key figures for the reportable segments to the Group's key figures

	Revenue and net result					
	Insurance revenue from insurance contracts issued		Total technical result		Net result	
	2025	Prev. year	2025	Prev. year	2025	Prev. year
€m						
Reinsurance – Life and health	12,179	11,767	1,715	1,857	1,334	1,545
Reinsurance – Property-casualty	17,926	19,487	4,648	4,297	3,308	3,153
Global Specialty Insurance	8,625	8,781	1,155	534	562	182
ERGO Germany						
ERGO Life and Health Germany	10,324	10,090	1,059	898	68	230
ERGO Property-casualty Germany	4,708	4,661	511	519	308	279
	15,032	14,751	1,570	1,417	376	509
ERGO International	6,649	6,045	712	596	541	301
Total	60,412	60,830	9,800	8,701	6,121	5,690

	Contractual service margin					
	Contractual service margin – insurance contracts issued		Net cost/gain – reinsurance contracts held		Contractual service margin (net) – after deducting reinsurance contracts held	
	31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year
€m						
Reinsurance – Life and health	-15,476	-14,706	207	251	-15,269	-14,455
Reinsurance – Property-casualty	-483	-272	14	0	-470	-272
Global Specialty Insurance	0	0	0	0	0	0
ERGO Germany						
ERGO Life and Health Germany	-9,523	-9,564	1	1	-9,521	-9,562
ERGO Property-casualty Germany	-361	-386	7	4	-354	-382
	-9,884	-9,950	8	6	-9,875	-9,944
ERGO International	-2,676	-2,931	50	47	-2,626	-2,884
Total	-28,518	-27,859	279	303	-28,239	-27,556

	Risk adjustment for non-financial risk					
	Risk adjustment – insurance contracts issued		Risk adjustment – reinsurance contracts held		Risk adjustment (net) – after deducting reinsurance contracts held	
	31.12.2025	Prev. year	31.12.2025	Prev. year	31.12.2025	Prev. year
€m						
Reinsurance – Life and health	-3,478	-3,695	52	89	-3,426	-3,605
Reinsurance – Property-casualty	-354	-368	6	7	-348	-361
Global Specialty Insurance	-48	-50	3	3	-45	-47
ERGO Germany						
ERGO Life and Health Germany	-558	-647	1	0	-557	-647
ERGO Property-casualty Germany	-99	-86	2	1	-97	-85
	-657	-733	3	1	-654	-731
ERGO International	-206	-156	12	9	-194	-146
Total	-4,743	-5,001	76	110	-4,667	-4,891

Other disclosures on the reportable segments

€m	Interest revenue		Interest expenses		Depreciation and amortisation	
	2025	Prev. year	2025	Prev. year	2025	Prev. year
Reinsurance – Life and health	1,205	1,287	-180	-83	-42	-62
Reinsurance – Property-casualty	2,118	1,962	-224	-197	-148	-134
Global Specialty Insurance	574	480	-27	-24	-45	-55
ERGO Germany						
ERGO Life and Health Germany	2,799	2,832	-67	-57	-20	-20
ERGO Property-casualty Germany	250	248	-68	-75	-109	-117
	3,049	3,080	-135	-132	-129	-136
ERGO International	428	402	-59	-60	-100	-79
Total	7,374	7,212	-626	-496	-463	-467

→ €m	Income from associates and joint ventures accounted for using the equity method		Taxes on income		Investments in non-current assets ¹	
	2025	Prev. year	2025	Prev. year	2025	Prev. year
Reinsurance – Life and health	0	0	-447	-501	91	108
Reinsurance – Property-casualty	156	47	-1,448	-1,358	497	1,035
Global Specialty Insurance	1	-1	-149	-41	63	64
ERGO Germany						
ERGO Life and Health Germany	49	26	-296	-70		
ERGO Property-casualty Germany	11	0	-105	-110		
	60	27	-401	-181	393	958
ERGO International	309	56	-61	-20	2,048	264
Total	526	129	-2,507	-2,100	3,093	2,428

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

Non-current assets by country¹

€m	31.12.2025	Prev. year
Germany	7,561	7,857
United States	7,505	6,239
Sweden	701	298
Netherlands	661	557
France	525	580
United Kingdom	416	513
Finland	379	277
Australia	275	247
Canada	260	288
Belgium	255	261
Poland	252	252
Austria	232	242
Spain	212	264
Norway	179	190
Denmark	176	150
New Zealand	164	146
Portugal	159	140
Switzerland	129	130
Italy	104	129
Thailand	67	71
Others	221	222
Total	20,434	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 issued¹

€m	2025	Prev. year
Europe		
Germany	16,204	15,887
United Kingdom	8,463	8,373
Poland	2,518	2,326
Spain	1,516	1,571
Italy	1,119	842
Others	4,409	4,130
	34,230	33,128
North America		
USA	15,773	16,929
Canada	2,090	1,999
	17,864	18,927
Asia and Australasia		
Australia	1,809	1,794
China	962	1,014
India	826	804
Japan	503	577
Others	1,479	1,487
	5,579	5,675
Africa, Middle East		
United Arab Emirates	435	544
South Africa	420	538
Others	417	581
	1,272	1,663
Latin America	1,467	1,436
Total	60,412	60,830

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

7 Alternative performance measures

In addition to IFRS metrics, Munich Re uses alternative performance measures to assess its financial performance. These alternative performance measures are not defined or set out in the IFRS Accounting Standards but provide useful information about our financial position and performance and contribute to the comprehensibility of our results. They serve to supplement, not replace, the metrics defined in the IFRS Accounting Standards. Similarly named 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 written premiums

Gross written premiums 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 written premiums 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 factors such as the recognition of insurance revenue based on services provided over the reporting period, as well as from the consideration of financing effects and from currency translation, which is carried out at the quarterly closing rate for gross written premiums. In the interest of comparability, we disclose gross written premiums as an alternative performance measure. Gross written premiums are no longer used as a performance indicator for corporate growth or as a corporate management tool.

Comparison of gross written premiums and insurance revenue

€m	Reinsurance					
	Life and health		Property-casualty		Global Specialty Insurance	
	2025	Prev. year	2025	Prev. year	2025	Prev. year
Gross written premiums	14,830	14,689	24,746	26,839	9,427	9,597
Insurance revenue from insurance contracts issued	12,179	11,767	17,926	19,487	8,625	8,781

→ €m	ERGO					
	Germany		International		Total	
	2025	Prev. year	2025	Prev. year	2025	Prev. year
Gross written premiums	15,446	15,147	7,182	6,535	71,631	72,807
Insurance revenue from insurance contracts issued	15,032	14,751	6,649	6,045	60,412	60,830

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

€m	Property-casualty		Reinsurance	
	31.12.2025	Prev. year	31.12.2025	Prev. year
Insurance revenue (net)				
Insurance revenue from insurance contracts issued	17,926	19,487	8,625	8,781
Insurance revenue ceded from reinsurance contracts held	-610	-796	-416	-379
	17,316	18,690	8,209	8,402
Insurance service expenses (net)				
Insurance service expenses from insurance contracts issued	-12,768	-14,478	-7,287	-8,054
Income from reinsurance contracts held	35	30	233	186
	-12,733	-14,449	-7,054	-7,868
Combined ratio	% 73.5	77.3	85.9	93.6



€m	Property-casualty Germany		ERGO International ¹	
	31.12.2025	Prev. year	31.12.2025	Prev. year
Insurance revenue (net)				
Insurance revenue from insurance contracts issued	4,708	4,661	5,359	4,859
Insurance revenue ceded from reinsurance contracts held	-102	-100	-274	-232
	4,605	4,561	5,085	4,626
Insurance service expenses (net)				
Insurance service expenses from insurance contracts issued	-4,099	-4,107	-4,756	-4,360
Income from reinsurance contracts held	4	65	180	110
	-4,094	-4,042	-4,576	-4,250
Combined ratio	% 88.9	88.6	90.0	91.9

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 return on equity (RoE) for the year 2025

	Reinsurance		ERGO		Total	
€m	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets	130,537	136,583	149,397	149,859	279,934	286,442
Liabilities	102,214	106,815	144,299	146,726	246,513	253,541
Adjustments used in the calculation of equity						
Other reserves – Fair value measurement, measurement of insurance contracts, currency translation, hedging relationships	-277	1,087	-532	-690	-810	397
Adjustment item for material asset transfers between reinsurance and ERGO	1,561	1,094	-1,561	-1,094	0	0
Adjusted equity	27,039	27,587	7,191	4,917	34,230	32,504
	2025		2025		2025	
Average adjusted equity	27,313		6,054		33,367	
Net result	5,204		917		6,121	
Return on equity (RoE)	%	19.1	15.1		18.3	

Notes on determining the return on equity (RoE) for the year 2024

	Reinsurance		ERGO		Total	
€m	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Assets	136,583	125,994	149,859	147,735	286,442	273,729
Liabilities	106,815	99,634	146,726	144,186	253,541	243,821
Adjustments used in the calculation of equity						
Other reserves – Fair value measurement, measurement of insurance contracts, currency translation, hedging relationships	1,087	189	-690	-475	397	-286
Adjustment item for material asset transfers between reinsurance and ERGO	1,094	940	-1,094	-940	0	0
Adjusted equity	27,587	25,231	4,917	4,963	32,504	30,195
	2024		2024		2024	
Average adjusted equity	26,409		4,940		31,349	
Net result	4,880		810		5,690	
Return on equity (RoE)	%	18.5	16.4		18.2	

Notes to the consolidated balance sheet – Assets

8 Goodwill

Changes in goodwill

€m	2025	Prev. year
Gross carrying amount at 1 January	5,016	4,747
Accumulated impairment losses at 1 January	-1,573	-1,563
Carrying amount at 1 January	3,443	3,184
Currency translation differences	-257	126
Additions	1,621	157
Disposals	-7	-14
Reclassifications	0	0
Impairment losses	0	-10
Carrying amount at 31 December	4,800	3,443
Accumulated impairment losses at 31 December	-1,573	-1,573
Gross carrying amount at 31 December	6,373	5,016

The additions relate to the acquisition of Next Insurance Inc., Wilmington, Delaware. Impairment tests for cash-generating units to which a significant portion of the goodwill was allocated are based on the assumptions shown below:

Cash-generating units	Global Clients and North America division in the property-casualty reinsurance segment	Global Specialty Insurance segment	ERGO Property-casualty Germany reportable segment	ERGO Next ¹
Allocated goodwill at 31 Dec. 2025 in €m	1,029	814	929	1,622
Basis for calculating the recoverable amount	Value in use	Value in use	Value in use	Value in use
Key assumptions regarding the planning calculation (at the time of planning)	For the detailed planning phase (5 years), we expected an initial decline in insurance revenue, followed by a return to its current level by 2030, and a slightly higher combined ratio if major losses remained firm.	For the detailed planning phase (5 years), we expected a rise in insurance revenue and a largely stable combined ratio if major losses remained firm.	For the detailed planning phase (5 years), we expected a rise in insurance revenue and an improved combined ratio.	For the detailed planning phase (9 years in line with the planning horizon used at the acquisition date), we expected a strong increase in insurance revenue along with an improved combined ratio and economies of scale.
	Our general assumption was that there would be moderate upward movement on the equity markets and a stable interest-rate level.	Our general assumption was that there would be moderate upward movement on the equity markets and a stable interest-rate level.	Our general assumption was that there would be moderate upward movement on the equity markets and a stable interest-rate level.	Our general assumption was that there would be moderate upward movement on the equity markets and a stable interest-rate level.
Growth rates after the detailed planning phase	1.0%	1.0%	1.0%	1.0%
Discount rates	10.2%	10.3%	10.6%	17.1%

1 Additional information can be found under > Accounting policies > Assets > A Intangible assets.

The calculation of these values in use is based on distributable target results derived from the current market environment and the latest corporate planning approved by management. Prepared in an interactive process involving the operational units, the responsible controlling units and the Board of Management, the corporate plans are reviewed

and updated at least every quarter. The target results were determined based on the assumption that the current geopolitical and economic environment, which is dominated by military conflicts and US tariff and trade policy among other things, would not significantly affect the earnings prospects of our business models on a permanent basis.

The climate risks inherent in our business model for our insurance business have been taken into account in the distributable target results.

The aforementioned key assumptions regarding insurance revenue development and combined ratios derive from the aggregation of the corporate plans of the individual companies of a cash-generating unit. The key assumptions regarding developments in the equity market and interest-rate level are defined on the basis of the current market environment.

The detailed planning phase is based on the Munich Re Group Ambition 2030. After the detailed planning phase, we estimate the target results to be achievable in the long term on the basis of the last adjusted planning year and taking into account growth rates and RoI derived from macroeconomic forecasts.

Cost-of-equity rates derived using the capital asset pricing model (CAPM) were used as discount rates. When deriving discount rates based on capital market data, we assume that the climate risks expected by the capital markets are included in their return expectations. A risk premium was included in the discount rates to account for general uncertainties that may not be fully reflected in the detailed planning phase, for example in connection with geopolitical risks, including the potential impact of US tariffs. Calculations were made after consideration of normalised taxes. In the above table, for disclosure purposes, a corresponding discount rate before tax is given in each case. Sensitivity analyses were performed for the discount rates, growth rates and distributable target results. No impairment was identified.

9 Other intangible assets

Development of other intangible assets

	Internally developed		Software	
	2025	Prev. year	2025	Prev. year
€m				
Gross carrying amount at 1 January	686	653	2,073	2,060
Accumulated amortisation and impairment losses at 1 January	-646	-611	-1,448	-1,361
Carrying amount at 1 January	40	41	625	700
Currency translation differences	0	-1	-10	6
Additions				
Business combinations	0	0	60	20
Other	30	31	109	117
Disposals				
Loss of control	-2	0	1	0
Other	0	-6	-3	-92
Reclassifications	0	1	0	-1
Impairment losses reversed	0	0	1	23
Amortisation	-14	-26	-160	-148
Impairment losses	0	-1	-2	0
Carrying amount at 31 December	52	40	620	625
Accumulated amortisation and impairment losses at 31 December	-630	-646	-1,461	-1,448
Gross carrying amount at 31 December	682	686	2,081	2,073

→	Acquired brand names		Acquired distribution networks/client bases		Acquired licences/patents	
€m	2025	Prev. year	2025	Prev. year	2025	Prev. year
Gross carrying amount at 1 January	237	231	810	765	82	80
Accumulated amortisation and impairment losses at 1 January	-213	-207	-737	-687	-43	-43
Carrying amount at 1 January	24	25	73	78	39	37
Currency translation differences	-3	1	-4	0	-4	2
Additions						
Business combinations	7	0	272	16	6	0
Other	0	0	-2	0	0	1
Disposals						
Loss of control	0	0	-1	0	0	0
Other	0	0	0	0	0	0
Reclassifications	0	0	0	0	-2	0
Impairment losses reversed	0	0	0	0	0	0
Amortisation	-4	-2	-16	-21	0	0
Impairment losses	-1	0	0	0	0	0
Carrying amount at 31 December	24	24	322	73	38	39
Accumulated amortisation and impairment losses at 31 December	-211	-213	-700	-737	-43	-43
Gross carrying amount at 31 December	235	237	1,022	810	81	82

→	Miscellaneous		Total	
€m	2025	Prev. year	2025	Prev. year
Gross carrying amount at 1 January	30	32	3,918	3,821
Accumulated amortisation and impairment losses at 1 January	-12	-12	-3,099	-2,921
Carrying amount at 1 January	18	20	819	900
Currency translation differences	-1	0	-22	10
Additions			0	
Business combinations	0	0	345	35
Other	0	0	136	149
Disposals			0	
Loss of control	0	0	-2	0
Other	0	0	-3	-97
Reclassifications	0	0	-3	0
Impairment losses reversed	0	0	1	23
Amortisation	-2	-2	-196	-200
Impairment losses	0	0	-4	-1
Carrying amount at 31 December	15	18	1,072	819
Accumulated amortisation and impairment losses at 31 December	-13	-12	-3,057	-3,099
Gross carrying amount at 31 December	28	30	4,129	3,918

The additions mainly relate to acquired distribution networks and client bases in the context of the acquisition of Next Insurance Inc., Wilmington, Delaware. Intangible assets pledged as security and other restrictions on title amounted to €0m (0m). Commitments to acquire intangible assets totalled €10m (11m).

10 Reinsurance contracts held

We apply the general measurement model to life and health reinsurance contracts held because the coverage period tends to be long. We measure the majority of our property-casualty reinsurance contracts held in accordance with the premium allocation approach.

The following tables present the changes during the financial year, broken down by asset and liability components, for reinsurance contracts held that are measured using the general measurement model and the premium allocation approach. The reconciliation tables thus show the changes from opening to closing balances for the component for remaining coverage and the component for the recovery of incurred claims. The component for remaining coverage is broken down further into a component with and a component without a loss-recovery component. We present net carrying amounts of insurance portfolios that are assets or liabilities because a breakdown by asset components for insurance portfolios that are liabilities is of minor significance owing to their volume. An explanation of the above-mentioned items and the effects on the consolidated income statement can be found under > Notes to the consolidated income statement.

Development of reinsurance contracts held, broken down by asset and liability components

	2025			
	Component for remaining coverage		Component for the recovery of incurred claims	Total
	Excl. loss-recovery component	Loss-recovery component		
€m				
Carrying amount at 1 January (net)	-219	0	3,819	3,600
Insurance service result				
Insurance revenue ceded				
Expected recoveries of incurred claims and other insurance service expenses in the reporting period	-184			-184
Expected release of risk adjustment for non-financial risk for the reporting period	-9			-9
Net cost/gain for the service received in the reporting period	-96			-96
Experience adjustments for premiums and related cash flows	11			11
Expenses for short-term reinsurance contracts held	-1,278			-1,278
	-1,556			-1,556
Income from reinsurance contracts held for claims incurred				
Recoveries of incurred claims and other insurance service expenses			854	854
Changes that relate to past service			-288	-288
Changes that relate to future service resulting from changes in contracts issued		0	0	0
		0	566	566
Subtotal	-1,556	0	566	-990
Investment components	-122		122	0
Insurance finance income or expenses from reinsurance contracts held				
Accretion of interest	19	0	69	88
Effects of changes in interest rates	0		0	0
	19	0	69	88
Other effects				
Effects from derecognition and changes in consolidated group	111	0	0	111
Effects of currency exchange differences	13	0	-280	-267
	124	0	-280	-156
Changes recognised in other comprehensive income				
Effects from changes in market variables	-35		12	-22
Effects from derecognition due to changes in consolidated group	0	0	0	0
	-35	0	12	-22
Cash flows				
Premiums paid	1,694			1,694
Recoveries received for incurred claims and other insurance service expenses			-895	-895
Other cash flows	0		-26	-26
	1,694		-921	773
IFRS 5 reclassification	25	0	0	25
Carrying amount at 31 December (net)	-69	0	3,388	3,318

			Prev. year	
	Component for remaining coverage		Component for the recovery of incurred claims	Total
	Excl. loss-recovery component	Loss-recovery component		
€m				
Carrying amount at 1 January (net)	-28	0	3,606	3,577
Insurance service result				
Insurance revenue ceded				
Expected recoveries of incurred claims and other insurance service expenses in the reporting period	-221			-221
Expected release of risk adjustment for non-financial risk for the reporting period	-11			-11
Net cost/gain for the service received in the reporting period	-69			-69
Experience adjustments for premiums and related cash flows	21			21
Expenses for short-term reinsurance contracts held	-1,387			-1,387
	-1,666			-1,666
Income from reinsurance contracts held for claims incurred				
Recoveries of incurred claims and other insurance service expenses			831	831
Changes that relate to past service			-345	-345
Changes that relate to future service resulting from changes in contracts issued		0	0	0
		0	486	486
Subtotal	-1,666	0	486	-1,181
Investment components	-175		175	0
Insurance finance income or expenses from reinsurance contracts held				
Accretion of interest	24	0	83	107
Effects of changes in interest rates	0		0	0
	24	0	83	107
Other effects				
Effects from derecognition and changes in consolidated group	7	0	4	11
Effects of currency exchange differences	-56	0	143	87
	-49	0	147	99
Changes recognised in other comprehensive income				
Effects from changes in market variables	10		1	11
Effects from derecognition due to changes in consolidated group	0	0	0	0
	9	0	1	10
Cash flows				
Premiums paid	1,671			1,671
Recoveries received for incurred claims and other insurance service expenses			-654	-654
Other cash flows	0		-21	-21
	1,671		-675	997
IFRS 5 reclassification	-5	0	-4	-9
Carrying amount at 31 December (net)	-219	0	3,819	3,600

The tables below show the changes in the measurement components of reinsurance contracts held in the financial year that are measured using the general measurement model and the premium allocation approach. The measurement components include all elements of reinsurance contracts held that are measured using the general measurement model. In this reconciliation, the present value of the future net cash flows and the risk adjustment for non-financial risk for our insurance

portfolios measured using the premium allocation approach only includes the component for the recovery of incurred claims. The liability for remaining coverage for reinsurance contracts held which were measured using the premium allocation approach is shown separately. We present net carrying amounts of insurance portfolios that are assets or liabilities because a breakdown by measurement components for insurance portfolios that are liabilities is of minor significance owing to their volume.

Development of reinsurance contracts held, broken down by measurement components

	2025				
€m	Present value of expected net cash flows	Risk adjustment	Net cost/gain	Liability for remaining coverage (premium allocation approach)	Total
Carrying amount at 1 January (net)	3,625	110	303	-438	3,600
Insurance service result					
Changes that relate to service provided in the reporting period					
Net cost/gain for service in the reporting period			-96		-96
Changes in risk adjustment for non-financial risk for the reporting period		-9			-9
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		-9			-9
Other changes in risk adjustment for non-financial risk		-1			-1
Experience adjustments	12				12
Premiums from short-term contracts attributable to the reporting period				-1,278	-1,278
Recoveries of incurred claims and other insurance service expenses from short-term contracts	666	4			669
	677	-5	-96	-1,278	-702
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	-77	3	74		0
Changes in the estimates reflected in the net cost/gain	3	-22	18		0
Changes in the estimates not reflected in the net cost/gain				0	0
	-73	-19	92	0	0
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	-286	-2			-288
	-286	-2			-288
Subtotal	318	-26	-4	-1,278	-990
Investment components from short-term contracts	3			-3	0
Insurance finance income or expenses from reinsurance contracts held					
Accretion of interest	65	1	6	17	88
Effects of changes in interest rates	0	0			0
	65	1	6	17	88
Other effects					
Effects from derecognition and changes in consolidated group	0	0	0	111	111
Effects of currency exchange differences	-282	-10	-26	51	-267
	-282	-10	-26	162	-155
Changes recognised in other comprehensive income					
Effects from changes in market variables	-23	1			-22
Effects from derecognition due to changes in consolidated group	0	0			0
	-23	1			-22
Cash flows					
Premiums paid	366			1,328	1,694
Recoveries received for incurred claims and other insurance service expenses	-895				-895
Other cash flows	-26			0	-26
	-556			1,328	773
IFRS 5 reclassification	0	0	0	25	25
Carrying amount at 31 December (net)	3,150	76	279	-187	3,318

				Prev. year	
€m	Present value of expected net cash flows	Risk adjustment	Net cost/gain	Liability for remaining coverage (premium allocation approach)	Total
Carrying amount at 1 January (net)	3,372	127	293	-215	3,577
Insurance service result					
Changes that relate to service provided in the reporting period					
Net cost/gain for service in the reporting period			-69		-69
Change in risk adjustment for non-financial risk for the reporting period		-9			-9
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		-11			-11
Other changes in risk adjustment for non-financial risk		2			2
Experience adjustments	1				1
Premiums from short-term contracts attributable to the reporting period				-1,387	-1,387
Recoveries of incurred claims and other insurance service expenses from short-term contracts in the reporting period	628	1			628
	628	-8	-69	-1,387	-836
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	-64	3	62		0
Changes in the estimates reflected in the net cost/gain	-10	-4	13		0
Changes in the estimates not reflected in the net cost/gain				0	0
	-74	-1	75	0	0
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	-343	-3			-345
	-343	-3			-345
Subtotal	212	-12	7	-1,387	-1,181
Investment components from short-term contracts	2			-2	0
Insurance finance income or expenses from reinsurance contracts held					
Accretion of interest	80	1	5	21	107
Effects of changes in interest rates	0	0			0
	80	1	5	21	107
Other effects					
Effects from derecognition and changes in consolidated group	11	0	-1	0	11
Effects of currency exchange differences	118	-3	-2	-26	87
	129	-3	-2	-26	98
Changes recognised in other comprehensive income					
Effects from changes in market variables	14	-3			10
Effects from derecognition due to changes in consolidated group	0	0			0
	14	-3			10
Cash flows					
Premiums paid	501			1,170	1,671
Recoveries received for incurred claims and other insurance service expenses	-654				-654
Other cash flows	-21			0	-21
	-174			1,170	997
IFRS 5 reclassification	-9	0	1	0	-9
Carrying amount at 31 December (net)	3,625	110	303	-438	3,600

The following table provides a breakdown of the measurement components of written and acquired

reinsurance contracts held that were recognised for the first time in the financial year.

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

2025			
€m	Reinsurance contracts held (written)	Reinsurance contracts held (acquired)	Total
Estimated present value of future cash outflows	-251	-7	-258
Estimated present value of future cash inflows	168	13	181
Risk adjustment for non-financial risk	3	0	3
Net cost/gain	80	-6	74
Total	0	0	0

Prev. year			
€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

The following table presents our forecast of the recognition in profit or loss of the net cost/gain for reinsurance contracts held that are measured using the general measurement model.

Forecast of the recognition in profit or loss of the net cost/gain for reinsurance contracts held

€m	2025	Prev. year
Carrying amount at 31 December	279	303
Expected amounts recognised in profit or loss		
Year 1 change	-38	-32
Year 2 change	-25	-24
Year 3 change	-20	-19
Year 4 change	-17	-17
Year 5 change	-14	-19
Year 6 change	-12	-15
Year 7 change	-11	-13
Year 8 change	-10	-12
Year 9 change	-9	-11
Year 10 change	-9	-10
Year 11 and subsequent change	-112	-131

The following table presents the effects on the net cost/gain resulting from the initial measurement of reinsurance contracts held that were measured at the

transition date applying the full retrospective, modified retrospective and fair value approaches. Insurance revenue is also broken down by the type of transition approach applied.

Breakdown of insurance revenue ceded and reconciliation of net cost/gain by type of transition approach applied

				2025
€m	Contracts measured using the full retrospective approach ¹	Contracts measured using the modified retrospective approach	Contracts measured using the fair value approach	Total
Insurance revenue ceded	-1	-9	-108	-117
Carrying amount at 1 January – Net cost/gain	-1	21	213	233
Net cost/gain for service in the reporting period	0	-1	-10	-11
Changes in the estimates reflected in the net cost/gain	1	-3	0	-2
Insurance finance income or expenses from reinsurance contracts held	0	1	1	2
Other effects	0	0	-22	-22
Carrying amount at 31 December – Net cost/gain	0	18	182	200
				Prev. year
€m	Contracts measured using the full retrospective approach ¹	Contracts measured using the modified retrospective approach	Contracts measured using the fair value approach	Total
Insurance revenue ceded	-49	-16	-104	-169
Carrying amount at 1 January – Net cost/gain	-1	25	216	239
Net cost/gain for service in the reporting period	-1	-7	-5	-14
Changes in the estimates reflected in the net cost/gain	1	2	6	9
Insurance finance income or expenses from reinsurance contracts held	0	1	1	2
Other effects	0	0	-4	-4
Carrying amount at 31 December – Net cost/gain	-1	21	213	233

¹ This only shows groups of insurance contracts in force at the transition date. With regard to the groups of insurance contracts recognised after the transition date for the first time, the net cost/gain amounted to €79m (70m).

11 Investment property

The development of investment property measured using the cost model was as follows:

Development of investment property (measured using the cost model)

€m	2025	Prev. year
Gross carrying amount at 1 January	5,847	4,696
Accumulated depreciation and impairment losses at 1 January	-1,150	-925
Carrying amount at 1 January	4,697	3,772
Currency translation differences	-326	102
Additions		
Subsequent acquisition costs	55	59
Business combinations	0	0
Other	74	991
Disposals		
Loss of control	0	0
Other	-41	-6
Reclassifications	35	-14
Reversal of impairment losses	36	1
Depreciation	-92	-79
Impairment losses	-51	-130
Carrying amount at 31 December	4,385	4,697
Accumulated depreciation and impairment losses at 31 December	-1,147	-1,150
Gross carrying amount at 31 December	5,532	5,847

The development of investment property measured using the fair value model was as follows:

Development of investment property (measured using the fair value model)

€m	2025	Prev. year
Carrying amount at 1 January	5,492	5,613
Currency translation differences	-38	16
Additions		
Subsequent acquisition costs	2	5
Business combinations	0	140
Other	193	491
Disposals		
Loss of control	0	0
Other	-106	-47
Reclassifications	-201	-501
Fair value change	-47	-224
Other changes	0	0
Carrying amount at 31 December	5,295	5,492

The reclassifications involved properties that we classified as held for sale.

The decarbonisation of our investment portfolio is part of our climate strategy. ESG aspects and risks related to climate change are also taken into account when determining the fair value of properties. The impact on the carrying amounts was low in the reporting year. Due to their location, our properties were not directly affected by geopolitical and trade policy uncertainties. As a result, these factors did not have much of an impact on property valuations.

Investment property pledged as security and other restrictions on title totalled €2,609m (2,599m). Commitments to acquire property amounted to €256m (54m).

12 Property, plant and equipment

Property, plant and equipment primarily comprised investments in renewable energies:

Development of investments in renewable energies

€m	2025	Prev. year
Gross carrying amount at 1 January	564	773
Accumulated depreciation and impairment losses at 1 January	-228	-329
Carrying amount at 1 January	337	444
Currency translation differences	2	3
Additions		
Business combinations	399	0
Other	87	0
Disposals		
Loss of control	0	-1
Other	-2	-2
Reclassifications	0	-75
Reversal of impairment losses	0	2
Depreciation	-36	-35
Impairment losses	-54	0
Carrying amount at 31 December	733	337
Accumulated depreciation and impairment losses at 31 December	-320	-228
Gross carrying amount at 31 December	1,053	564

The cumulative expenditures recognised in the carrying amount for assets in the course of construction totalled €0m (0m) for renewable energy investments.

The investments in renewable energies included items pledged as security and other restrictions on title amounting to €4m (5m). Commitments to acquire investments in renewable energies amounted to €0m (0m).

13 Intangible assets

Development of intangible assets related to investments in infrastructure and renewable energies

€m	2025	Prev. year
Gross carrying amount at 1 January	146	267
Accumulated amortisation and impairment losses at 1 January	-72	-139
Carrying amount at 1 January	74	128
Currency translation differences	-1	3
Additions		
Business combinations	0	9
Other	7	1
Disposals		
Loss of control	0	0
Other	0	0
Reclassifications	0	-54
Reversal of impairment losses	0	0
Amortisation	-8	-13
Impairment losses	0	0
Carrying amount at 31 December	71	74
Accumulated amortisation and impairment losses at 31 December	-81	-72
Gross carrying amount at 31 December	152	146

Intangible assets pledged as security and other restrictions on title amounted to €0m (0m). Commitments to acquire intangible assets totalled €0m (2m).

14 Biological assets

Development of forestry investments

€m	2025	Prev. year
Carrying amount at 1 January	1,202	828
Currency translation differences	-109	44
Additions		
Business combinations	0	88
Acquisitions	86	201
Disposals		
Loss of control	0	0
Sales	-39	-37
Change in fair value less costs to sell	68	74
Other changes	3	3
Carrying amount at 31 December	1,211	1,202

Commitments to acquire biological assets totalled €1m (7m).

15 Investments in affiliated companies, associates and joint ventures

Reversed impairment losses with respect to associates and joint ventures amounted to €69m (14m). They were distributed between the following segments: property-casualty reinsurance €63m (14m) and ERGO International €6m (0m).

Impairment losses with respect to these companies amounted to €117m (115m). They were distributed between the following segments: €54m (109m) attributable to property-casualty reinsurance, €6m (6m) to ERGO Germany and €57m (0m) to ERGO International.

In the financial year, shares of losses of associates and joint ventures amounting to €0m (0m) were not recognised in the balance sheet. Overall, losses not recognised in the balance sheet totalled €0m (16m).

Aggregated financial information on investments in associates and joint ventures accounted for using the equity method and individually considered immaterial

€m	31.12.2025	Prev. year
Overall result for the year after tax from continued operations	184	102
Result after tax from discontinued operations	0	0
Income and expenses recognised in other comprehensive income	10	22
Total comprehensive income	194	124

Further information about affiliated companies, associates and joint ventures can be found under > Other information > (62) Contingent liabilities, other financial commitments; under > (63) Significant restrictions; and in the > List of shareholdings as at 31 December 2025 pursuant to Section 313(2) of the German Commercial Code (HGB).

16 Financial investments

Our financial assets are generally managed on the basis of their asset class as defined by our Group Investment Management unit. For explanatory purposes, financial investments are divided into three classes – those subject to equity risk, those subject to interest-rate and credit risk, and alternative investments. For a breakdown of financial investments by asset class, please refer to > Notes to the financial instruments and fair value disclosures on assets and liabilities > (41) Carrying amounts and categories of financial instruments.

The following table provides an overview of the product groups that come under financial investments:

Breakdown of financial investments

€m	31.12.2025	Prev. year
Fixed-interest securities and loans	177,413	185,028
Deposits with credit institutions	2,864	3,155
Equities	10,449	10,382
Investment funds	3,685	4,026
Derivatives	788	1,429
Other financial investments	10,515	9,549
Total	205,715	213,569

Approximately 65% of the fixed-interest securities and loans are covered bonds, government bonds or government-guaranteed securities. The remaining portfolio is composed of bonds issued by banks and state central savings banks, as well as by companies outside the banking sector, and asset-backed securities/mortgage-backed securities. Any single investment accounts for less than 1% of the total investment portfolio. The asset-backed securities and mortgage-backed securities are largely rated A or better. Securities and loans with a carrying amount of €30,811m (35,101m) have a term of less than one year.

We have securities known as green bonds in our portfolio with a fair value of €5,195m (4,452m). We also hold bonds with ESG characteristics with a carrying amount of €380m (212m); the interest rates of these securities and loans will rise if pre-defined ESG targets are not met. We manage bonds with ESG characteristics within the business model "hold to collect and sell". Most of these bonds pass the SPPI test and are therefore measured at fair value through other comprehensive income. With regard to accounting for climate risks and other ESG risks when we determine our fair values, please refer to > Notes to the financial instruments and fair value disclosures on assets and liabilities > (43) Fair value hierarchy for assets and liabilities.

Fixed-interest securities and loans pledged as security and other restrictions on title amounted to €8,885m (9,910m). €2,677m (3,441m) of the securities reported were transferred to third parties, but with us retaining substantially all risks and rewards. As a result, these securities have not been derecognised.

Assets pledged as security and other restrictions on title amounted to €30m (35m) for deposits with credit institutions. Deposits with credit institutions include receivables with a carrying amount of €129m (143m) from repurchase sellers under repurchase agreements that have been booked by us as the repurchase buyer. For these receivables, the repurchase seller provided collateral of €135m (149m) in Munich Re's favour. Of the amounts held on deposit with credit institutions, €2,853m (3,102m) was due within one year.

Derivatives are used by Munich Re to manage and hedge against interest-rate, currency, and other market risks. Given the daily collateral-adjustment process, the risk of default can essentially be disregarded in the case of products traded on the stock exchange and for centrally cleared and secured over-the-counter (OTC) derivatives. In order to also minimise the risk of default for OTC derivatives not cleared

via a central clearing organisation, Munich Re only conducts such business with counterparties of high creditworthiness and exchanges collateral on the basis of current fair values.

As at 31 December 2025, Munich Re held collateral for derivatives in the form of cash collateral and securities with a rating of at least AA. The collateral received is subject to a title transfer collateral arrangement, but is only re-sold or pledged to a limited extent.

Fixed-interest securities with a carrying amount of €170,700m (177,365m) were measured at fair value through other comprehensive income because they passed the SPPI test. The other fixed-interest securities and loans were measured at fair value through profit or loss. Equities, investment fund units, derivatives and other financial investments were all measured at fair value through profit or loss. Deposits with credit institutions were measured at amortised cost due to the "hold to collect" business model.

Net unrealised gains and losses attributable to financial investments measured at fair value through other comprehensive income amounted to –€12,210m (–12,103m). These included expected credit losses from financial investments measured at fair value through other comprehensive income in the amount of €261m (297m). An amount of –€9,407m (–8,833m) was recognised in equity (other reserves) after deduction of deferred taxes, non-controlling interests, and consolidation and currency-translation effects.

The decline in fixed-interest securities was mainly due to exchange rate developments (primarily relating to the US dollar) and portfolio restructuring.

Further explanatory information on our financial investments can be found in > Notes to the financial instruments and fair value disclosures on assets and liabilities.

17 Investments for unit-linked life insurance

Breakdown of investments for unit-linked life insurance

€m	31.12.2025	Prev. year
Non-consolidated investments for unit-linked life insurance	9,749	8,935
Consolidated investments for unit-linked life insurance	279	252
Total	10,029	9,186

18 Insurance-related financial instruments

Breakdown of insurance-related financial instruments

€m	31.12.2025	Prev. year
Variable annuities		
Derivative components of variable annuities	310	197
Derivatives for hedging variable annuities	1,689	1,301
	1,999	1,498
Insurance-linked derivatives and similar instruments	39	249
Insurance-related instruments subject to equity risk	12	43
Insurance-related loans and similar instruments	2,590	514
Insurance-related bonds and catastrophe bonds	1,434	1,034
Insurance contracts that do not transfer significant insurance risk	5,786	6,226
Total	11,860	9,563

Insurance-related financial instruments are instruments that are directly linked to insurance business in our respective business units. They relate to derivative and parametric contracts, which are included in the derivative components of variable annuities as well as in the insurance-linked derivatives. Insurance-linked derivatives also include separately recognised embedded derivatives in insurance contracts and insurance contracts designated as measured at fair value through profit or loss.

The insurance-related instruments subject to equity risk include contracts that do not fall within the scope of IFRS 17 and are like equity instruments in nature, as well as investments in intermediaries related to insurance contracts. Insurance-related loans and similar instruments relate to contracts with non-significant risk transfer and characteristics similar to those of loans, as well as to financing granted in connection with insurance contracts. The insurance-related bonds and catastrophe bonds include securitised catastrophe risks, as well as registered bonds from insurance companies that we have acquired in insurance transactions. Insurance contracts that do not transfer significant insurance risk are outside the scope of IFRS 17, and as such are also presented under insurance-related financial instruments.

We chiefly measure insurance-related financial instruments at fair value through profit or loss in accordance with IFRS 9. Where insurance-related loans and similar instruments are managed within the business model "hold to collect" and meet the SPPI test, they are measured at amortised cost.

All expected incoming payments and outgoing payments regarding a given financial instrument are accounted for when determining the fair value of the financial instrument and are generally presented as asset items.

Insurance-related financial instruments with a term of less than one year amounted to €1,728m (2,009m).

19 Financial receivables

Financial receivables totalled €3,625m (4,204m), essentially consisting of receivables from cash collateral – mainly for derivative transactions.

The vast majority of financial receivables have a remaining term of less than one year.

Expected credit losses from financial receivables recognised in the consolidated income statement stood at €1m (3m).

Other financial receivables pledged as security and other restrictions on title came to €8m (14m).

20 Other receivables

Other receivables amounting to €1,942m (1,703m) included non-financial receivables from advance payments of salary components, prepaid pension expenses, and receivables connected with our pension plan. Other receivables with a term of less than one year amounted to €1,264m (1,017m).

21 Cash and cash equivalents

We present cash at its nominal value and cash equivalents at their nominal value, provided they are recognised at amortised cost. If cash equivalents do not pass the SPPI test, they are measured at fair value through profit or loss.

22 Deferred tax

The deferred tax assets and liabilities recognised in the consolidated balance sheet concern the following balance sheet items:

Deferred tax

€m	31.12.2025		Prev. year	
	Assets	Liabilities	Assets	Liabilities
Assets				
A. Intangible assets	24	130	16	44
D. Investments	9,974	7,262	11,217	8,961
E. Investments for unit-linked life insurance	8	1	5	0
F. Insurance-related financial instruments	480	822	288	825
G. Receivables	231	172	239	186
J. Other assets	50	442	40	562
	10,767	8,829	11,805	10,578
Equity and liabilities				
C. Reinsurance contracts held (net)	3,022	1,751	3,471	2,051
D. Insurance contracts issued (net)	9,255	13,339	10,165	13,730
E. Other provisions	639	352	1,131	369
F. Liabilities	543	263	284	80
	13,459	15,705	15,051	16,230
Loss carry-forwards and tax credits	523	0	570	0
Total before netting	24,749	24,534	27,426	26,808
Netting amount	-23,153	-23,153	-24,835	-24,835
Total	1,596	1,381	2,591	1,973

No deferred taxes were posted for temporary differences of €199m (191m) in connection with investments in subsidiaries. No deferred tax assets were recognised on deductible temporary differences of €209m (158m) due to lack of recoverability. In the case of tax losses in the current financial year or in the previous year, an excess of deferred tax assets is recognised only if tax planning calculations

provide substantial evidence that the Group companies in question are likely to generate sufficient taxable profits in future. Deferred tax assets amounting to €53m (941m) were posted on the basis of the evidence provided.

The available tax loss carry-forwards and tax credits are broken down as follows:

Tax loss carry-forwards and tax credits

	31.12.2025			Prev. year		
€m	For which deferred tax assets are recognised	For which deferred tax assets are not recognised	Total	For which deferred tax assets are recognised	For which deferred tax assets are not recognised	Total
Corporation tax loss carry-forwards						
Expiring in up to three years	62	0	62	44	0	44
Expiring in over three years and up to ten years	55	8	63	306	40	346
Expiring in over ten years	63	418	481	87	7	94
Not expiring	1,107	2,408	3,515	936	2,300	3,236
	1,287	2,834	4,121	1,373	2,347	3,720
Trade tax loss carry-forwards						
Not expiring	206	266	472	415	249	664
	206	266	472	415	249	664
Tax loss carry-forwards from capital losses						
Expiring in up to three years	0	37	37	0	0	0
Expiring in over three years and up to ten years	0	788	788	25	48	73
Expiring in over ten years	0	0	0	0	0	0
Not expiring	1	0	1	0	1	1
	1	825	826	25	49	74
Tax credits						
Expiring in up to three years	0	6	6	0	0	0
Expiring in over three years and up to ten years	0	11	11	0	4	4
Expiring in over ten years	0	0	0	0	0	0
Not expiring	197	0	197	198	0	198
	197	17	214	198	4	202

23 Other assets

Other assets included €1,343m (1,384m) in owner-occupied property measured using the cost model, and €791m (841m) in owner-occupied property measured at fair value through profit or loss. The latter are held as underlying items for insurance contracts with direct participation features under

the variable fee approach in accordance with IFRS 17.

A total of €258m (248m) was attributable to operating and office equipment. Payments already made which, in accordance with IFRS 17, had not yet been included in the cash flows allocated to a portfolio of insurance contracts amounted to €934m (2,084m). Other deferred assets recognised in other assets came to €298m (285m).

Development of property, plant and equipment

€m	Owner-occupied property (measured using the cost model)		Operating and office equipment		Total	
	2025	Prev. year	2025	Prev. year	2025	Prev. year
Gross carrying amount at 1 January	2,296	2,242	1,107	1,044	3,403	3,286
Accumulated depreciation and impairment losses at 1 January	-912	-858	-859	-814	-1,771	-1,672
Carrying amount at 1 January	1,384	1,383	248	230	1,632	1,613
Currency translation differences	-19	12	-5	2	-24	14
Additions						
Business combinations	0	0	5	0	6	0
Other	62	43	102	124	164	167
Disposals						
Loss of control	0	0	0	0	0	0
Other	-7	-5	-7	-12	-14	-17
Reclassifications	-35	14	-1	-1	-36	13
Reversal of impairment losses	3	0	-1	0	2	0
Depreciation	-45	-45	-83	-95	-127	-140
Impairment losses	-1	-19	0	0	-1	-19
Carrying amount at 31 December	1,343	1,384	258	248	1,601	1,632
Accumulated depreciation and impairment losses at 31 December	-922	-912	-821	-859	-1,743	-1,771
Gross carrying amount at 31 December	2,265	2,296	1,079	1,107	3,344	3,403

Development of owner-occupied property (measured at fair value)

€m	2025	Prev. year
Carrying amount at 1 January	841	914
Currency translation differences	0	0
Additions		
Business combinations	0	0
Other	0	1
Disposals		
Loss of control	0	0
Other	0	-1
Reclassifications	-10	-36
Fair value change	-39	-38
Other changes	0	0
Carrying amount at 31 December	791	841

The expenditures recognised in the carrying amount for assets in the course of construction totalled €22m (25m) for owner-occupied property, of which €22m (25m) was attributable to property measured using the cost model and €0m (0m) was attributable to property measured at fair value through profit or loss. Commitments to acquire property totalled €47m (24m). Owner-occupied property pledged as security and other restrictions on title totalled €0m (0m). €9m (14m) of the expenditures recognised in the carrying amount for assets in the course of construction related to operating and office equipment.

We also recognise right-of-use assets associated with leases in the amount of €390m (361m) under other assets. These mainly comprise right-of-use assets for property of €357m (329m). Additions to right-of-use assets in the financial year amounted to €130m (41m). The depreciation expense totalled €85m (81m).

Notes to the consolidated balance sheet – Equity and liabilities

24 Equity

The total share capital of €587,725,396.48 at 31 December 2025 was divided into 130,645,071 no-par-value registered shares, each fully paid up and carrying one vote. The number of shares in circulation was as follows:

Development of shares in circulation

Number	2025	Prev. year
Balance at 1 January	131,406,411	134,599,807
Reductions		
Acquired for retirement (share buy-back programme)	-3,444,522	-3,193,396
Balance at 31 December	127,961,889	131,406,411

On 31 December 2025, a total of 2,683,182 Munich Reinsurance Company shares with a calculated nominal value of around €12.1m were held by Group companies. This represents around 2.1% of the share capital.

In the financial year, Munich Re bought back 3,444,522 shares as part of the 2024/2025 share buy-back programme completed on 7 April 2025 and the 2025/2026 share buy-back programme, which was approved by the Board of Management on 25 February 2025. It provides for the acquisition of shares up to a value of €2.0bn before the 2026 Annual General Meeting.

The acquisition costs of all Munich Re shares in the possession of Group companies at the end of the financial year totalled €1,478,781,025.73.

A total of €2,613m was distributed to Munich Reinsurance Company's equity holders for the 2024 financial year in the form of a dividend of €20.00 per dividend-bearing share.

Authorised and contingent capital

€m	31.12.2025
Authorised capital 2025 (until 29 April 2030)	118
Contingent capital 2025 (until 29 April 2030)	118

The table below shows the taxes relating to components of the income and expenses recognised in other comprehensive income:

Tax effects in the income and expenses recognised in other comprehensive income

€m	2025			Prev. year		
	Before tax	Taxes	After tax	Before tax	Taxes	After tax
Foreign currency translation	-2,319	0	-2,319	1,092	0	1,092
Unrealised gains and losses on financial investments	-336	-236	-572	847	-335	512
Change resulting from cash flow hedges	-6	2	-4	2	-1	1
Change resulting from equity method measurement	-59	4	-56	37	2	39
Change resulting from reinsurance contracts held	-22	19	-2	10	-174	-165
Change resulting from insurance contracts issued	1,769	-45	1,724	-1,443	659	-784
Remeasurement of defined benefit plans	110	-44	66	34	-12	22
Income and expenses recognised in other comprehensive income	-863	-300	-1,162	578	139	718

The taxes of -€300m (139m) recognised in other comprehensive income comprise deferred taxes amounting to -€300m (167m), and current taxes on unrealised gains and losses from financial investments and insurance contracts of €0m (-28m).

25 Subordinated liabilities

The table below provides an overview of the carrying amounts of the subordinated bonds we have issued:

Breakdown of subordinated liabilities

€m	Fitch	S&P	31.12.2025	Prev. year
Munich Reinsurance Company, Munich, 4.125% until 2036, thereafter floating, €1,250m, Bonds 2025/2046	A	A+	1,257	0
Munich Reinsurance Company, Munich, 4.250% until 2034, thereafter floating, €1,500m, Bonds 2024/2044	A	A+	1,523	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+	1,001	1,000
Munich Reinsurance Company, Munich, 1.25% until 2031, thereafter floating, €1,250m, Bonds 2020/2041	A	A+	1,250	1,249
Munich Reinsurance Company, Munich, 3.25% until 2029, thereafter floating, €1,250m, Bonds 2018/2049	A	–	1,269	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			7,434	6,321

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

26 Insurance contracts issued

Due to the extended coverage periods, we use the general measurement model for our (re)insurance contracts issued in the life and health reinsurance segment. We measure property-casualty insurance contracts issued in accordance with the premium allocation approach if they meet the applicable requirements. This applies to the majority of our property-casualty business. For large parts of the German and some parts of the international participating life and health primary insurance business, the variable fee approach is used. Since both property-casualty as well as life and health primary insurance contracts are issued in the ERGO Germany and ERGO International segments,

all three measurement models of IFRS 17 are used in these segments.

The tables below show the changes in carrying amounts of the insurance contracts issued by the life and health reinsurance, property-casualty reinsurance, Global Specialty Insurance, ERGO Germany and ERGO International segments in the reporting year, broken down by liability and asset components. The reconciliation tables therefore show the changes between the opening and closing balances for the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage is split into the liability for remaining coverage excluding the loss component and the loss component. An explanation of the above-mentioned items and the effects on the consolidated income statement can be found under > Notes to the consolidated income statement.

Changes in insurance contracts issued, broken down by liability and asset components – Life and health reinsurance segment

				2025
	Liability for remaining coverage		Liability for incurred claims	Total
€m	Excluding loss component	Loss component		
Carrying amount at 1 January (net)				
Carrying amount at 1 January – Insurance portfolios that are assets	9,209	-25	-2,923	6,261
Carrying amount at 1 January – Insurance portfolios that are liabilities	-8,266	-218	-8,016	-16,499
	944	-243	-10,939	-10,238
Insurance service result				
Insurance revenue				
Expected claims incurred and other expenses in the reporting period	10,607			10,607
Expected release of risk adjustment for non-financial risk for the reporting period	308			308
Contractual service margin for services provided in the reporting period	1,142			1,142
Portion of premium that relates to the amortisation of acquisition costs	1			1
Experience adjustments for premium receipts and related cash flows	121			121
Tax specifically chargeable to the policyholder	0			0
Insurance revenue from short-term insurance contracts issued	0			0
	12,179			12,179
Insurance service expenses				
Incurred claims and other insurance service expenses			-11,108	-11,108
Changes that relate to past service			261	261
Changes that relate to future service		-25		-25
Changes from underlying items that relate to future service	0			0
Amortisation of acquisition costs	-1			-1
Effects from derecognition of insurance contracts	0	0	-1	-1
	-1	-25	-10,847	-10,873
Subtotal	12,178	-25	-10,847	1,306
Investment components	2,368		-2,368	0
Insurance finance income or expenses from insurance contracts issued				
Accretion of interest	-71	-5	-73	-149
Effects of changes in interest rates	1		0	1
Changes in the fair value of the underlying items	0			0
	-70	-5	-73	-148
Other effects				
Effects from derecognition and changes in consolidated group	178	0	-178	1
Effects of currency exchange differences	-938	15	1,396	474
	-759	15	1,219	475
Changes presented in other comprehensive income				
Effects from changes in market variables	-509		-19	-529
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0			0
	-509	0	-19	-529
Cash flows				
Premiums received	-13,327			-13,327
Acquisition costs	4			4
Incurred claims and other insurance service expenses			13,446	13,446
Other cash flows	114		0	114
	-13,209		13,446	237
IFRS 5 reclassification	0	0	0	0
Carrying amount at 31 December (net)				
Carrying amount at 31 December – Insurance portfolios that are assets	10,191	-20	-4,213	5,958
Carrying amount at 31 December – Insurance portfolios that are liabilities	-9,249	-236	-5,369	-14,854
	942	-257	-9,582	-8,896

			Prev. year	
	Liability for remaining coverage		Liability for incurred claims	Total
€m	Excluding loss component	Loss component		
Carrying amount at 1 January (net)				
Carrying amount at 1 January – Insurance portfolios that are assets	10,397	-27	-3,897	6,473
Carrying amount at 1 January – Insurance portfolios that are liabilities	-10,464	-195	-6,724	-17,383
	-67	-222	-10,621	-10,910
Insurance service result				
Insurance revenue				
Expected claims incurred and other expenses in the reporting period	10,278			10,278
Expected release of risk adjustment for non-financial risk for the reporting period	312			312
Contractual service margin for services provided in the reporting period	1,043			1,043
Portion of premium that relates to the amortisation of acquisition costs	1			1
Experience adjustments for premium receipts and related cash flows	133			133
Tax specifically chargeable to the policyholder	0			0
Insurance revenue from short-term insurance contracts issued	-1			-1
	11,767			11,767
Insurance service expenses				
Incurred claims and other insurance service expenses			-10,580	-10,580
Changes that relate to past service			287	287
Changes that relate to future service		-17		-17
Changes from underlying items that relate to future service	0			0
Amortisation of acquisition costs	-1			-1
Effects from derecognition of insurance contracts	0	0	0	0
	-1	-17	-10,293	-10,312
Subtotal	11,766	-17	-10,293	1,455
Investment components	2,732		-2,732	0
Insurance finance income or expenses from insurance contracts issued				
Accretion of interest	-100	-5	-64	-168
Effects of changes in interest rates	8		0	8
Changes in the fair value of the underlying items	0			0
	-92	-5	-64	-160
Other effects				
Effects from derecognition and changes in consolidated group	0	0	0	0
Effects of currency exchange differences	147	2	-347	-198
	147	2	-347	-198
Changes presented in other comprehensive income				
Effects from changes in market variables	-301		-25	-326
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0			0
	-301	0	-25	-326
Cash flows				
Premiums received	-13,245			-13,245
Acquisition costs	3			3
Incurred claims and other insurance service expenses			13,144	13,144
Other cash flows	0		0	0
	-13,242		13,144	-98
IFRS 5 reclassification	0	0	0	0
Carrying amount at 31 December (net)				
Carrying amount at 31 December – Insurance portfolios that are assets	9,209	-25	-2,923	6,261
Carrying amount at 31 December – Insurance portfolios that are liabilities	-8,266	-218	-8,016	-16,499
	944	-243	-10,939	-10,238

Changes in insurance contracts issued, broken down by liability and asset components – Property-casualty reinsurance segment

				2025
	Liability for remaining coverage		Liability for incurred claims	Total
€m	Excluding loss component	Loss component		
Carrying amount at 1 January (net)				
Carrying amount at 1 January – Insurance portfolios that are assets	1,908	-2	-1,803	103
Carrying amount at 1 January – Insurance portfolios that are liabilities	4,706	-478	-60,163	-55,935
	6,615	-480	-61,966	-55,832
Insurance service result				
Insurance revenue				
Expected claims incurred and other expenses in the reporting period	74			74
Expected release of risk adjustment for non-financial risk for the reporting period	1			1
Contractual service margin for services provided in the reporting period	94			94
Portion of premium that relates to the amortisation of acquisition costs	1			1
Experience adjustments for premium receipts and related cash flows	49			49
Tax specifically chargeable to the policyholder	0			0
Insurance revenue from short-term insurance contracts issued	17,707			17,707
	17,926			17,926
Insurance service expenses				
Incurred claims and other insurance service expenses			-13,971	-13,971
Changes that relate to past service			2,345	2,345
Changes that relate to future service		0		0
Changes from underlying items that relate to future service	0			0
Amortisation of acquisition costs	-1,142			-1,142
Effects from derecognition of insurance contracts	0	0	0	0
	-1,142	0	-11,627	-12,768
Subtotal	16,785	0	-11,627	5,158
Investment components	3,168		-3,168	0
Insurance finance income or expenses from insurance contracts issued				
Accretion of interest	-252	0	-1,427	-1,678
Effects of changes in interest rates	0		0	0
Changes in the fair value of the underlying items	0			0
	-252	0	-1,427	-1,678
Other effects				
Effects from derecognition and changes in consolidated group	0	0	-1	-1
Effects of currency exchange differences	-478	20	4,428	3,970
	-478	20	4,427	3,969
Changes presented in other comprehensive income				
Effects from changes in market variables	0		-232	-232
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0			0
	0	0	-232	-232
Cash flows				
Premiums received	-22,776			-22,776
Acquisition costs	1,227			1,227
Incurred claims and other insurance service expenses			17,331	17,331
Other cash flows	0		0	0
	-21,548		17,331	-4,217
IFRS 5 reclassification	0	0	0	0
Carrying amount at 31 December (net)				
Carrying amount at 31 December – Insurance portfolios that are assets	276	-7	175	444
Carrying amount at 31 December – Insurance portfolios that are liabilities	4,013	-453	-56,836	-53,277
	4,289	-460	-56,662	-52,833

			Prev. year	
	Liability for remaining coverage		Liability for incurred claims	Total
€m	Excluding loss component	Loss component		
Carrying amount at 1 January (net)				
Carrying amount at 1 January – Insurance portfolios that are assets	1,643	0	–1,594	48
Carrying amount at 1 January – Insurance portfolios that are liabilities	4,288	–495	–55,398	–51,605
	5,931	–495	–56,993	–51,557
Insurance service result				
Insurance revenue				
Expected claims incurred and other expenses in the reporting period	57			57
Expected release of risk adjustment for non-financial risk for the reporting period	1			1
Contractual service margin for services provided in the reporting period	60			60
Portion of premium that relates to the amortisation of acquisition costs	2			2
Experience adjustments for premium receipts and related cash flows	4			4
Tax specifically chargeable to the policyholder	0			0
Insurance revenue from short-term insurance contracts issued	19,363			19,363
	19,487			19,487
Insurance service expenses				
Incurred claims and other insurance service expenses			–15,642	–15,642
Changes that relate to past service			2,210	2,210
Changes that relate to future service		22		22
Changes from underlying items that relate to future service	0			0
Amortisation of acquisition costs	–1,069			–1,069
Effects from derecognition of insurance contracts	0	0	0	0
	–1,069	22	–13,432	–14,478
Subtotal	18,418	22	–13,432	5,008
Investment components	3,027		–3,027	0
Insurance finance income or expenses from insurance contracts issued				
Accretion of interest	–280	0	–1,502	–1,782
Effects of changes in interest rates	0		0	0
Changes in the fair value of the underlying items	0			0
	–280	0	–1,502	–1,782
Other effects				
Effects from derecognition and changes in consolidated group	0	0	1	1
Effects of currency exchange differences	397	–7	–2,279	–1,890
	397	–7	–2,278	–1,888
Changes presented in other comprehensive income				
Effects from changes in market variables	0		–71	–71
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0			0
	0	0	–71	–71
Cash flows				
Premiums received	–21,938			–21,938
Acquisition costs	1,060			1,060
Incurred claims and other insurance service expenses			15,337	15,337
Other cash flows	0		0	0
	–20,878		15,337	–5,541
IFRS 5 reclassification	0	0	–1	–1
Carrying amount at 31 December (net)				
Carrying amount at 31 December – Insurance portfolios that are assets	1,908	–2	–1,803	103
Carrying amount at 31 December – Insurance portfolios that are liabilities	4,706	–478	–60,163	–55,935
	6,615	–480	–61,966	–55,832

Changes in insurance contracts issued, broken down by liability and asset components – Global Specialty Insurance segment

	2025			
	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
€m				
Carrying amount at 1 January (net)				
Carrying amount at 1 January – Insurance portfolios that are assets	184	-2	22	204
Carrying amount at 1 January – Insurance portfolios that are liabilities	-2,149	-106	-9,701	-11,956
	-1,965	-108	-9,679	-11,752
Insurance service result				
Insurance revenue				
Expected claims incurred and other expenses in the reporting period	0			0
Expected release of risk adjustment for non-financial risk for the reporting period	0			0
Contractual service margin for services provided in the reporting period	0			0
Portion of premium that relates to the amortisation of acquisition costs	0			0
Experience adjustments for premium receipts and related cash flows	0			0
Tax specifically chargeable to the policyholder	0			0
Insurance revenue from short-term insurance contracts issued	8,625			8,625
	8,625			8,625
Insurance service expenses				
Incurred claims and other insurance service expenses			-5,406	-5,406
Changes that relate to past service			-170	-170
Changes that relate to future service		27		27
Changes from underlying items that relate to future service	0			0
Amortisation of acquisition costs	-1,738			-1,738
Effects from derecognition of insurance contracts	0	0	0	0
	-1,738	27	-5,576	-7,286
Subtotal	6,887	27	-5,576	1,339
Investment components	238		-238	0
Insurance finance income or expenses from insurance contracts issued				
Accretion of interest	-132	0	-313	-445
Effects of changes in interest rates	0		0	0
Changes in the fair value of the underlying items	0			0
	-132	0	-313	-445
Other effects				
Effects from derecognition and changes in consolidated group	-1	0	-7	-8
Effects of currency exchange differences	57	8	1,235	1,300
	56	8	1,228	1,292
Changes presented in other comprehensive income				
Effects from changes in market variables	0		-105	-105
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0			0
	0	0	-105	-105
Cash flows				
Premiums received	-9,104			-9,104
Acquisition costs	1,749			1,749
Incurred claims and other insurance service expenses			5,524	5,524
Other cash flows	0		0	0
	-7,355		5,524	-1,831
IFRS 5 reclassification	-52	0	25	-28
Carrying amount at 31 December (net)				
Carrying amount at 31 December – Insurance portfolios that are assets	75	-2	19	92
Carrying amount at 31 December – Insurance portfolios that are liabilities	-2,397	-71	-9,153	-11,621
	-2,322	-73	-9,134	-11,530

			Prev. year	
	Liability for remaining coverage		Liability for incurred claims	Total
€m	Excluding loss component	Loss component		
Carrying amount at 1 January (net)				
Carrying amount at 1 January – Insurance portfolios that are assets	18	0	50	68
Carrying amount at 1 January – Insurance portfolios that are liabilities	-1,916	-78	-8,106	-10,100
	-1,898	-79	-8,056	-10,033
Insurance service result				
Insurance revenue				
Expected claims incurred and other expenses in the reporting period	0			0
Expected release of risk adjustment for non-financial risk for the reporting period	0			0
Contractual service margin for services provided in the reporting period	0			0
Portion of premium that relates to the amortisation of acquisition costs	0			0
Experience adjustments for premium receipts and related cash flows	0			0
Tax specifically chargeable to the policyholder	0			0
Insurance revenue from short-term insurance contracts issued	8,781			8,781
	8,781			8,781
Insurance service expenses				
Incurred claims and other insurance service expenses			-5,969	-5,969
Changes that relate to past service			-456	-456
Changes that relate to future service		-23		-23
Changes from underlying items that relate to future service	0			0
Amortisation of acquisition costs	-1,601			-1,601
Effects from derecognition of insurance contracts	0	0	0	0
	-1,601	-23	-6,425	-8,049
Subtotal	7,179	-23	-6,425	731
Investment components	60		-60	0
Insurance finance income or expenses from insurance contracts issued				
Accretion of interest	-151	0	-316	-467
Effects of changes in interest rates	0		0	0
Changes in the fair value of the underlying items	0			0
	-151	0	-316	-467
Other effects				
Effects from derecognition and changes in consolidated group	-1	0	-1	-2
Effects of currency exchange differences	130	-6	-686	-562
	129	-6	-687	-564
Changes presented in other comprehensive income				
Effects from changes in market variables	0		28	28
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0			0
	0	0	28	28
Cash flows				
Premiums received	-8,962			-8,962
Acquisition costs	1,677			1,677
Incurred claims and other insurance service expenses			5,837	5,837
Other cash flows	0		0	0
	-7,285		5,837	-1,448
IFRS 5 reclassification	0	0	0	0
Carrying amount at 31 December (net)				
Carrying amount at 31 December – Insurance portfolios that are assets	184	-2	22	204
Carrying amount at 31 December – Insurance portfolios that are liabilities	-2,149	-106	-9,701	-11,956
	-1,965	-108	-9,679	-11,752

Changes in insurance contracts issued, broken down by liability and asset components – ERGO Germany segment

				2025
	Liability for remaining coverage		Liability for incurred claims	Total
€m	Excluding loss component	Loss component		
Carrying amount at 1 January (net)				
Carrying amount at 1 January – Insurance portfolios that are assets	506	–15	70	561
Carrying amount at 1 January – Insurance portfolios that are liabilities	–113,280	–121	–8,529	–121,930
	–112,774	–136	–8,459	–121,369
Insurance service result				
Insurance revenue				
Expected claims incurred and other expenses in the reporting period	8,660			8,660
Expected release of risk adjustment for non-financial risk for the reporting period	56			56
Contractual service margin for services provided in the reporting period	1,243			1,243
Portion of premium that relates to the amortisation of acquisition costs	804			804
Experience adjustments for premium receipts and related cash flows	24			24
Tax specifically chargeable to the policyholder	0			0
Insurance revenue from short-term insurance contracts issued	4,245			4,245
	15,032			15,032
Insurance service expenses				
Incurred claims and other insurance service expenses			–12,037	–12,037
Changes that relate to past service			22	22
Changes that relate to future service		49		49
Changes from underlying items that relate to future service	557			557
Amortisation of acquisition costs	–1,756			–1,756
Effects from derecognition of insurance contracts	0	0	0	0
	–1,198	49	–12,015	–13,165
Subtotal	13,833	49	–12,015	1,867
Investment components	2,882		–2,882	0
Insurance finance income or expenses from insurance contracts issued				
Accretion of interest	–60	–1	–88	–149
Effects of changes in interest rates	0		0	0
Changes in the fair value of the underlying items	–2,670			–2,670
	–2,729	–1	–88	–2,819
Other effects				
Effects from derecognition and changes in consolidated group	0	0	0	0
Effects of currency exchange differences	–6	1	26	21
	–6	1	26	21
Changes presented in other comprehensive income				
Effects from changes in market variables	7		110	118
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	2,075			2,075
	2,083	0	110	2,193
Cash flows				
Premiums received	–15,786			–15,786
Acquisition costs	2,088			2,088
Incurred claims and other insurance service expenses			14,583	14,583
Other cash flows	0		0	0
	–13,698		14,583	886
IFRS 5 reclassification	0	0	0	0
Carrying amount at 31 December (net)				
Carrying amount at 31 December – Insurance portfolios that are assets	468	–13	84	540
Carrying amount at 31 December – Insurance portfolios that are liabilities	–110,877	–75	–8,809	–119,761
	–110,409	–88	–8,725	–119,221

			Prev. year	
	Liability for remaining coverage		Liability for incurred claims	Total
€m	Excluding loss component	Loss component		
Carrying amount at 1 January (net)				
Carrying amount at 1 January – Insurance portfolios that are assets	468	–2	86	551
Carrying amount at 1 January – Insurance portfolios that are liabilities	–111,567	–232	–7,882	–119,682
	–111,099	–235	–7,797	–119,131
Insurance service result				
Insurance revenue				
Expected claims incurred and other expenses in the reporting period	8,585			8,585
Expected release of risk adjustment for non-financial risk for the reporting period	46			46
Contractual service margin for services provided in the reporting period	1,202			1,202
Portion of premium that relates to the amortisation of acquisition costs	823			823
Experience adjustments for premium receipts and related cash flows	32			32
Tax specifically chargeable to the policyholder	0			0
Insurance revenue from short-term insurance contracts issued	4,063			4,063
	14,751			14,751
Insurance service expenses				
Incurred claims and other insurance service expenses			–12,153	–12,153
Changes that relate to past service			150	150
Changes that relate to future service		98		98
Changes from underlying items that relate to future service	557			557
Amortisation of acquisition costs	–1,739			–1,739
Effects from derecognition of insurance contracts	0	0	0	0
	–1,182	98	–12,003	–13,087
Subtotal	13,569	98	–12,003	1,664
Investment components	2,782		–2,782	0
Insurance finance income or expenses from insurance contracts issued				
Accretion of interest	–77	–1	–78	–157
Effects of changes in interest rates	0		0	0
Changes in the fair value of the underlying items	–4,028			–4,028
	–4,105	–1	–78	–4,185
Other effects				
Effects from derecognition and changes in consolidated group	0	0	0	0
Effects of currency exchange differences	–15	2	–34	–47
	–15	2	–34	–47
Changes presented in other comprehensive income				
Effects from changes in market variables	–13		–126	–140
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	–875			–875
	–888	0	–126	–1,015
Cash flows				
Premiums received	–15,050			–15,050
Acquisition costs	2,033			2,033
Incurred claims and other insurance service expenses			14,361	14,361
Other cash flows	0		0	0
	–13,017		14,361	1,344
IFRS 5 reclassification	0	0	0	0
Carrying amount at 31 December (net)				
Carrying amount at 31 December – Insurance portfolios that are assets	506	–15	70	561
Carrying amount at 31 December – Insurance portfolios that are liabilities	–113,280	–121	–8,529	–121,930
	–112,774	–136	–8,459	–121,369

Changes in insurance contracts issued, broken down by liability and asset components – ERGO International segment

				2025
	Liability for remaining coverage		Liability for incurred claims	Total
€m	Excluding loss component	Loss component		
Carrying amount at 1 January (net)				
Carrying amount at 1 January – Insurance portfolios that are assets	109	-2	-28	79
Carrying amount at 1 January – Insurance portfolios that are liabilities	-12,384	-264	-3,294	-15,942
	-12,276	-266	-3,322	-15,864
Insurance service result				
Insurance revenue				
Expected claims incurred and other expenses in the reporting period	2,631			2,631
Expected release of risk adjustment for non-financial risk for the reporting period	18			18
Contractual service margin for services provided in the reporting period	463			463
Portion of premium that relates to the amortisation of acquisition costs	590			590
Experience adjustments for premium receipts and related cash flows	-2			-2
Tax specifically chargeable to the policyholder	0			0
Insurance revenue from short-term insurance contracts issued	2,949			2,949
	6,649			6,649
Insurance service expenses				
Incurred claims and other insurance service expenses			-4,634	-4,634
Changes that relate to past service			140	140
Changes that relate to future service		-2		-2
Changes from underlying items that relate to future service	-35			-35
Amortisation of acquisition costs	-631			-631
Effects from derecognition of insurance contracts	0	0	0	0
	-666	-2	-4,494	-5,162
Subtotal	5,983	-2	-4,494	1,488
Investment components	794		-794	0
Insurance finance income or expenses from insurance contracts issued				
Accretion of interest	-165	-8	-82	-255
Effects of changes in interest rates	1		0	1
Changes in the fair value of the underlying items	-348			-348
	-512	-8	-82	-602
Other effects				
Effects from derecognition and changes in consolidated group	-304	0	-13	-316
Effects of currency exchange differences	0	0	-55	-55
	-304	0	-67	-371
Changes presented in other comprehensive income				
Effects from changes in market variables	399		-25	374
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	96			96
	496	0	-25	470
Cash flows				
Premiums received	-6,952			-6,952
Acquisition costs	680			680
Incurred claims and other insurance service expenses			5,024	5,024
Other cash flows	0		0	0
	-6,272		5,024	-1,248
IFRS 5 reclassification	4	0	8	12
Carrying amount at 31 December (net)				
Carrying amount at 31 December – Insurance portfolios that are assets	108	0	-22	85
Carrying amount at 31 December – Insurance portfolios that are liabilities	-12,194	-276	-3,730	-16,200
	-12,086	-276	-3,753	-16,115

			Prev. year	
	Liability for remaining coverage		Liability for incurred claims	Total
€m	Excluding loss component	Loss component		
Carrying amount at 1 January (net)				
Carrying amount at 1 January – Insurance portfolios that are assets	79	0	-26	53
Carrying amount at 1 January – Insurance portfolios that are liabilities	-12,037	-279	-3,056	-15,372
	-11,958	-279	-3,082	-15,319
Insurance service result				
Insurance revenue				
Expected claims incurred and other expenses in the reporting period	2,625			2,625
Expected release of risk adjustment for non-financial risk for the reporting period	14			14
Contractual service margin for services provided in the reporting period	431			431
Portion of premium that relates to the amortisation of acquisition costs	553			553
Experience adjustments for premium receipts and related cash flows	28			28
Tax specifically chargeable to the policyholder	0			0
Insurance revenue from short-term insurance contracts issued	2,393			2,393
	6,045			6,045
Insurance service expenses				
Incurred claims and other insurance service expenses			-4,302	-4,302
Changes that relate to past service			144	144
Changes that relate to future service		23		23
Changes from underlying items that relate to future service	-10			-10
Amortisation of acquisition costs	-559			-559
Effects from derecognition of insurance contracts	0	0	0	0
	-569	23	-4,158	-4,704
Subtotal	5,476	23	-4,158	1,341
Investment components	828		-828	0
Insurance finance income or expenses from insurance contracts issued				
Accretion of interest	-158	-8	-72	-238
Effects of changes in interest rates	0		0	0
Changes in the fair value of the underlying items	-385			-385
	-543	-8	-72	-623
Other effects				
Effects from derecognition and changes in consolidated group	-11	4	163	157
Effects of currency exchange differences	1	-2	-61	-63
	-10	2	101	94
Changes presented in other comprehensive income				
Effects from changes in market variables	-68		-13	-81
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	9			9
	-59	0	-13	-72
Cash flows				
Premiums received	-6,583			-6,583
Acquisition costs	625			625
Incurred claims and other insurance service expenses			4,891	4,891
Other cash flows	0		0	0
	-5,959		4,891	-1,067
IFRS 5 reclassification	-50	-4	-163	-217
Carrying amount at 31 December (net)				
Carrying amount at 31 December – Insurance portfolios that are assets	109	-2	-28	79
Carrying amount at 31 December – Insurance portfolios that are liabilities	-12,384	-264	-3,294	-15,942
	-12,276	-266	-3,322	-15,864

The tables below show how the measurement components that make up the liability for remaining coverage and the liability for incurred claims changed during the financial year. The reconciliation tables are prepared separately for the life and health reinsurance, property-casualty reinsurance, Global Specialty Insurance, ERGO Germany and ERGO International segments and provide information on the changes in the present value of the expected net cash flows and the risk adjustment for non-financial risk over the course of the year and how these changes affect the contractual service margin.

The measurement components include the entire liability from insurance contracts issued which were measured using the general measurement model and the variable fee approach, and the liability for incurred claims for insurance contracts issued which were measured using the premium allocation approach.

The liability for remaining coverage for insurance contracts issued which were measured using the premium allocation approach is shown separately. When applying the premium allocation approach, neither the present value of expected net cash flows nor a risk adjustment for non-financial risk or a contractual service margin for the liability for remaining coverage are explicitly determined.

Changes in insurance contracts issued by measurement component – Life and health reinsurance segment

					2025
€m	Present value of expected net cash flows	Risk adjustment	Contractual service margin	Liability for remaining coverage (Premium allocation approach)	Total
Carrying amount at 1 January (net)					
Carrying amount at 1 January – Insurance portfolios that are assets	11,151	-1,061	-3,829	0	6,261
Carrying amount at 1 January – Insurance portfolios that are liabilities	-2,989	-2,634	-10,877	1	-16,499
	8,162	-3,695	-14,706	1	-10,238
Insurance service result					
Changes that relate to service provided in the reporting period					
Contractual service margin for services provided in the reporting period			1,142		1,142
Change in risk adjustment for non-financial risk in the reporting period		306			306
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		308			308
Other changes in risk adjustment for non-financial risk		-2			-2
Experience adjustments	-334				-334
Premiums from short-term contracts attributable to the reporting period				0	0
Incurred claims and other insurance service expenses from short-term contracts	0	0		0	0
Amortisation of acquisition costs from short-term contracts				0	0
	-334	306	1,142	0	1,114
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	2,978	-490	-2,496		-8
Changes in estimates adjusting the contractual service margin	33	68	-101		0
Changes in estimates not adjusting the contractual service margin	-62	2		0	-60
	2,949	-420	-2,597	0	-68
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	255	6			261
	255	6			261
Effects from derecognition of insurance contracts	219	35	-255		-1
Subtotal	3,089	-73	-1,710	0	1,306

Investment components from short-term contracts	0			0	0
Insurance finance income or expenses from insurance contracts issued					
Accretion of interest	340	-96	-393	0	-149
Effects of changes in interest rates	1	0			1
Changes in the fair value of the underlying items	0		0		0
	341	-96	-393	0	-148
Other effects					
Effects from derecognition and changes in consolidated group	6	2	-8	0	1
Effects of currency exchange differences	-1,215	348	1,341	0	474
	-1,209	351	1,333	0	475
Changes presented in other comprehensive income					
Effects from changes in market variables	-563	34			-529
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0				0
	-563	34			-529
Cash flows					
Premiums received	-13,327			0	-13,327
Acquisition costs	4			0	4
Incurred claims and other insurance service expenses	13,446			0	13,446
Other cash flows	114			0	114
	237			0	237
IFRS 5 reclassification	0	0	0	0	0
Carrying amount at 31 December (net)					
Carrying amount at 31 December – Insurance portfolios that are assets	16,245	-1,859	-8,427	0	5,958
Carrying amount at 31 December – Insurance portfolios that are liabilities	-6,188	-1,619	-7,048	1	-14,854
	10,057	-3,478	-15,476	1	-8,896

					Prev. year
€m	Present value of expected net cash flows	Risk adjustment	Contractual service margin	Liability for remaining coverage (Premium allocation approach)	Total
Carrying amount at 1 January (net)					
Carrying amount at 1 January – Insurance portfolios that are assets	13,301	-1,447	-5,384	2	6,473
Carrying amount at 1 January – Insurance portfolios that are liabilities	-8,098	-2,140	-7,146	1	-17,383
	5,203	-3,587	-12,530	3	-10,910
Insurance service result					
Changes that relate to service provided in the reporting period					
Contractual service margin for services provided in the reporting period			1,043		1,043
Change in risk adjustment for non-financial risk in the reporting period		314			314
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		312			312
Other changes in risk adjustment for non-financial risk		2			2
Experience adjustments	-102				-102
Premiums from short-term contracts attributable to the reporting period				-1	-1
Incurred claims and other insurance service expenses from short-term contracts	0	0		0	0
Amortisation of acquisition costs from short-term contracts				0	0
	-102	314	1,043	-1	1,254
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	2,770	-461	-2,317		-7
Changes in estimates adjusting the contractual service margin	91	57	-147		0
Changes in estimates not adjusting the contractual service margin	-76	-2		0	-78
	2,785	-406	-2,464	0	-85
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	288	-2			287
	288	-2			287
Effects from derecognition of insurance contracts	0	0	0	0	0
Subtotal	2,971	-94	-1,421	-1	1,455

Investment components from short-term contracts	0			0	0
Insurance finance income or expenses from insurance contracts issued					
Accretion of interest	290	-98	-360	0	-168
Effects of changes in interest rates	8	0			8
Changes in the fair value of the underlying items	0		0		0
	298	-98	-360	0	-160
Other effects					
Effects from derecognition and changes in consolidated group	0	0	0	0	0
Effects of currency exchange differences	316	-119	-395	0	-198
	316	-119	-395	0	-198
Changes presented in other comprehensive income					
Effects from changes in market variables	-530	204			-326
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0				0
	-530	204			-326
Cash flows					
Premiums received	-13,243			-2	-13,245
Acquisition costs	3			0	3
Incurred claims and other insurance service expenses	13,144			0	13,144
Other cash flows	0			0	0
	-96			-2	-98
IFRS 5 reclassification	0	0	0	0	0
Carrying amount at 31 December (net)					
Carrying amount at 31 December – Insurance portfolios that are assets	11,151	-1,061	-3,829	0	6,261
Carrying amount at 31 December – Insurance portfolios that are liabilities	-2,989	-2,634	-10,877	1	-16,499
	8,162	-3,695	-14,706	1	-10,238

Changes in insurance contracts issued by measurement component – Property-casualty reinsurance segment

					2025
€m	Present value of expected net cash flows	Risk adjustment	Contractual service margin	Liability for remaining coverage (Premium allocation approach)	Total
Carrying amount at 1 January (net)					
Carrying amount at 1 January – Insurance portfolios that are assets	-1,797	-6	0	1,906	103
Carrying amount at 1 January – Insurance portfolios that are liabilities	-59,186	-362	-272	3,885	-55,935
	-60,983	-368	-272	5,792	-55,832
Insurance service result					
Changes that relate to service provided in the reporting period					
Contractual service margin for services provided in the reporting period			94		94
Change in risk adjustment for non-financial risk in the reporting period		0			0
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		1			1
Other changes in risk adjustment for non-financial risk		-1			-1
Experience adjustments	40				40
Premiums from short-term contracts attributable to the reporting period				17,707	17,707
Incurred claims and other insurance service expenses from short-term contracts	-13,826	-61		0	-13,887
Amortisation of acquisition costs from short-term contracts				-1,140	-1,140
	-13,787	-61	94	16,567	2,813
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	154	-1	-153		0
Changes in estimates adjusting the contractual service margin	154	-1	-153		0
Changes in estimates not adjusting the contractual service margin	0	0		0	0
	308	-2	-306	0	0
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	2,283	61			2,345
	2,283	61			2,345
Effects from derecognition of insurance contracts	0	0	0	0	0
Subtotal	-11,196	-1	-212	16,567	5,158

Investment components from short-term contracts	-3,168			3,168	0
Insurance finance income or expenses from insurance contracts issued					
Accretion of interest	-1,406	-11	-10	-251	-1,678
Effects of changes in interest rates	0	0			0
Changes in the fair value of the underlying items	0		0		0
	-1,406	-11	-10	-251	-1,678
Other effects					
Effects from derecognition and changes in consolidated group	-1	0	0	0	-1
Effects of currency exchange differences	4,663	28	11	-732	3,970
	4,662	28	11	-732	3,969
Changes presented in other comprehensive income					
Effects from changes in market variables	-231	-1			-232
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0				0
	-231	-1			-232
Cash flows					
Premiums received	-240			-22,536	-22,776
Acquisition costs	2			1,226	1,227
Incurred claims and other insurance service expenses	17,331			0	17,331
Other cash flows	0			0	0
	17,093			-21,310	-4,217
IFRS 5 reclassification	0	0	0	0	0
Carrying amount at 31 December (net)					
Carrying amount at 31 December – Insurance portfolios that are assets	180	-2	-2	267	444
Carrying amount at 31 December – Insurance portfolios that are liabilities	-55,409	-352	-481	2,966	-53,277
	-55,229	-354	-483	3,233	-52,833

					Prev. year
€m	Present value of expected net cash flows	Risk adjustment	Contractual service margin	Liability for remaining coverage (Premium allocation approach)	Total
Carrying amount at 1 January (net)					
Carrying amount at 1 January – Insurance portfolios that are assets	-1,524	-6	-54	1,631	48
Carrying amount at 1 January – Insurance portfolios that are liabilities	-54,857	-362	-34	3,648	-51,605
	-56,381	-368	-88	5,280	-51,557
Insurance service result					
Changes that relate to service provided in the reporting period					
Contractual service margin for services provided in the reporting period			60		60
Change in risk adjustment for non-financial risk in the reporting period		0			0
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		1			1
Other changes in risk adjustment for non-financial risk		-1			-1
Experience adjustments	23				23
Premiums from short-term contracts attributable to the reporting period				19,363	19,363
Incurred claims and other insurance service expenses from short-term contracts	-15,534	-70		0	-15,604
Amortisation of acquisition costs from short-term contracts				-1,067	-1,067
	-15,510	-70	60	18,296	2,776
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	150	-2	-148		0
Changes in estimates adjusting the contractual service margin	88	-1	-88		0
Changes in estimates not adjusting the contractual service margin	0	0		22	22
	238	-2	-236	22	22
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	2,111	99			2,210
	2,111	99			2,210
Effects from derecognition of insurance contracts	0	0	0	0	0
Subtotal	-13,161	27	-175	18,318	5,008

Investment components from short-term contracts	-3,027			3,027	0
Insurance finance income or expenses from insurance contracts issued					
Accretion of interest	-1,482	-13	-7	-280	-1,782
Effects of changes in interest rates	0	0			0
Changes in the fair value of the underlying items	0		0		0
	-1,482	-13	-7	-280	-1,782
Other effects					
Effects from derecognition and changes in consolidated group	1	0	0	0	1
Effects of currency exchange differences	-2,110	-13	-3	236	-1,890
	-2,108	-13	-3	236	-1,888
Changes presented in other comprehensive income					
Effects from changes in market variables	-70	-1			-71
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0				0
	-70	-1			-71
Cash flows					
Premiums received	-91			-21,848	-21,938
Acquisition costs	1			1,059	1,060
Incurred claims and other insurance service expenses	15,337			0	15,337
Other cash flows	0			0	0
	15,247			-20,788	-5,541
IFRS 5 reclassification	-1	0	0	0	-1
Carrying amount at 31 December (net)					
Carrying amount at 31 December – Insurance portfolios that are assets	-1,797	-6	0	1,906	103
Carrying amount at 31 December – Insurance portfolios that are liabilities	-59,186	-362	-272	3,885	-55,935
	-60,983	-368	-272	5,792	-55,832

Changes in insurance contracts issued by measurement component – Global Specialty Insurance segment

					2025
€m	Present value of expected net cash flows	Risk adjustment	Contractual service margin	Liability for remaining coverage (Premium allocation approach)	Total
Carrying amount at 1 January (net)					
Carrying amount at 1 January – Insurance portfolios that are assets	22	0	0	183	204
Carrying amount at 1 January – Insurance portfolios that are liabilities	-9,651	-50	0	-2,256	-11,956
	-9,629	-50	0	-2,073	-11,752
Insurance service result					
Changes that relate to service provided in the reporting period					
Contractual service margin for services provided in the reporting period			0		0
Change in risk adjustment for non-financial risk in the reporting period		0			0
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		0			0
Other changes in risk adjustment for non-financial risk		0			0
Experience adjustments	0				0
Premiums from short-term contracts attributable to the reporting period				8,625	8,625
Incurred claims and other insurance service expenses from short-term contracts	-5,394	-13		0	-5,407
Amortisation of acquisition costs from short-term contracts				-1,738	-1,738
	-5,394	-13	0	6,887	1,480
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	0	0	0		0
Changes in estimates adjusting the contractual service margin	0	0	0		0
Changes in estimates not adjusting the contractual service margin	0	0		27	27
	0	0	0	27	27
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	-182	13			-170
	-182	13			-170
Effects from derecognition of insurance contracts	0	0	0	0	0
Subtotal	-5,575	-1	0	6,915	1,339

Investment components from short-term contracts	-238			238	0
Insurance finance income or expenses from insurance contracts issued					
Accretion of interest	-311	-2	0	-132	-445
Effects of changes in interest rates	0	0			0
Changes in the fair value of the underlying items	0		0		0
	-311	-2	0	-132	-445
Other effects					
Effects from derecognition and changes in consolidated group	-7	0	0	-1	-8
Effects of currency exchange differences	1,230	5	0	65	1,300
	1,223	5	0	64	1,292
Changes presented in other comprehensive income					
Effects from changes in market variables	-104	-1			-105
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0				0
	-104	-1			-105
Cash flows					
Premiums received	0			-9,104	-9,104
Acquisition costs	0			1,749	1,749
Incurred claims and other insurance service expenses	5,524			0	5,524
Other cash flows	0			0	0
	5,524			-7,355	-1,831
IFRS 5 reclassification	25	0	0	-52	-28
Carrying amount at 31 December (net)					
Carrying amount at 31 December – Insurance portfolios that are assets	19	0	0	73	92
Carrying amount at 31 December – Insurance portfolios that are liabilities	-9,105	-48	0	-2,468	-11,621
	-9,086	-48	0	-2,395	-11,530

					Prev. year
€m	Present value of expected net cash flows	Risk adjustment	Contractual service margin	Liability for remaining coverage (Premium allocation approach)	Total
Carrying amount at 1 January (net)					
Carrying amount at 1 January – Insurance portfolios that are assets	50	0	0	18	68
Carrying amount at 1 January – Insurance portfolios that are liabilities	-8,065	-41	0	-1,994	-10,100
	-8,015	-41	0	-1,977	-10,033
Insurance service result					
Changes that relate to service provided in the reporting period					
Contractual service margin for services provided in the reporting period			0		0
Change in risk adjustment for non-financial risk in the reporting period		0			0
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		0			0
Other changes in risk adjustment for non-financial risk		0			0
Experience adjustments	0				0
Premiums from short-term contracts attributable to the reporting period				8,781	8,781
Incurred claims and other insurance service expenses from short-term contracts	-5,955	-14		0	-5,969
Amortisation of acquisition costs from short-term contracts				-1,601	-1,601
	-5,955	-14	0	7,179	1,210
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	0	0	0		0
Changes in estimates adjusting the contractual service margin	0	0	0		0
Changes in estimates not adjusting the contractual service margin	0	0		-23	-23
	0	0	0	-23	-23
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	-466	10			-456
	-466	10			-456
Effects from derecognition of insurance contracts	0	0	0	0	0
Subtotal	-6,421	-4	0	7,156	731

Investment components from short-term contracts	-60			60	0
Insurance finance income or expenses from insurance contracts issued					
Accretion of interest	-313	-2	0	-151	-467
Effects of changes in interest rates	0	0			0
Changes in the fair value of the underlying items	0		0		0
	-313	-2	0	-151	-467
Other effects					
Effects from derecognition and changes in consolidated group	-1	0	0	-1	-2
Effects of currency exchange differences	-684	-2	0	124	-562
	-685	-2	0	124	-564
Changes presented in other comprehensive income					
Effects from changes in market variables	28	0			28
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	0				0
	28	0			28
Cash flows					
Premiums received	0			-8,962	-8,962
Acquisition costs	0			1,677	1,677
Incurred claims and other insurance service expenses	5,837			0	5,837
Other cash flows	0			0	0
	5,837			-7,285	-1,448
IFRS 5 reclassification	0	0	0	0	0
Carrying amount at 31 December (net)					
Carrying amount at 31 December – Insurance portfolios that are assets	22	0	0	183	204
Carrying amount at 31 December – Insurance portfolios that are liabilities	-9,651	-50	0	-2,256	-11,956
	-9,629	-50	0	-2,073	-11,752

Changes in insurance contracts issued by measurement component – ERGO Germany segment

					2025
€m	Present value of expected net cash flows	Risk adjustment	Contractual service margin	Liability for remaining coverage (Premium allocation approach)	Total
Carrying amount at 1 January (net)					
Carrying amount at 1 January – Insurance portfolios that are assets	499	–10	–74	145	561
Carrying amount at 1 January – Insurance portfolios that are liabilities	–111,353	–723	–9,876	22	–121,930
	–110,854	–733	–9,950	168	–121,369
Insurance service result					
Changes that relate to service provided in the reporting period					
Contractual service margin for services provided in the reporting period			1,243		1,243
Change in risk adjustment for non-financial risk in the reporting period		43			43
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		56			56
Other changes in risk adjustment for non-financial risk		–13			–13
Experience adjustments	28				28
Premiums from short-term contracts attributable to the reporting period				4,245	4,245
Incurred claims and other insurance service expenses from short-term contracts	–2,765	–2		0	–2,767
Amortisation of acquisition costs from short-term contracts				–952	–952
	–2,737	41	1,243	3,293	1,840
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	573	–21	–586		–35
Changes in estimates adjusting the contractual service margin	568	54	–576		46
Changes in estimates not adjusting the contractual service margin	–11	0		–8	–19
	1,130	32	–1,163	–8	–8
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	37	–2			35
	37	–2			35
Effects from derecognition of insurance contracts	0	0	0	0	0
Subtotal	–1,570	72	80	3,285	1,867

Investment components from short-term contracts	-1			1	0
Insurance finance income or expenses from insurance contracts issued					
Accretion of interest	-83	-1	-14	-51	-149
Effects of changes in interest rates	0	0			0
Changes in the fair value of the underlying items	-2,670		0		-2,670
	-2,753	-1	-14	-51	-2,819
Other effects					
Effects from derecognition and changes in consolidated group	0	0	0	0	0
Effects of currency exchange differences	-47	0	0	68	21
	-47	0	0	68	21
Changes presented in other comprehensive income					
Effects from changes in market variables	113	5			118
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	2,075				2,075
	2,188	5			2,193
Cash flows					
Premiums received	-11,438			-4,348	-15,786
Acquisition costs	1,107			981	2,088
Incurred claims and other insurance service expenses	14,583			0	14,583
Other cash flows	0			0	0
	4,253			-3,367	886
IFRS 5 reclassification	0	0	0	0	0
Carrying amount at 31 December (net)					
Carrying amount at 31 December – Insurance portfolios that are assets	511	-16	-92	137	540
Carrying amount at 31 December – Insurance portfolios that are liabilities	-109,295	-641	-9,792	-33	-119,761
	-108,784	-657	-9,884	104	-119,221

					Prev. year
€m	Present value of expected net cash flows	Risk adjustment	Contractual service margin	Liability for remaining coverage (Premium allocation approach)	Total
Carrying amount at 1 January (net)					
Carrying amount at 1 January – Insurance portfolios that are assets	495	-14	-53	123	551
Carrying amount at 1 January – Insurance portfolios that are liabilities	-109,159	-608	-9,901	-14	-119,682
	-108,664	-622	-9,954	108	-119,131
Insurance service result					
Changes that relate to service provided in the reporting period					
Contractual service margin for services provided in the reporting period			1,202		1,202
Change in risk adjustment for non-financial risk in the reporting period		44			44
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		46			46
Other changes in risk adjustment for non-financial risk		-2			-2
Experience adjustments	-9				-9
Premiums from short-term contracts attributable to the reporting period				4,063	4,063
Incurred claims and other insurance service expenses from short-term contracts	-2,735	0		0	-2,734
Amortisation of acquisition costs from short-term contracts				-916	-916
	-2,744	45	1,202	3,147	1,650
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	521	-19	-558		-56
Changes in estimates adjusting the contractual service margin	741	-135	-624		-18
Changes in estimates not adjusting the contractual service margin	-14	0		17	2
	1,248	-154	-1,183	17	-72
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	85	1			86
	85	1			86
Effects from derecognition of insurance contracts	0	0	0	0	0
Subtotal	-1,410	-108	19	3,164	1,664

Investment components from short-term contracts	-8			8	0
Insurance finance income or expenses from insurance contracts issued					
Accretion of interest	-72	-1	-16	-67	-157
Effects of changes in interest rates	0	0			0
Changes in the fair value of the underlying items	-4,028		0		-4,028
	-4,100	-1	-16	-67	-4,185
Other effects					
Effects from derecognition and changes in consolidated group	0	0	0	0	0
Effects of currency exchange differences	15	1	1	-64	-47
	15	1	1	-64	-47
Changes presented in other comprehensive income					
Effects from changes in market variables	-137	-3			-140
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	-875				-875
	-1,012	-3			-1,015
Cash flows					
Premiums received	-11,058			-3,993	-15,050
Acquisition costs	1,023			1,011	2,033
Incurred claims and other insurance service expenses	14,361			0	14,361
Other cash flows	0			0	0
	4,326			-2,982	1,344
IFRS 5 reclassification	0	0	0	0	0
Carrying amount at 31 December (net)					
Carrying amount at 31 December – Insurance portfolios that are assets	499	-10	-74	145	561
Carrying amount at 31 December – Insurance portfolios that are liabilities	-111,353	-723	-9,876	22	-121,930
	-110,854	-733	-9,950	168	-121,369

Changes in insurance contracts issued by measurement component – ERGO International segment

	2025				
€m	Present value of expected net cash flows	Risk adjustment	Contractual service margin	Liability for remaining coverage (Premium allocation approach)	Total
Carrying amount at 1 January (net)					
Carrying amount at 1 January – Insurance portfolios that are assets	169	-5	-96	10	79
Carrying amount at 1 January – Insurance portfolios that are liabilities	-12,194	-151	-2,835	-763	-15,942
	-12,025	-156	-2,931	-752	-15,864
Insurance service result					
Changes that relate to service provided in the reporting period					
Contractual service margin for services provided in the reporting period			463		463
Change in risk adjustment for non-financial risk in the reporting period		20			20
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		18			18
Other changes in risk adjustment for non-financial risk		2			2
Experience adjustments	-25				-25
Premiums from short-term contracts attributable to the reporting period				2,949	2,949
Incurred claims and other insurance service expenses from short-term contracts	-1,926	-4		0	-1,929
Amortisation of acquisition costs from short-term contracts				-41	-41
	-1,951	16	463	2,909	1,437
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	448	-21	-455		-28
Changes in estimates adjusting the contractual service margin	-266	-37	304		0
Changes in estimates not adjusting the contractual service margin	-12	-2		-23	-37
	170	-60	-152	-23	-65
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	117	-1			116
	117	-1			116
Effects from derecognition of insurance contracts	0	0	0	0	0
Subtotal	-1,663	-45	311	2,885	1,488

Investment components from short-term contracts	0			0	0
Insurance finance income or expenses from insurance contracts issued					
Accretion of interest	-128	-3	-52	-71	-255
Effects of changes in interest rates	1	0			1
Changes in the fair value of the underlying items	-348		0		-348
	-476	-3	-52	-71	-602
Other effects					
Effects from derecognition and changes in consolidated group	0	-13	0	-304	-316
Effects of currency exchange differences	-55	0	-4	4	-55
	-55	-13	-4	-300	-371
Changes presented in other comprehensive income					
Effects from changes in market variables	363	11			374
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	96				96
	459	11			470
Cash flows					
Premiums received	-4,220			-2,733	-6,952
Acquisition costs	665			15	680
Incurred claims and other insurance service expenses	5,024			0	5,024
Other cash flows	0			0	0
	1,470			-2,717	-1,248
IFRS 5 reclassification	8	0	0	4	12
Carrying amount at 31 December (net)					
Carrying amount at 31 December – Insurance portfolios that are assets	190	-8	-103	5	85
Carrying amount at 31 December – Insurance portfolios that are liabilities	-12,473	-198	-2,573	-957	-16,200
	-12,282	-206	-2,676	-951	-16,115

					Prev. year
€m	Present value of expected net cash flows	Risk adjustment	Contractual service margin	Liability for remaining coverage (Premium allocation approach)	Total
Carrying amount at 1 January (net)					
Carrying amount at 1 January – Insurance portfolios that are assets	129	–4	–84	12	53
Carrying amount at 1 January – Insurance portfolios that are liabilities	–11,767	–192	–2,784	–628	–15,372
	–11,638	–196	–2,868	–617	–15,319
Insurance service result					
Changes that relate to service provided in the reporting period					
Contractual service margin for services provided in the reporting period			431		431
Change in risk adjustment for non-financial risk in the reporting period		22			22
Thereof:					
Expected release of risk adjustment for non-financial risk in connection with services provided in the reporting period		14			14
Other changes in risk adjustment for non-financial risk		7			7
Experience adjustments	–58				–58
Premiums from short-term contracts attributable to the reporting period				2,393	2,393
Incurred claims and other insurance service expenses from short-term contracts	–1,535	–1			–1,536
Amortisation of acquisition costs from short-term contracts				–5	–5
	–1,593	21	431	2,388	1,247
Changes that relate to future service					
Effects of contracts initially recognised in the reporting period	470	–15	–471		–16
Changes in estimates adjusting the contractual service margin	–65	45	27		7
Changes in estimates not adjusting the contractual service margin	–29	0		0	–29
	375	30	–443	0	–37
Changes that relate to past service					
Changes in fulfilment cash flows relating to incurred claims	133	–2			131
	133	–2			131
Effects from derecognition of insurance contracts	0	0	0	0	0
Subtotal	–1,084	50	–12	2,388	1,341

Investment components from short-term contracts	0			0	0
Insurance finance income or expenses from insurance contracts issued					
Accretion of interest	-122	-4	-46	-69	-238
Effects of changes in interest rates	0	0			0
Changes in the fair value of the underlying items	-385		0		-385
	-507	-4	-46	-69	-623
Other effects					
Effects from derecognition and changes in consolidated group	97	2	18	40	157
Effects of currency exchange differences	-59	-1	-4	4	-63
	38	0	14	44	94
Changes presented in other comprehensive income					
Effects from changes in market variables	-77	-4			-81
Change in the present values of expected net cash flows due to change in the fair value of the underlying items	9				9
	-68	-4	0	0	-72
Cash flows					
Premiums received	-4,125			-2,458	-6,583
Acquisition costs	625			0	625
Incurred claims and other insurance service expenses	4,891			0	4,891
Other cash flows	0			0	0
	1,391			-2,458	-1,067
IFRS 5 reclassification	-156	-2	-18	-42	-217
Carrying amount at 31 December (net)					
Carrying amount at 31 December – Insurance portfolios that are assets	169	-5	-96	10	79
Carrying amount at 31 December – Insurance portfolios that are liabilities	-12,194	-151	-2,835	-763	-15,942
	-12,025	-156	-2,931	-752	-15,864

27 Liability for remaining coverage

In the following tables, we present the underwritten or acquired insurance contracts recognised in the financial year 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. The property-casualty reinsurance and Global Specialty Insurance segments are not shown, as the insurance contracts issued in these

segments are measured predominantly or exclusively using the premium allocation approach, meaning that the contractual service margin is of minor importance for these segments.

The following table provides a breakdown of the measurement components of insurance contracts issued (written or acquired) in the life and health reinsurance segment that were recognised for the first time in the financial year:

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

					2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	30,438	90	3,345	0	33,873
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	-27,917	-98	-2,880	0	-30,895
Expected acquisition costs	0	0	0	0	0
	-27,917	-98	-2,880	0	-30,895
Risk adjustment for non-financial risk	-429	0	-61	0	-490
Contractual service margin	-2,092		-404		-2,496
Total	0	-8	0	0	-8

					Prev. year
€m	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
	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		-2,317
Total	0	-7	0	0	-7

The table below shows the components of the insurance contracts in the ERGO Germany segment that were recognised in the reporting period for the first time,

measured under the general measurement model and the variable fee approach:

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

					2025
€m	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	5,363	343	0	0	5,706
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	-4,017	-277	0	0	-4,294
Expected acquisition costs	-741	-99	0	0	-840
	-4,758	-376	0	0	-5,133
Risk adjustment for non-financial risk	-19	-3	0	0	-21
Contractual service margin	-586		0		-586
Total	0	-35	0	0	-35

					Prev. year
€m	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
	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

The table below shows the components of the insurance contracts in the ERGO International segment that were recognised in the reporting period for the first time,

measured under the general measurement model and the variable fee approach:

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

					2025
	Insurance contracts issued (written)		Insurance contracts issued (acquired)		Total
€m	Non-onerous	Onerous	Non-onerous	Onerous	
Estimated present value of future cash inflows	3,595	368	0	0	3,962
Estimated present value of future cash outflows					
Expected future claims, expenses and investment components	-2,665	-238	0	0	-2,903
Expected acquisition costs	-455	-156	0	0	-611
	-3,120	-395	0	0	-3,514
Risk adjustment for non-financial risk	-19	-1	0	0	-21
Contractual service margin	-455		0		-455
Total	0	-28	0	0	-28

					Prev. year
	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

The table below shows our forecast of the recognition in profit or loss of the contractual service margin for insurance contracts issued that are measured under the general measurement model or the variable fee approach, including the corresponding revenue recognised. The recognition of the contractual service margin in profit or

loss will influence the amount of insurance revenue, and thus the insurance service result and the amount of the liability for remaining coverage, in subsequent reporting periods – particularly in the life and health reinsurance, ERGO Germany and ERGO International segments.

Forecast of the recognition of the contractual service margin in profit or loss¹

	2025				Prev. year			
€m	Life and health reinsurance	ERGO Germany	ERGO International	Total	Life and health reinsurance	ERGO Germany	ERGO International	Total
Carrying amount at 31 December – Contractual service margin	-15,476	-9,884	-2,676	-28,035	-14,706	-9,950	-2,931	-27,586
Expected amounts recognised in profit or loss								
Year 1 change	1,089	776	262	2,126	1,008	726	257	1,991
Year 2 change	968	610	160	1,737	893	567	151	1,611
Year 3 change	887	555	136	1,578	831	515	129	1,474
Year 4 change	828	512	119	1,460	774	470	113	1,357
Year 5 change	779	476	106	1,361	724	437	101	1,262
Year 6 change	721	445	96	1,262	669	411	93	1,172
Year 7 change	676	422	88	1,185	630	392	86	1,108
Year 8 change	634	400	81	1,116	592	375	80	1,047
Year 9 change	591	380	76	1,047	556	358	75	989
Year 10 change	551	359	71	981	518	342	71	932
Year 11 and subsequent change	7,751	4,949	1,482	14,182	7,511	5,356	1,775	14,642

¹ In the property-casualty reinsurance segment, measurement of the insurance contracts using the general measurement model results in a contractual service margin of -€483m (-272m), which is largely recognised in profit or loss within a period of five years. As we exclusively apply the premium allocation approach in the Global Specialty Insurance segment, there is no contractual service margin.

The following table presents the effects on the contractual service margin resulting from the initial measurement of insurance contracts issued that were measured at the transition date applying the full retrospective, modified retrospective or fair value approaches. This disclosure is

only relevant for insurance contracts measured under the general measurement model or the variable fee approach. The associated insurance revenue also takes into account insurance contracts issued measured as at the transition date by applying the premium allocation approach.

Breakdown of insurance revenue and reconciliation of the contractual service margin by type of transition approach applied

	2025				Prev. year			
	Contracts measured using the full retrospective approach ¹	Contracts measured using the modified retrospective approach	Contracts measured using the fair value approach	Total	Contracts measured using the full retrospective approach ¹	Contracts measured using the modified retrospective approach	Contracts measured using the fair value approach	Total
€m								
Insurance revenue from insurance contracts issued	623	8,877	7,873	17,374	1,286	8,419	8,950	18,656
Carrying amount at 1 January – Contractual service margin from insurance contracts issued	-149	-11,220	-8,456	-19,825	-199	-11,277	-9,008	-20,484
Contractual service margin for services provided in the reporting period	57	866	578	1,500	59	833	629	1,521
Changes in estimates adjusting the contractual service margin	-10	-218	168	-61	-8	-754	276	-487
Insurance finance income or expenses	-2	-23	-121	-146	-2	-18	-138	-158
Other effects	5	-4	359	359	1	-4	-214	-216
Carrying amount at 31 December – Contractual service margin from insurance contracts issued	-100	-10,599	-7,472	-18,172	-149	-11,220	-8,456	-19,825

1 This only shows groups of insurance contracts in force at the transition date. With regard to the groups of insurance contracts recognised after the transition date for the first time, the contractual service margin amounted to -€10,346m (-8,034m).

28 Liability for incurred claims

The tables below illustrate how claims and claims payments in the property-casualty business have changed over the past ten years.

We present this data on a net basis because the effects of claims (payments), including relief from reinsurance, are relevant for the net result.

Claims payments for the individual accident years (per calendar year, net)

€m	Accident year											
Calendar year	≤ 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2015	11,322											
2016	7,279	5,083										
2017	3,207	2,480	4,783									
2018	2,555	1,604	4,100	5,358								
2019	1,827	777	1,874	4,265	4,654							
2020	1,793	447	1,369	2,367	5,017	5,055						
2021	1,283	352	595	1,096	2,281	4,993	5,487					
2022	1,086	372	618	780	1,383	2,482	5,971	6,285				
2023	1,003	242	424	598	1,114	1,396	3,265	6,816	6,279			
2024	927	199	380	473	803	954	1,624	3,934	6,942	6,710		
2025	455	147	216	458	517	603	1,164	926	4,484	6,841	7,072	22,882

Nominal liability for incurred claims for the individual accident years as at the respective reporting date (net)

€m	Accident year											
Calendar year	≤ 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
31.12.2015	42,672											
31.12.2016	34,160	8,786										
31.12.2017	30,119	6,148	12,206									
31.12.2018	25,437	4,612	8,129	11,685								
31.12.2019	21,505	3,678	6,164	8,119	13,216							
31.12.2020	17,976	2,868	4,750	6,139	8,704	16,195						
31.12.2021	15,445	2,413	3,871	4,949	6,556	11,498	17,589					
31.12.2022	13,791	2,022	2,932	3,832	4,988	8,514	11,854	20,142				
31.12.2023	12,375	1,713	2,444	3,077	3,432	6,528	8,278	14,218	21,411			
31.12.2024	11,081	1,423	2,043	2,624	2,583	5,149	6,149	9,962	14,601	22,246		
31.12.2025	10,742	1,314	1,838	2,245	2,176	4,046	4,677	8,406	9,057	15,900	20,048	80,449

Ultimate loss status as at the respective reporting date (net)

€m	Accident year											
Calendar year	≤ 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
31.12.2015	53,994											
31.12.2016	52,761	13,868										
31.12.2017	51,927	13,710	16,988									
31.12.2018	49,800	13,779	17,012	17,044								
31.12.2019	47,695	13,622	16,922	17,743	17,870							
31.12.2020	45,959	13,259	16,876	18,129	18,374	21,249						
31.12.2021	44,710	13,156	16,592	18,035	18,507	21,545	23,076					
31.12.2022	44,142	13,137	16,271	17,698	18,323	21,043	23,312	26,427				
31.12.2023	43,730	13,070	16,208	17,541	17,881	20,453	23,001	27,320	27,690			
31.12.2024	43,363	12,979	16,186	17,561	17,835	20,028	22,496	26,997	27,822	28,956		
31.12.2025	43,479	13,017	16,198	17,640	17,944	19,528	22,188	26,367	26,762	29,451	27,120	259,693
Claim settlement result (net)	10,515	852	790	-596	-74	1,721	888	60	928	-495	0	14,589
Changes 2024 to 2025	-116	-38	-12	-79	-109	500	308	630	1,060	-495	0	1,649

The ultimate loss for an accident year comprises all payments made for that accident year up to the reporting date, plus the nominal liability for incurred claims remaining as at that date. Given complete information regarding all losses incurred up to the end of the reporting period, the ultimate loss status for each accident-year

period would remain the same. In practice, however, the ultimate loss status (based on estimates) is exposed to fluctuations that reflect the growth in knowledge about the claims. Changes in the consolidated group, especially new acquisitions, can also have an influence on the ultimate loss status.

The run-off triangles are prepared on a currency-adjusted basis. To determine the effects of currency remeasurement, which are presented separately, all balances were translated from the respective local currency into the Group currency (euro) on the basis of the exchange rate applicable as at the reporting date.

The following table shows the reconciliation of the nominal property-casualty liability (net) to the liability for incurred claims recognised in the balance sheet. The liability for incurred claims recognised in the balance sheet (net) of €84,469m (90,546m) comprises the liability for incurred claims from insurance contracts issued in the amount of €87,856m (94,365m), less reinsurance contracts held in the amount of €3,388m (3,819m).

Reconciliation of the nominal property-casualty liability (net) to the liability for incurred claims recognised in the balance sheet (total, net)

€m	2025	Prev. year
Nominal liability for incurred claims (property-casualty)	80,449	83,172
Effect of discounting	-7,893	-8,035
Discounted provision for deposits retained as well as accounts receivable and payable	-723	1,607
Risk adjustment for non-financial risk for incurred claims (property-casualty)	511	498
Discounted liability for incurred claims incl. risk adjustment for non-financial risk (life and health)	11,624	12,875
Other effects	501	429
Liability for incurred claims recognised in the balance sheet (net)	84,469	90,546

29 Other provisions

Breakdown of other provisions

€m	31.12.2025	Prev. year
Provisions for post-employment benefits and similar obligations	1,478	1,525
Miscellaneous provisions	1,387	1,235
Total	2,865	2,760

Provisions for post-employment benefits and similar obligations

Munich Re companies generally give pension commitments to their employees in the form of defined contribution plans or defined benefit plans. Special regional economic, legal and tax features are taken into account. The type of pension obligations is determined by the conditions of the respective pension plan. The pension commitments comprise obligations towards active members or deferred members with vested benefits, and current pension payments. Defined benefit plans are funded internally through provisions for post-employment benefits and externally through funds and insurance contracts concluded to cover the benefit obligations.

Expenses for defined contribution plans totalled €118m (119m) in the financial year, and expenses for contributions to state plans amounted to €141m (135m).

The present value of obligations under defined benefit pension plans amounted to €4,852m (5,073m), and the plan assets to be deducted totalled €4,131m (4,182m). Defined benefit plans comprise the following main plans:

Munich Reinsurance Company's pension obligations account for €1,321m (1,346m) of the present value of obligations under defined pension plans and €1,522m (1,547m) of plan assets. The obligations include disability and old-age pensions, and pensions for surviving

dependants. The amount of the pensions generally depends on salary and length of service. The defined benefits granted up to 31 December 2007 are financed through a fund. New members on or after 1 January 2008 receive pension commitments in the form of defined contribution plans funded by means of insurance contracts securing the obligations under pension schemes. The fund and insurance contracts have been grouped in a contractual trust arrangement (CTA).

The ERGO Group's pension obligations account for €2,394m (2,487m) of the present value of obligations under defined benefit pension plans and €1,499m (1,462m) of plan assets. The obligations include disability and old-age pensions, and pensions for surviving dependants. The amount of the pensions generally depends on salary and length of service. The obligations are generally funded through pension provisions, although for ERGO significant portions have been funded through a pension fund since 1 April 2022. New members receive pension commitments in the form of defined contribution plans funded by means of intra-Group insurance contracts securing the obligations under pension schemes. There are also medical-care benefit obligations.

The pension obligations of Munich Reinsurance America, Inc. account for €512m (578m) of the present value of obligations under defined benefit plans, and €423m (472m) of plan assets. The obligations include pensions for employees and surviving dependants. The amount of the pensions generally depends on includable compensation and length of service. The plan is funded through a fund and pension provisions. It was closed to new members effective 1 January 2006, and to all remaining members effective 31 December 2011. With effect from 1 January 2012, all members now receive pension commitments in the form of defined contribution plans. There are also retiree medical-care benefit obligations.

Change in the present value of the defined benefit obligations

€m	2025	Prev. year
Balance at 1 January	5,073	5,013
Currency translation differences	-104	52
Changes in consolidated group	0	0
Current service cost	116	114
Past service cost	11	8
Gains and losses from plan settlements	0	0
Employee contributions	2	2
Interest expense	178	173
Payments	-197	-193
Payments from plan settlements	0	-1
Transfer of obligations	0	-1
Actuarial gains/losses: change in demographic assumptions	1	-1
Actuarial gains/losses: change in financial assumptions	-262	-149
Actuarial gains/losses: experience adjustments	36	55
Others	-2	-1
IFRS 5 reclassification	0	0
Balance at 31 December	4,852	5,073

The present value of medical-care benefit obligations amounted to €224m (220m) at the reporting date.

The present value of the obligations under defined benefit plans breaks down as follows:

Breakdown of the present value of defined benefit obligations

%	31.12.2025	Prev. year
Active members	42	43
Deferred members	12	12
Pensioners	46	45
Total	100	100

Pension obligations are measured using assumptions about future developments. The consolidated companies used the following actuarial assumptions (weighted-average values):

Actuarial assumptions

%	2025	Prev. year
Discount rate	4.1	3.7
Future increases in entitlement/salary	1.6	1.6
Future pension increases	1.3	1.4
Medical cost trend rate	3.5	3.5

In the eurozone, the discount rate was 3.90% (3.40%) as at 31 December 2025. The actuarial gains from changes in financial assumptions amounting to €265m (92m) primarily arose from the increase in the actuarial interest rate.

Munich Re uses generally recognised biometric actuarial assumptions, adjusted as a rule to take account of company-specific circumstances. The average remaining life expectancy of a 65-year-old plan participant is 24.7 years for women and 23.5 years for men.

Change in the fair value of plan assets for defined benefit plans

€m	2025	Prev. year
Balance at 1 January	4,182	4,069
Currency translation differences	-93	45
Changes in consolidated group	0	0
Interest income	151	144
Return/expenses excluding interest income	-79	-46
Contributions by the employer	77	78
Contributions by plan participants	2	2
Payments	-109	-107
Payments from plan settlements	0	0
Transfer of assets	2	0
Others	-2	-3
IFRS 5 reclassification	0	0
Balance at 31 December	4,131	4,182

Breakdown of the fair value of plan assets for defined benefit plans

%	31.12.2025	Prev. year
Quoted market price in an active market		
Fixed-interest securities	25	26
Non-fixed-interest securities		
Equities	2	3
Investment funds	13	14
Other	0	0
	15	17
Others	0	0
No quoted market price in an active market		
Cash and cash equivalents	0	0
Real estate	1	1
Fixed-interest securities	0	0
Non-fixed-interest securities		
Equities	0	0
Investment funds	2	1
Other	0	0
	2	1
Insurance contracts	56	54
Others	1	1

As in the previous year, the plan assets do not include any own shares.

There was an effect of €46m (26m) resulting from the asset ceiling on overfunded defined benefit plans.

Change in the reimbursement rights for defined benefit plans

€m	2025	Prev. year
Balance at 1 January	320	310
Changes in consolidated group	0	0
Interest income	11	10
Return/expenses excluding interest income	-16	-9
Contributions by the employer	21	22
Contributions by plan participants	0	0
Payments	-21	-13
Transfer of assets	-2	0
Others	0	0
Balance at 31 December	313	320

The reimbursement rights derive from insurance concluded to cover the benefit obligations.

Transfers to plan assets and reimbursement rights totalling €103m (103m) are expected in 2026.

Funded status of defined benefit plans

€m	31.12.2025	Prev. year
Obligations funded through provisions		
Present value of defined benefit obligations	1,402	1,442
Others	0	0
IFRS 5 reclassification	0	0
Net balance sheet liability	1,402	1,442
Obligations funded through plan assets		
Present value of defined benefit obligations	3,450	3,631
Plan assets	-4,131	-4,182
Assets from defined benefit plan	704	606
Effect of asset ceiling	46	26
Others	7	3
IFRS 5 reclassification	0	0
Net balance sheet liability	76	84
Obligations independent of funded obligations		
Present value of defined benefit obligations	4,852	5,073
Plan assets	-4,131	-4,182
Assets from defined benefit plan	704	606
Effect of asset ceiling	46	26
Others	7	3
IFRS 5 reclassification	0	0
Net balance sheet liability	1,478	1,525

The plan assets have the exclusive purpose of fulfilling the defined benefit obligations to which they are allocated and making provision for future outflows. This is required by law in several countries, whilst in other countries plan assets are provided on a voluntary basis.

The relationship between the fair value of the plan assets and the present value of the defined benefit obligations is referred to as the funded status. If the present value of defined benefit obligations exceeds the fair value of the plan assets, this excess of liabilities over assets is financed by means of provisions for post-employment benefits.

If the fair value of the plan assets exceeds the present value of the defined benefit obligations, an asset arises out of the defined benefit plan. As each plan is analysed individually, this may give rise to both a provision for post-employment benefits and an asset from the defined benefit plan.

Market fluctuations may give rise to changes in the fair value of the plan assets over time. Adjustments to the actuarial assumptions (e.g. life expectancy, discount rate) or deviations in actual risk experience from the risk experience assumed may result in changes in the present value of the defined benefit obligations. Both factors may therefore lead to fluctuations in the funded status. To avoid these fluctuations wherever possible, care is taken, when choosing investments, that fluctuations in the fair value of the plan assets and in the present value of defined benefit obligations offset each other as far as possible whenever changes in certain influencing variables occur (asset-liability matching).

Changes in the provision for defined benefit plans

€m	2025	Prev. year
Balance at 1 January	1,525	1,517
Currency translation differences	-20	11
Change in consolidated group	0	0
Expenses	145	145
Payments	-88	-86
Payments from plan settlements	0	-1
Capital transfer to plan assets	-79	-80
Transfer of assets	0	-1
Transfer to other receivables	106	50
Actuarial gains/losses recognised in other comprehensive income	-109	-33
Others	-2	3
IFRS 5 reclassification	0	0
Balance at 31 December	1,478	1,525

Breakdown of expenses recognised in the financial year

€m	2025	Prev. year
Net interest cost	18	20
Service cost	129	124
Others	-2	1
Total	145	145

The expenses are distributed between the functional areas and are shown mainly under "Insurance service expenses from insurance contracts issued" and "Other operating expenses" in the consolidated income statement.

The actual return on plan assets amounted to €71m (98m), and the actual losses on reimbursements to €6m (previous year: gains of €1m).

Contractual period to maturity of pension obligations

€m	31.12.2025	Prev. year
≤ 1 year	229	218
> 1 year and ≤ 5 years	1,006	980
> 5 years and ≤ 10 years	1,371	1,350
> 10 years and ≤ 20 years	2,654	2,710
> 20 years	4,230	4,519
Total	9,489	9,777

The weighted average contractual period to maturity of our pension obligations is 13 (14) years.

An increase or decrease in the following essential actuarial assumptions has an impact on the present value of defined benefit obligations:

Sensitivity analysis

€m	31.12.2025	Prev. year
Increase in discount rate by 50 BP	-285	-320
Decrease in discount rate by 50 BP	319	360
Increase in salary/entitlement trends by 10 BP	5	6
Decrease in salary/entitlement trends by 10 BP	-5	-6
Increase in pension trends by 10 BP	26	30
Decrease in pension trends by 10 BP	-24	-28
Increase in medical cost trend rate by 100 BP	28	29
Decrease in medical cost trend rate by 100 BP	-24	-25
Increase in mortality rate by 10%	-104	-114
Decrease in mortality rate by 10%	111	121

The calculations for the actuarial assumptions classified as essential were carried out individually in order to display their effects separately.

Miscellaneous provisions

Miscellaneous provisions

€m	Prev. year	Additions	Withdrawals	Reversals	Other changes	31.12.2025
Restructuring	119	149	-27	-43	0	198
Commissions	238	2,025	-2,010	-5	1	249
Multi-year variable remuneration	135	50	-44	-4	0	137
Early-retirement benefits/semi-retirement	112	82	-64	0	3	133
Salary obligations and other remuneration for desk and field staff	118	109	-116	-8	0	103
Anniversary benefits	91	3	-8	0	1	86
Other	423	307	-205	-20	-25	480
Total	1,235	2,725	-2,474	-80	-21	1,387

The provisions for restructuring mainly included €4m (18m) for the comprehensive restructuring of the ERGO sales organisations, and €183m (88m) for the ERGO strategy programmes. The increase is mainly due to restructuring expenses in connection with the newly launched Group-wide Munich Re Group Ambition 2030 strategy programme. The provision for multi-year variable remuneration includes components for the multi-year bonus and for the incentive plans. The "Other" provisions comprise a large number of different items. The provisions for restructuring, early-retirement benefits/semi-retirement, anniversary benefits, the multi-year bonus and incentive plans are mainly long-term, whereas the provisions for commissions, salary obligations, other remuneration for desk and field staff, and the "Other" provisions are essentially short-term.

30 Liabilities

The table below provides an overview of our liabilities:

Breakdown of liabilities

€m	31.12.2025	Prev. year
Derivatives	600	1,274
Non-derivative financial liabilities	4,081	4,099
Current tax liabilities	2,667	2,179
Other liabilities	11,420	12,120
Total	18,768	19,671

The carrying amount of liabilities with a residual term of less than one year is €320m (697m) for derivatives, €2,873m (2,781m) for non-derivative financial liabilities and €2,360m (2,385m) for other liabilities.

Derivative financial instruments are used by Munich Re to manage and hedge against interest-rate, currency and other market risks. Derivatives with a negative market value are presented under liabilities. Economically, they are offset by the changes in fair value of the items for which the derivatives were entered into as hedges.

Non-derivative financial liabilities include liabilities to credit institutions in an amount of €414m (414m), interest and rent liabilities in an amount of €3m (3m), dividend and profit participation liabilities in an amount of €9m (7m), other non-derivative financial liabilities in an amount of €3,222m (3,020m), and a bond issued by Munich Re America Corporation, Dover, Delaware, in an amount of €0m (255m), which was fully redeemed in the reporting year.

Lease liabilities in an amount of €433m (400m) are also allocated to non-derivative financial liabilities. For more information on the interest paid for lease liabilities in the financial year, please refer to the > Notes to the consolidated income statement > (38) Other operating income and expenses. For further details on cash outflows for leases in the financial year, see this chapter under > (31) Liabilities from financing activities.

Non-derivative financial liabilities are normally measured at amortised cost, unless they are designated as measured at fair value under the fair value option; please refer to the > Notes to the financial instruments and fair value disclosures on assets and liabilities > (44) Disclosures on exercising the fair value option. The carrying amount of non-derivative financial liabilities measured at amortised cost was €3,648m (3,668m).

Other liabilities include, among other items, social security liabilities of €38m (37m), deferred income of €759m (855m) and non-financial liabilities of €2,080m (1,983m). In addition, the "Other liabilities" item is used to present insurance-related liabilities of €6,211m (5,171m), of which €531m (471m) is measured at amortised cost and €5,680m (4,699m) at fair value. Payments already made which, in accordance with IFRS 17, had not yet been included in the cash flows allocated to a portfolio of insurance contracts amounted to €2,317m (4,092m).

Insurance-related liabilities are contracts that are directly linked to insurance business in our respective business units. These include insurance contracts that do not transfer significant insurance risk totalling €1,828m (1,300m). Of

this amount, liabilities of €1,038m (599m) are designated as measured at fair value through profit or loss; please refer to the > Notes to the financial instruments and fair value disclosures on assets and liabilities > (44) Disclosures on exercising the fair value option.

For information on the measurement of insurance-related liabilities in line with the measurement of insurance-related financial instruments at fair value, please refer to the information in the > Notes to the consolidated balance sheet – Assets > (18) Insurance-related financial instruments.

Insurance-related liabilities also comprise derivative components of variable annuities in an amount of €3,364m (2,833m) and other insurance-linked derivatives in an amount of €46m (255m). In addition to free-standing derivatives, insurance-linked derivatives also include separately recognised derivatives embedded in insurance contracts and insurance contracts designated as measured at fair value because of embedded derivatives; please refer to the > Notes

to the financial instruments and fair value disclosures on assets and liabilities > (44) Disclosures on exercising the fair value option.

The remaining insurance-related liabilities totalling €973m (783m) result from a bond issue and are measured at fair value through profit or loss in full. The amount is associated with a life-reinsurance business transaction with non-significant risk transfer. In return we received from the counterparty a subordinated bond with an identical nominal volume, which is presented under insurance-related financial instruments.

31 Liabilities from financing activities

The table below shows the cash and non-cash changes in liabilities arising from financing activities in the reporting period. The cash changes are included in the consolidated cash flow statement as item III. "Cash flows from financing activities".

Change in liabilities from financing activities

	Current financial liabilities		Non-current financial liabilities		Lease liabilities		Liabilities from financing activities	
	2025	Prev. year	2025	Prev. year	2025	Prev. year	2025	Prev. year
€m								
Balance at 1 January	414	912	6,576	4,979	400	437	7,390	6,328
Cash changes	0	-46	818	1,346	-82	-84	736	1,216
Non-cash changes								
Currency translation differences	0	30	-180	98	-19	11	-199	139
Changes in fair value	0	0	0	0	0	1	0	1
Changes in consolidated group/other	0	-483	220	153	135	36	355	-294
Balance at 31 December	414	414	7,434	6,576	433	400	8,282	7,390

Non-current financial liabilities include subordinated liabilities as well as bonds and notes issued.

Notes to the consolidated income statement

32 Insurance revenue

Insurance revenue from insurance contracts issued corresponds to the reversal of the liability for remaining

coverage excluding the loss component to reflect the services we provided during the reporting period.

The table below shows insurance revenue per segment:

Insurance revenue

€m	Life and health		Property-casualty		Reinsurance Global Specialty Insurance	
	2025	Prev. year	2025	Prev. year	2025	Prev. year
Insurance revenue from insurance contracts issued						
Expected claims incurred and other expenses in the reporting period	10,607	10,278	74	57	0	0
Expected release of risk adjustment for non-financial risk for the reporting period	308	312	1	1	0	0
Contractual service margin for services provided in the reporting period	1,142	1,043	94	60	0	0
Portion of premium that relates to the amortisation of acquisition costs	1	1	1	2	0	0
Experience adjustments for premium receipts and related cash flows	121	133	49	4	0	0
Tax specifically chargeable to the policyholder	0	0	0	0	0	0
Insurance revenue from short-term contracts	0	-1	17,707	19,363	8,625	8,781
	12,179	11,767	17,926	19,487	8,625	8,781
Insurance revenue ceded from reinsurance contracts held	-126	-124	-610	-796	-416	-379

→ €m	Germany		ERGO International		Total	
	2025	Prev. year	2025	Prev. year	2025	Prev. year
Insurance revenue from insurance contracts issued						
Expected claims incurred and other expenses in the reporting period	8,660	8,585	2,631	2,625	21,971	21,546
Expected release of risk adjustment for non-financial risk for the reporting period	56	46	18	14	383	373
Contractual service margin for services provided in the reporting period	1,243	1,202	463	431	2,942	2,737
Portion of premium that relates to the amortisation of acquisition costs	804	823	590	553	1,396	1,379
Experience adjustments for premium receipts and related cash flows	24	32	-2	28	192	197
Tax specifically chargeable to the policyholder	0	0	0	0	0	0
Insurance revenue from short-term contracts	4,245	4,063	2,949	2,393	33,527	34,599
	15,032	14,751	6,649	6,045	60,412	60,830
Insurance revenue ceded from reinsurance contracts held	-117	-122	-287	-246	-1,556	-1,666

Insurance contracts issued and reinsurance contracts held in the life and health reinsurance segment are measured using the general measurement model.

For the property-casualty reinsurance segment, we mainly use the premium allocation approach to measure insurance contracts issued. The segment's insurance revenue measured using the premium allocation approach totalled €17,707m (19,363m). Insurance revenue from insurance contracts issued in the property-casualty reinsurance segment which were measured using the general measurement model amounted to €219m (124m).

All reinsurance contracts held in the property-casualty reinsurance segment are measured using the premium allocation approach.

Insurance contracts issued and reinsurance contracts held in the Global Specialty Insurance segment are measured using the premium allocation approach.

In the ERGO Germany segment, insurance revenue from insurance contracts issued which were measured using the variable fee approach or the general measurement model amounted to €10,787m (10,688m). Another share

of the insurance revenue generated during the financial year was attributable to insurance contracts issued which were measured using the premium allocation approach. This amounted to €4,245m (4,063m).

The reinsurance contracts held in the ERGO Germany segment are measured using the general measurement model or the premium allocation approach.

In the ERGO International segment, we generated insurance revenue in the amount of €3,700m (3,651m) from insurance contracts issued measured using the general measurement model or the variable fee approach. Insurance revenue of

€2,949m (2,393m) was attributable to insurance contracts measured using the premium allocation approach.

The reinsurance contracts held in the ERGO International segment are measured using the general measurement model or the premium allocation approach.

33 Insurance service expenses and income from insurance contracts

The following table presents the insurance service expenses and income from insurance contracts for each segment:

Insurance service expenses and income from insurance contracts

€m	Reinsurance					
	Life and health		Property-casualty		Global Specialty Insurance	
	2025	Prev. year	2025	Prev. year	2025	Prev. year
Insurance service expenses from insurance contracts issued						
Claims expenses	-10,436	-9,876	-10,927	-12,707	-4,621	-5,522
Changes from underlying items	0	0	0	0	0	0
Administration and acquisition costs	-436	-436	-1,841	-1,771	-2,666	-2,533
Other insurance service expenses	-1	0	0	0	0	0
	-10,873	-10,312	-12,768	-14,478	-7,287	-8,055
Income from reinsurance contracts held	103	76	35	30	233	186

→ €m	ERGO					
	Germany		International		Total	
	2025	Prev. year	2025	Prev. year	2025	Prev. year
Insurance service expenses from insurance contracts issued						
Claims expenses	-11,275	-11,189	-4,035	-3,720	-41,294	-43,014
Changes from underlying items	557	557	-35	-10	523	546
Administration and acquisition costs	-2,621	-2,636	-1,766	-1,586	-9,330	-8,962
Other insurance service expenses	0	0	0	0	-1	0
	-13,339	-13,268	-5,836	-5,317	-50,102	-51,430
Income from reinsurance contracts held	10	77	185	116	566	486

34 Result from insurance-related financial instruments

Result from insurance-related financial instruments

€m	2025	Prev. year
Result		
Derivative components of variable annuities	115	115
Insurance-linked derivatives and similar instruments	69	34
Insurance-related instruments subject to equity risk	2	15
Insurance-related loans and similar instruments	40	42
Insurance-related bonds and catastrophe bonds	76	47
Insurance-related liabilities	-18	12
Contracts that do not transfer significant insurance risk	409	428
	695	693
Expenses for management of insurance-related financial instruments	-214	-211
Total	481	482

35 Investment result

Investment result by type of investment

€m	2025	Prev. year
Result from non-financial investments		
Investment property	548	154
Property, plant and equipment	-10	87
Intangible assets	-9	-11
Biological assets	97	98
Inventories	-1	0
Investments in affiliated companies, associates and joint ventures	597	123
Thereof:		
Associates and joint ventures accounted for using the equity method	526	129
	1,222	451
Result from financial investments	6,913	7,329
Expenses for the management of investments and other expenses	-621	-589
Total	7,514	7,191

The result from investment property includes €741m (675m) in rental income. The expenses for the management of investments include running costs and expenses for repair and maintenance of property totalling €98m (93m).

Impairment losses on non-financial investments

€m	2025	Prev. year
Investment property	-51	-130
Investments in associates and joint ventures	-114	-115
Other	-56	0
Total	-222	-245

Reversals of impairment losses, and impairment losses, on financial investments in accordance with IFRS 9 amounted to -€49m (45m).

The decline in the result from financial investments can be traced back to higher interest rates in Europe and the associated decline in fair values, as well as to exchange rate developments (primarily relating to the US dollar). The negative effect was partially offset by the positive performance of equity holdings and improved regular income.

For detailed information about the result from financial instruments by category, please refer to the > Notes to the financial instruments and fair value disclosures on assets and liabilities > (42) Net result from financial instruments by measurement category.

36 Investment result for unit-linked life insurance

The investments for unit-linked life insurance generated regular income of €95m (78m). The change in fair value amounted to €776m (867m). The expenses incurred for managing these investments amounted to -€4m (-3m).

37 Insurance finance income or expenses

Insurance finance income or expenses comprise insurance finance income or expenses from insurance contracts issued and reinsurance contracts held.

Insurance finance income or expenses

€m	2025	Prev. year
Insurance finance income or expenses from insurance contracts issued		
Accrued interest from insurance contracts issued	-2,676	-2,812
Effects of changes in interest rates from insurance contracts issued	2	8
Change in the fair value of underlying items	-3,018	-4,413
	-5,692	-7,217
Insurance finance income or expenses from reinsurance contracts held		
Accrued interest from reinsurance contracts held	88	107
Effects of changes in interest rates from reinsurance contracts held	0	0
	88	107
Total	-5,604	-7,110

The impact of changes in interest rates is recognised in equity for the majority of our insurance portfolios; see
> Accounting policies > Overarching accounting policies
> Insurance contracts.

38 Other operating income and expenses

Other operating income and expenses

€m	2025	Prev. year
Other operating income	1,510	1,432
Thereof:		
Interest and similar income	198	236
Reversal of impairment losses on other assets	1	12
Other operating expenses	-3,788	-3,579
Thereof:		
Interest and similar expenses	-121	-121
Impairment losses on other assets	-15	-16

Other operating income mainly comprised income of €886m (845m) from services provided. It also included income of €90m (47m) from the reversal/reduction of provisions grouped under "Miscellaneous" and income of €21m (24m) from owner-occupied property, some of which is also leased out.

Services provided also give rise to revenue within the meaning of IFRS 15, Revenue from Contracts with Customers, which essentially derives from technical engineering and inspection services, investment management services, and services in connection with the generation of electricity from renewable energy sources and with the provision of insurance-related software. The income from these services is largely recognised for the period in question. The magnitude of this revenue to be recognised under IFRS 15 is not material for Munich Re.

Other operating expenses included expenses of €2,120m (2,107m) 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. This item also included expenses for services provided and received amounting to €812m (897m). Furthermore, it included other taxes totalling €180m (121m), restructuring expenses of €161m (35m), and interest and similar expenses, of which €9m (10m) related to interest expenses from leases.

39 Net finance costs

Net finance costs include all interest income, interest expenses and other expenses directly attributable to strategic debt. Debt components have a strategic character for us if they do not have an original, direct link with our underwriting business.

Net finance costs by financing instrument

€m	2025	Prev. year
Subordinated liabilities of Munich Reinsurance Company, Munich	-219	-180
Senior notes of Munich Re America Corporation, Dover, Delaware	-24	-21
Subordinated liabilities of HSB Group Inc., Dover, Delaware	-5	-5
Other	0	-1
Total	-248	-207

40 Taxes on income

This item shows the corporation tax and municipal trade earnings tax paid by the German consolidated companies (including solidarity surcharge) and the comparable taxes on earnings paid by the foreign consolidated companies in the Group. The determination of taxes on income includes the calculation of deferred taxes.

Main components of tax expenses/income

€m	2025	Prev. year
Current tax for the reporting year	-2,938	-2,103
Current tax for other periods	591	-31
Deferred tax resulting from the occurrence or reversal of temporary differences	68	32
Deferred tax resulting from the occurrence or utilisation of loss carry-forwards/tax credits	123	25
Valuation allowances for deferred taxes/loss carry-forwards	-148	-23
Effects of changes in tax rates on deferred tax	-203	0
Taxes on income	-2,507	-2,100

The table below shows the reconciliation between the expected taxes on income and the tax on income actually shown. The expected tax expenses are calculated by multiplying the net result before taxes on income (after "other tax") by the Group tax rate. The applicable Group tax rate amounts to 33%. This takes into account corporation tax including solidarity surcharge, and trade tax (Gewerbesteuer). The municipal trade tax multipliers range from 240% to 490%. The reconciliation item "Change in tax rates and tax legislation" includes the effect from the reduction in the German corporation tax rate from 15% to 10% for the calculation of deferred taxes.

Reconciliation to effective tax income/expenses

€m	2025	Prev. year
Net result before taxes on income (after "other tax")	8,628	7,790
Group tax rate in %	33	33
Derived taxes on income	-2,847	-2,571
Tax effect of:		
Tax rate differences	491	532
Tax-free income	110	149
Non-deductible expenses	-334	-322
Valuation allowances for deferred taxes/loss carry-forwards	-148	-23
Change in tax rates and tax legislation	-203	0
Tax for prior years	495	221
Trade tax adjustments	2	-4
Other effects	-73	-82
Taxes on income shown	-2,507	-2,100

The effective tax burden is the ratio between the "Taxes on income" shown and the "Net result before taxes on income (after "other tax")". In the 2025 financial year, the tax burden was 29.1% (previous year: 27.0%).

The German Minimum Tax Act (MinStG), which implements the Pillar Two rules in Germany, came into force with effect for the 2024 financial year. Statutory regulations relating to Pillar Two have also been implemented in numerous other countries where Munich Re does business. Munich Re is subject to the scope of application of this enacted tax legislation and has analysed the possible effects of the Pillar Two rules. Based on that analysis, the effective tax rates in the majority of countries in which the Group does business are over 15%. The additional tax expenditure resulting from the Pillar Two legislation is immaterial. There is no material impact on Munich Re's effective tax rate.

In line with IAS 12, Munich Re has not recognised any deferred tax assets or deferred tax liabilities in connection with Pillar Two.

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

41 Carrying amounts and categories of financial instruments

We manage our financial assets depending on the nature of the key 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 largely 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

							31.12.2025
€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Fair value through other comprehensive income	Hedge accounting	Lease receivables	Total
Financial investments							
Instruments subject to equity risk	0	9,802	0	0	0	0	9,802
Instruments subject to interest-rate and credit risk	2,864	9,853	0	163,609	0	0	176,326
Alternative investments	0	12,496	0	7,091	0	0	19,587
	2,864	32,151	0	170,700	0	0	205,715
Investments for unit-linked life insurance	0	10,029	0	0	0	0	10,029
Insurance-related financial instruments	2,293	9,370	197	0	0	0	11,860
Financial receivables	3,581	0	0	0	0	43	3,625
Cash and cash equivalents	5,502	0	0	0	0	0	5,502
Total financial assets	14,240	51,549	197	170,700	0	43	236,730

							Previous year
€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Fair value through other comprehensive income	Hedge accounting	Lease receivables	Total
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

						31.12.2025
€m	Amortised cost	Fair value through profit or loss – Mandatory	Fair value through profit or loss – Designated	Hedge accounting	Lease liabilities	Total
Subordinated liabilities	7,434	0	0	0	0	7,434
Liabilities						
Derivatives	0	589	0	11	0	600
Non-derivative financial liabilities						
Bonds and notes issued	0	0	0	0	0	0
Liabilities to credit institutions	414	0	0	0	0	414
Other financial liabilities	3,234	0	0	0	433	3,667
	3,648	0	0	0	433	4,081
Other liabilities						
Insurance-related liabilities	531	3,219	2,461	0	0	6,211
Subtotal	4,179	3,808	2,461	11	433	10,892
Total financial liabilities	11,613	3,808	2,461	11	433	18,326

						Previous year
€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

For further details on the measurement categories of financial liabilities under IFRS 9, please refer to > Accounting policies > Overarching accounting policies > Financial instruments.

disposals recognised in profit or loss and from changes in the market value of financial instruments measured at fair value.

42 Net result from financial instruments by measurement category

In the net result from financial instruments, we combine effects from regular income, from risk provisioning, from

The following table provides an overview of the net result from financial assets and liabilities by measurement category.

Net result by IFRS 9 measurement category in accordance with IFRS 7.20

						2025
	Regular income	Effects from subsequent measurement recognised in profit or loss	Effects from subsequent measurement not recognised in profit or loss	Effects from disposals recognised in profit or loss		Total
€m		Fair value	Impairment loss	Fair value		
Fair value through profit or loss						
Designated	-60	326	0	0	0	266
Mandatory	2,155	953	0	0	0	3,108
	2,095	1,279	0	0	0	3,374
Fair value through other comprehensive income						
Designated	0	0	0	0	0	0
Mandatory	6,001	0	-49	-107	-912	4,933
	6,001	0	-49	-107	-912	4,933
At amortised cost						
Financial assets	189	0	-1	0	0	189
Financial liabilities	-282	0	0	0	0	-282
	-93	0	-1	0	0	-93

						Previous year
	Regular income	Effects from subsequent measurement recognised in profit or loss	Effects from subsequent measurement not recognised in profit or loss	Effects from disposals recognised in profit or loss		Total
€m		Fair value	Impairment loss	Fair value		
Fair value through profit or loss						
Designated	219	-34	0	0	0	185
Mandatory	2,081	1,948	0	0	0	4,029
	2,300	1,914	0	0	0	4,214
Fair value through other comprehensive income						
Designated	0	0	0	0	0	0
Mandatory	5,721	0	45	772	-1,091	5,447
	5,721	0	45	772	-1,091	5,447
At amortised cost						
Financial assets	241	0	-3	0	0	238
Financial liabilities	-231	0	0	0	0	-231
	10	0	-3	0	0	7

Regular income includes interest and dividend payments from our financial instruments.

In addition to the results from the change in the fair value of financial instruments measured at fair value through profit or loss, the effects recognised in profit or loss include the change in risk provisions for the period.

In cases in which the fair value of financial instruments that is not based only on data from observable markets does not match the transaction price, the difference is to be deferred outside profit or loss upon initial recognition and is only to be recognised in profit or loss, namely in the net result, in the financial year to the extent that it arose from a change

in a factor that market participants would take into account in pricing.

Depending on the underlying financial instrument, net results recognised in profit or loss are presented in the consolidated income statement either in the result from insurance-related financial instruments, in the investment result or in the investment result for unit-linked life insurance.

Results not recognised in profit or loss arise at Munich Re in particular from the subsequent measurement of debt instruments mandatorily measured at fair value through other comprehensive income. They are recognised in other comprehensive income as part of unrealised gains and losses.

The effects of disposals on profit or loss arise only for debt instruments mandatorily measured at fair value through other comprehensive income and financial instruments measured at amortised cost. The effects on profit or loss, if any, arising from the disposal of financial instruments measured at amortised cost are, however, immaterial due to the minor importance of this measurement category. In the case of instruments measured at fair value through

profit or loss, the instrument is measured at fair value prior to disposal to ensure no gains/losses arise from the disposal of the instrument.

The gross interest result is attributable to financial instruments that are not measured at fair value through profit or loss. It is presented in the table below.

Gross interest result

€m	31.12.2025	Previous year
Gross interest income		
from financial assets measured at amortised cost	189	241
from financial assets measured at fair value through other comprehensive income	5,995	5,717
	6,185	5,958
Gross interest expense		
from financial liabilities measured at amortised cost	-277	-226

43 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 to the consolidated financial statements, are allocated to one of the fair value hierarchy levels set out in IFRS 13. Information on the criteria for allocation to the individual

levels of the fair value hierarchy can be found under
> 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			
Equity and index risks			
OTC stock options	Theoretical price	Listing of underlying Effective volatilities Money-market yield curve Dividend yield	Black-Scholes (European), Cox, Ross and Rubinstein (American)
Equity forwards	Theoretical price	Listing of underlying Money-market yield 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 yield curve	Garman-Kohlhagen (European)
Currency forwards	Theoretical price	Currency spot rates Currency forward rates/ticks Money-market yield curve	Present-value method
Other transactions			
Insurance derivatives (natural and weather risks)	Theoretical price	Fair values of catastrophe bonds Historical event data Yield curve	Present-value method
Insurance derivatives (variable annuities)	Theoretical price	Biometric rates and lapse rates Volatilities Yield 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 yield 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 yield 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 Yield 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	Yield curve Market rents	Present-value method or valuation
Alternative direct investments (e.g. infrastructure, forestry)	Theoretical market price	Yield 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 Yield 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 €59m (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. Depending on the type of property and its individual risk/reward profile, discount rates of 2.4% to 3.8% are used for residential buildings, and 2.6% to 9.5% for office buildings and commercial property.

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 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

	31.12.2025			
€m	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments				
Instruments subject to equity risk	9,385	36	381	9,802
Instruments subject to interest-rate and credit risk	754	175,271	300	176,326
Alternative investments	0	598	18,989	19,587
	10,139	175,906	19,670	205,715
Investments for unit-linked life insurance	9,047	981	0	10,029
Insurance-related financial instruments	184	2,006	9,670	11,860
Financial receivables	0	3,577	57	3,634
Subtotal	19,371	182,470	29,396	231,238
Non-financial assets				
Non-financial investments and owner-occupied property				
Investment property	0	0	7,659	7,659
Investments in affiliated companies, associates and joint ventures	59	1,011	6,719	7,789
Other non-financial investments	199	11	2,002	2,212
Owner-occupied property	0	0	2,452	2,452
	258	1,022	18,832	20,113
Non-financial assets held as underlying items				
Investment property	0	0	5,295	5,295
Owner-occupied property	0	0	791	791
	0	0	6,086	6,086
Other receivables	0	1,627	57	1,684
Subtotal	258	2,649	24,976	27,883
Total	19,629	185,120	54,372	259,121

	Prev. year			
€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 receivables¹	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 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

	31.12.2025			
€m	Level 1	Level 2	Level 3	Total
Subordinated liabilities	0	7,297	0	7,297
Liabilities				
Derivatives	109	447	44	600
Non-derivative financial liabilities				
Bonds and notes issued	0	0	0	0
Liabilities to credit institutions	0	177	238	414
Other financial liabilities	0	4,192	193	4,385
	0	4,369	430	4,799
Other liabilities				
Insurance-related liabilities	18	2,489	3,705	6,211
Subtotal	127	7,304	4,179	11,610
Total	127	14,601	4,179	18,907

	Prev. year			
€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. No transfers between the levels of the fair value hierarchy were carried out for liabilities in the current reporting period or the previous financial year.

Transfers between levels of the fair value hierarchy for assets

						31.12.2025
€m	Transfer from			Transfer to		
	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	-50	0	0	0	50
Alternative investments	0	-13	0	0	0	13
	0	-63	0	0	0	63
Investments for unit-linked life insurance	0	0	0	0	0	0
Insurance-related financial instruments	0	0	0	0	0	0
Subtotal	0	-63	0	0	0	63
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	-63	0	0	0	63

						Prev. year
€m	Transfer from			Transfer to		
	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	5
Instruments subject to interest-rate and credit risk	0	-2	-51	0	51	2
Alternative investments	0	0	0	0	0	0
	-6	-2	-51	0	51	7
Investments for unit-linked life insurance	0	0	0	0	0	0
Insurance-related financial instruments	0	0	0	0	0	0
Subtotal	-6	-2	-51	0	51	7
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	-6	-2	-51	0	51	7

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

€m	Financial investments					
	Instruments subject to equity risk		Instruments subject to interest-rate and credit risk		Alternative investments	
	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						
recognised in profit or loss	35	8	-7	20	-675	631
recognised in equity	0	0	-2	15	-283	56
	35	8	-10	36	-958	687
Additions	83	7	211	221	4,179	3,443
Disposals	-21	-27	-257	-1,334	-2,460	-2,664
Transfer to Level 3	0	5	50	2	13	0
Transfer from Level 3	0	0	0	-51	0	0
Other	10	-225	11	79	-91	2,061
Fair value at 31 December	381	273	300	295	18,989	18,306

→	Investments for unit-linked life insurance		Insurance-related financial instruments	
	2025	Prev. year	2025	Prev. year
Fair value at 1 January	0	0	7,971	8,610
Gains and losses				
recognised in profit or loss	0	0	-423	116
recognised in equity	0	0	0	0
	0	0	-423	116
Additions	0	0	2,722	2,259
Disposals	0	0	-2,717	-3,092
Transfer to Level 3	0	0	0	0
Transfer from Level 3	0	0	0	0
Other	0	0	-177	79
Fair value at 31 December	0	0	7,377	7,971

→	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						
recognised in profit or loss	21	18	-40	-178	-39	-73
recognised in equity	0	0	0	0	0	0
	21	18	-40	-178	-39	-73
Additions	203	394	174	756	0	29
Disposals	-213	-76	-104	-294	0	-42
Transfer to Level 3	0	0	0	0	0	0
Transfer from Level 3	0	0	0	0	0	0
Other	-125	118	-228	-405	-10	13
Fair value at 31 December	1,642	1,756	5,295	5,492	791	841

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						
recognised in profit or loss	46	0	0	4	7	186
recognised in equity	0	0	0	0	0	0
	46	0	0	4	7	186
Additions	4	1	0	0	3,875	2,822
Disposals	-42	-42	-30	-67	-3,363	-2,795
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	-115	21
Fair value at 31 December	44	37	0	30	3,585	3,181

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, the investment result for unit-linked life insurance or in other operating income and expenses for owner-occupied property held as underlying items. 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%.

44 Disclosures on exercising the fair value option

Financial assets

The following tables provide an overview of our financial assets that have been designated as measured at fair value through profit or loss, the influence of credit risk on their fair values and changes in the fair values of related credit derivatives.

Disclosures on financial assets designated as measured at fair value through profit or loss

31.12.2025						
	Maximum credit risk ¹		Changes in the fair value			
	As at the end of the reporting period	Reduction as a result of related derivatives and similar instruments	Of the financial asset from changes in credit risk		Of related credit derivatives and similar instruments	
			During the reporting period	Accumulated	During the reporting period	Accumulated
€m						
Financial investments	0	0	0	0	0	0
Insurance-related financial instruments	197	0	0	0	0	0
Total	197	0	0	0	0	0

Prev. year						
	Maximum credit risk ¹		Changes in the fair value			
	As at the end of the reporting period	Reduction as a result of related derivatives and similar instruments	Of the financial asset from changes in credit risk		Of related credit derivatives and similar instruments	
			During the reporting period	Accumulated	During the reporting period	Accumulated
€m						
Financial investments	0	0	0	0	0	0
Insurance-related financial instruments	54	0	0	0	0	0
Total	54	0	0	0	0	0

1 Corresponds to the current carrying amount.

The portion of fair value attributable to credit risk is determined by calculating the difference that results from deducting the fair value determined using only credit risk-free market inputs from the fair value of the instrument as a whole calculated using customary measurement methods and market inputs. For information on fair value measurement, please refer to this chapter under > (43) Fair value hierarchy for assets and liabilities.

To reduce the credit risk associated with these financial assets, we enter into contracts for the provision of collateral. These types of agreements also include a requirement to provide cash collateral or to issue guarantees.

Financial liabilities

When exercising the option to designate financial liabilities as measured at fair value through profit or loss, changes in

value in relation to our own credit risk are recognised in other comprehensive income, unless such treatment would lead to an accounting mismatch or exacerbate an existing mismatch. We exercise the option for our insurance-related liabilities, since they are largely managed at fair value in the same way as insurance-related financial instruments. If the effect of changes in value due to a change in our credit risk was recognised separately in other comprehensive income, the offsetting effect of designating these instruments would be lower. Overall, given our excellent creditworthiness and the collateral agreed in the contracts, our credit risk and the resulting changes are of minor significance.

We determine the portion of fair value attributable to credit risk by calculating the difference that results from deducting

the fair value determined using only credit risk-free market inputs from the fair value of the instrument as a whole calculated using customary measurement methods and market inputs.

The cumulative changes in value in relation to our own credit risk are reclassified from other comprehensive income to retained earnings when the corresponding liability is derecognised.

The following table shows our financial liabilities that we have designated as measured at fair value through profit or loss and for which changes in value resulting from our own credit risk are recognised in other comprehensive income.

Financial liabilities designated as measured at fair value through profit or loss, with changes in value resulting from credit risk recognised in other comprehensive income

31.12.2025			
€m	Cumulative change in fair value resulting from credit risk	Difference between carrying amount and the amount contractually due on maturity	Reclassifications of gains/losses within equity during the reporting period
Non-derivative financial liabilities	0	0	0
Insurance-related liabilities	0	0	0
Total	0	0	0

Prev. year			
€m	Cumulative change in fair value resulting from credit risk	Difference between carrying amount and the amount contractually due on maturity	Reclassifications of gains/losses within equity during the reporting period
Non-derivative financial liabilities	0	1	0
Insurance-related liabilities	0	0	0
Total	0	1	0

The following table shows our financial liabilities that we have designated as measured at fair value through profit or

loss and for which changes in value resulting from our own credit risk are recognised in profit or loss.

Financial liabilities designated as measured at fair value through profit or loss, with changes in value resulting from credit risk recognised in the consolidated income statement

31.12.2025			
€m	Changes in fair value resulting from changes in credit risk		Difference between carrying amount and the amount contractually due on maturity
	During the reporting period	Accumulated	
Non-derivative financial liabilities	0	0	0
Insurance-related liabilities	0	0	-60
Total	0	0	-60

Prev. year ¹			
€m	Changes in fair value resulting from changes in credit risk		Difference between carrying amount and the amount contractually due on maturity
	During the reporting period	Accumulated	
Non-derivative financial liabilities	0	0	0
Insurance-related liabilities	0	0	-146
Total	0	0	-146

1 Prior-year figure adjusted.

45 Offsetting of financial assets and liabilities

Below, we present an overview of the financial assets and liabilities subject to legally enforceable master netting agreements or similar contractual arrangements. The overview contains instruments that satisfy the offsetting

criteria and are therefore offset in the balance sheet, as well as those instruments that are subject to an enforceable netting agreement, but are not permitted to be offset in the balance sheet. The overview does not include off-balance-sheet securities lending transactions without cash collaterals.

Offsetting of financial assets

31.12.2025							
€m	Gross amount	Amounts set off	Net amount presented	Amounts not set off	Financial collaterals	Cash collaterals	Net amount
Derivatives	790	2	788	249	267	186	86
Repurchase agreements	129		129	0	129	0	0
Insurance-related financial instruments	11,921	61	11,860	1,522	0	197	10,142
Total	12,840	62	12,777	1,770	396	384	10,227

Prev. year							
€m	Gross amount	Amounts set off	Net amount presented	Amounts not set off	Financial collaterals	Cash collaterals	Net amount
Derivatives	1,450	21	1,429	360	376	485	208
Repurchase agreements	143		143	0	143	0	0
Insurance-related financial instruments	9,698	134	9,563	1,099	0	326	8,138
Total	11,290	155	11,135	1,459	519	811	8,346

Offsetting of financial liabilities

							31.12.2025
€m	Gross amount	Amounts set off	Net amount presented	Amounts not set off	Financial collaterals	Cash collaterals	Net amount
Derivatives	602	2	600	249	141	83	127
Repurchase agreements	0		0	0	0	0	0
Insurance-related liabilities	6,272	61	6,211	1,522	0	1,006	3,683
Total	6,874	62	6,811	1,770	141	1,089	3,811

							Prev. year
€m	Gross amount	Amounts set off	Net amount presented	Amounts not set off	Financial collaterals	Cash collaterals	Net amount
Derivatives	1,295	21	1,274	360	186	590	138
Repurchase agreements	0		0	0	0	0	0
Insurance-related liabilities	5,305	134	5,171	1,099	0	1,055	3,017
Total	6,600	155	6,445	1,459	186	1,644	3,155

For more information on collateral assets received and pledged, please refer to > Disclosures on risks from financial instruments and insurance contracts > (51) Disclosures on risks from financial instruments > Credit risk.

46 Transfers of financial assets

In the context of securities repurchase and securities lending, we transfer bonds and other securities. However, due to the structure of these agreements, we retain the risks and rewards of ownership of these financial assets arising from the credit, interest-rate and currency risk. This means that the requirements for derecognition are not met and the financial assets continue to be recognised in the consolidated balance sheet. The amount received from the repurchase buyer or securities borrower is, however, presented as a non-derivative financial liability. For securities repurchase transactions, the amount of this liability at the transaction date corresponds to the fair value of the securities transferred

less a safety margin. When the instruments are transferred back upon the securities repurchase transaction reaching maturity, this amount, plus the agreed interest, is repaid to the repurchase buyer. Under the repurchase agreements in place as at the reporting date, we act exclusively as the repurchase buyer. In securities lending, the corresponding liability corresponds to the obligation to repay the cash collaterals received, which are repaid to the counterparty less the fees retained at the end of the lending period. As the securities lending transactions entered into are secured not with cash collateral but with securities that we do not recognise because the recognition criteria are not met, there are no corresponding liabilities within this context.

The following table shows, as at the reporting date, the carrying amounts and fair values of the assets transferred and the corresponding liabilities that continue to be recognised in our balance sheet.

Financial assets that continue to be recognised in full

€m	31.12.2025	Prev. year
Carrying amounts of assets transferred	2,677	3,441
Carrying amounts of liabilities associated with the transfer	0	0
Fair values		
of assets transferred	2,677	3,441
of liabilities associated with the transfer	0	0
Fair values (net)	2,677	3,441

47 Hedge accounting

We use derivative financial instruments to hedge interest-rate, currency and other market price risks. The decision to apply hedge accounting is made individually for each hedging transaction and is based on the decisions of our risk management. For further information on how risks are managed and monitored, please refer to > Disclosures on risks from financial instruments and insurance contracts.

Although we enter into derivative contracts only to manage and hedge against risks in general, we only designate a small volume of derivatives as hedges pursuant to IFRS 9. At present, the only hedging relationships we have are cash flow hedges. Future cash flows and the related income and expenses are hedged against the risk of changes in value. This primarily involves using interest-rate swaps to hedge against interest-rate risk. Hedge effectiveness is demonstrated using the cumulative dollar offset method.

As at 31 December 2025, the balance of our hedging reserve was –€11m (–5m). Hedging gains and losses recognised in OCI of –€6m (2m) were allocated to the hedging reserve during the reporting period. There were no reclassifications from the hedging reserve to the consolidated income statement. The fair value change on the hedging instrument attributable to the ineffective portion of the hedge was negligible at the reporting date. The net fair value of the derivatives designated as hedges for hedging against interest-rate risk amounted to –€11m (–5m) as at 31 December 2025.

Notes on insurance contracts

48 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

	31.12.2025					Prev. year				
	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	4.08	4.39	4.72	5.01	4.88	4.15	3.95	4.29	4.50	4.23
Euro	2.08	2.48	2.86	3.21	3.29	2.24	2.14	2.27	2.26	2.39
Canadian dollar	2.36	2.82	3.23	3.57	3.66	2.88	2.73	3.00	3.07	3.04
Pound sterling	3.54	3.67	4.05	4.54	4.59	4.46	4.04	4.07	4.30	4.23
Polish zloty	3.34	4.46	5.16	5.08	4.69	4.97	5.50	5.78	5.35	4.86
Swiss franc	–0.04	0.32	0.67	1.16	1.46	0.05	0.17	0.38	0.90	1.26
US dollar	3.43	3.47	3.84	4.28	4.23	4.18	4.02	4.07	4.10	3.84
Japanese yen	0.91	1.51	1.90	2.68	3.06	0.52	0.77	1.05	1.69	1.98
Yuan renminbi	1.16	1.27	1.42	2.16	2.70	1.31	1.29	1.52	2.31	2.85
Yield curves (interest-rate curves) including illiquidity premium										
Euro	2.22	2.62	3.00	3.35	3.41	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.

49 Net financial result

The recognition of insurance finance income and expenses from reinsurance contracts held and insurance contracts issued in relation to investment income in the consolidated income statement and in other comprehensive income can be presented as follows:

Analysis of net financial result relating to recognition in the consolidated income statement and in other comprehensive income

						2025
€m	Reinsurance			ERGO		Total
	Life and health	Property-casualty	Global Specialty Insurance	Germany	International	
Investment income						
Interest revenue calculated using the effective interest method	600	1,977	509	2,625	377	6,088
Other investment income	-207	1,169	-143	313	343	1,475
Impairment of financial assets	-17	-15	6	-22	-1	-49
Amounts recognised in other comprehensive income	558	1,033	480	-2,032	-146	-107
	934	4,165	852	884	573	7,407
Finance income or expenses from insurance contracts issued						
Accretion of interest	-149	-1,678	-445	-149	-255	-2,676
Effects of changes in interest rates	-233	-667	-37	118	374	-444
Changes in the fair value of the underlying items	0	0	0	-594	-252	-846
Currency exchange differences	-295	435	-68	0	0	71
	-677	-1,911	-550	-626	-132	-3,895
Thereof:						
Recognised in the consolidated income statement	-148	-1,678	-445	-2,819	-602	-5,692
Recognised in other comprehensive income	-529	-232	-105	2,193	470	1,797
Finance income or expenses from reinsurance contracts held						
Accretion of interest	2	47	21	4	15	88
Other	-35	4	4	0	4	-22
	-34	51	24	4	20	66
Thereof:						
Recognised in the consolidated income statement	2	47	21	4	15	88
Recognised in other comprehensive income	-35	4	4	0	4	-22
Total	224	2,305	326	263	460	3,578
Thereof:						
Recognised in the consolidated income statement	230	1,500	-52	101	132	1,910
Recognised in other comprehensive income	-6	805	378	162	328	1,668

						Prev. year
			Reinsurance	ERGO		Total
			Global Specialty Insurance	Germany	International	
€m	Life and health	Property- casualty				
Investment income						
Interest revenue calculated using the effective interest method	669	1,790	396	2,653	351	5,858
Other finance income	-258	526	25	861	133	1,287
Impairment of financial assets	2	23	0	20	1	45
Amounts recognised in other comprehensive income	-273	681	-217	585	-5	772
	140	3,020	204	4,119	480	7,963
Finance income or expenses from insurance contracts issued						
Accretion of interest	-168	-1,782	-467	-157	-238	-2,812
Effects of changes in interest rates	126	-450	16	-140	-80	-529
Changes in the fair value of the underlying items	0	0	0	-4,903	-376	-5,279
Currency exchange differences	-445	379	12	1	-1	-54
	-487	-1,853	-439	-5,199	-695	-8,673
Thereof:						
Recognised in the consolidated income statement	-160	-1,782	-467	-4,185	-623	-7,217
Recognised in other comprehensive income	-326	-71	28	-1,015	-72	-1,456
Finance income or expenses from reinsurance contracts held						
Accretion of interest	2	66	23	4	12	107
Other	9	-4	3	3	-1	10
	11	62	26	7	12	118
Thereof:						
Recognised in the consolidated income statement	2	66	23	4	12	107
Recognised in other comprehensive income	9	-4	3	3	-1	11
Total	-336	1,230	-210	-1,074	-204	-593
Thereof:						
Recognised in the consolidated income statement	255	623	-23	-647	-126	81
Recognised in other comprehensive income	-590	606	-186	-426	-78	-674

50 Underlying items for insurance contracts with direct participation features

The underlying item primarily includes non-financial and financial investments for which policyholders participate in performance as part of the variable fee approach. The variable fee approach is used primarily in the German life and health primary insurance business (similar to life insurance). The fair values from the perspective of the individual insurance companies are presented below on an unconsolidated basis:

Composition of underlying items for insurance contracts with direct participation features

€m	31.12.2025	Prev. year
Non-financial investments		
Investment property	2,468	2,677
Investments in affiliated companies, associates and joint ventures	41,648	39,332
Other non-financial investments	7	7
	44,124	42,017
Financial investments		
Fixed-interest securities and loans	66,983	72,066
Deposits with banks	274	341
Equities	2	2
Investment funds	248	276
Derivatives	238	378
Other financial investments	574	487
	68,319	73,549
Investments for unit-linked life insurance	9,817	9,160
Insurance-related financial instruments	329	384
Other assets	869	726
Liabilities	-1,287	-1,431
Derivatives	-86	-78
Insurance-related non-derivative financial liabilities	-439	-550
Insurance-related derivative liabilities	-40	-44
Other liabilities	-722	-759
Total	122,171	124,405

Disclosures on risks from financial instruments and insurance contracts

Munich Re's reporting is based on various legal provisions governing risks it is exposed to as a result of its business operations.

In the Notes to the consolidated financial statements, risks from financial instruments must be reported in accordance with IFRS 7 and risks from insurance contracts in accordance with IFRS 17. Further disclosures on risks are required in the > Combined management report > Risk report on the basis of Section 315(2) no. 1 of the German Commercial Code (HGB) and German Accounting Standard no. 20 (GAS 20) for management reports.

Since risk reporting concerns not only accounting but also the activities of Integrated Risk Management (IRM) at Munich Re, information on risks is provided in the > Risk report and in the > Notes to the consolidated financial statements > Disclosures on risks from financial instruments and insurance contracts. Where necessary, we refer to the relevant information in the risk report and information on the respective items.

The disclosures in the risk report largely adopt a purely economic view. The risk report provides an account of the organisation of risk management and Munich Re's risk strategy, briefly outlines the main risks we are exposed to, and describes the economic risk capital calculated by means of our internal risk model. The report also contains information on specific risk complexes.

51 Disclosures on risks from financial instruments

A summary of the quantitative risks in accordance with IFRS 7 is available in the > Risk report, which is part of the combined management report.

Credit risk

When determining credit risk, we firstly use a portfolio model and secondly analyse the credit risk exposure of investments on a per-debtor basis.

If the credit risk also depends on other factors beyond the debtor's creditworthiness (such as subordination, guarantees or collateralisation), these are also taken into consideration. We use historical capital market data to determine the associated migration and default probabilities. Correlation effects between debtors are derived from the sectors and countries in which they operate. The assessment of the credit risk from other receivables is based on internal expert assessments.

Risk concentrations exist primarily in government bonds and corporate bonds, as well as in pfandbriefs and similar covered bonds.

A Group-wide counterparty limit system ensures the management and monitoring of Group-wide credit risks. With regard to country risks, we use both standard ratings and our own analyses, which also take climate change risks and geopolitical and trade policy risks into account. The limits and measures derived from this are binding for investment decisions and the insurance of political risks.

In order to fulfil the requirements for monitoring and managing credit risks, the sensitivities are regularly checked against the most important input parameters.

In addition to monitoring credit risk under the internal model, we have implemented continuous monitoring of financial investments on the basis of internal and external credit ratings. We also use collateralisation to mitigate credit risk. For exchange-traded derivatives and derivatives subject to a clearing process, this is done through automated daily margining. For the majority of our OTC derivatives, we have agreed on a similar process of adjusting the collateral on a daily basis. Unsecured OTC derivatives are entered into only with counterparties with good creditworthiness.

In the balance sheet, credit risk is accounted for by recognising expected credit losses as impairment losses on financial assets measured at fair value through other comprehensive income or at amortised cost. In addition, lease receivables are subject to the impairment requirements of IFRS 9. We calculate the expected credit losses by using a parameter-based approach. This involves measuring the expected credit losses on a per-transaction basis, using statistical risk parameters in accordance with our internal credit risk guidelines. The key parameters are probability of default, loss given default and exposure at default.

Probability of default is calculated on the basis of our internal rating model, which takes account of not only historical information, but also current market conditions and the relevant forward-looking information (such as forecast macroeconomic developments). A central department within the Group analyses various factors including geopolitical risks and scenarios, as well as their potential impact on the capital markets. The resulting assumptions and results are used as estimates in the internal rating model and influence both the allocation to the stages of the impairment model and the amount of expected credit losses. Our internal rating categories are based on those of the leading international rating agencies. For financial assets allocated to Stage 1 of the impairment model, the probabilities of default are always calculated on the basis of the risk of default for the next 12 months. If the instrument's remaining maturity is less than one year, the probability is determined for this maturity.

Probabilities of default for maturities of more than one year used to determine lifetime expected credit losses at Stage 2 are determined by extrapolating migration matrices of default probabilities for the next 12 months. Financial assets allocated to Stage 3 of the impairment model are always analysed on a case-by-case basis.

The loss given default is calculated at 100% less the recovery rate. The recovery rates for the respective financial assets are derived from the recovery and default studies published by the rating agencies and adjusted by taking expert opinions into account.

The exposure at default corresponds to the gross carrying amount as at the reporting date.

Current financial receivables and lease receivables are not normally subject to material historical default. This means that it is not usually appropriate to calculate the impairment loss on the basis of this information. We therefore determine the credit losses on these types of receivables using a simplified formula. We base this process on a conservative analysis of the probability of default, which corresponds to the lowest rating within the investment grade. In accordance with the ISDA convention, a loss given default of 60% is assumed for senior unsecured corporate debt.

The amount of loss given default corresponds to the gross carrying amount.

No impairment losses are normally recognised for cash and cash equivalents, as these financial instruments are only entered into with counterparties of first-class financial strength. Moreover, the maximum maturity of these financial assets is three months. The credit risk resulting from these financial instruments is therefore immaterial and is monitored continuously.

In the tables below, we present the reconciliation of loss allowances on financial assets measured at fair value through other comprehensive income or at amortised cost. At Munich Re, this covers the economic classes of "Instruments subject to interest-rate and credit risk" and "Alternative investments". Loss allowances on financial assets measured at amortised cost and on lease receivables are of minor significance at Munich Re.

Reconciliation of loss allowances on financial instruments measured at fair value through OCI

							2025	
	Stage 1		Stage 2		Stage 3		Total	
	12-month expected credit losses		Lifetime expected credit losses (not impaired)		Lifetime expected credit losses (impaired)			
€m	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
Balance at 1.1.	187,461	112	1,261	81	1,042	104	189,765	297
Additions (new assets issued/acquired)	119,221	55	0	0	0	0	119,221	55
Remeasured due to change in measurement parameters		-9		46		6		43
Transfers to Stage 1	99	4	-75	-1	-25	-2	0	0
Transfers to Stage 2	-613	-6	622	8	-9	-2	0	0
Transfers to Stage 3	-13	0	-24	-3	36	4	0	0
Disposals (sale, redemption, material modification, write-offs)	-118,620	-38	-836	-16	-381	-65	-119,837	-119
Currency translation differences	-7,204	-5	-40	-4	-9	-6	-7,253	-15
Change in the consolidated group	388	0	118	0	0	0	505	0
Modifications of contractual cash flows that do not lead to derecognition	0	0	0	0	0	0	0	0
Other changes	775	0	-7	0	2	1	770	1
Balance at 31.12.	181,494	113	1,020	111	657	38	183,171	261

							Prev. year	
	Stage 1		Stage 2		Stage 3		Total	
	12-month expected credit losses		Lifetime expected credit losses (not impaired)		Lifetime expected credit losses (impaired)			
€m	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
Balance at 1.1.	177,645	108	1,759	108	1,270	329	180,674	545
Additions (new assets issued/acquired)	101,937	42	0	0	0	0	101,937	42
Remeasured due to change in measurement parameters		-17		3		13		-2
Transfers to Stage 1	154	10	-148	-10	-6	0	0	0
Transfers to Stage 2	-266	-2	272	2	-6	0	0	0
Transfers to Stage 3	-181	-2	-13	-3	194	5	0	0
Disposals (sale, redemption, material modification, write-offs)	-93,576	-29	-518	-22	-427	-251	-94,521	-303
Currency translation differences	2,776	2	9	3	-1	6	2,784	11
Change in the consolidated group	-157	0	0	0	0	0	-157	0
Modifications of contractual cash flows that do not lead to derecognition	3	0	0	0	6	0	10	0
Other changes	-874	1	-98	0	11	3	-961	5
Balance at 31.12.	187,461	112	1,261	81	1,042	104	189,765	297

Reconciliation of loss allowances on financial instruments measured at amortised cost

										2025		
€m	Stage 1			Stage 2			Stage 3			Total		
	12-month expected credit losses			Lifetime expected credit losses (not impaired)			Lifetime expected credit losses (impaired)					
	Gross carry-ing amount	Loss allow-ance	Net carry-ing amount	Gross carry-ing amount	Loss allow-ance	Net carry-ing amount	Gross carry-ing amount	Loss allow-ance	Net carry-ing amount	Gross carry-ing amount	Loss allow-ance	Net carry-ing amount
Balance at 1.1.	13,425	0	13,424	0	0	0	7	2	6	13,432	2	13,430
Balance of additions and disposals	1,482	0	1,482	0	0	0	0	0	0	1,481	0	1,481
Remeasured due to change in measurement parameters	0	0	0	0	0	0	0	1	-1	0	1	-1
Transfers to Stage 1	4	0	4	0	0	0	-4	0	-4	0	0	0
Transfers to Stage 2	0	0	0	0	0	0	0	0	0	0	0	0
Transfers to Stage 3	-6	0	-6	0	0	0	6	0	6	0	0	0
Currency translation differences	-715	0	-715	0	0	0	0	0	0	-715	0	-715
Change in the consolidated group	1	0	1	0	0	0	0	0	0	1	0	1
Modifications of contractual cash flows that do not lead to derecognition	0	0	0	0	0	0	0	0	0	0	0	0
Other changes	43	-1	44	0	0	0	0	0	0	43	-1	45
Balance at 31.12.	14,233	0	14,233	0	0	0	10	3	8	14,243	3	14,240

										Prev. year		
€m	Stage 1			Stage 2			Stage 3			Total		
	12-month expected credit losses			Lifetime expected credit losses (not impaired)			Lifetime expected credit losses (impaired)					
	Gross carry-ing amount	Loss allow-ance	Net carry-ing amount	Gross carry-ing amount	Loss allow-ance	Net carry-ing amount	Gross carry-ing amount	Loss allow-ance	Net carry-ing amount	Gross carry-ing amount	Loss allow-ance	Net carry-ing amount
Balance at 1.1.	12,373	0	12,372	0	0	0	5	1	4	12,378	2	12,376
Balance of additions and disposals	999	0	999	0	0	0	1	0	1	1,000	0	1,000
Remeasured due to change in measurement parameters	0	0	0	0	0	0	0	1	-1	0	1	-1
Transfers to Stage 1	2	0	2	0	0	0	-2	0	-2	0	0	0
Transfers to Stage 2	0	0	0	0	0	0	0	0	0	0	0	0
Transfers to Stage 3	-3	0	-3	0	0	0	3	0	3	0	0	0
Currency translation differences	99	0	99	0	0	0	0	0	0	99	0	99
Change in the consolidated group	-37	0	-37	0	0	0	0	0	0	-37	0	-37
Modifications of contractual cash flows that do not lead to derecognition	0	0	0	0	0	0	0	0	0	0	0	0
Other changes	-7	0	-7	0	0	0	0	0	0	-7	0	-7
Balance at 31.12.	13,425	0	13,424	0	0	0	7	2	6	13,432	2	13,430

The carrying amounts of financial assets measured at fair value through other comprehensive income are not reduced by recognising impairment losses. The loss allowance is presented in other comprehensive income.

For financial assets measured at amortised cost, on the other hand, the loss allowance is recognised directly as a reduction of the carrying amount.

Financial assets measured at amortised cost essentially relate only to short-term time deposits, sight deposits and financial receivables with remaining maturities of less than 90 days. The short remaining maturities generally mean that the review period is too short for assessing whether credit risk is significantly increased. For this reason, these instruments are predominantly allocated to Stage 1 of the impairment model. However, if there is objective evidence of impairment, we allocate these types of instruments to Stage 3.

The "Remeasured due to change in measurement parameters" line item in the above table refers exclusively to the loss allowance and has no influence on the gross carrying amount.

Portfolio changes resulting from transfers between stages represent additions and reversals that arose in the reporting period due to a change in the stage allocation. Write-offs relate to amounts of financial assets derecognised that are no longer expected to be recovered. Disposals, on the other hand, show reversals of loss allowances for assets settled or sold in the reporting period. Other changes mainly reflect changes in accrued interest paid.

We consider derecognised financial assets non-recoverable if they are still subject to an enforcement activity.

Non-substantial modifications of financial assets that arise because of adjustments to the contract terms do not lead to the derecognition of the assets recognised. However, the modification may lead to a change in expected credit losses. The credit risk of modified financial assets is therefore remeasured at the modification date and compared to the original credit risk. With regard to financial assets for which credit losses are determined over the remaining lifetime, there were no non-substantial modifications that had an impact on profit or loss during the financial year.

The maximum credit risk associated with a financial asset corresponds to the gross carrying amount less loss allowances. The effect of collateral and other credit enhancement instruments amounted to €247m (274m) in the reporting year. The tables below on financial assets measured at fair value through profit or loss also show the net default exposure arising from the maximum credit risk, less the respective collateral (limited to the respective maximum credit risk) or other credit enhancements. The secured financial investments mainly relate to loans secured by charges on property where the market value of the underlying property exceeds the nominal amount and the fair value of the loans.

Effect of collateral on the maximum credit risk of credit-impaired financial assets (allocated to Stage 3 of the impairment model)

€m	31.12.2025			Prev. year		
	Maximum credit risk	Collateral received	Carrying amounts	Maximum credit risk	Collateral received	Carrying amounts
Financial investments						
Instruments subject to interest-rate and credit risk						
measured at amortised cost	0	0	0	0	0	0
measured at fair value through OCI	618	1,472	372	866	1,586	592
	618	1,472	372	866	1,586	592
Alternative investments						
measured at fair value through OCI	0	0	0	72	0	72
	0	0	0	72	0	72
Subtotal	619	1,472	372	938	1,586	664
Financial receivables						
measured at amortised cost	7	0	7	5	0	5
Financial lease assets	0	0	0	0	0	0
	7	0	7	5	0	5
Cash and cash equivalents						
measured at amortised cost	0	0	0	0	0	0
	0	0	0	0	0	0
Total	626	1,472	379	943	1,586	669

Effect of collateral on the maximum credit risk of financial assets measured at fair value through profit or loss

€m	31.12.2025			Prev. year		
	Maximum credit risk	Collateral received	Net default exposure	Maximum credit risk	Collateral received	Net default exposure
Financial investments						
Instruments subject to equity risk	861	0	861	826	0	826
Instruments subject to interest-rate and credit risk	9,853	705	9,148	11,671	1,114	10,557
Alternative investments	10,988	0	10,988	10,170	0	10,170
	21,702	705	20,997	22,667	1,114	21,554
Insurance-related financial instruments	9,553	329	9,224	9,523	436	9,087
Cash and cash equivalents	0	0	0	0	0	0
Total	31,255	1,034	30,221	32,190	1,549	30,641

The tables below present the gross carrying amounts of financial assets to which the impairment model is applied, broken down by internal credit-risk rating class.

Gross carrying amounts of financial assets measured at fair value through OCI, by rating class

€m	31.12.2025				Prev. year			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
AAA	49,487	0	0	49,487	50,461	0	0	50,461
AA	48,286	4	0	48,291	63,430	6	0	63,436
A	38,905	16	0	38,921	27,812	22	0	27,834
BBB	27,437	29	0	27,467	28,895	28	0	28,923
BB or lower	7,254	895	34	8,183	6,965	1,079	78	8,121
No rating available	10,125	76	623	10,823	9,898	127	965	10,990
Other rating system	0	0	0	0	0	0	0	0
Total	181,494	1,020	657	183,171	187,461	1,261	1,042	189,765

Gross carrying amounts of financial assets measured at amortised cost, by rating class

€m	31.12.2025				Prev. year			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
AAA	1,317	0	0	1,317	1,872	0	0	1,872
AA	1,729	0	0	1,729	1,883	0	0	1,883
A	5,330	0	0	5,330	2,970	0	0	2,970
BBB	226	0	0	226	488	0	0	488
BB or lower	108	0	0	108	141	0	0	141
No rating available	5,520	0	10	5,530	6,066	0	7	6,074
Other rating system	3	0	0	3	5	0	0	5
Total	14,233	0	10	14,243	13,425	0	7	13,432

The table below shows the carrying amounts of financial assets pledged as collateral.

Collateral pledged

€m	31.12.2025	Prev. year
Financial investments	8,915	9,952
Investments for unit-linked life insurance	0	0
Insurance-related financial instruments	0	0
Financial receivables	8	14
Other receivables	97	102
Cash and cash equivalents	1,745	2,991
Total	10,766	13,059

The table below shows the carrying amounts and fair values of financial assets that we have received as

collateral and that we are entitled to sell or pass on as security without payment default on the part of the owners.

Collateral received

€m	Carrying amount		Fair value	
	31.12.2025	Prev. year	31.12.2025	Prev. year
Collateral received and held				
Financial and other types of collateral	0	0	259	235
Cash collateral	857	1,230	857	1,230
	857	1,230	1,116	1,464
Thereof:				
Collateral resold or repledged				
Financial and other types of collateral	0	0	81	43
Cash collateral	0	0	0	0
	0	0	81	43

Liquidity risk

Our objective in managing liquidity risk is to ensure that we are in a position to meet our payment obligations at all times. To guarantee this, the liquidity position is continuously monitored and subject to stringent requirements for the availability of liquidity.

The management of liquidity risk is founded on a holistic risk strategy, on the basis of which the Board of Management defines tolerances. Minimum liquidity requirements for our operations are derived from these tolerances. The use of quantitative risk criteria also ensures that sufficient liquidity is available even under adverse scenarios. Both extreme insurance scenarios and negative capital market situations are taken into account when assessing the liquidity position.

The overview below shows the liquidity requirements arising from our financial liabilities, divided into maturity bands. The information relates to undiscounted contractual cash outflows from the financial liabilities. These are allocated to the earliest maturity band in which the cash outflow is possible. Cash outflows from financial liabilities payable on demand are therefore allocated to the earliest possible time band. The same applies to financial liabilities with termination options, for which the cash outflows are allocated to the earliest possible termination date. If the cash outflows from a financial liability are not fixed, the amount presented represents the cash outflows as they would be required on the basis of the market data applicable as at the reporting date. Amounts in foreign currency were translated at the period-end exchange rate.

Maturity analysis of future (undiscounted) cash flows from financial liabilities

									31.12.2025
	Carrying amount	Undiscounted cash flows by remaining maturities							Total
€m		≤ 1 year	> 1 year and ≤ 2 years	> 2 years and ≤ 3 years	> 3 years and ≤ 4 years	> 4 years and ≤ 5 years	> 5 years and ≤ 10 years	> 10 years	
Subordinated liabilities	-7,434	-242	-301	-246	-1,494	-1,461	-5,399	0	-9,142
Derivatives	-600	-746	-190	-149	-51	-45	-140	-29	-1,349
Non-derivative financial liabilities									
Bonds and notes issued	0	0	0	0	0	0	0	0	0
Liabilities to credit institutions	-414	-238	-4	-3	0	-3	-38	-139	-426
Other financial liabilities	-3,667	-4,015	-62	-53	-43	-36	-93	-67	-4,368
	-4,081	-4,253	-66	-56	-43	-40	-131	-206	-4,794
Other liabilities									
Insurance-related liabilities									
Insurance-linked derivatives	-3,410	-723	-92	-185	-435	-254	-905	-2,667	-5,261
Other insurance-related liabilities	-2,801	-967	-228	-194	-188	-129	-941	-1,973	-4,619
	-6,211	-1,690	-320	-378	-623	-383	-1,846	-4,639	-9,880
Total	-18,326	-6,931	-876	-830	-2,210	-1,929	-7,515	-4,874	-25,165

		Prev. year							
	Carrying amount	Undiscounted cash flows by remaining maturities							Total
€m		≤ 1 year	> 1 year and ≤ 2 years	> 2 years and ≤ 3 years	> 3 years and ≤ 4 years	> 4 years and ≤ 5 years	> 5 years and ≤ 10 years	> 10 years	
Subordinated liabilities	-6,321	-213	-201	-267	-201	-1,451	-5,434	0	-7,767
Derivatives	-1,274	-1,154	-73	-63	-46	-47	-208	-115	-1,706
Non-derivative financial liabilities									
Bonds and notes issued	-255	-19	-19	-19	-274	0	0	0	-332
Liabilities to credit institutions	-414	-230	-2	-4	-4	0	-29	-144	-414
Other financial liabilities	-3,430	-3,523	-52	-45	-36	-29	-108	-103	-3,895
	-5,373	-4,926	-146	-131	-360	-76	-346	-362	-6,346
Other liabilities									
Insurance-related liabilities									
Insurance-linked derivatives	-3,087	-990	-149	77	46	-218	-587	-41	-1,862
Other insurance-related liabilities	-2,084	-1,447	-232	-206	-183	-135	-579	-1,500	-4,282
	-5,171	-2,437	-381	-129	-137	-353	-1,166	-1,542	-6,144
Total	-16,864	-7,575	-728	-527	-699	-1,879	-6,946	-1,904	-20,258

Market risk

We define market risk as the risk of economic losses resulting from price changes in the capital markets. Our financial instruments are subject to equity, interest-rate and currency risk in this context. We also include the inflation risk and the risk of changes in implicit volatilities in our definition of market risk.

Market risk is modelled by means of Monte Carlo simulation of possible future market scenarios. We revalue our assets and liabilities for each simulated market scenario, thus showing the probability distribution for changes to basic own funds in accordance with Solvency II.

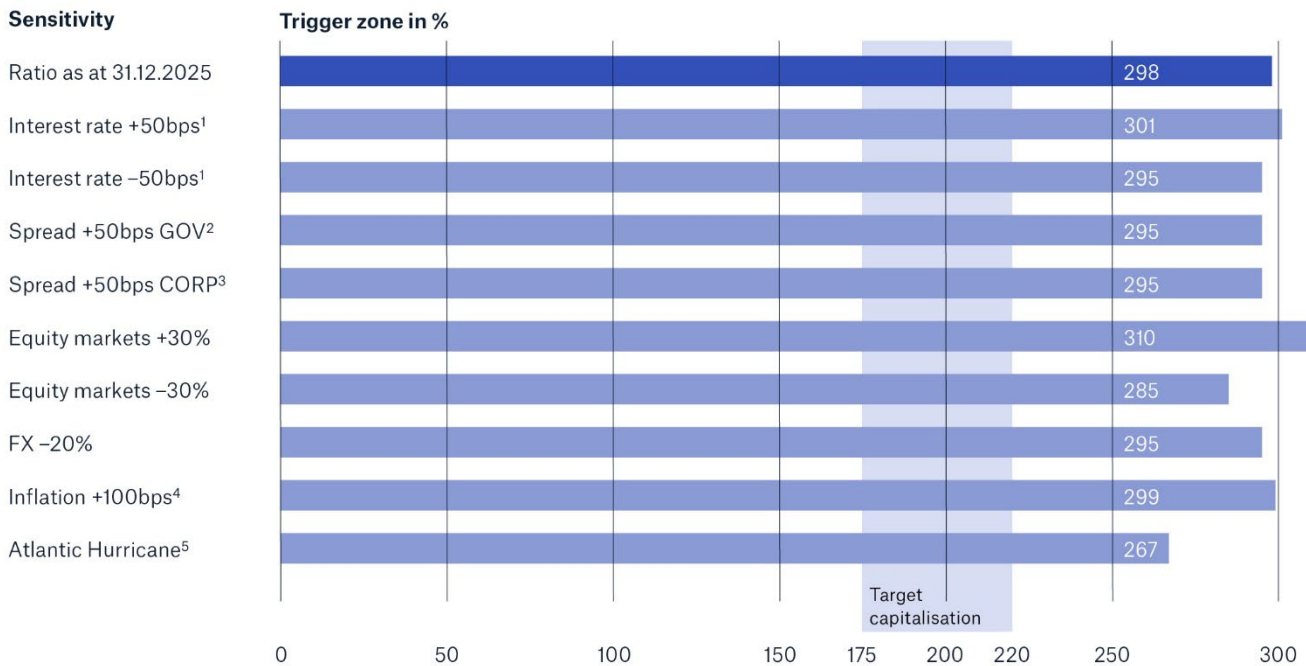
We use appropriate limit and early-warning systems in our asset-liability management to manage market risk. Derivative financial instruments are used, most of which are concluded for hedging purposes.

52 Solvency ratio sensitivities

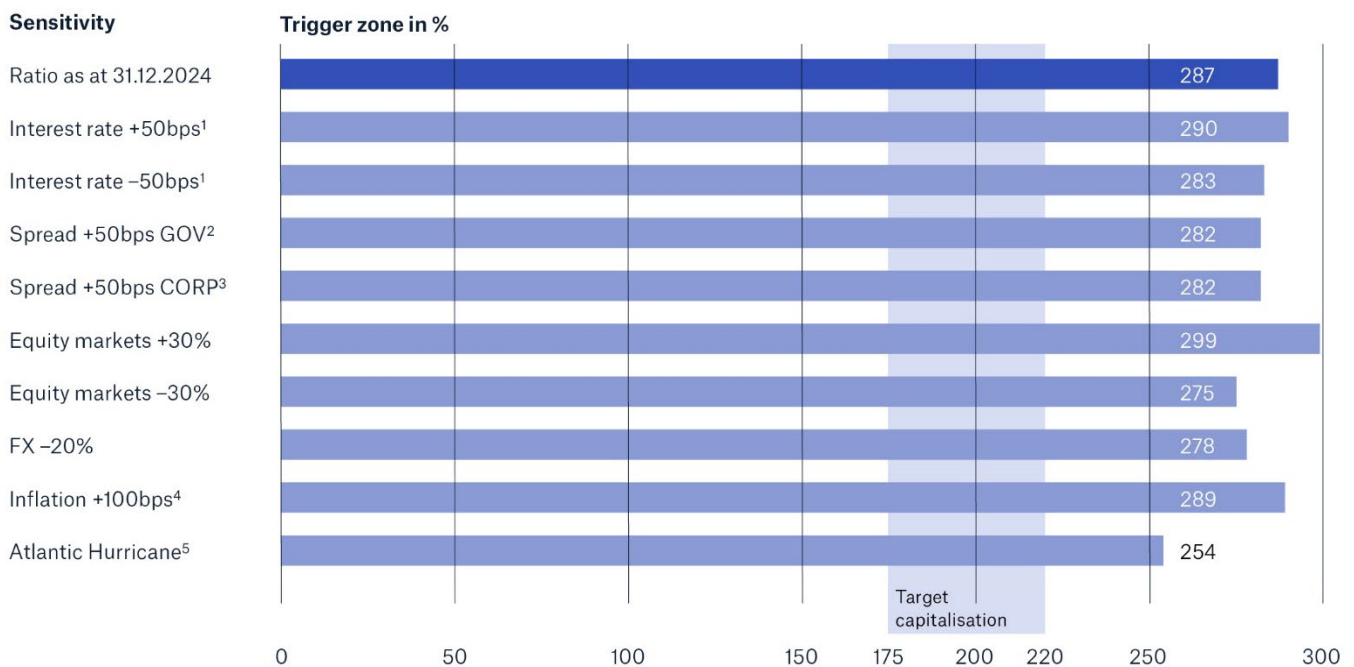
The sensitivities of the solvency ratio under Solvency II are a presentation of the insurance and market-risk sensitivities used by Munich Re for the internal control of these risks. We have therefore not calculated any specific sensitivities in relation to IFRS equity in accordance with IFRS 7 and IFRS 17.

We regularly determine how sensitively the basic own funds, the solvency capital requirement and ultimately also the solvency ratio react to strong changes in specific capital market parameters and in other defined stress scenarios. The impact of selected scenarios on Munich Re's solvency ratio as at 31 December 2025 and in the previous year is shown in the charts below.

Solvency ratio sensitivities



- 1 Parallel shift until last liquid point, extrapolation to unchanged ultimate forward rate (UFR).
2 Sensitivity to changes of government bonds +50 basis points.
3 Sensitivity to changes to corporate bonds +50 basis points.
4 Sensitivity to changes of the consumer price index (CPI) only, which can be hedged on the capital markets.
5 Based on 200-year event for basic own funds.



- 1 Parallel shift until last liquid point, extrapolation to unchanged ultimate forward rate (UFR).
2 Sensitivity to changes of government bonds +50 basis points.
3 Sensitivity to changes to corporate bonds +50 basis points.
4 Sensitivity to changes of the consumer price index (CPI) only, which can be hedged on the capital markets.
5 Based on 200-year event for basic own funds.

For selected Group companies, we take account of the volatility adjustment to the risk-free interest-rate curve in the basic case and the sensitivities depicted, but not the Solvency II transitional measures. The Atlantic Hurricane scenario is a 1-in-200-year loss of basic own funds. The ultimate forward rate is not adjusted for the risk-free interest-rate curve sensitivities.

For all evaluated sensitivities, Munich Re's solvency ratio at Group level remains very comfortably above both the target corridor for the period leading up to 2025 of 175–220% and the target range of at least 200% valid from 2026. Overall, the results show a consistent picture compared to the previous year.

53 Disclosures on further risks from insurance contracts

Significant risks from the insurance contracts comprise underwriting risk, market risk, liquidity risk and default risk. These risks are described in detail under > Combined management report > Risk report.

We measure and manage underwriting risk, split into property-casualty and life and health, market risk and default risk associated with insurance contracts as part of credit risk using our full internal model, which calculates the capital requirements under Solvency II. Using diversification effects, this process also takes account of the interplay with other risks such as operational and asset-based risks.

Risk quantification based on solvency capital requirements (SCR)

	31.12.2025	Prev. year	Change	
	€m	€m	€m	%
Property-casualty	11,785	12,559	-774	-6.2
Life and health	7,686	7,811	-125	-1.6
Market	8,620	9,468	-848	-9.0
Credit	3,625	4,052	-427	-10.5
Operational risk	1,631	1,630	1	0.1
Other ¹	844	899	-55	-6.1
Subtotal	34,191	36,419	-2,228	-6.1
Diversification effect	-12,321	-13,174	853	-6.5
Tax	-3,640	-4,331	691	-16.0
Total	18,230	18,915	-685	-3.6

1 Capital requirements for other financial sectors, e.g. institutions for occupational retirement provision.

Liquidity risk is not included when calculating the Solvency II capital requirements. We quantify our liquidity risk from insurance contracts based on maturity analyses of net cash flows and by monitoring the amounts payable on demand at short notice; see > Liquidity risk.

The disclosures below describe the individual characteristics of the risks in our life and health insurance business and in our property-casualty insurance business.

Underwriting risks

The particular underwriting risks in the life and health insurance business include biometric risk, lapse risk and accumulation risk. Biometric risks mainly relate to mortality, disability, morbidity and longevity. The biometric assumptions we use for measuring insurance contracts in our portfolios are regularly reviewed on the basis of updated portfolio information and relevant developments. Especially in primary insurance, this includes considering country-specific reviews by supervisory authorities. We also take account of market standards when checking the adequacy of biometric actuarial assumptions and the trend assumptions included in them. In reinsurance, a lapse risk also derives from the indirect transfer of lapse risks from cedants. As a rule, both this risk and the financial risk from

extraordinary termination of reinsurance contracts are largely ruled out through appropriate contract design. The lapse risk in primary insurance is allowed for by means of appropriate liquidity planning and adequate calculation of the surrender value. Accumulation risk describes the situation of multiple risks being affected by the same loss event. In the context of our life and health insurance business, the accumulation risk includes the occurrence of a severe pandemic. We counter this risk by examining our overall exposure in detail using scenario analysis, and by deploying appropriate measures to manage the risks.

In property-casualty insurance business, underwriting risks include premium, reserve and accumulation risk. Premium risk is the risk of future claims payments relating to insured losses that have not yet occurred being higher than expected. Reserve risk relates to the liability for incurred claims, which is subject to the risk that actual claims settlement may be less than or exceed the amount reserved. The measurement of our liability for incurred claims and the corresponding run-off results are shown under > Accounting policies > Equity and liabilities > D Insurance contracts issued that are liabilities > Liability for incurred claims, and under > Notes to the consolidated balance sheet – Equity and liabilities > (28) Liability for incurred claims.

Geopolitical factors, such as tariffs or supply chain disruptions, can lead to higher claims expectations, particularly in the motor business and in property and business interruption insurance. This means that geopolitical factors are included in the calculation of expectations regarding future claims inflation depending on the country concerned and the extent of their impact on the relevant line of business. We generally take expected developments in claims inflation into consideration, both when calculating premiums and in our estimates of insurance liabilities, by means of standard actuarial methods and our experience-based reserving approach. Since, however, geopolitical instabilities can only be predicted to a limited extent, inflation forecasts are subject to greater uncertainty. This increases the reserve risk, particularly in cases involving contracts with longer run-off periods, such as those in third-party liability business.

We define natural catastrophes as one of the greatest accumulation risks in property-casualty insurance business. To manage this underwriting risk, we develop well-founded scientific models that allow us to quantify occurrence probabilities and loss potentials.

Market risk

Our main market risk exposure with regard to our insurance liabilities is interest-rate risk. A distinction must be made between risks of changes in interest rates on the one hand and interest-rate guarantee risks on the other, with risks of changes in interest rates primarily affecting our life and health insurance business.

Risks of changes in interest rates result from the discounting of the liability for remaining coverage and of the liability for incurred claims. Economically, an interest-rate risk derives in principle from the need to earn a return on the investments covering the liabilities that is commensurate with the discount rate used in measuring the liabilities. The interest-rate curves used for discounting are presented under > Notes on insurance contracts > (48) Yield curves for major currencies.

In life primary insurance, an implicit or explicit interest-rate guarantee is granted for the majority of contracts over their whole duration, based on a fixed interest rate applying at the time the contract is concluded. This exposes the insurance contract to an interest-guarantee risk. An appropriate minimum return needs to be earned in the long term from the investment result (possibly also with assistance from the insurance service result) for the contractually guaranteed services. Given that the investments, as a rule, have a shorter duration than the insurance commitments, there is a reinvestment risk. As regards premiums yet to be received, the investment of these amounts involves a certain amount of risk. Our life primary insurers take the capital market conditions into account in their asset-liability management. They address the attendant risks by pursuing an investment strategy that is geared to the long term and also comprises derivative financial instruments.

We take account of fluctuations in the interest-rate market and their effects on our long-term investment strategy involving derivative financial instruments in the context of our asset-liability management.

In long-term health primary insurance, a discount rate is also used for calculating the liability for remaining coverage. However, this rate can generally be altered by way of premium adjustment. For short-term business, there is no direct interest-rate risk. Other types of market risk are of particular importance to unit-linked life insurance policies and to the lump-sum option in the case of deferred annuity policies.

For the unit-linked life insurance contracts in our portfolio, the investments are held for the benefit of life insurance policyholders who bear the investment risk, meaning that there is no direct market risk for Munich Re. Appropriate product design ensures that the necessary premium portions for payment of a guaranteed minimum benefit on occurrence of death are based on the current fund assets.

The lump-sum option in the case of deferred annuity policies gives policyholders the option of having their annuity paid out in a single payment at a fixed date. As a result, there is a potential risk of an unexpectedly large number of policyholders exercising their option at an interest-rate level markedly higher than the discount rate used for the annuity calculation. But there is no direct interest-rate sensitivity or market sensitivity, since the exercise of the option by the policyholder is determined to a critical extent by individual factors and relates to the insurance components.

Some primary insurance and reinsurance contracts contain derivative components of variable annuities. These are measured separately from the underlying contract and their changes in value are recognised in the result from insurance-related financial instruments. The valuation of these embedded derivatives is sensitive to share prices, exchange

rates, commodity prices and interest rates, but these sensitivities are nearly fully compensated for by the fact that such derivatives are for the most part directly matched by derivative and non-derivative financial instruments for hedging purposes.

Liquidity risk

For Munich Re, there could be a liquidity risk if the cash outflow for insurance claims payments and the costs related to the business were to exceed the cash inflow from premiums and investments. The tables below for life and health and for property-casualty insurance business respectively provide details of the expected future cash outflows for our insurance contracts issued that are liabilities and reinsurance contracts held that are liabilities. With these numerical estimates, it should be borne in mind that this forward-looking data may involve considerable uncertainty.

Maturity analysis of the expected discounted future net cash flows in life and health insurance business

								2025
€m	≤ 1 year	> 1 year and ≤ 2 years	> 2 years and ≤ 3 years	> 3 years and ≤ 4 years	> 4 years and ≤ 5 years	> 5 years and ≤ 10 years	> 10 years	Total
Insurance contracts issued that are liabilities	4,379	4,571	3,792	3,800	3,643	17,766	79,592	117,543
Reinsurance contracts held that are liabilities	6	1	1	1	1	2	2	12
Total	4,384	4,572	3,792	3,801	3,643	17,768	79,594	117,555

								Prev. year
€m	≤ 1 year	> 1 year and ≤ 2 years	> 2 years and ≤ 3 years	> 3 years and ≤ 4 years	> 4 years and ≤ 5 years	> 5 years and ≤ 10 years	> 10 years	Total
Insurance contracts issued that are liabilities	4,659	4,773	3,495	3,508	3,657	17,050	79,769	116,909
Reinsurance contracts held that are liabilities	44	7	6	5	8	38	41	149
Total	4,703	4,780	3,501	3,513	3,665	17,087	79,810	117,058

Maturity analysis of the expected discounted future net cash flows in property-casualty insurance business

								2025
€m	≤ 1 year	> 1 year and ≤ 2 years	> 2 years and ≤ 3 years	> 3 years and ≤ 4 years	> 4 years and ≤ 5 years	> 5 years and ≤ 10 years	> 10 years	Total
Insurance contracts issued that are liabilities	29,842	14,351	8,777	5,866	4,087	8,107	3,484	74,514
Reinsurance contracts held that are liabilities	94	4	12	1	1	1	0	112
Total	29,936	14,354	8,789	5,867	4,088	8,108	3,484	74,625

								Prev. year
€m	≤ 1 year	> 1 year and ≤ 2 years	> 2 years and ≤ 3 years	> 3 years and ≤ 4 years	> 4 years and ≤ 5 years	> 5 years and ≤ 10 years	> 10 years	Total
Insurance contracts issued that are liabilities	31,537	14,623	9,512	6,404	4,377	8,551	3,459	78,463
Reinsurance contracts held that are liabilities	171	1	1	0	0	3	0	177
Total	31,708	14,625	9,513	6,405	4,377	8,553	3,460	78,640

The amounts from portfolios of insurance contracts issued that are liabilities and that are payable on demand primarily include surrender values in German life primary insurance. In the ERGO Germany and ERGO International segments, the amounts from insurance contracts issued that are liabilities and that are payable on demand come to €50,291m (52,979m) in the current financial year. We report a carrying amount of €71,291m (74,126m) for the corresponding contract portfolios that are liabilities.

Amounts payable on demand from portfolios of insurance contracts issued that are liabilities come to €297m (320m) in the property-casualty business in the current financial year. This includes both the property-casualty reinsurance segment and the Global Specialty Insurance segment. We report a carrying amount of €23,176m (20,765m) for the corresponding contract portfolios that are liabilities. These amounts payable on demand largely result from reinsurance contracts where the cedant is entitled to have the claims deposit paid out.

Default risk

We determine the amount of all cash flows arising from insurance contracts that are subject to default risk from the expected present values of the cash inflows for insurance contracts issued and for reinsurance contracts held, respectively.

It should be noted that these are shown without the corresponding outflows. Netting agreements and cancellations permitted due to the deterioration in creditworthiness counteract the credit default and significantly reduce the actual credit default risk.

Any shortfall in future cash flows generally means a reduction in the contractual service margin.

The information on the credit quality of the present value of future cash inflows from reinsurance contracts held that are assets is based on the counterparty's rating by the leading international rating agencies. If more than one rating is available from different rating agencies, we use the second-highest rating for the overall assessment of the counterparty's expected inflows.

Present value of future cash inflows from insurance contracts

€m	31.12.2025	Prev. year
Present value of future cash inflows from insurance contracts issued	378,843	378,922
Present value of future cash inflows from reinsurance contracts held	6,583	7,339
Present value of future cash inflows from reinsurance contracts held that are assets	5,445	5,972
According to rating		
AAA	10	16
AA	1,105	840
A	2,036	2,038
BBB and lower	29	452
No rating available	2,265	2,627

The high present value of future cash inflows from insurance contracts issued is due to the long contract terms in connection with the high premium volumes in reinsurance business.

Other information

54 Parent

The Group parent is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (Munich Reinsurance Company Joint-Stock Company in Munich), Königinstrasse 107, 80802 München.

Its registered seat is Munich, Germany (commercial register number: HRB 42039, Registrar of Companies: Local Court [Amtsgericht] in Munich).

In addition to its function as a reinsurer, the parent also fulfils the function of holding company for the Group.

55 Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

In November 2025, the Board of Management and Supervisory Board of Munich Reinsurance Company issued the Declaration of Conformity with the German Corporate Governance Code in accordance with Section 161 of the Stock Corporation Act (AktG). The Declaration of Conformity is permanently available to the public on the internet at www.munichre.com/cg-en.

56 Related parties

Information on the remuneration of Board members and transactions with these persons can be found at www.munichre.com/board-of-management and in this chapter under > (59) Remuneration of the Board of Management and Supervisory Board.

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 to the consolidated financial statements. 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. For further information on Munich Re's pension commitments, see the > Notes to the consolidated balance sheet – Equity and liabilities > (29) Other provisions.

57 Personnel expenses

Personnel expenses are broken down as follows:

Breakdown of personnel expenses

€m	2025	Prev. year
Wages and salaries	-4,022	-3,971
Social security contributions and employee assistance	-694	-676
Expenses for employees' pensions	-244	-241
Total	-4,960	-4,888

58 Incentive plans

Since 1 January 2020, the companies pertaining to the reinsurance field of business have set up long-term incentive plans, which are based on uniform principles for eligible staff members worldwide. They largely correspond to the multi-year bonus plans of the members of the Board of Management, which are described in the remuneration report and are available at www.munichre.com/board-of-management.

59 Remuneration of the Board of Management and Supervisory Board

Remuneration of the Board of Management pursuant to IAS 24

€m	31.12.2025	Prev. year
Short-term employee benefits (Basic remuneration, fringe benefits, annual bonus, compensation for forfeiting variable remuneration payable by a previous employer; in the reporting year: compensation instead of pension contribution)	28.8	30.5
Post-employment benefits (Pension contribution and service costs)	4.0	4.1
Other long-term employee benefits (Multi-year bonus)	14.2	12.7
Total	47.0	47.3

The members of Munich Reinsurance Company's Board of Management received total remuneration (short-term employee benefits and other long-term employee benefits) totalling €43.0m (43.2m); this includes remuneration amounting to €2.0m (1.6m) paid to a Board of Management member for the forfeited variable remuneration from their previous employer as well as compensation in the amount of €5.4m (5.4m) paid to three members of the Board by affiliated companies for services performed there. Post-employment benefits in the reporting year totalled €4.0m (4.1m). The total remuneration of Munich Reinsurance Company's Supervisory Board amounted to €3.8m (3.3m), the entirety of which comprised short-term employee benefits; included in this figure is €0.1m (0.1m) for membership of supervisory boards at other Group companies.

Payments to former members of the Board of Management or their surviving dependants totalled €12.0m (13.7m).

Former members of the Board of Management did not accrue any further pension entitlements with an impact on personnel expenses. After deducting plan assets for existing pension commitments held by a separate entity (under a contractual trust arrangement), there were no surplus pension provisions or provisions for comparable benefits for former members of the Board of Management or their surviving dependants. The amount of the liability was €117.6m (125.7m).

For former members of the Supervisory Board or their surviving dependants, no pension obligations arose from Supervisory Board membership.

The members of the Supervisory Board and Board of Management did not receive any cash advances or loans in the year under review. For their service as employees of the Group, Supervisory Board members received remuneration in the amount of €1.3m (1.3m). Some Board members hold insurance policies with companies belonging to Munich Re, and have small MEAG fund holdings. There were no other significant transactions between Board members and Munich Re.

All other disclosures on the structure of the remuneration system and the remuneration report of the Board of Management and Supervisory Board are available at www.munichre.com/board-of-management and www.munichre.com/supervisory-board. Information on the share ownership of the members of the Board of Management can be found in the remuneration report and at www.munichre.com/board-of-management/shares-held.

60 Number of staff

In the 2025 financial year, the average number of staff was 43,755 (43,212), with 19,144 (19,012) working in Germany and 24,610 (24,200) abroad.

At the end of the year, the number of staff employed by the Group was 43,982 (43,584).

Breakdown of number of staff

	31.12.2025	Prev. year
Reinsurance	16,515	16,439
ERGO	27,467	27,145
Total	43,982	43,584

The figures include the staff at our consolidated subsidiaries.

61 Auditor's fees

For services rendered to the parent and consolidated subsidiaries by the Group auditor (EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft), the following fees – in line with IDW RS HFA 36 – were recognised as an expense in the financial year:

Breakdown of auditor's fees

€m	2025
Audit services	-15.0
Other assurance and appraisal services	-1.5
Tax consultancy services	0.0
Other services	-0.3
Total	-16.8

The auditor's fees are mainly attributable to the statutory audits of the consolidated financial statements and the annual financial statements of Munich Reinsurance Company, and to the audits of our subsidiaries' annual financial statements, including statutory extensions of the audit assignment (in particular the audit of the solvency balance sheet). Additional auditing services included reviews of interim financial statements, voluntary audits of annual financial statements, project-related IT audits, and contractual reviews of service providers' internal control systems.

Other assurance and appraisal services concerned statutory, contractual, or other audit and consulting services, including

assurance and appraisal services rendered to the statutory protection fund for life insurance, the audit of the combined non-financial statement and the provision of a comfort letter in connection with the issuance of a bond.

Other services mainly relate to quality assurance consultancy and support services, for example in connection with IT projects.

Taking the international EY network companies into account, the auditor's fees amounted to €31.7m. Other assurance and appraisal services totalled €2.6m and other services came to €0.9m. Authorised tax consultancy services were also provided outside the EU in the amount of €0.1m.

62 Contingent liabilities, other financial commitments

Munich Re enters into contingent liabilities in connection with its normal business operations. As at the reporting date, obligations from guarantees amounted to €1m (16m). The obligations from legal disputes totalled €2m (1m). Other contingent liabilities amounted to €0m (1m).

Like the evaluation process for other provisions, the assessment is made by experts in the affected units on the basis of the best estimate. Contingent liabilities are disclosed if there is only a potential obligation or there is a present obligation for which it is, however, deemed unlikely that an outflow of resources will occur, or it is not possible to make a sufficiently reliable estimate of the amount of the obligation.

ERGO companies have assumed unlimited liability for the sale of insurance products by insurance intermediaries acting exclusively on their behalf. In this respect, there is a risk of a claim being made by customers. In case of a claim, there is generally a possibility of recourse against the insurance intermediary or the latter's fidelity guarantee insurance carrier.

The application of fiscal regulations may yet be unresolved at the time of calculation of tax refund claims and tax liabilities. The calculation of tax items is based on the regulations most likely to be applied in each case. Regardless of this, the tax authorities may take a different view, which may give rise to additional tax liabilities.

In accordance with the German Insurance Supervision Act (VAG), all German life and health insurers of our Group are obliged to be members of a protection fund. For life insurers, the protection fund can levy special contributions of up to one per mille of total net technical provisions, in addition to a regular contribution of 0.2 per mille of total net technical provisions. For the health insurers, there is no pre-financing, but the fund may levy special contributions of up to two per mille of net technical provisions to fulfil its functions. This could give rise to a potential payment obligation of €179m (167m) at Group level. The functions and powers of the statutory protection fund for life insurance rest with Protektor Lebensversicherungs-AG, and those of the statutory protection fund for health insurance with Medicator AG.

Munich Re is a member of the German Nuclear Reactor Insurance Association (DKVG) and the Pharma Reinsurance Community. If another member of these pools is not able to meet their payment obligations, we may be held liable for a proportional share of their obligations. However, we consider the risk of such a liability arising to be remote.

Besides this, Munich Re has entered into various other financial obligations amounting to €1,304m (831m) for work and service contracts – and €6,208m (5,323m) for investment obligations, of which €251m (0m) is from our investments in joint ventures. There are other financial commitments amounting to €12m (12m).

Munich Re has no other financial commitments of significance for the assessment of its financial position. No contingent liabilities have been entered into for the benefit of Board members.

63 Significant restrictions

Regulatory, legal or contractual restrictions and protective rights of non-controlling interests may restrict the Group's ability to access or use assets, and settle liabilities.

The carrying amounts of Group assets with restrictions on title can be found in the > Notes to the consolidated balance sheet – Assets. The restrictions primarily result from contractual agreements, including pledged securities deposits to collateralise payment obligations from insurance business, the collateralisation of derivative transactions with securities and cash collateral or of bank liabilities with non-financial assets.

Individual national regulations require that assets held to cover insurance liabilities be managed separately. Generally there are special supervisory regulations governing access to these assets and their use.

In addition, we are subject to supervisory requirements that may restrict dividend payments or other capital distributions, loans and advance payments within the Group.

Due to supervisory requirements concerning equity, our subsidiaries Munich American Reassurance Company and Munich Reinsurance America Inc. can currently only pay dividends or transfer capital to the parent company with the approval of the competent US regulatory authority.

64 Leases

The right-of-use assets and lease liabilities associated with our leases can be found in the > Notes to the consolidated balance sheet – Assets > (23) Other assets, and in the > Notes to the consolidated balance sheet – Equity and liabilities > (31) Liabilities from financing activities.

Short-term leases with terms shorter than 12 months (and no purchase option) and leases for which the underlying asset is of low value are not recognised. Instead they are recognised through profit or loss as an expense of €2m (2m).

Munich Re also acts as the lessor. Operating leases mainly involve leased property.

Future minimum lease payments under operating leases

€m	31.12.2025	Prev. year
≤ 1 year	279	258
> 1 year and ≤ 5 years	741	740
> 5 years	631	691
Total	1,651	1,689

There were several finance leases for property at the end of the reporting period, which are listed in the table below:

Due dates

	31.12.2025			Prev. year		
€m	Gross investment	Interest element	Net investment	Gross investment	Interest element	Net investment
Minimum lease payments ≤ 1 year	11	3	8	13	4	9
Minimum lease payments > 1 year and ≤ 5 years	10	2	8	13	2	11
Minimum lease payments > 5 years	67	54	12	67	55	13
Total minimum lease payments	88	59	28	93	60	33
Unguaranteed residual values	41	27	15	41	28	13
Total	129	86	43	135	89	46

65 Events after the balance sheet date

Via its subsidiary ERGO International AG, Düsseldorf, Munich Re acquired 100% of the voting shares in Akcinė draudimo bendrovė "Gjensidige", Vilnius (ADB Gjensidige), effective 2 January 2026. The preliminary purchase price was €98.8m and was fully paid in cash.

ADB Gjensidige is a major non-life insurer in the Baltic states, focussing mainly on motor, property, personal accident and health insurance for commercial and retail customers. The stable and profitable insurance markets in the Baltic states and elsewhere are a priority in ERGO's international growth strategy. The acquisition will enable ERGO to consolidate and strengthen its market position in the Baltic states in the long term. The acquisition will also enable it to further expand its sales network in the region.

Up until the time at which the consolidated financial statements were prepared, the calculation of the final purchase price and the identification and measurement of the net assets acquired in accordance with IFRS 3 had not yet been completed. Consequently, no information can be provided on the fair values of ADB Gjensidige's identifiable assets and liabilities at the acquisition date.

The provisional values of ADB Gjensidige's assets and liabilities prior to remeasurement in accordance with IFRS 3 on the basis of the preliminary local IFRS financial statements as at 31 December 2025 are as follows: investments €159m, cash and cash equivalents €6m, receivables and other assets €28m, insurance contracts issued that are liabilities and other liabilities €134m. 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 preliminary figures, the transaction yielded a preliminary and estimated excess value that includes in particular intangible assets and goodwill totalling roughly €39m. Goodwill is based on the expected synergies through an increase in market share and the pooling of resources resulting from the future merger with the existing ERGO entities in the Baltic states. We assume that the calculated goodwill value is not tax-deductible.

Via its subsidiaries MR Infrastructure Investment GmbH, Munich, and ERGO Private Capital Gesundheit GmbH, Düsseldorf, on 3 February 2026 Munich Re acquired 17.1% of the shares in Fred. Olsen Windcarrier ASA, Oslo, a leader in the field of offshore wind turbine installation and services. The purchase price for the shares was in the lower triple-digit million euro range. With the acquisition of the shares, Munich Re gained significant influence over the company.

In connection with the share buy-back programme adopted by the Board of Management of Munich Reinsurance Company in February 2025, we repurchased a further 660,000 shares valued at €344m between the reporting date and the end of February 2026.

Munich Reinsurance Company initiated a share buy-back programme in February 2026. By the Annual General Meeting on 29 April 2027, own shares up to a value of €2.25bn (excluding incidental expenses) are to be bought back.

Military conflict in the Middle East subsequent to the balance sheet date exacerbated geopolitical tensions. Our insurance business largely excludes war risks, war-like risks and terrorism. However, there is potential exposure in a few lines of business, such as aviation or marine insurance. In addition, the current developments may affect capital markets, commodity prices and exchange rates. The considerable uncertainty at the time of writing makes it impossible to reliably predict the scale or duration of any economic implications.

66 Earnings per share

There were no diluting effects to be disclosed for the calculation of earnings per share either in the financial year or in the previous 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

	2025	Prev. year
Net result attributable to Munich Reinsurance Company equity holders	€m	
	6,118	5,704
Weighted average number of outstanding shares	129,745,410	132,886,198
Earnings per share	€ 47.15	42.93

The number of outstanding shares decreased by 3,444,522 (3,193,396) over the course of the 2025 financial year owing to the share buy-back programme.

67 Proposal for appropriation of profit

Munich Reinsurance Company's net retained profits for 2025 according to its financial statements prepared on the basis of German GAAP accounting amounted to €3,071,085,336.00. The Board of Management will propose that these net retained profits be used for payment of a dividend of €24.00 per dividend-bearing share, with the remaining amount being carried forward.

List of shareholdings as at 31 December 2025 pursuant to Section 313(2) of the German Commercial Code (HGB)

The following disclosures relate to our aggregated directly and indirectly held shareholdings (pursuant to Section 16(2) and (4) of the German Stock Corporation Act – AktG) in entities included in consolidation pursuant to Section 315e of the German Commercial Code, and in participating interests as defined in Section 271(1) of the German Commercial Code.

Company and registered seat	% share of capital	Company and registered seat	% share of capital
Consolidated subsidiaries		Corion Pty Ltd, Sydney	100.0000
13th & F Associates Limited Partnership, Washington, D.C. ¹	100.0000	D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brussels	100.0000
40 Courcelles SAS, Paris	100.0000	Dansk Demetra ApS, Frederiksberg C	100.0000
320 Park Avenue Associates LLC, Dover, Delaware	100.0000	DAS Holding N.V., Amsterdam	51.0000
320 Park Avenue Holdings LLC, Wilmington, Delaware	100.0000	DAS Legal Services B.V., Amsterdam	100.0000
320 Park Avenue LLC, Wilmington, Delaware	100.0000	DAS Nederlandse Rechtsbijstand Verzekeringmaatschappij N.V., Amsterdam	100.0000
330 Madison Associates LLC, Dover, Delaware	100.0000	Digital Advantage Insurance Company, Dover, Delaware	100.0000
330 Madison Holdings LLC, Dover, Delaware	100.0000	DKV Belgium S.A., Brussels ¹²	100.0000
1440 New York Ave. Associates LP, Dover, Delaware ¹	100.0000	DKV Deutsche Krankenversicherung Aktiengesellschaft, Cologne	100.0000
Adelfa Servicios a Instalaciones Fotovoltaicas S.L., Santa Cruz de Tenerife	100.0000	DKV Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000
AGRA Gesellschaft für landwirtschaftliche Entwicklung und Beteiligung GmbH, Berlin	100.0000	DKV Pflegedienste & Residenzen GmbH, Cologne	100.0000
ALLYSCA Assistance GmbH, Munich	100.0000	DKV Seguros y Reaseguros S.A. Española, Saragossa	100.0000
American Alternative Insurance Corporation, Wilmington, Delaware	100.0000	DKV Servicios S.A., Saragossa	100.0000
American Family Home Insurance Company, Jacksonville, Florida	100.0000	DKV Zweite Real Estate GmbH & Co. KG, Düsseldorf	100.0000
American Modern Home Insurance Company, Amelia, Ohio	100.0000	DMI Disability Management Institute Inc., Vancouver, British Columbia	100.0000
American Modern Insurance Group Inc., Amelia, Ohio	100.0000	DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I4D), Luxembourg	100.0000
American Modern Lloyds Insurance Company, Dallas, Texas	100.0000	DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I6D o.N.), Luxembourg	100.0000
American Modern Property & Casualty Insurance Company, Amelia, Ohio	100.0000	DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I7D o.N.), Luxembourg	100.0000
American Southern Home Insurance Company, Jacksonville, Florida	100.0000	DWS Concept SICAV (Subfonds Institutional Fixed Income, Inhaber-Anteile I8D o.N.), Luxembourg	100.0000
American Western Home Insurance Company, Oklahoma City, Oklahoma	100.0000	E&S Claims Management Inc., Herndon, Virginia	100.0000
AP Intego Insurance Group LLC, Waltham, Massachusetts	100.0000	EIG Co., Wilmington, Delaware	100.0000
ATU Landbau GmbH & Co. KG, Munich	94.9000	ERGO Austria International AG, Vienna	100.0000
Avenida Miguel Bombarda 4, S.A, Lisbon	100.0000	ERGO Beratung und Vertrieb AG, Düsseldorf	100.0000
Battery Park Holding GmbH, Munich	100.0000	ERGO Danismanlik A.S., Istanbul	100.0000
Battery Park Metelen GmbH, Munich	100.0000	ERGO Deutschland AG, Düsseldorf	100.0000
Beehive Demetra Limited, Christchurch	100.0000	ERGO Direkt AG, Fürth	100.0000
Bell & Clements (London) Ltd., London	100.0000	ERGO DIREKT Versicherung AG, Fürth	100.0000
Bell & Clements (USA) Inc., Wilmington, Delaware	100.0000	ERGO Elfte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000
Bell & Clements Inc., Herndon, Virginia	100.0000	ERGO Forsikring A/S, Copenhagen	100.0000
Bell & Clements Ltd., London	100.0000	ERGO Fund I LP, Dover, Delaware ¹	100.0000
Boylston Street Associates LLC, Wilmington, Delaware	100.0000	ERGO Generales Seguros y Reaseguros S.A., Madrid	100.0000
Bridgeway Insurance Company, Dover, Delaware	100.0000	ERGO Group AG, Düsseldorf	100.0000
Cardea Silva I LP, Wilmington, Delaware	100.0000	ERGO Grundstücksverwaltung GbR, Düsseldorf ¹	100.0000
CBIG – Canadian Benefits Investment & Insurance Group Inc., Vancouver, British Columbia	67.4946	ERGO Insurance (Thailand) Public Co. Ltd., Bangkok	86.9039
CBIG Investments Inc., Vancouver, British Columbia	100.0000	ERGO Insurance Company Single Member S.A., Athens	100.0000
CBIG Mortgage Group Ltd., Vancouver, British Columbia	100.0000	ERGO Insurance N.V., Brussels	100.0000
Ceres Demetra GmbH, Munich	100.0000	ERGO Insurance Pte. Ltd., Singapore	100.0000
Chinook Silva LLC, Wilmington, Delaware	100.0000	ERGO Insurance SE, Tallinn ¹²	100.0000
CITY OFFICE S.A., Brussels	100.0000	ERGO International Aktiengesellschaft, Düsseldorf	100.0000
		ERGO Invest SIA, Riga	100.0000
		ERGO Krankenversicherung AG, Fürth	100.0000
		ERGO Lebensversicherung Aktiengesellschaft, Hamburg	100.0000
		ERGO Life Insurance SE, Vilnius	100.0000

Company and registered seat	% share of capital	Company and registered seat	% share of capital
ERGO Life S.A., Grevenmacher	100.0000	HSB Engineering Insurance Services Limited, London	100.0000
ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000	HSB Fund I LP, Dover, Delaware ¹	100.0000
ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf	100.0000	HSB Fund II LP, Dover, Delaware ¹	100.0000
ERGO Pensionskasse AG, Düsseldorf	100.0000	HSB Group Inc., Dover, Delaware	100.0000
ERGO Private Capital Dritte GmbH & Co. KG, Düsseldorf	100.0000	HSB International (India) Private Limited, Vadodara	100.0000
ERGO Private Capital ERGO Leben GmbH, Düsseldorf	100.0000	HSB Japan K.K., Tokyo	100.0000
ERGO Private Capital Gesundheit GmbH, Düsseldorf	100.0000	HSB Secure Services Inc., Hartford, Connecticut	100.0000
ERGO Private Capital Komposit GmbH & Co. KG, Düsseldorf	100.0000	HSB Solomon Associates Canada Ltd., Saint John, New Brunswick	100.0000
ERGO Private Capital Pensionskasse GmbH, Düsseldorf	100.0000	HSB Solomon Associates LLC, Dover, Delaware	100.0000
ERGO Private Capital Victoria Leben GmbH, Düsseldorf	100.0000	HSB Specialty Insurance Company, Hartford, Connecticut	100.0000
ERGO Private Capital Vierte GmbH & Co. KG, Düsseldorf	100.0000	HSB Technical Consulting & Service (Shanghai) Co. Ltd., Shanghai	100.0000
ERGO Private Capital Vorsorge GmbH, Düsseldorf	100.0000	Ibero Property Portugal – Investimentos Imobiliários S.A., Lisbon	100.0000
ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	100.0000	IDEENKAPITAL GmbH, Düsseldorf	100.0000
ERGO Reiseversicherung AG, Munich	100.0000	IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	72.3477
ERGO Sechzehnte Beteiligungs-AG, Munich	100.0000	iii-Fonds VICTORIA Lebensversicherung, Munich ⁴	100.0000
ERGO SU Erste Real Estate GmbH & Co.KG, Düsseldorf	100.0000	IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	100.0000
ERGO Technology & Services Management AG, Düsseldorf	100.0000	IK Einkauf Objektmanagement GmbH, Düsseldorf	100.0000
ERGO Technology & Services S.A., Gdańsk	100.0000	IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	52.0867
ERGO Versicherung Aktiengesellschaft, Düsseldorf	100.0000	IK Premium Fonds GmbH & Co. KG, Düsseldorf	100.0000
ERGO Versicherung Aktiengesellschaft, Vienna	100.0000	IKFE Properties I AG, Zurich	72.2427
ERGO Vida Seguros y Reaseguros S.A., Saragossa	100.0000	Imofloresmira – Investimentos Imobiliários S.A., Lisbon	100.0000
ERGO Vorsorge Lebensversicherung AG, Düsseldorf	100.0000	ITERGO Informationstechnologie GmbH, Düsseldorf	100.0000
ERV Evropská pojišťovna a.s., Prague	100.0000	ITERGO Service GmbH, Düsseldorf	100.0000
Euro-Center Holding SE, Prague	83.3333	K & P Pflegezentrum Uelzen IMMAC Renditefonds GmbH & Co. KG, Düsseldorf	85.5944
Faunus Silva LLC, Wilmington, Delaware	100.0000	KA Köln.Assekuranz Agentur GmbH, Cologne	100.0000
Flexitel Telefonservice GmbH, Berlin	100.0000	Laren Silva I LP, Wilmington, Delaware	100.0000
Forst Ebnath GmbH, Ebnath	100.0000	Laurel Preston Hollow Associates LLC, Wilmington, Delaware	100.0000
Fotouno S.r.l., Brixen	100.0000	LEGIAL AG, Munich	100.0000
Fotowatio Italia Galatina S.r.l., Brixen	100.0000	Liberty Warehouse Associates LLC, Wilmington, Delaware	100.0000
FREE MOUNTAIN SYSTEMS S.L., Madrid	100.0000	Lietuva Demetra GmbH, Munich	100.0000
FS Louisiana I LLC, Wilmington, Delaware	100.0000	Lloyds Modern Corporation, Dallas, Texas	100.0000
FS Louisiana II LLC, Wilmington, Delaware	100.0000	Longial GmbH, Düsseldorf	100.0000
FS San Augustine LLC, Wilmington, Delaware	100.0000	MAGAZ FOTOVOLTAICA S.L.U., Alcobendas	100.0000
Fundo Invest Exclusivo referenciado di Munich Re Brasil, São Paulo ⁴	100.0000	Manion Wilkins & Associates Ltd., Toronto, Ontario	64.7406
FW Żary Sp.z.o.o., Warsaw	100.0000	MD Insurance Services Limited, Birkenhead	100.0000
Gaucheret S.A., Ixelles	100.0000	MD Remedial Contractors Limited, Birkenhead	100.0000
GHG Holdings Inc., Vancouver, British Columbia	100.0000	MD Warranty Inspection Services Limited, Birkenhead	100.0000
Global Standards LLC, Dover, Delaware	100.0000	MD Warranty Support Services Limited, Birkenhead	100.0000
Great Lakes Insurance SE, Munich	100.0000	MEAG Ambition, Munich ⁴	100.0000
Great Lakes Insurance UK Limited, London	100.0000	MEAG Anglo Celtic Fund, Munich ⁴	100.0000
GroupHEALTH Global Benefit Systems Inc., Vancouver, British Columbia	100.0000	MEAG ATLAS, Munich ⁴	100.0000
GroupHealth Northern Partners Inc., Vancouver, British Columbia	100.0000	MEAG Benedict, Munich ⁴	100.0000
GroupSource GP Inc., Vancouver, British Columbia	100.0000	MEAG Cash Management GmbH, Munich	100.0000
GroupSource Limited Partnership, Calgary, Alberta ¹	100.0000	MEAG EDK Quantum, Munich ⁴	100.0000
Habiriscos – Investimentos Imobiliários, S.A., Lisbon	100.0000	MEAG EDL CurryGov, Munich ⁴	100.0000
Haley Silva LP, Wilmington, Delaware	100.0000	MEAG EDS AGIL, Munich ⁴	100.0000
Hartford Steam Boiler (M) SDN BHD, Kuala Lumpur	100.0000	MEAG ESUS 1, Munich ⁴	100.0000
Hartford Steam Boiler (Singapore) Pte. Ltd., Singapore	100.0000	MEAG EUR Global 1, Munich ⁴	100.0000
Hartford Steam Boiler International GmbH, Rheine	100.0000	MEAG Euro 1, Munich ⁴	100.0000
Hartford Steam Boiler Ireland Limited, Dublin	100.0000	MEAG Euro 2, Munich ⁴	100.0000
Hirvi Silva Ky, Helsinki	100.0000	MEAG EURO-FONDS, Munich ⁴	100.0000
HMV GFKL Beteiligungs GmbH, Düsseldorf	100.0000	MEAG European Prime Opportunities, Munich ⁴	56.6867
Houten Property B.V., Amsterdam	100.0000	MEAG Eurostar, Munich ⁴	100.0000
HSB Brasil Servicos de Engenharia e Inspecao Ltda, São Paulo	100.0000	MEAG EURO-Yield, Munich ⁴	100.0000
HSB Engineering Finance Corporation, Dover, Delaware	100.0000		
HSB Engineering Insurance Limited, Manchester	100.0000		

Company and registered seat	% share of capital	Company and registered seat	% share of capital
MEAG FlexConcept – Basis, Luxembourg ⁴	100.0000	MR Electra LP, Dover, Delaware ¹	100.0000
MEAG FlexConcept – Eurobond, Luxembourg ⁴	100.0000	MR Equity Investment GmbH, Munich ³	100.0000
MEAG FlexConcept – Wachstum, Luxembourg ⁴	100.0000	MR ERGO Beteiligungen GmbH, Grünwald	100.0000
MEAG GBP Global-STAR, Munich ⁴	100.0000	MR Falcon LP, Dover, Delaware ¹	100.0000
MEAG German Prime Opportunities (GPO), Munich ⁴	100.0000	MR Gotham LP, Dover, Delaware ¹	100.0000
MEAG HBG 1, Munich ⁴	100.0000	MR Highland LP, Dover, Delaware ¹	100.0000
MEAG HM Sach Rent 1, Munich ⁴	100.0000	MR Hunu LP, Dover, Delaware ¹	100.0000
MEAG HMR 1, Munich ⁴	100.0000	MR Infrastructure Inc., Dover, Delaware	100.0000
MEAG HMR 2, Munich ⁴	100.0000	MR Infrastructure Investment GmbH, Munich ³	100.0000
MEAG IREN, Munich ⁴	100.0000	MR Investment Inc., Dover, Delaware	100.0000
MEAG Kapital 2, Munich ⁴	100.0000	MR Jordan LP, Dover, Delaware ¹	100.0000
MEAG Kubus 1, Munich ⁴	100.0000	MR Magnolia LP, Dover, Delaware ¹	100.0000
MEAG Lambda EUR EM Local, Munich ⁴	100.0000	MR McQueen LP, Dover, Delaware ¹	100.0000
MEAG Lambda EUR, Munich ⁴	100.0000	MR Olivia LP, Dover, Delaware ¹	100.0000
MEAG Lambda GBP, Munich ⁴	100.0000	MR Redwood LP, Dover, Delaware ¹	100.0000
MEAG Lambda USD, Munich ⁴	100.0000	MR Residential Holding LLC, Wilmington, Delaware	100.0000
MEAG Multi Life, Munich ⁴	100.0000	MR US Multifamily Investment LLC, Dover, Delaware	100.0000
MEAG MUNICH ERGO AssetManagement GmbH, Munich	100.0000	MRSO UK Services Limited, London	100.0000
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Munich	100.0000	Munich American Reassurance Company, Norcross, Georgia	100.0000
MEAG Munich Re Placement, Munich ⁴	100.0000	Munich Holdings Ltd., Toronto, Ontario	100.0000
MEAG New York Corporation, Dover, Delaware	100.0000	Munich Holdings of Australasia Pty Ltd, Sydney	100.0000
MEAG NOVUS, Munich ⁴	100.0000	Munich Life Holding Corporation, Dover, Delaware	100.0000
MEAG PEGASUS, Munich ⁴	100.0000	Munich Life Management Corporation Limited, Toronto, Ontario	100.0000
MEAG Pension Invest, Munich ⁴	100.0000	Munich Management Pte. Ltd., Singapore	100.0000
MEAG Pensionskasse Nord, Munich ⁴	100.0000	Munich Re America Corporation, Dover, Delaware	100.0000
MEAG Pensionskasse West, Munich ⁴	100.0000	Munich Re America Services Inc., Wilmington, Delaware	100.0000
MEAG PREMIUM, Munich ⁴	100.0000	Munich Re Automation Solutions Limited, Dublin	100.0000
MEAG Prof III Beteiligungsgesellschaft mbH, Munich	100.0000	Munich Re Capital Limited, London	100.0000
MEAG Property Fund I, Munich ⁴	100.0000	Munich Re CVC Investment Corp., Dover, Delaware	100.0000
MEAG Property Fund III, Munich ⁴	100.0000	Munich Re Digital Partners Limited, London	100.0000
MEAG RenditePlus, Munich ⁴	100.0000	Munich Re Digital Partners US Holding Corporation, Dover, Delaware	100.0000
MEAG SPECTRUM, Munich ⁴	100.0000	Munich Re do Brasil Resseguradora SA, São Paulo	100.0000
MEAG VISION, Munich ⁴	100.0000	Munich Re Energy Transition Finance Inc., Dover, Delaware	100.0000
MEAG VLA, Munich ⁴	100.0000	Munich Re Fund I LP, Dover, Delaware ¹	100.0000
MEAG Volante DC Investor SCS, Munsbach ⁴	75.0999	Munich Re Fund II LP, Dover, Delaware ¹	100.0000
MedNet Holding GmbH, Munich	100.0000	Munich Re Investment Partners Enhanced EUR Liquidity Strategy, Munsbach ⁴	100.0000
Meshify Inc., Dover, Delaware	100.0000	Munich Re Investment Partners Funds SICAV – Europe Climate Transition Equity, Munsbach ⁴	100.0000
Metso Silva Oy, Helsinki	100.0000	Munich Re Investment Partners Funds SICAV – Global Climate Transition Equity, Munsbach ⁴	100.0000
Midland-Guardian Co., Amelia, Ohio	100.0000	Munich Re New Ventures Inc., Toronto, Ontario	100.0000
Mielikki Silva Ky, Helsinki	100.0000	Munich Re of Bermuda Ltd., Hamilton, Bermuda	100.0000
MR Bazos LP, Dover, Delaware ¹	100.0000	Munich Re of Malta Holding Limited, Ta' Xbiex	100.0000
MR Beteiligungen 1. GmbH, Munich	100.0000	Munich Re of Malta p.l.c., Ta' Xbiex	100.0000
MR Beteiligungen 2. EUR AG & Co. KG, Grünwald ²	100.0000	Munich Re PCC Limited, Ta' Xbiex	100.0000
MR Beteiligungen 2. GmbH, Munich ³	100.0000	Munich Re Specialty Group Insurance Services Inc., Boston, Massachusetts	100.0000
MR Beteiligungen 3. EUR AG & Co. KG, Grünwald ²	100.0000	Munich Re Specialty Group Ltd., London	100.0000
MR Beteiligungen 3. GmbH, Munich	100.0000	Munich Re Specialty Group N.A. Inc., Wilmington, Delaware	100.0000
MR Beteiligungen 18. GmbH & Co. 2. Real Estate KG, Grünwald ²	100.0000	Munich Re Specialty Insurance (UK) Limited, Manchester	100.0000
MR Beteiligungen 18. GmbH & Co. 3. Real Estate KG, Grünwald ²	100.0000	Munich Re Syndicate Labuan Limited, Labuan	100.0000
MR Beteiligungen 18. GmbH & Co. 4. Real Estate KG, Grünwald ²	100.0000	Munich Re Syndicate Limited, London	100.0000
MR Beteiligungen 18. GmbH & Co. Immobilien KG, Grünwald ²	100.0000	Munich Re Syndicate Singapore Ltd., Singapore	100.0000
MR Beteiligungen 19. GmbH, Munich	100.0000	Munich Re Trading LLC, Dover, Delaware	100.0000
MR Beteiligungen EUR AG & Co. KG, Grünwald ²	100.0000	Munich Re UK Services Limited, London	100.0000
MR Beteiligungen GBP AG & Co. KG, Grünwald ²	100.0000	Munich Re US Life Corporation, Norcross, Georgia	100.0000
MR Beteiligungen UK AG & Co. KG, Grünwald ²	100.0000	Munich Re Ventures Inc., Dover, Delaware	100.0000
MR Beteiligungen USD AG & Co. KG, Grünwald ²	100.0000	Munich Re Ventures LLC, Dover, Delaware	100.0000
MR Debt Finance GmbH, Grünwald	100.0000		

Company and registered seat	% share of capital
Munich Re Weather & Commodity Risk Holding Inc., Dover, Delaware	100.0000
Munich Reinsurance America Inc., Wilmington, Delaware	100.0000
Munich Reinsurance Company of Australasia Limited, Sydney	100.0000
Munich Reinsurance Company of Canada, Toronto, Ontario	100.0000
Munich-American Holding Corporation, Wilmington, Delaware	100.0000
MunichFinancialGroup GmbH, Munich	100.0000
Munichre Service Limited, Hong Kong	100.0000
Nam Seng Insurance Public Co. Ltd., Bangkok	99.4677
New Reinsurance Company Ltd., Zurich	100.0000
nexible Versicherung AG, Nuremberg	100.0000
Next Claims Management Inc., Wilmington, Delaware	100.0000
Next First Insurance Agency Inc., Wilmington, Delaware	100.0000
Next Insurance Inc., Wilmington, Delaware	100.0000
Next Insurance US Company, Wilmington, Delaware	100.0000
Next Software N.I.I Ltd, Kfar Saba	100.0000
Next-Ins Holding Inc., Wilmington, Delaware	100.0000
OIK Mediclin, Frankfurt am Main ⁴	70.7073
Optical Fibre Networks GmbH & Co. KG, Munich	100.0000
Optical Fibre Networks TopCo GmbH & Co. KG, Munich	100.0000
Otway Silva Pty Limited, Melbourne	100.0000
Pan Estates LLC, Wilmington, Delaware	100.0000
Pegasos Holding GmbH, Munich	100.0000
Peony Demetra LP, Wilmington, Delaware	100.0000
Picus Silva Inc., Wilmington, Delaware	100.0000
Poincaré N.V., Brussels	100.0000
Ponga Silva Limited, Rotorua	100.0000
PONTORMO DESIGNATED ACTIVITY COMPANY, Dublin	100.0000
Prestwick Holdings LLC, Waltham, Massachusetts	100.0000
Prosper Pass-Thru Trust I Series 2020-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2020-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2021-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2021-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2021-03, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2021-04, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2021-05, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-03, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-04, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-05, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-06, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-07, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2022-08, Wilmington, Delaware	95.0000

Company and registered seat	% share of capital
Prosper Pass-Thru Trust I Series 2022-09, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-03, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-04, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-05, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-06, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-07, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2023-08, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-03, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-04, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-05, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-06, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2024-07, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2025-01, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2025-02, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2025-03, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2025-04, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2025-05, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2025-06, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2025-07, Wilmington, Delaware	95.0000
Prosper Pass-Thru Trust I Series 2025-08, Wilmington, Delaware	95.0000
PS Louisiana I LLC, Wilmington, Delaware	100.0000
PS Louisiana II LLC, Wilmington, Delaware	100.0000
Raccoon Silva LLC, Camden, Delaware	100.0000
Relayr GmbH i. L., Pullach i. Isartal	100.0000
Relayr Inc., Dover, Delaware	100.0000
Relayr Sp. Z o.o., Katowice	100.0000
Renaissance Hotel Realbesitz GmbH, Vienna	60.0000
Roanoke Insurance Group Inc., Schaumburg, Illinois	100.0000
Roanoke International Brokers (MENA) Limited, Dubai	100.0000
Roanoke International Brokers Limited, London	100.0000
Saline Silva LP, Wilmington, Delaware	100.0000
Silvanus Vermögensverwaltungsgesellschaft mbH, Munich ³	100.0000
Solomon Associates Limited, Farnborough	100.0000
Sopockie Towarzystwo Ubezpieczeń Ergo Hestia Spolka Akcyjna, Sopot ¹²	100.0000

Company and registered seat	% share of capital
Sopockie Towarzystwo Ubezpieczen na Zycie Ergo	
Hestia Spolka Akcyjna, Sopot	100.0000
Specialty Insurance Services Corporation, Amelia, Ohio	100.0000
Stor-Skälsjön Vind AB, Hässleholm	100.0000
Stor-Skälsjön Vind Holding AB, Hässleholm	75.0000
Strawinskyhuis B.V., Amsterdam	100.0000
Sun Energy & Partners S.r.l., Brixen	100.0000
Sustainable Infrastructure GmbH, Munich	100.0000
Tellus Demetra LLC, Wilmington, Delaware	100.0000
Temple Insurance Company, Toronto, Ontario	100.0000
The Atlas Insurance Agency Inc., Amelia, Ohio	100.0000
The Boiler Inspection and Insurance Company of Canada, Toronto, Ontario	100.0000
The Hartford Steam Boiler Inspection and Insurance Company of Connecticut, Hartford, Connecticut	100.0000
The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	100.0000
The Midland Company, Amelia, Ohio	100.0000
The Polytechnic Club Inc., Hartford, Connecticut	100.0000
The Princeton Excess and Surplus Lines Insurance Company, Wilmington, Delaware	100.0000
Toledo Silva I LP, Wilmington, Delaware	100.0000
TS Louisiana I LP, Wilmington, Delaware	100.0000
TS Louisiana II LP, Wilmington, Delaware	100.0000
TS Texas I LP, Wilmington, Delaware	100.0000
TS Texas II LP, Wilmington, Delaware	100.0000
UAB Agra Aurata, Vilnius	100.0000
UAB Agra Corporation, Vilnius	100.0000
UAB Agra Optima, Vilnius	100.0000
UAB Agrofondas, Vilnius	100.0000
UAB Agrolaukai, Vilnius	100.0000
UAB Agrora, Vilnius	100.0000
UAB Agrovalda, Vilnius	100.0000
UAB Agrovesta, Vilnius	100.0000
UAB G.Q.F., Vilnius	100.0000
UAB Lila Holdingas, Vilnius	100.0000
UAB Sietuve, Vilnius	100.0000
UAB Terra Culta, Vilnius	100.0000
UAB Ukelis, Vilnius	100.0000
UAB Vasaros Brizas, Vilnius	100.0000
UAB VL Investment Vilnius 1, Vilnius	100.0000
UAB VL Investment Vilnius 2, Vilnius	100.0000
UAB VL Investment Vilnius 3, Vilnius	100.0000
UAB VL Investment Vilnius 4, Vilnius	100.0000
UAB VL Investment Vilnius 5, Vilnius	100.0000
UAB VL Investment Vilnius 6, Vilnius	100.0000
UAB VL Investment Vilnius 7, Vilnius	100.0000
UAB VL Investment Vilnius 8, Vilnius	100.0000
UAB VL Investment Vilnius 9, Vilnius	100.0000
UAB VL Investment Vilnius 10, Vilnius	100.0000
UAB VL Investment Vilnius, Vilnius	100.0000
Unión Médica La Fuencisla S.A., Compañía de Seguros, Saragossa	100.0000
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	100.0000
Victoria US Property Investment GmbH, Düsseldorf	100.0000
Victoria Vierter Bauabschnitt GmbH & Co. KG, Düsseldorf	100.0000
Vier Gas Investments S.à r.l., Luxembourg	100.0000
welivit GmbH, Düsseldorf	100.0000
welivit Solarfonds GmbH & Co. KG, Düsseldorf	100.0000
welivit Solarfonds S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000
Westlight Associates JV Member LLC, Wilmington, Delaware	100.0000

Company and registered seat	% share of capital
Westlight Associates LLC, Wilmington, Delaware	98.1000
Westlight Condo Associates LLC, Wilmington, Delaware	98.1000
WFB Stockholm Management AB, Stockholm	100.0000
Wind Farm Jenasen AB, Hässleholm	100.0000
Wind Farms Götaland Svealand AB, Hässleholm	100.0000
Windpark MR-N GmbH, Bremen	100.0000
Unconsolidated subsidiaries	
1880fwd GmbH, Munich	100.0000
2568521 Alberta Ltd., Calgary, Alberta	100.0000
2585593 Alberta Ltd., Calgary, Alberta	100.0000
1000908130 Ontario Inc., Toronto, Ontario	100.0000
1000908131 Ontario Inc., Toronto, Ontario	100.0000
Äkräs Silva Oy, Helsinki	100.0000
Aleama 150015 S.L., Valencia	100.0000
ANOVA GmbH, Rostock	100.0000
Arridabra 130013 S.L., Valencia	100.0000
ARTES Assekuranzservice GmbH, Düsseldorf	100.0000
Badozoc 1001 S.L., Valencia	100.0000
Baqueda 7007 S.L., Valencia	100.0000
Battery Park Höxter GmbH, Munich	100.0000
Benelogix Benefits Inc., Vancouver, British Columbia ⁴	50.0000
Bobasbe 6006 S.L., Valencia	100.0000
Botedazo 8008 S.L., Valencia	100.0000
Callopio 5005 S.L., Valencia	100.0000
Calluna Silva Limited, London	100.0000
Camcichu 9009 S.L., Valencia	100.0000
Caracuel Solar Catorce S.L., Valencia	100.0000
Caracuel Solar Cinco S.L., Valencia	100.0000
Caracuel Solar Cuatro S.L., Valencia	100.0000
Caracuel Solar Dieciocho S.L., Valencia	100.0000
Caracuel Solar Dieciseis S.L., Valencia	100.0000
Caracuel Solar Diecisiete S.L., Valencia	100.0000
Caracuel Solar Diez S.L., Valencia	100.0000
Caracuel Solar Doce S.L., Valencia	100.0000
Caracuel Solar Dos S.L., Valencia	100.0000
Caracuel Solar Nueve S.L., Valencia	100.0000
Caracuel Solar Ocho S.L., Valencia	100.0000
Caracuel Solar Once S.L., Valencia	100.0000
Caracuel Solar Quince S.L., Valencia	100.0000
Caracuel Solar Seis S.L., Valencia	100.0000
Caracuel Solar Siete S.L., Valencia	100.0000
Caracuel Solar Trece S.L., Valencia	100.0000
Caracuel Solar Tres S.L., Valencia	100.0000
Caracuel Solar Uno S.L., Valencia	100.0000
Care4Business Versicherungsmakler GmbH, Vienna	100.0000
Carthage GP LLC, Wilmington, Delaware	100.0000
Centrum Pomocy Osobom Poszkodowanym Sp.z.o.o., Gdańsk	100.0000
CertAI GmbH, Munich	100.0000
Cominia Aktuarielle Services GmbH, Hamburg	74.9000
Comino Beteiligungen GmbH, Grünwald	100.0000
Compenso GP LLC, Wilmington, Delaware	100.0000
Cotatrillo 100010 S.L., Valencia	100.0000
DEAX Õigusbüro OÜ, Tallinn	100.0000
DKV-Residenz am Tibusplatz gGmbH, Münster	100.0000
DKV-Residenz in der Contrescarpe GmbH, Bremen	100.0000
Dutch Digital Systems Limited, London	100.0000
DYRISK GmbH, Munich	100.0000
ERGO (China) Management Company Limited, Beijing	100.0000
ERGO Gourmet GmbH, Düsseldorf	100.0000
ERGO Health Management Services (Beijing) Co. Ltd, Beijing	100.0000

Company and registered seat	% share of capital
ERGO Infrastructure Investment Gesundheit GmbH, Düsseldorf	100.0000
ERGO Infrastructure Investment Komposit GmbH, Düsseldorf	100.0000
ERGO International Services GmbH, Düsseldorf	100.0000
ERGO Leben Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000
ERGO Leben Zweite Real Estate GmbH & Co. KG, Düsseldorf	100.0000
ERGO Mobility Solutions GmbH, Düsseldorf	100.0000
ERGO Private Capital ERGO Direkt GmbH & Co. KG, Düsseldorf	100.0000
ERGO Private Capital ERGO Kranken GmbH, Düsseldorf	100.0000
ERGO Private Capital GmbH, Düsseldorf	100.0000
ERGO Rechtsschutz Leistungs-GmbH, Munich	100.0000
ERGO Technology & Services Private Limited, Mumbai	100.0000
ERGO Travel Insurance Services Ltd., London	100.0000
ERGO UK SPECIALTY LIMITED, London	100.0000
ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	100.0000
ERGO Vorsorgemanagement GmbH, Vienna	100.0000
ERGO Zehnte Beteiligungsgesellschaft mbH, Düsseldorf	100.0000
ERGO-FESCO Broker Company Limited, Beijing	66.0000
Etics ITP s.r.o., Prague	100.0000
Etoblete 160016 S.L., Valencia	100.0000
EUROCENTER S.A., Palma de Mallorca	100.0000
Euro-Center (Cyprus) Ltd., Larnaca	100.0000
Euro-Center (Thailand) Co., Ltd., Bangkok	100.0000
Euro-Center Cape Town (Pty) Ltd, Cape Town	100.0000
Euro-Center Holding North Asia (HK) Pte. Ltd., Hong Kong	100.0000
Euro-Center Ltda., São Paulo	100.0000
Euro-Center Prague s.r.o., Prague	100.0000
Euro-Center Sydney Pty Ltd., Sydney	100.0000
Euro-Center USA Inc., Plantation, Florida	100.0000
EURO-CENTER YEREL YARDIM HIZMETLERI Ltd. Şti., Istanbul	100.0000
Eurosos Assistance S.A., Athens	100.0000
Forward Reinsurance Ltd., Camana Bay, Grand Cayman	100.0000
Freyja Demetra K/S, Copenhagen	100.0000
Gamaponti 140014 S.L., Valencia	100.0000
GBG Vogelsanger Straße GmbH, Cologne	94.7826
Gebäude Service Gesellschaft Überseering 35 mbH, Hamburg	100.0000
goDentis – Gesellschaft für Innovation in der Zahnheilkunde mbH, Cologne	100.0000
Greenwood Demetra LLC, Wilmington, Delaware	100.0000
Guanzu 2002 S.L., Valencia	100.0000
Gut Eichethof Landwirtschaft GmbH, Hohenkammer	100.0000
Hansekuranz Kontor GmbH, Münster	100.0000
Hartford Steam Boiler Colombia Ltda, Bogotá	100.0000
Hartford Steam Boiler UK Limited, Manchester	100.0000
Hestia Loss Control Sp.z.o.o., Sopot	100.0000
Highspeed Nord out-of-area GmbH & Co. KG, Neustadt am Rübenberge	74.9000
Highspeed Nord out-of-area Verwaltungs-GmbH, Neustadt am Rübenberge	74.9000
HSB Associates Inc., New York City, New York	100.0000
HSB EIS Pension Trustee Limited, Manchester	100.0000
HSB Offset Print EaaS GmbH & Co. KG, Munich	100.0000
IDEENKAPITAL Financial Service GmbH, Düsseldorf	100.0000
IDEENKAPITAL Investment GmbH, Düsseldorf	100.0000
IDEENKAPITAL Media Finance GmbH i. L., Düsseldorf	100.0000

Company and registered seat	% share of capital
IDEENKAPITAL Metropolen Europa Verwaltungsgesellschaft mbH, Düsseldorf	100.0000
IFS Europe Holding GmbH, Munich	100.0000
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	100.0000
IK Einkaufsmärkte Deutschland Verwaltungsgesellschaft mbH, Düsseldorf	100.0000
IK FE Fonds Management GmbH, Düsseldorf	100.0000
IK Komp GmbH, Düsseldorf	100.0000
IK Objekt Bensheim GmbH, Düsseldorf	100.0000
IK Pflegezentrum Uelzen Verwaltungs-GmbH, Düsseldorf	100.0000
IK Treuhand Invest GmbH, Düsseldorf	100.0000
Insurance Administration Services Ltd., Mansfield	100.0000
IoT Equipment Financing Services GmbH, Munich	100.0000
IoT Financing Services LLC, Dover, Delaware	100.0000
JRP (London) Limited, London	100.0000
JRP Insurance Management Limited, London	100.0000
JRP Underwriting Ltd., London	100.0000
Junos Verwaltungen GmbH, Munich	100.0000
Kettu Silva Oy, Helsinki	100.0000
KQV Solarpark Franken 1 GmbH & Co. KG, Düsseldorf	100.0000
Larus Vermögensverwaltungsgesellschaft mbH, Munich	100.0000
m.editerranean Power S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000
MD Affinity Schemes Limited, Birkenhead	100.0000
MD Technical Surveyors Limited, Birkenhead	100.0000
MDIS (International) Limited, Birkenhead	100.0000
MEAG European Infrastructure One SCSp, Munsbach ⁴	100.0000
MEAG Hong Kong Limited, Hong Kong	100.0000
MEAG IDF I GP S.à r.l., Munsbach	100.0000
MEAG IDF III GP S.à r.l., Munsbach	100.0000
MEAG Infrastructure Co-Invest GP S.à r.l., Munsbach	100.0000
MEAG Infrastructure GP GmbH, Munich	100.0000
MEAG Infrastructure Managing LP GmbH, Munich	100.0000
MEAG Institutional Fund GP S.à r.l., Munsbach	100.0000
MEAG Pension Rent, Munich ⁴	100.0000
MEAG Pension Safe, Munich ⁴	100.0000
MEAG SFEF GP S.à r.l., Munsbach	100.0000
MEAG Vermögensanlage Komfort, Munich ⁴	50.9933
MEAG Vermögensanlage Return (A+I Tranche), Munich ⁴	63.4109
MedNet Bahrain W.L.L., Manama	100.0000
MedNet Egypt LLC, Cairo	100.0000
MedNet Europa GmbH, Munich	100.0000
MedNet Global Healthcare Solutions LLC, Abu Dhabi	100.0000
MedNet Greece S.A., Athens	78.7157
MedNet Jordan Co. W.L.L., Amman	100.0000
MedNet Saudi Arabia LLC, Jeddah	100.0000
MedNet SPC, Muscat	100.0000
MedNet UAE FZ LLC, Dubai	100.0000
Merkur Grundstücks- und Beteiligungs-GmbH, Düsseldorf	100.0000
Merkurstaven ApS, Copenhagen	100.0000
MFI Munich Finance and Investment Holding Limited, Ta' Xbiex	100.0000
MFI Munich Finance and Investment Limited, Ta' Xbiex	100.0000
miCura Pflegedienste Bremen GmbH, Bremen	100.0000
miCura Pflegedienste Düsseldorf GmbH, Düsseldorf	100.0000
miCura Pflegedienste Hamburg GmbH, Hamburg	100.0000
miCura Pflegedienste Krefeld GmbH, Krefeld	100.0000
miCura Pflegedienste München/Dachau GmbH, Dachau	51.0000
miCura Pflegedienste München Ost GmbH i. L., Munich	100.0000

Company and registered seat	% share of capital	Company and registered seat	% share of capital
miCura Pflegedienste Münster GmbH, Münster	100.0000	Stichting Beheer Aandelen DAS Holding, Amsterdam	100.0000
miCura Pflegedienste Nürnberg GmbH, Nuremberg	51.0000	Sustainable Finance Risk Consulting GmbH, Munich	100.0000
MPL Claims Management Ltd., London	100.0000	TALARIA ONE DESIGNATED ACTIVITY COMPANY, Dublin ⁴	0.0000
MPL LEGAL SERVICES Ltd., London	100.0000	The Premier Guarantee Limited, Birkenhead	100.0000
MR Beteiligungen 15. GmbH, Munich	100.0000	Thipara GmbH, Hamburg	100.0000
MR Beteiligungen 17. GmbH, Grünwald	100.0000	Tillobesta 180018 S.L., Valencia	100.0000
MR Beteiligungen 18. GmbH, Grünwald	100.0000	Tree Trust GmbH, Munich	100.0000
MR Beteiligungen 20. GmbH, Munich	100.0000	Tutela Demetra LLC, Wilmington, Delaware	100.0000
MR Beteiligungen 21. GmbH, Munich	100.0000	Urban Elevation Social Club LLC, Dover, Delaware	100.0000
MR Beteiligungen 22. GmbH, Munich	100.0000	Victoria Leben Erste Real Estate GmbH & Co. KG, Düsseldorf	100.0000
MR Beteiligungen 24. GmbH, Munich	100.0000	VICTORIA US Property Zwei GmbH i. L., Munich	100.0000
MR Beteiligungen 25. GmbH, Munich	100.0000	Victoria Vierter Bauabschnitt Management GmbH, Düsseldorf	100.0000
MR Beteiligungen AG, Grünwald	100.0000	Viwis GmbH, Munich	100.0000
MR Financial Group GmbH, Munich	100.0000	VV-Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Vienna	100.0000
MR Group Investment US Inc., Dover, Delaware	100.0000	Wattanasin Co., Ltd., Bangkok	100.0000
MR HealthTech Ltd., Nicosia	100.0000	welivit New Energy GmbH, Düsseldorf	100.0000
MR Solar GmbH & Co. KG, Düsseldorf	100.0000	welivit Solar España GmbH, Düsseldorf	100.0000
MR Solar S.a.s. di welivit Solar Italia S.r.l., Bolzano	100.0000	welivit Solar Italia s.r.l., Bolzano	100.0000
MTC Mobility Technology Center GmbH, Garching	74.0000	WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Düsseldorf	100.0000
Münchener de Argentina Servicios Técnicos S.R.L., Buenos Aires	90.0000	wse Solarpark Spanien 1 GmbH & Co. KG, Düsseldorf	75.1243
Münchener de Mexico S.A., Mexico City	100.0000	Zacubu 110011 S.L., Valencia	100.0000
Munich American Reassurance Company PAC Inc., Norcross, Georgia ⁴	0.0000	Zacuba 6006 S.L., Valencia	100.0000
Munich Re Automation Solutions GmbH, Munich	100.0000	Zacubacon 150015 S.L., Valencia	100.0000
Munich Re Automation Solutions Inc., Wilmington, Delaware	100.0000	Zafacesbe 120012 S.L., Valencia	100.0000
Munich Re Automation Solutions K.K., Tokyo	100.0000	Zapacubi 8008 S.L., Valencia	100.0000
Munich Re Automation Solutions Pte. Ltd., Singapore	100.0000	Zarzucolumbu 100010 S.L., Valencia	100.0000
Munich Re Automation Solutions Pty Ltd, Sydney	100.0000	Zetaza 4004 S.L., Valencia	100.0000
Munich Re Capital Markets GmbH, Munich	100.0000	Zicobucar 140014 S.L., Valencia	100.0000
Munich Re Capital No.2 Limited, London	100.0000	Zucao 130013 S.L., Valencia	100.0000
Munich Re Group UK Plan Trustees Limited, London	100.0000	Zucampobi 3003 S.L., Valencia	100.0000
Munich Re Healthtech Societe Anonyme, Athens	100.0000	Zucarobiso 2002 S.L., Valencia	100.0000
Munich Re Investment Partners GmbH, Munich	100.0000	Zucobaco 7007 S.L., Valencia	100.0000
Munich Re Markets GmbH, Munich	100.0000	Zulazor 3003 S.L., Valencia	100.0000
Munich Re Risk Solutions Ireland Limited, Dublin	100.0000	Zumbicobi 5005 S.L., Valencia	100.0000
Munich Re Service GmbH, Munich	100.0000	Zumcasba 1001 S.L., Valencia	100.0000
Munich Re Serviços Ltda., São Paulo	100.0000	Zuncabu 4004 S.L., Valencia	100.0000
Munich Re Underwriting Agents (DIFC) Ltd., Dubai	100.0000	Zuncolubo 9009 S.L., Valencia	100.0000
Munich Reinsurance Company of Africa Limited, Johannesburg	100.0000		
Munich Reinsurance Intermediary Inc., Wilmington, Delaware	100.0000	Associated and joint ventures accounted for using the equity method	
Munich Renewables GmbH, Munich	100.0000	1818 Acquisition LLC, Wilmington, Delaware	21.0400
Munichre Digital Solutions China Ltd., Beijing	100.0000	2014 Sol I LLC, Wilmington, Delaware	50.0000
Naretoblera 170017 S.L., Valencia	100.0000	Allianz Private Debt Secondary Fund II SCSp SICAV-RAIF, Senningerberg	41.4508
Nerruze 120012 S.L., Valencia	100.0000	Arcapark SAS, Paris La Défense Cedex ⁸	15.1000
nexible GmbH, Düsseldorf	100.0000	Astoria Power Partners Holding LLC, Dover, Delaware	20.0000
nexsurance GmbH, Düsseldorf	100.0000	Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn ⁵	9.9980
NMU (Specialty) Limited, London	100.0000	Bazos CIV LP, Wilmington, Delaware ⁷	100.0000
Orrazipo 110011 S.L., Valencia	100.0000	Bionic GmbH & Co. KG, Vechta	49.4000
Reaseguradora de las Américas S.A., Havana	100.0000	Consorcio Internacional de Aseguradores de Crédito S.A., Madrid ⁵	15.0353
Roanoke Insurance Group Canada Inc., Toronto, Ontario	100.0000	D.A.S. Difesa Automobilistica Sinistri, S.p.a. di Assicurazione, Verona	49.9920
Rung Sup Somboon Co., Ltd., Bangkok ⁴	49.0000	Dawn Holdings LLC, Wilmington, Delaware ⁵	19.9000
SAINT LEON ENERGIE S.A.R.L., Sarreguemines	100.0000	EGM Wind SAS, Paris	40.0000
Sala GP LLC, Wilmington, Delaware	100.0000	ERGO China Life Insurance Co. Ltd., Jinan, Shandong Province ⁷	65.0000
Schloss Hohenkammer GmbH, Hohenkammer	100.0000	Global Aerospace Underwriting Managers Ltd., London ⁷	51.0000
Schrömbgens & Stephan GmbH Versicherungsmakler, Düsseldorf	100.0000	HDFC ERGO General Insurance Company Ltd., Mumbai	49.4558
Solarfonds Göttelborn 2 GmbH & Co. KG, Düsseldorf ⁴	34.4234		
Solarpark Fusion 3 GmbH, Düsseldorf	100.0000		
Sopockie Towarzystwo Doradcze Sp.z o.o., Sopot	100.0000		
Squalify RQx GmbH, Munich	100.0000		

Company and registered seat	% share of capital
Highspeed Nord Stadtgebiet GmbH & Co. KG, Neustadt am Rübenberge	49.9000
IAE-2 HoldCo 3 Limited, London ⁵	17.1137
Infra Foch Topco SAS, Puteaux ⁵	10.9012
Invesco MEAG US Immobilien Fonds IV, Luxembourg	37.1670
King Price Financial Services (Pty) Ltd, Pretoria ⁵	13.7200
Marchwood Power Limited, Southampton	50.0000
Maverick 67 Class B Holdco LLC, Wilmington, Delaware ⁷	62.5000
Maverick 67 Holdco LLC, Wilmington, Delaware	50.0000
MEAG EuropeOfficeSelect EOS SCSp SICAV-RAIF, Munsbach	50.0000
MEAG INSTITUTIONAL FUND S.C.S. SICAV-RAIF – MEAG Infrastructure Debt Fund II, Luxembourg ⁵	16.4301
MEDICLIN Aktiengesellschaft, Offenburg	35.0042
Open German Fiber GmbH & Co. KG, Berlin	49.7108
Optimus Tower Holding GmbH, Vienna ⁵	19.8000
PGIM Senior Loan Opportunities (Parallel Fund) II LP, Letterkenny	21.7546
Poolbeg Investments Limited, London	37.5000
Sana Kliniken AG, Munich	22.5668
Saxon Land B.V., Amsterdam	50.0000
Sesom Holding AB, Falun	34.2000
SNIC Insurance B.S.C. (c), Manama	22.5000
SR Texas Wind Holdings 1 LLC, Wilmington, Delaware	49.0000
Super Home Inc., Dover, Delaware ⁵	12.7700
Suramericana S.A., Medellín ⁵	18.8678
Taishan Property & Casualty Insurance Co. Ltd., Jinan, Shandong Province	24.8983
Vier Gas Holdings S.à r.l., Luxembourg ⁵	18.7500
Volante JV SCSp, Howald	30.0000
Wind Fund I AS, Oslo	33.3333
Associates and joint ventures accounted for at fair value	
2578649 Alberta Ltd., Calgary, Alberta	40.0000
Abstract Security Inc., Dover, Delaware ⁵	12.3100
Assistance Partner GmbH & Co. KG, Munich	21.6600
Autobahn Tank & Rast Management GmbH, Bonn ⁵	10.0020
Bionic General Partner GmbH, Frankfurt am Main	49.4000
Canoe Benefits LP, Nisku, Alberta	49.0000
carexpert KFZ-Sachverständigen GmbH, Mainz	25.0000
CDAT Software Inc., Vancouver, British Columbia	40.0000
Cyber Sepio Systems Limited, Tel Aviv ⁵	8.6200
Dayforward Inc., Wilmington, Delaware ⁵	2.8660
Defendermate Systems Inc., Wilmington, Delaware ⁵	18.4610
Fernkälte Geschäftsstadt Nord GmbH & Co. GbR, Hamburg ¹	37.5800
FlexFactory GmbH i. L., Stuttgart	50.0000
Flow Specialty Insurance Inc., Wilmington, Delaware ⁵	19.2677
Future Family Inc., Wilmington, Delaware	24.1280
GIG City Nord GmbH, Hamburg	25.0000
GroupStrength Benefits Direct Inc., Vancouver, British Columbia	50.0000
High Definition Vehicle Insurance Inc., Dover, Delaware ⁵	9.8300
Highspeed Nord Stadtgebiet Verwaltungs-GmbH, Neustadt am Rübenberge	49.9000
Inshur Holding Corp., Wilmington, Delaware ⁵	12.1560
Insify International B.V., Amsterdam ⁵	9.8800
Inspectify Inc., Dover, Delaware ⁵	14.4300
MEAG EuropeOfficeSelect EOS GP S.à r.l., Munsbach	50.0000
MEAG FlexConcept – EuroGrowth, Luxembourg	29.8005
MIB EHR Co., Dover, Delaware	30.0000
OKAPI:Orbits GmbH, Braunschweig ⁵	8.3100
Open German Fiber Management GmbH, Berlin	50.0000

Company and registered seat	% share of capital
Orange Charger Inc., Dover, Delaware ⁵	16.7500
Orbit Fab Inc., Dover, Delaware ⁵	6.1150
PERILS AG, Zurich ⁵	10.0000
Quantile Health Inc., Lewes, Delaware ⁵	19.8860
SPN Service Partner Netzwerk GmbH, Munich	30.0000
Starfish Space Inc., Wilmington, Delaware ⁵	14.4140
T&R MLP GmbH, Bonn ⁵	10.0020
Tailshift Inc., Wilmington, Delaware ⁵	19.3690
Teko – Technisches Kontor für Versicherungen GmbH, Düsseldorf	30.0000
Trident Global Assistance Inc., Etobicoke, Ontario	33.0396
versdiagnose GmbH, Hanover	49.0000
Volante GP S.à r.l., Howald	30.0000
Zenner Inc., Middletown, Delaware ⁵	10.2830
Companies included on a pro-rata basis (joint operation pursuant to IFRS 11)	
“Pensionsfonds” des Versorgungswerks MetallRente bei der Allianz Pensionsfonds AG, Stuttgart	17.5000
Shareholdings exceeding 5% of the voting rights in large companies as defined in Section 271(1) of the German Commercial Code (HGB)	
Extremus Versicherungs-Aktiengesellschaft, Cologne (equity: €64,303k; result for year: €1,543k)	16.0000
Protector Lebensversicherungs-AG, Berlin (equity: €8,202k; result for year: €251k)	10.7631
Other shareholdings as defined in Section 271(1) of the German Commercial Code (HGB)	
Acko Technology & Services Private Limited, Bangalore (equity: €346,189k; result for year: –€21,155k)	2.0100
Air Doctor Ltd., Beit Nekofa ¹⁰ (equity: €–; result for year: €–)	2.6800
Amplify Life Insurance Company, Dover, Delaware ¹⁰ (equity: €–; result for year: €–)	10.8000
At-bay Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	3.6800
Augury Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	6.7700
Azos Holdings, George Town, Grand Cayman ¹⁰ (equity: €–; result for year: €–)	6.5000
Ballistic Ventures I LP, Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	1.7000
Ballistic Ventures II LP, Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	0.8333
BitSight Technologies Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	0.3400
Craigmore Permanent Crop LP, Christchurch ⁶ (equity: €140,396k; result for year: –€8,659k)	27.5180
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern (equity: €30,645k; result for year: –€331k)	2.5000
Dhipaya Insurance Co. Ltd. (Laos), Vientiane (equity: –€117k; result for year: €255k)	10.0000
Earlybird DWES Fund VIII GmbH & Co. KG, Munich (equity: €35,590k; result for year: –€6,295k)	6.3649
Earlybird Fund VII GmbH & Co. geschl. InvKG, Munich (equity: €197,015k; result for year: –€26,658k)	14.2857
Earlybird Growth Opportunities Fund V AIV GmbH & Co. KG, Munich ⁶ (equity: €346k; result for year: –€274k)	21.5156
Earlybird Growth Opportunities Fund V GmbH & Co. KG, Munich ⁶ (equity: €97,184k; result for year: –€23,332k)	20.0000

Company and registered seat	% share of capital
Fernride GmbH, Munich (equity: €6,975k; result for year: –€21,012k)	5.1300
FIA Timber Partners II LP, Wilmington, Delaware ⁶ (equity: €148,511k; result for year: €1,103k)	39.0800
Found Energy Co, Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	4.4400
Foundational Data Inc., Dover, Delaware ¹⁰ (equity: €–; result for year: €–)	6.8981
Fourth Power Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	11.8179
Functional Finance Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	11.2800
Ghost Security Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	4.4500
Global Atlantic IVY Co-Invest Vehicle III LP, Hamilton ¹¹ (equity: €0k; result for year: €0k)	12.9473
Green Acre Investments DE LP, Wilmington, Delaware ⁶ (equity: €204k; result for year: –€26k)	31.9361
Hancock Timberland XII LP, Wilmington, Delaware (equity: €284,045k; result for year: €2,129k)	15.1500
heal.capital I GmbH & Co. KG, Berlin (equity: €62,818k; result for year: –€2,254k)	15.8888
heal.capital II GmbH & Co. KG, Berlin ⁹ (equity: €–; result for year: €–)	5.2399
HELIXintel Corporation, Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	19.2520
Hometown Purchaser LLC, Wilmington, Delaware (equity: €238,116k; result for year: –€50,361k)	7.1264
IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf (equity: €6,008k; result for year: €170k)	16.2445
InfraRed LiveOak CIV LP, Wilmington, Delaware (equity: €334,456k; result for year: €123,850k)	14.2075
Litmus Automation Inc., Dover, Delaware ¹⁰ (equity: €–; result for year: €–)	4.9634
Longroad Energy Holdings LLC, Wilmington, Delaware (equity: €1,776,732k; result for year: –€163,418k)	11.3600
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf (equity: €2,086,575k; result for year: €147,475k)	18.6246
m:solarPOWER GmbH & Co. KG, Düsseldorf (equity: €588k; result for year: €40k)	0.0000
Manypets Ltd, London (equity: –€64,192k; result for year: €3,329k)	9.4600
Mechanical Orchard Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	2.4524
Mending Health Inc., Newark, Delaware ¹⁰ (equity: €–; result for year: €–)	9.2326
National Digital ID Co. Ltd., Bangkok (equity: €12,158k; result for year: €2,422k)	0.0286
Notch Insurance Inc., Dover, Delaware ¹⁰ (equity: €–; result for year: €–)	11.8737
Nova Labs Inc., Dover, Delaware ¹⁰ (equity: €–; result for year: €–)	3.9000
Nürnberger Beteiligungs-AG, Nuremberg (equity: €584,916k; result for year: –€157,309k)	19.1038
Olivia Holdings LLC, Wilmington, Delaware (equity: €769,409k; result for year: €30,777k)	8.8000
Parametrix Group Holdings Inc., Wilmington, Delaware (equity: €6,428k; result for year: –€2,979k)	0.1929
Pendulum Intelligence Inc., Dover, Delaware ¹⁰ (equity: €–; result for year: €–)	8.8900
Rabitham Co. Ltd., Bangkok (equity: €55k; result for year: –€16k)	10.0000

Company and registered seat	% share of capital
Ridecell Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	1.9410
RMS Forest Growth International LP, George Town, Grand Cayman ⁶ (equity: €27,551k; result for year: –€905k)	43.4700
Road Victims Protection Co. Ltd., Bangkok (equity: €194,571k; result for year: –€19,776k)	4.8707
Runwise Inc., Dover, Delaware ¹⁰ (equity: €–; result for year: €–)	0.4520
Salient Predictions Inc., Dover, Delaware ¹⁰ (equity: €–; result for year: €–)	9.7100
Sentra Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	8.1500
Shipln Systems Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	11.6900
Sixfold AI Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	3.0883
Slice Labs Inc., Ottawa, Ontario ¹⁰ (equity: €–; result for year: €–)	8.1260
Solarpark 1000 Jahre Fürth GmbH & Co. KG, Düsseldorf (equity: €748k; result for year: €50k)	0.9091
Span.IO Inc., Dover, Delaware ¹⁰ (equity: €–; result for year: €–)	7.6900
Stoik SAS, Paris (equity: €26,022k; result for year: –€7,912k)	9.1400
Sweet Security Inc., Ra'anana ¹⁰ (equity: €–; result for year: €–)	8.0800
T&R Real Estate GmbH, Bonn (equity: €140,830k; result for year: –€5k)	10.0020
Team8 Capital I LP, George Town, Grand Cayman ¹⁰ (equity: €–; result for year: €–)	3.1250
Team8 Partners II LP, George Town, Grand Cayman ¹⁰ (equity: €–; result for year: €–)	5.8824
Thailand Insurance Institute, Bangkok (equity: €4,145k; result for year: €640k)	1.0051
The Empathy Project Ltd, Tel Aviv ¹⁰ (equity: €–; result for year: €–)	2.2373
Ticker Limited, Godalming (equity: –€1,195k; result for year: €287k)	16.3600
TowerPoint Infrastructure Partners LLC, Dover, Delaware (equity: €269,799k; result for year: –€4,567k)	15.0000
Twelve Benefit Corporation, Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	5.6710
VEIR Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	9.7100
ver.di Service GmbH, Berlin (equity: €98k; result for year: –€8k)	19.8000
welivit TOP SOLAR GmbH & Co. KG, Düsseldorf (equity: €73k; result for year: €5k)	0.0000
Zanskar Geothermal & Minerals Inc., Wilmington, Delaware ¹⁰ (equity: €–; result for year: €–)	8.5900
ZwitterCo Inc., Lewes, Delaware ¹⁰ (equity: €–; result for year: €–)	5.6640

- 1 Munich Reinsurance Company or one of its consolidated subsidiaries is a fully liable partner in this company.
- 2 This fully consolidated German subsidiary with the legal form of a commercial partnership, as defined in Section 264a(1) of the German Commercial Code (HGB), intends to fulfil the conditions required pursuant to Section 264b of the Commercial Code and, in the 2025 financial year, to avail itself of the relevant provision exempting it from preparing annual financial statements. As defined in Section 291 of the Commercial Code, this Group financial statement also exempts the subsidiary from the potential requirement to publish consolidated financial statements pursuant to Section 290 of the Commercial Code.
- 3 This fully consolidated German subsidiary intends to fulfil the conditions required in Section 264(3) of the German Commercial Code (HGB) and, in the 2025 financial year, to avail itself of the relevant provision exempting it from preparing annual financial statements. As defined in Section 291 of the Commercial Code, this Group financial statement also exempts the subsidiary from the potential requirement to publish consolidated financial statements pursuant to Section 290 of the Commercial Code.
- 4 Control due to voting majority or other control pursuant to IFRS 10.
- 5 Significant influence owing to representation of Munich Re on the board of directors and/or supervisory body or an equivalent governing body of the associate.
- 6 No control and/or no significant influence, as it is a purely financial investment under the managerial responsibility of an external asset manager.
- 7 No control, since the articles of association or another agreement bind the relevant operations to a quorum which cannot be achieved by Munich Re.
- 8 Representation of Munich Re on the board of directors and/or supervisory body or an equivalent governing body of the entity, whose relevant activities require the unanimous consent of the parties sharing control.
- 9 No financial statements available.
- 10 This company is not required to disclose its annual financial statements in its country of domicile. Pursuant to Section 313(3) sentence 5 of the German Commercial Code (HGB), there is no requirement in such a case to disclose the equity and result for the year.
- 11 No active business operations.
- 12 Due to its inclusion in Munich Re's combined non-financial statement (Group sustainability statement according to the European Sustainability Reporting Standards), the subsidiary is exercising the exemption from the requirement to extend its management report to include a sustainability report pursuant to the corresponding national transpositions of Article 19a(9) or Article 29a(8) of Directive 2013/34/EU, as amended by Directive (EU) 2022/2464.

Drawn up and thus authorised for issue,
Munich, 5 March 2026.

The Board of Management

The auditor's report reproduced below includes a "Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317(3a) HGB" ("separate report on ESEF compliance"). The subject matter (ESEF documents) to which the separate report on ESEF compliance relates is not attached. The assured ESEF documents can be inspected in, or retrieved from, the Unternehmensregister (German Company Register).

Translation from the German language of Independent auditor's report

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München

Report on the audit of the consolidated financial statements and of the combined management report

Opinions

We have audited the consolidated financial statements of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2025 to 31 December 2025, and notes to the financial statements, including material accounting policy information. In addition, we have audited the combined management report of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München for the financial year from 1 January 2025 to 31 December 2025. In accordance with German legal requirements, we have not audited the Group Statement on Corporate Governance which is published on the website referenced in the combined management report and is part of the combined management report, and the content of the Group non-financial statement included in chapter "Combined non-financial statement" of the combined management report. We have not audited corporate information that is not part of the Group Annual Report and is referenced in the chapters "Munich Re Group", "Financial position" and "Munich Reinsurance Company (information reported on the basis of German accountancy rules)" of the combined management report. In addition, we have not audited the content extraneous to management reports contained in the sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system" of the chapter "Risk report",

in chapter "Key intangible resources", as well as in section "Remuneration report of Munich Reinsurance Company" in chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)" of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e(1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of the above-mentioned Group Statement on Corporate Governance, the content of the above-mentioned Group non-financial statement, the above-mentioned sections "Internal control system" and "Statement on the adequacy and effectiveness of the risk management system and the internal control system" contained in the chapter "Risk report", the above-mentioned chapter "Key intangible resources", as well as the above-mentioned section "Remuneration report of Munich Reinsurance Company" in chapter "Munich Reinsurance Company (information reported on the basis of German accountancy rules)".

Pursuant to Sec. 322(3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of European law and

German commercial and professional law as well as the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Art. 10(2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

Determination of the present value of expected future cash flows in the context of measuring the liability for remaining coverage in life and health insurance business

Reasons why the matter was determined to be a key audit matter

When applying the general measurement model and the variable fee approach in accordance with IFRS 17, the determination of the present value of expected future cash flows includes an estimate of future cash flows and the adjustment of this estimate to reflect the time value of money (discounting). Determining the present value of the expected future cash flows is a key aspect of measuring the liability for remaining coverage.

Future cash flows include all cash flows required to fulfil the contractual obligations within the contract boundary such as premium payments, benefit payments as well as administration and acquisition costs. They make up the greatest part of measuring the liability for remaining coverage. IFRS 17 requires an entity-specific estimate of all future cash flows. Entities shall incorporate all information available without undue cost or effort.

Estimation of future cash flows is subject to considerable judgement. Future cash flows are projected using actuarial models, factoring in a large number of possible scenarios and using assumptions on the future development of economic and non-economic variables. These include, in particular, assumptions relating to mortality, disability and morbidity, as well as interest-rate development, lapse rates, acquisition and administration costs, and inflation. The determination or revision of the assumptions is frequently subject to uncertainty, particularly because the assumptions are generally not based on observable market inputs. In primary insurance, management rules that are made depending on the development of the portfolio of investments and insurance contracts are also reflected in the scenarios. The projections generally extend over a long time horizon.

Under IFRS 17, an entity shall discount the estimate of future cash flows in order to reflect the time value of money. The discount rates shall reflect the characteristics of the cash flows – including liquidity characteristics – of the insurance contracts and be consistent with observable current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts in terms of timing, currency and liquidity. The discount rates used shall be updated at each measurement date.

Discount rates are determined using a bottom-up approach, with the Solvency II interest rate curves published by the European Insurance and Occupational Pensions Authority (EIOPA) serving as the starting point for risk-free interest rates. In the event of differences in liquidity between the insurance liabilities and the liquid reference instruments used in determining the risk-free interest rate, an illiquidity premium based on the EIOPA method for determining volatility adjustments is applied as a premium on the interest rate curve. Credit risks are not taken into account in the discount rates used.

In light of the uncertainties and the use of judgement in estimating future cash flows and determining the discount rates, there is a risk of incorrect measurement of the liability for remaining coverage in life and health insurance business. We therefore determined this to be a key audit matter.

Auditor's response

As part of our audit, we analysed the processes for estimating future cash flows and determining discount rates for risks of material misstatement. Therefore, we evaluated the design and tested the operating effectiveness of the controls integrated in these processes in order to check the complete and correct capture and determination of future cash flows as well as the derivation of the discount rates in accordance with the relevant requirements of IFRS 17. For the estimation

of future cash flows, this included in particular the assessment of the methodology applied, taking into account the defined management rules, and the assessment of the derivation of entity-specific assumptions (such as biometrics, policyholder behaviour and costs) on the basis of portfolio data.

We also performed substantive procedures and assessed the suitability of the model used for the cash flow determination. Moreover, for a sample, we examined whether selected data were correctly included in the model calculation by reconciling them with the contract management systems. In addition, we assessed the plausibility of the assumptions underlying the model and checked the validations performed in this context for a sample. We checked the suitability of the scenario generator used for the underlying capital market scenarios and analysed the validation results. We also checked the appropriateness of the management rules and their derivation on a sample basis. We then analysed the calculated future cash flows for anomalies.

For primary life insurance business, we assessed the appropriateness of the estimates of future cash flows on the basis of the analysis, control and validation files provided.

In addition, we checked whether fixed and variable overheads were allocated to the groups of insurance contracts using systematic and rational methods.

We obtained an understanding of the method used to derive the discount rates to assess its suitability. In particular, we assessed the risk-free interest rates used and, where applicable, the illiquidity premiums applied. Where discount rates were derived for periods for which no risk-free interest rates were observable on the market, we checked the extrapolation of a long-term risk-free interest rate curve (ultimate forward rate). We also assessed the application of the discount rates derived using the bottom-up approach to the actuarial models.

We used our own personnel with specialised actuarial knowledge in the course of our audit.

Our procedures did not lead to any reservations relating to the determination of the present value of expected future cash flows in the context of measuring the liability for remaining coverage in life and health insurance business.

Reference to related disclosures

The disclosures on the accounting policies applied are included in the notes to the consolidated financial statements in the sections Overarching accounting policies– Insurance contracts as well as Assets – B Reinsurance contracts held that are assets and Equity and liabilities – D Insurance contracts issued that are liabilities. In addition, the use of

estimates and assumptions is explained in the section Accounting policies – Use of judgements and estimates in recognition and measurement. Further disclosures on items of the financial statements are presented in the sections Notes to the consolidated balance sheet – Assets (10) Reinsurance contracts held as well as Notes to the consolidated balance sheet – Equity and liabilities (26) Insurance contracts issued and (27) Liability for remaining coverage. Risk disclosures are included in the section Disclosures on risks from financial instruments and insurance contracts (53) Disclosures on further risks from insurance contracts of the notes to the consolidated financial statements and in the “Risk report” chapter of the combined management report.

Measurement of the liability for incurred claims in property-casualty insurance business

Reasons why the matter was determined to be a key audit matter

The measurement of the liability for incurred claims in property-casualty insurance business includes an estimate of future cash flows, the adjustment of this estimate to reflect the time value of money (discounting) and a risk adjustment for non-financial risk.

Estimating future cash flows includes all cash flows for incurred claims that have not yet been settled such as claims payments, claims settlement expenses and administration costs. IFRS 17 requires an entity-specific estimate of all future cash flows. Entities shall incorporate all information available without undue cost or effort.

Estimation of future cash flows is subject to considerable judgement. Future cash flows are projected using actuarial models, considering past experience and assumptions about future developments, including social, economic or technological factors. Expected future claims payments are estimated on the basis of historical observations for the entity's own portfolio (settlement patterns) and, if necessary, with reference to external reference data and expert estimates. In this context, past experience is used as a basis for making assumptions about future premiums and ultimate loss ratios, as well as the time frames, factors, speed of claims settlement, and inflation of claims. The assessment of major losses is considered separately.

Under IFRS 17, an entity shall discount the estimate of future cash flows in order to reflect the time value of money. The discount rates shall reflect the characteristics of the cash flows – including liquidity characteristics – of the insurance contracts and be consistent with observable current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts in terms of timing, currency and

liquidity. The discount rates used shall be updated at each measurement date, using different interest rates as a reference for the update depending on the measurement model. Under the general measurement model, current interest rates are used as a reference, while the premium allocation approach uses the interest rates relevant at the date of the incurred claim.

Discount rates are determined using a bottom-up approach, with the Solvency II interest rate curves published by EIOPA serving as the starting point for risk-free interest rates. In the event of differences in liquidity between the insurance liabilities and the liquid reference instruments used in determining the risk-free interest rate, an illiquidity premium based on the EIOPA method for determining volatility adjustments is applied as a premium on the interest rate curve. Credit risks are not taken into account in the discount rates used.

IFRS 17 requires a risk adjustment for non-financial risk to be added to the present value of the expected future cash flows to account for the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The determination of the risk adjustment for non-financial risk using the cost-of-capital method is derived from the internal Solvency II risk model and takes into account Group-wide risk diversification.

In light of the uncertainties and the use of judgement in estimating future cash flows and determining the discount rates as well as the risk adjustment for non-financial risk, there is a risk of incorrect measurement of the liability for incurred claims in property-casualty insurance business. We therefore determined this to be a key audit matter.

Auditor's response

As part of our audit, we analysed the processes for estimating future cash flows and for determining discount rates as well as the risk adjustment for non-financial risk for risks of material misstatement. Therefore, we evaluated the design and tested the operating effectiveness of the controls integrated in these processes in order to check the complete and correct capture and determination of future cash flows as well as the derivation of the discount rates and the risk adjustment for non-financial risk in accordance with the relevant requirements of IFRS 17. For the estimation of future cash flows, this included in particular the assessment of the methodology applied as well as the derivation of entity-specific assumptions on the basis of historical claims development as well as assumptions on administration costs and claims settlement expenses.

We also performed substantive procedures to assess the suitability of the actuarial techniques and actuarial methods applied as well as the derivation and plausibility of key assumptions used, including loss ratios and assumptions with regard to claims settlement. For the purpose of assessing the quality of estimates, we analysed the actual development of the previous year's liability for incurred claims based on the run-off results.

We also generated our own loss projections for the estimates of future cash flows for a selection of lines of business applying mathematical and statistical methods. We first calculated our best estimate and defined a range based on statistical probabilities, and then compared these with management's calculations.

We checked the calculation of the provisions for major losses for a sample, taking into account the information and data available at the end of the reporting period.

With regard to measurement of the provisions for asbestos and environmental liability claims, we obtained an understanding of the procedures for validating the provisioned amount and certain methods and reconciled the comparative figures used with externally available market studies.

We assessed the derivation of the assumptions on the development of the consumer price, construction cost, wage growth and medical inflation indices, and the impacts thereof on the entire portfolio. Based on a sample, we assessed the correct use of portfolio-specific inflation assumptions.

In addition, we checked whether fixed and variable overheads were allocated to the groups of insurance contracts using systematic and rational methods.

We obtained an understanding of the method used to derive the discount rates to assess its suitability. In particular, we assessed the risk-free interest rates used and, where applicable, the illiquidity premiums applied. Where discount rates were derived for periods for which no risk-free interest rates were observable on the market, we checked the extrapolation of a long-term risk-free interest rate curve (ultimate forward rate). We also assessed the application of the discount rates derived using the bottom-up approach to the actuarial models.

We obtained an understanding of the method used to derive the risk adjustment for non-financial risk to assess its suitability, and evaluated the derivation and plausibility

of key assumptions used, including the Group-wide risk diversification. Moreover, we analysed the change in the risk adjustment for non-financial risk. We compared the change in the risk adjustment for non-financial risk for similar groups of insurance contracts in terms of consistency and analysed the relationship between the risk adjustment for non-financial risk and the fulfilment cash flows.

We used our own personnel with specialised actuarial knowledge in the course of our audit.

Our procedures did not lead to any reservations relating to the measurement of the liability for incurred claims in property-casualty insurance business.

Reference to related disclosures

The disclosures on the accounting policies applied are included in the notes to the consolidated financial statements in the sections Overarching accounting policies – Insurance contracts as well as Assets – B Reinsurance contracts held that are assets and Equity and liabilities – D Insurance contracts issued that are liabilities. In addition, the use of estimates and assumptions is explained in the section Accounting policies – Use of judgements and estimates in recognition and measurement. Further disclosures on items of the financial statements are presented in the sections Notes to the consolidated balance sheet – Assets (10) Reinsurance contracts held as well as Notes to the consolidated balance sheet – Equity and liabilities (26) Insurance contracts issued and (28) Liability for incurred claims. Risk disclosures are included in the section Disclosures on risks from financial instruments and insurance contracts (53) Disclosures on further risks from insurance contracts of the notes to the consolidated financial statements and in the “Risk report” chapter of the combined management report.

Valuation of unlisted investments

Reasons why the matter was determined to be a key audit matter

The fair values of unlisted investments are mainly determined by using valuation models or values assessed by third parties. The primary parameters used are observable market inputs, such as interest rate curves based on the underlying terms and credit spreads. This applies particularly to the fair value measurement of unlisted fixed-interest debt instruments (registered bonds, borrower's note loans, infrastructure loans and other loans) and derivatives. In addition, unobservable inputs are used to measure certain investments – particularly real estate, real estate funds, investments in private equity funds, and alternative direct investments (such as

infrastructure). The valuation models selected and the assumptions about inputs defined are judgemental. The greater the number of inputs used that are not observable in the market but are instead based on internal estimates, the greater the scope for judgement.

This matter was determined to be a key audit matter due to the judgements used in selecting the valuation models and the assumptions to be made with regard to the significant inputs. Moreover, unlisted investments contribute a substantial share of the investments in the consolidated balance sheet.

Auditor's response

As part of our audit, we analysed the processes for the valuation of unlisted investments for risks of material misstatement. Therefore, we evaluated the design also tested the effectiveness of the controls integrated in the processes and designed to ensure the full and correct selection and recording of inputs as well as to ensure the correct application of the valuation models used.

We assessed whether the valuation models used ensured a reliable determination of fair values.

For a sample of unlisted fixed-interest debt instruments, we performed our own fair value calculations using independently determined valuation-relevant inputs (interest rate curves and spreads). We compared the results with management's valuations.

We performed our own fair value calculations for derivatives on a sample basis and compared them with the fair values determined by management.

Moreover, we checked the fair value measurements of alternative direct investments for a sample and assessed the calculation parameters used, considering the investment-specific circumstances. We compared the fair values of sub-portfolios of indirectly held real estate investments and of investments in private equity funds with external information. For directly held real estate investments, we checked the valuations on a sample basis.

Our procedures did not lead to any reservations relating to the valuation of unlisted investments.

Reference to related disclosures

The disclosures on the accounting policies applied are included in the sections Overarching accounting policies – Fair value and Assets – D Investments of the notes to the

consolidated financial statements. In addition, the use of estimates and assumptions is explained in the section Accounting policies – Use of judgements and estimates in recognition and measurement. Further disclosures on the individual instruments are presented in the sections Notes to the consolidated balance sheet – Assets (11) Investment property as well as (16) Financial investments and Notes to the financial instruments and fair value disclosures on assets and liabilities (43) Fair value hierarchy for assets and liabilities. Risk disclosures on market risk and credit risk are included in the section Disclosures on risks from financial instruments and insurance contracts (51) Disclosures on risks from financial instruments in the “Risk report” chapter of the combined management report.

Other information

The Supervisory Board is responsible for the report of the Supervisory Board. Management and the Supervisory Board are responsible for the Declaration of Conformity with the German Corporate Governance Code pursuant to Sec. 161 of the German Stock Corporation Act (AktG), which is part of the Group Statement on Corporate Governance, as well as for the remuneration report pursuant to Sec. 162 of the German Stock Corporation Act (AktG). Management is otherwise responsible for the other information. The other information comprises the above-mentioned report of the Supervisory Board, the above-mentioned Group Statement on Corporate Governance, the above-mentioned Group non-financial statement as well as the above-mentioned sections “Internal control system” and “Statement on the adequacy and effectiveness of the risk management system and the internal control system” of the chapter “Risk report”, the above-mentioned chapter “Key intangible resources”, and section “Remuneration report of Munich Reinsurance Company” in chapter “Munich Reinsurance Company (information reported on the basis of German accountancy rules)” of the combined management report.

In addition, the other information comprises other parts of the Group Annual Report of which we received a version before issuing this auditor's report, in particular:

- Munich Re at a glance
- Letter to shareholders
- Responsibility statement

but not the consolidated financial statements, the disclosures in the combined management report covered by our audit, or our auditor's report.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report, or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Supervisory Board for the consolidated financial statements and the combined management report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e(1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting

from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control and of such arrangements and measures;
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e(1) HGB;
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our opinions;
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides;
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence

we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317(3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317(3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file Munich_Re_ESEF-2025-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328(1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained within the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328(1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January 2025 to 31 December 2025 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on any other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file identified above in accordance with Sec. 317(3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of management and the Supervisory Board for the ESEF documents

Management is responsible for the preparation of the ESEF documents, including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Sec. 328(1) Sentence 4, No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328(1) Sentence 4, No. 2 HGB.

In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328(1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328(1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328(1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited combined management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Arts. 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as Group auditor by the annual general meeting on 30 April 2025. We were engaged by the Chair of the Audit Committee of the Supervisory Board on 7 August 2025. We have been the Group auditor of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München without interruption since the financial year 2020.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

Other matters – Use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and audited combined management report as well as the assured ESEF documents. The consolidated financial statements and combined management report converted to ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic format.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Matthias Zeitler.

Munich, 5 March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Wagner
Wirtschaftsprüfer
(German Public Auditor)

Zeitler
Wirtschaftsprüfer
(German Public Auditor)

Independent auditor's limited assurance report on the group sustainability statement

The assurance engagement performed by EY relates exclusively to the German version of the group sustainability statement 2025 of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich, Munich. The following text is a translation of the original German Independent Assurance Report.

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich, Munich

Assurance conclusion

We have performed a limited assurance engagement on the combined non-financial statement (group sustainability statement) of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft for the fiscal year from 1 January 2025 to 31 December 2025 included in the combined management report. The group sustainability statement was prepared to comply with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Art. 8 of Regulation (EU) 2020/852 as well as Secs 289b to 289e and Secs. 315b and 315c HGB ["Handelsgesetzbuch": German Commercial Code] for group non-financial statements which are combined with the parent company's non-financial statement.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying group sustainability statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Art. 8 of Regulation (EU) 2020/852 as well as Secs. 289b to 289e and Secs. 315b and 315c HGB for group non-financial statements which are combined with the parent company's non-financial statement, and the elaborative criteria presented by the Company's executive directors. This assurance conclusion also means that nothing has come to our attention that causes us to believe

- that the accompanying group sustainability statement does not comply, in all material respects, with European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify information to be reported in the group sustainability statement (materiality assessment) is not consistent, in all material respects, with the description provided in the group sustainability statement, and

- that the disclosures identified by 2020/852/EU Taxonomy Regulation in the group sustainability statement do not comply, in all material respects, with Art. 8 of Regulation (EU) 2020/852.

Basis for the conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "Responsibilities of the auditor for the assurance work on the group sustainability statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our firm applies IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the executive directors and the supervisory board for the group sustainability statement

The executive directors are responsible for the preparation of the group sustainability statement in accordance with the requirements of the CSRD and the relevant German legal and other European requirements and with the elaborative criteria presented by the Company's executive directors, and for designing, implementing and maintaining such internal control as the executive directors consider necessary to enable the preparation of a group sustainability statement, in accordance with these requirements, that is free from material misstatement, whether due to fraud (i.e., fraudulent group sustainability statement) or error.

These responsibilities of the executive directors include the implementation and maintenance of the materiality assessment process, the selection and application of appropriate methods to prepare the group sustainability statement as well as making assumptions and estimates about and determining forward-looking information on individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the group sustainability statement.

Inherent limitations in preparing the group sustainability statement

The CSRD and the relevant German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no comprehensive authoritative interpretations have been published to date. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of any measurement or evaluation of sustainability matters made on the basis of these interpretations is uncertain. As further set forth in section "Disclosures relating to specific circumstances" of the group sustainability statement, information and disclosures related to the upstream and downstream value chain is also subject to inherent uncertainties due to limited data.

These inherent limitations also apply to the assurance work on the group sustainability statement.

Responsibilities of the auditor for the assurance work on the group sustainability statement

Our objectives are to express a limited assurance conclusion, based on our assurance engagement, about whether any matters have come to our attention that cause us to believe that the group sustainability statement is not prepared, in all material respects, in accordance with the CSRD, the relevant German legal and other European requirements and the elaborative criteria presented by the Company's executive directors, and to issue an assurance report that includes our conclusion on the group sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- Obtain an understanding of the process to prepare the group sustainability statement, including the materiality assessment process carried out by the Company to identify the information to be reported in the group sustainability statement.
- Identify disclosures that are likely to be materially misstated due to fraud or error, design and perform procedures to address such disclosures and obtain limited assurance to support our conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Furthermore, the risk of not detecting a material misstatement in information from the value chain originating from sources outside of the Company's control (information from the value chain) is usually higher than the risk of not detecting a material misstatement in information originating from sources within the Company's control, as both the Company's executive directors and we as auditors usually have limited direct access to the sources of information from the value chain.
- Evaluate the forward-looking information, including the reasonableness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the work performed by the auditor

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability information. The nature, timing and extent of the procedures selected depend on our professional judgment.

In conducting our limited assurance engagement, we:

- Evaluated the overall suitability of the criteria presented by the executive directors in the group sustainability statement.
- Made inquiries of the executive directors and relevant employees involved in the preparation of the group sustainability statement about the preparation process, including the materiality assessment process carried out by the Company to identify the information to be reported in the group sustainability statement, and about the internal controls over this process.
- Evaluated the methods used by the executive directors to prepare the group sustainability statement.
- Evaluated the reasonableness of the estimates made by the executive directors and related explanations. If the executive directors estimate the value chain information to be reported in accordance with ESRS when they are unable to obtain such information from the value chain after making reasonable efforts to do so, our assurance engagement is limited to evaluating whether the executive

directors made such estimates in accordance with ESRS and evaluating the reasonableness of such estimates and does not extend to determining value chain information that the executive directors were unable to obtain.

- Performed analytical procedures and inquiries regarding selected items of information in the group sustainability statement.
- Conducted site visits.
- Assessed the presentation of the information in the group sustainability statement.
- the CO₂ offset certificates were assessed with respect to their existence, but not with regard to their effectiveness.
- Assessed the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the related disclosures in the group sustainability statement.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the assurance report is intended solely to inform the Company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the assurance report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2024, which are attached to this report, are applicable to this engagement and also govern our relations with third parties in the context of this engagement ([ey-idw-aab-en-2024.pdf](#)).

In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the assurance report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, 5 March 2026

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Wagner

Wirtschaftsprüfer
[German Public Auditor]

Zeitler

Wirtschaftsprüfer
[German Public Auditor]

Responsibility statement

"To the best of our knowledge, and in accordance with the applicable reporting principles and generally accepted accounting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and 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."

Munich, 17 March 2026



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Dr. Thomas Blunck



Andrew Buchanan



Nicholas Gartside



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Robin Johnson



Dr. Achim Kassow



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Clarisse Kopff



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Dr. Markus Rieß

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Registered office: Munich, Germany

Commercial Register Munich, HRB 42039

Online publication date:
18 March 2026

Münchener Rückversicherungs-Gesellschaft (Munich Reinsurance Company) is a reinsurance company organised under the laws of Germany. In some countries, including the United States, Munich Reinsurance Company holds the status of an unauthorised reinsurer. Policies are underwritten by Munich Reinsurance Company or its affiliated insurance and reinsurance subsidiaries. Certain coverages are not available in all jurisdictions.

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Myzrik und Jarisch, Andreas Pohlmann, Munich Re,
Andreas Hagemann, Oliver Soulas

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 further information about Munich Re and its shares, on the internet at www.munichre.com.

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Quarterly figures

		31.12.2025	30.9.2025	30.6.2025	31.3.2025
Balance sheet					
Investments	€m	222,747	225,575	222,768	227,921
Equity	€m	33,421	32,414	30,762	33,310
Insurance contracts issued and reinsurance contracts held (net)	€m	205,275	205,874	205,348	207,656
Balance sheet total	€m	279,934	279,128	275,688	282,616
Shares					
Share price	€	562.20	543.40	550.60	582.40
Munich Reinsurance Company's market capitalisation	€bn	73.4	71.0	71.9	77.9
Other					
Combined ratio					
Reinsurance – Property-casualty	%	85.3	62.7	61.0	83.9
Global Specialty Insurance	%	86.4	82.8	77.9	95.5
ERGO Property-casualty Germany	%	89.1	88.7	89.1	88.8
ERGO International	%	92.4	88.7	89.5	89.0
Number of staff		43,982	44,043	43,550	43,615

€m	Total	Q4 2025	Q3 2025	Q2 2025	Q1 2025
1. Insurance revenue from insurance contracts issued	60,412	15,250	14,575	14,775	15,811
2. Insurance service expenses from insurance contracts issued					
Claims expenses	-41,294	-10,670	-9,488	-9,557	-11,580
Changes from underlying items	523	-75	241	256	100
Administration and acquisition costs	-9,330	-2,525	-2,237	-2,273	-2,296
Other insurance service expenses	-1	0	-1	0	0
	-50,102	-13,269	-11,485	-11,574	-13,775
3. Insurance service result from insurance contracts issued (1+2)	10,309	1,981	3,091	3,202	2,036
4. Insurance revenue ceded from reinsurance contracts held	-1,556	-385	-425	-354	-391
5. Income from reinsurance contracts held	566	178	27	111	250
6. Insurance service result from reinsurance contracts held (4+5)	-990	-207	-398	-243	-141
7. Insurance service result (3+6)	9,319	1,773	2,692	2,958	1,895
8. Result from insurance-related financial instruments	481	117	130	76	158
9. Total technical result (7+8)	9,800	1,890	2,822	3,035	2,054
10. Investment result	7,514	1,620	2,385	2,187	1,323
11. Currency result	-1,425	-127	-189	-602	-506
12. Investment result for unit-linked life insurance	868	328	347	234	-42
13. Insurance finance income or expenses from insurance contracts issued	-5,692	-1,517	-1,751	-1,530	-894
14. Insurance finance income or expenses from reinsurance contracts held	88	24	21	19	24
15. Insurance finance income or expenses (13+14)	-5,604	-1,494	-1,730	-1,510	-871
16. Net financial result (10+11+12+15)	1,353	327	813	308	-95
17. Other operating income	1,510	284	578	315	333
18. Other operating expenses	-3,788	-1,044	-1,177	-740	-827
19. Operating result (9+16+17+18)	8,876	1,457	3,036	2,917	1,465
20. Net finance costs	-248	-75	-60	-55	-57
21. Taxes on income	-2,507	-438	-979	-777	-313
22. Net result (19+20+21)	6,121	945	1,997	2,085	1,094
Thereof:					
Attributable to Munich Reinsurance Company equity holders	6,118	945	2,003	2,077	1,093
Attributable to non-controlling interests	3	0	-6	8	1

€	Total	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Earnings per share	47.15	7.36	15.48	15.94	8.34

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

Important dates 2027

25 February 2027
Balance sheet media conference for 2026 consolidated
financial statements (preliminary figures)

18 March 2027
Publication of the Group Annual Report 2026

29 April 2027
Annual General Meeting

12 May 2027
Quarterly Statement as at 31 March 2027

10 August 2027
Half-Year Financial Report as at 30 June 2027

11 November 2027
Quarterly Statement as at 30 September 2027