Media Release

Munich
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Munich RE

Quarterly statement: Munich Re generates net result of €1.7bn in the first quarter of 2026

- Property-casualty reinsurance and Global Specialty Insurance: Excellent combined ratios of 66.8% and 83.7% thanks to low major-loss expenditure
- Life and health reinsurance: Total technical result of €500m slightly above pro-rata guidance
- ERGO: €235m contribution to net result
- April renewals: Deliberate reduction in business volume (–18.5%) together with lower prices (–3.1%)
- Outlook reaffirmed by high operating profitability and sustained advantageous business opportunities in upcoming quarters

"Munich Re has made an excellent start to 2026 with a Q1 result of €1.7bn. We are therefore fully on track to achieve our target of €6.3bn for the full year. All business fields and segments have reported encouraging development, in turn contributing to the Group's strong net result. Slightly lower prices in the April property-casualty reinsurance renewals do not obscure the positive overall picture: Prices remain favourable and the quality of our portfolio is high."

Andrew Buchanan, Chief Financial Officer

Summary of Q1 figures

In Q1 2026, Munich Re generated a net result of €1,714m (1,094m). The total technical result rose to €2,676m (2,054m), which was attributable in particular to low major-loss expenditure in reinsurance. Insurance revenue from insurance contracts issued fell to €15,018m (15,811m), mainly due to adverse currency translation effects. The currency result came to –€162m (–506m). The high currency losses in the same quarter of the previous year were primarily attributable to the significantly higher exposure to the US dollar at that time and its depreciation. The operating result rose to €2,230m (1,465m) and the effective tax rate was 20.9% (22.3%).

Equity was higher at the reporting date (€34,616m) than at the beginning of the year (€33,421m). The solvency ratio[1] stood at 292% (31 December 2025: 298%), well above the Solvency II target of >200%. The planned share buy-back of €2.25bn is already reflected in the reported solvency ratio.

The annualised return on equity (RoE) for Q1 2026 was 19.7% (13.3%).

Reinsurance: Result of €1,479m

The reinsurance field of business contributed €1,479m (853m) to the net result in Q1. Insurance revenue from insurance contracts issued fell to €9,346m (10,251m). The total technical result was up, at €2,095m (1,505m), as was the operating result of €1,902m (1,142m).

Life and health reinsurance generated a total technical result of €500m (608m). The net result for life and health reinsurance was €436m (501m). Insurance revenue from insurance contracts issued increased to €3,306m (3,071m).

The property-casualty reinsurance segment posted a net result of €841m (343m); insurance revenue from insurance contracts issued fell to €3,923m (4,892m). The combined ratio improved to 66.8% (83.9%) of net insurance revenue; the normalised combined ratio was 80.3%.

Major-loss expenditure in the property-casualty reinsurance segment was fortuitously lower, dropping to €130m (1,008m); Q1 2025 had been severely impacted by the Los Angeles wildfires. The figure reported includes run-off profits and losses for major claims from previous years. Major-loss expenditure corresponded to 3.5% (21.3%) of net insurance revenue, far below the expected value of 18%; major losses from natural catastrophes fell to €55m (757m). Man-made major losses amounted to €75m (251m). The major-loss figures above take account of the effects from discounting and risk adjustment.

The Global Specialty Insurance segment posted a net result of €202m (8m). Insurance revenue from insurance contracts issued amounted to €2,117m (2,289m), while the combined ratio improved to 83.7% (95.5%) of net insurance revenue thanks to the drop in major-loss expenditure. Here, too, the first quarter of the previous year had been adversely affected by the LA wildfires.

[1] Does not include transitional measures or, as at 31 March 2026, any deductions for dividends for the financial year 2026 to be paid in 2027.

Claims arising from the Iran war came to approximately €90m for Munich Re – with around €60m attributable to Global Specialty Insurance and approximately €30m to property-casualty reinsurance.

Renewals as at 1 April 2026

In the reinsurance renewals as at 1 April 2026, the volume of business written dropped to €2.0bn (–18.5%). Munich Re systematically opted to not renew or write business that did not meet expectations with respect to the required prices or terms and conditions. Falling prices also led to a reduction in volume. In April, business was written particularly in Japan and India, accounting for approximately 11% of Munich Re's total property-casualty reinsurance business.

It was possible to maintain the portfolio's high quality thanks to largely stable contractual terms and conditions for the renewed business.

While prices were generally on a downward trend, it was nevertheless possible to compensate for the higher loss estimates in some areas, which were primarily attributable to inflation or other loss trends. Despite a 3.1% drop, the good price level of Munich Re's portfolio was largely maintained overall. These figures are, as always, risk-adjusted. In other words, price fluctuations are offset if they are associated with changes in risk and, consequently, different loss expectations.

Looking ahead to the upcoming round of renewals in July, Munich Re expects a market environment in which the sustained favourable price levels as well as improved terms and conditions can be largely upheld despite the current market pressure.

ERGO: Result of €235m

In the ERGO field of business, Munich Re posted a net result of €235m (241m) in Q1. Insurance revenue from insurance contracts issued grew to €5,671m (5,560m), driven by international business in particular.

In the ERGO Germany segment, the result rose to €157m (140m) – mainly due to a higher contribution from property-casualty business. Further, the segment's Q1 insurance service result improved significantly year on year. Property-casualty business benefited from major-loss expenditure that was lower than in the same quarter of the previous year. At Life and Health Germany, the release of the contractual service margin was similar year on year; the insurance service result from short-term health and travel business increased considerably.

ERGO International generated a net result of €78m (100m). Good operational performance was contrasted by higher claims in the Baltic states and Poland as a result of severe winter weather. In addition, international joint ventures had made an exceptionally high contribution to the result in the same quarter of the previous year. This segment's insurance service result for Q1 2026 was lower year on year, largely influenced by a one-off effect relating to the sale of a portfolio in Belgian life insurance business.

The total technical result for the ERGO field of business increased to €581m (549m); the operating result rose slightly to €328m (323m). The combined ratio was a very 86.7% (88.8%) at Property-casualty Germany and 89.5% (89.0%) in the ERGO International segment.

Investments: Investment result of €1,682m

Munich Re's investment result rose to €1,682m (1,323m) in Q1. Regular income from investments amounted to €1,979m (2,090m). The balance from write-ups and write-downs was –€35m (–39m); the balance from gains and losses on the disposal of investments came to –€6m (–40m). The fair-value change was –€25m (–527m).

The year-on-year increase in the investment result was primarily attributable to the significant improvement in the result from fair-value changes. A balanced result was achieved in spite of recent volatility in the capital markets. The losses realised on disposal were also lower than in the previous year.

Overall, the Q1 investment result represents a return of 2.9% (2.2%) on the average market value of the portfolio. The running yield was 3.5% (3.5%) and the reinvestment yield was 4.2%. As at 31 March 2026, the equity-backing ratio including equity-linked derivatives amounted to 3.3% (3.1% as at 31 December 2025). The carrying amount of the investment portfolio as at 31 March 2026 was €222,702m (222,747m).

Outlook for 2026: Annual guidance unchanged at €6.3bn

Anticipating sustained advantageous business opportunities in coming quarters, Munich Re is aiming to generate a net result of €6.3bn for the 2026 financial year. The targets communicated for 2026 in Munich Re's Group Annual Report 2025 remain unchanged.

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

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Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The Group consists of the reinsurance and ERGO business segments, as well as the asset manager MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. Munich Re leverages its strengths to promote its clients' business interests and technological progress. Moreover, Munich Re develops covers for new risks such as rocket launches, renewable energies, cyber risks and artificial intelligence. In the 2025 financial year, Munich Re generated insurance revenue of €60.4bn and a net result of €6.1bn. The Munich Re Group employed about 44,000 people worldwide as at 31 December 2025.

Disclaimer

Key figures

Munich Re at a glance

		Q1 2026	Q1 2025	Change %
Net result	€m	1,714	1,094	56.7
Thereof attributable to non-controlling interests	€m	6	1	964.9
Earnings per share	€	13.41	8.34	60.7
Return on equity (RoE)	%	19.7	13.3	
Return on investment (RoI)	%	2.9	2.2	

		31.3.2026	31.12.2025	Change %
Share price	€	539.40	562.20	-4.1
Munich Reinsurance Company’s market capitalisation	€bn	70.5	73.4	-4.1
Carrying amount per share	€	271.22	259.82	4.4
Investments	€m	222,702	222,747	0.0
Investments for unit-linked life insurance	€m	9,745	10,029	-2.8
Equity	€m	34,616	33,421	3.6
Insurance contracts issued and reinsurance contracts hel	€m	205,259	205,275	0.0
Balance sheet total	€m	281,932	279,934	0.7
Number of staff		44,568	43,982	1.3

Reinsurance

		Q1 2026	Q1 2025	Change %
Insurance revenue from insurance contracts issued	€m	9,346	10,251	-8.8
Total technical result Life and health	€m	500	608	-17.8
Combined ratio – Property-casualty	%	66.8	83.9	
Combined ratio – Global Specialty Insurance	%	83.7	95.5	
Investment result	€m	807	765	5.5
Net result	€m	1,479	853	73.4
Thereof: Reinsurance – Life and health	€m	436	501	-12.9
Thereof: Reinsurance – Property-casualty	€m	841	343	144.9
Thereof: Global Specialty Insurance	€m	202	8	>1.000,0
Return on equity (RoE)	%	21.2	12.1	

ERGO

		Q1 2026	Q1 2025	Change %
Insurance revenue from insurance contracts issued	€m	5,671	5,560	2.0
Combined ratio – Property-casualty Germany	%	86.7	88.8	
Combined ratio – International	%	89.5	89.0	
Investment result	€m	875	558	56.8
Net result	€m	235	241	-2.5
Thereof: ERGO Germany	€m	157	140	12.0
Thereof: ERGO International	€m	78	100	-22.8
Return on equity (RoE)	%	13.5	20.5	

Outlook Munich Re (Group) 2026

		As at 31.03.2026	From Annual Report 2025
Insurance revenue from insurance contracts issued	€bn	64	64
Total technical result – Life and health reinsurance	€bn	1.9	1.9
Combined ratio – Property-casualty reinsurance	%	80	80
Combined ratio – Global Specialty Insurance	%	90	90
Combined ratio – ERGO Property-casualty Germany	%	89	89
Combined ratio – ERGO International	%	89	89
Return on investment	%	over 3.5	over 3.5
Net result	€bn	6.3	6.3

Investment result

	Q1 2026 €m	RoI[1] %	Q1 2025 €m	RoI[1] %
Regular income	1,979	3.5	2,090	3.5
Write-ups/write-downs	-35	-0.1	-39	-0.1
Change in expected credit losses	-45	-0.1	4	0.0
Gains/losses on disposal	-6	0.0	-40	-0.1
Fair value changes	-25	0.0	-527	-0.9
Other income/expenses	-185	-0.3	-165	-0.3
Total	**1,682**	**2.9**	**1,323**	**2.2**

[1] Annualised return on investment (RoI) in % p.a. on the average fair value of the investment portfolio at the quarterly reporting dates.

Consolidated balance sheet

Assets

			31.3.2026	31.12.2025		Change
	€m	€m	€m	€m	€m	%
A. Intangible assets						
I. Goodwill		4,931		4,800	131	2.7
II. Other intangible assets		1,103		1,072	31	2.9
			6,034	5,872	162	2.8
B. Reinsurance contracts held that are assets			**3,619**	**3,616**	**3**	**0.1**
C. Insurance contracts issued that are assets			**7,293**	**7,120**	**173**	**2.4**
D. Investments						
I. Non-financial investments						
1. Investment property	9,834			9,681	153	1.6
2. Property, plant and equipment	792			804	-12	-1.5
3. Intangible assets	69			71	-2	-2.5
4. Biological assets	1,229			1,211	18	1.5
5. Inventories	6			6	0	7.3
6. Investments in affiliated companies, associates and joint ventures	4,843			5,259	-416	-7.9
Thereof: Associates and joint ventures accounted for using the equity method	4,362			4,815	-453	-9.4
		16,773		**17,032**	**-259**	**-1.5**
II. Financial investments		205,929		205,715	214	0.1
			222,702	**222,747**	**-44**	**0.0**
E. Investments for unit-linked life insurance			**9,745**	**10,029**	**-284**	**-2.8**
F. Insurance-related financial instruments			**12,027**	**11,860**	**166**	**1.4**
G. Receivables						
I. Current tax receivables		1,123		873	249	28.5
II. Financial receivables		4,347		3,625	723	19.9
III. Other receivables		1,892		1,942	-50	-2.6
			7,362	**6,440**	**922**	**14.3**
H. Cash and cash equivalents			**5,600**	**5,502**	**99**	**1.8**
I. Deferred tax assets			**1,651**	**1,596**	**55**	**3.4**
J. Other assets			**4,270**	**4,111**	**160**	**3.9**
K. Non-current assets held for sale			**1,631**	**1,043**	**588**	**56.3**
Total assets			**281,932**	**279,934**	**1,998**	**0.7**

Equity and liabilities

			31.3.2026	31.12.2025		Change
	€m	€m	€m	€m	€m	%
A. Equity						
I. Issued capital and capital reserve		7,416		7,420	-4	-0.1
II. Retained earnings		26,150		20,519	5,631	27.4
III. Other reserves		-834		-810	-25	-3.1
IV Net result attributable to Munich Reinsurance Company equity holders		1,708		6,118	-4,410	-72.1
V. Non-controlling interests		177		173	4	2.2
			34,616	**33,421**	**1,195**	**3.6**
B. Subordinated liabilities			**7,518**	**7,434**	**84**	**1.1**
C. Reinsurance contracts held that are liabilities			**333**	**298**	**35**	**11.7**
D. Insurance contracts issued that are liabilities						
I. Liability for remaining coverage		131,802		131,815	-12	0.0
II. Liability for incurred claims		84,036		83,898	137	0.2
III. Other technical liabilities		0		0	0	–
			215,838	**215,713**	**125**	**0.1**
E. Other provisions			**2,840**	**2,865**	**-25**	**-0.9**
F. Liabilities						
I. Derivatives		1,049		600	450	74.9
II. Non derivative financial liabilities		4,484		4,081	403	9.9
III. Current tax liabilities		2,823		2,667	156	5.8
IV Other liabilities		11,070		11,420	-350	-3.1
			19,426	**18,768**	**658**	**3.5**
G. Deferred tax liabilities			**1,305**	**1,381**	**-75**	**-5.5**
H. Liabilities related to non-current assets held for sale			**56**	**54**	**2**	**3.7**
Total equity and liabilities			**281,932**	**279,934**	**1,998**	**0.7**

Consolidated income statement

		Q1 2026	Q1 2025		Change
		€m	€m	€m	%
1.	Insurance revenue from insurance contracts issued	15,018	15,811	-793	-5.0
2.	Insurance service expenses from insurance contracts issued	-12,241	-13,775	1,534	11.1
	Claims expenses	-9,993	-11,580	1,587	13.7
	Changes from underlying items	69	100	-32	-31.6
	Administration and acquisition costs	-2,290	-2,296	6	0.3
	Other insurance service expenses	-28	0	-28	–
3.	**Insurance service result from insurance contracts issued (1+2)**	**2,776**	**2,036**	**740**	**36.4**
4.	Insurance revenue ceded from reinsurance contracts held	-429	-391	-38	-9.8
5.	Income from reinsurance contracts held	192	250	-58	-23.3
6.	**Insurance service result from reinsurance contracts held (4+5)**	**-237**	**-141**	**-97**	**-68.8**
7.	**Insurance service result (3+6)**	**2,539**	**1,895**	**643**	**33.9**
8.	Result from insurance-related financial instruments	137	158	-21	-13.5
9.	**Total technical result (7+8)**	**2,676**	**2,054**	**622**	**30.3**
10.	Investment result	1,682	1,323	359	27.1
11.	Currency result	-162	-506	344	68.0
12.	Investment result for unit-linked life insurance	-232	-42	-190	-453.5
13.	Insurance finance income or expenses from insurance contracts issued	-1,172	-894	-278	-31.1
14.	Insurance finance income or expenses from reinsurance contracts held	24	24	0	1.8
15.	**Insurance finance income or expenses (13+14)**	**-1,148**	**-871**	**-278**	**-31.9**
16.	**Net financial result (10+11+12+15)**	**139**	**-95**	**235**	**–**
17.	Other operating income	399	333	66	19.7
18.	Other operating expenses	-984	-827	-157	-19.0
19.	**Operating result (9+16+17+18)**	**2,230**	**1,465**	**766**	**52.3**
20.	Net finance costs	-65	-57	-7	-12.4
21.	Taxes on income	-452	-313	-138	-44.1
22.	**Net result (19+20+21)**	**1,714**	**1,094**	**620**	**56.7**
	Thereof:				
	Attributable to Munich Reinsurance Company equity holders	1,708	1,093	614	56.2
	Attributable to non-controlling interests	6	1	6	964.9
		€	€	€	
Earnings per share		**13.41**	**8.34**	**5.06**	**60.7**

Segment balance sheet

Segment assets

€m	Reinsurance: Life and health 31.3.2026	Reinsurance: Life and health 31.12.2025	Reinsurance: Property-casualty 31.3.2026	Reinsurance: Property-casualty 31.12.2025	Global Specialty Insurance 31.3.2026	Global Specialty Insurance 31.12.2025	ERGO: Germany 31.3.2026	ERGO: Germany 31.12.2025	ERGO: International 31.3.2026	ERGO: International 31.12.2025	Total 31.3.2026	Total 31.12.2025
A. Intangible assets	311	255	1,077	1,060	948	929	1,303	1,309	2,395	2,318	6,034	5,872
B. Reinsurance contracts held that are assets	408	413	1,552	1,505	750	732	293	351	616	615	3,619	3,616
C. Insurance contracts issued that are assets	6,109	5,958	440	444	117	92	529	540	97	87	7,293	7,120
D. Investments	14,019	14,039	65,740	66,797	17,048	16,185	109,258	109,088	16,638	16,637	222,702	222,747
E. Investments for unit-linked life insurance	0	0	0	0	0	0	6,872	6,996	2,872	3,033	9,745	10,029
F. Insurance-related financial instruments	11,354	11,194	363	361	0	0	309	305	0	0	12,027	11,860
G. Non-current assets held for sale	3	0	771	245	86	69	709	701	61	28	1,631	1,043
H. Other segment assets	3,415	2,862	5,670	5,714	1,871	1,683	5,961	5,724	1,966	1,665	18,883	17,648
Total segment assets	**35,620**	**34,721**	**75,613**	**76,127**	**20,820**	**19,689**	**125,234**	**125,014**	**24,645**	**24,384**	**281,932**	**279,934**

Segment equity and liabilities

€m	Reinsurance: Life and health 31.3.2026	Reinsurance: Life and health 31.12.2025	Reinsurance: Property-casualty 31.3.2026	Reinsurance: Property-casualty 31.12.2025	Global Specialty Insurance 31.3.2026	Global Specialty Insurance 31.12.2025	ERGO: Germany 31.3.2026	ERGO: Germany 31.12.2025	ERGO: International 31.3.2026	ERGO: International 31.12.2025	Total 31.3.2026	Total 31.12.2025
A. Subordinated liabilities	946	899	6,302	6,276	257	247	0	0	13	13	7,518	7,434
B. Reinsurance contracts held that are liabilities	3	3	13	15	71	70	123	111	122	99	333	298
C. Insurance contracts issued that are liabilities	15,010	14,854	53,481	53,277	11,977	11,621	119,571	119,761	15,799	16,200	215,838	215,713
I. Liability for remaining coverage	9,580	9,485	-3,130	-3,560	2,311	2,468	111,036	110,952	12,005	12,470	131,802	131,815
III. Liability for incurred claims	5,430	5,369	56,611	56,836	9,666	9,153	8,535	8,809	3,794	3,730	84,036	83,898
II. Other technical Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
D. Other provisions	165	156	435	442	219	205	1,681	1,670	340	392	2,840	2,865
E. Liabilities related to non-current assets held for sale	0	0	35	34	6	4	0	0	16	15	56	54
F. Other segment liabilities	7,208	7,293	4,636	5,179	1,738	1,640	4,052	3,366	3,097	2,671	20,731	20,149
Total segment liabilities	**23,331**	**23,205**	**64,903**	**65,222**	**14,268**	**13,787**	**125,427**	**124,908**	**19,388**	**19,391**	**247,317**	**246,513**
Equity											**34,616**	**33,421**
Total equity and liabilities											**281,932**	**279,934**

Selected balance sheet items:

	Reinsurance: Life and health 31.3.2026	Reinsurance: Life and health 31.12.2025	Reinsurance: Property-casualty 31.3.2026	Reinsurance: Property-casualty 31.12.2025	Global Specialty Insurance 31.3.2026	Global Specialty Insurance 31.12.2025	ERGO: Germany 31.3.2026	ERGO: Germany 31.12.2025	ERGO: International 31.3.2026	ERGO: International 31.12.2025	Total 31.3.2026	Total 31.12.2025
Risk adjustment for non-financial risk (total)[1]	3,377	3,426	337	348	49	45	647	654	223	194	4,632	4,667
Contractual service margin (total)[3]	15,755	15,269	465	470	0	0	9,980	9,875	2,746	2,626	28,945	28,239
Loss component by segment (total)	272	257	509	460	68	73	100	88	258	276	1,207	1,153

[1] Risk adjustment for non-financial risk and contractual service margin include ceded parts.

Segment income statement

€m	Reinsurance						ERGO				Total	
	Life and health		Property-casualty		Global Specialty Insurance		Germany		International			
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
1. Insurance revenue from insurance contracts issued	3,306	3,071	3,923	4,892	2,117	2,289	3,887	3,903	1,784	1,656	15,018	15,811
2. Insurance service expenses from insurance contracts issued	-2,913	-2,584	-2,587	-4,104	-1,736	-2,124	-3,414	-3,500	-1,592	-1,463	-12,241	-13,775
Claims expenses	-2,814	-2,475	-2,153	-3,708	-1,134	-1,419	-2,806	-2,948	-1,084	-1,030	-9,993	-11,580
Changes from underlying items	0	0	0	0	0	0	75	105	-7	-4	69	100
Admin and acquisition cost	-99	-109	-434	-396	-602	-705	-683	-658	-473	-429	-2,290	-2,296
Other insurance service expenses	0	0	0	0	0	0	0	0	-28	0	-28	0
3. Insurance service result from insurance contracts issued (1+2)	**393**	**486**	**1,336**	**788**	**381**	**165**	**473**	**403**	**193**	**194**	**2,776**	**2,036**
4. Insurance revenue ceded from reinsurance contracts held	-34	-39	-152	-166	-139	-106	-37	-25	-67	-55	-429	-391
5. Income from reinsurance contracts held	23	40	67	138	81	38	-10	-1	31	35	192	250
6. Insurance service result from reinsurance contracts held (4+5)	**-10**	**1**	**-86**	**-28**	**-58**	**-68**	**-47**	**-26**	**-36**	**-20**	**-237**	**-141**
7. Insurance service result (3+6)	**383**	**487**	**1,251**	**760**	**323**	**97**	**426**	**377**	**157**	**174**	**2,539**	**1,895**
8. Result from insurance-related financial instruments	117	121	21	40	0	0	-1	-2	0	0	137	158
9. Total technical result (7+8)	**500**	**608**	**1,272**	**800**	**323**	**97**	**425**	**375**	**156**	**173**	**2,676**	**2,054**
10. Investment result	106	141	568	498	133	127	772	445	102	113	1,682	1,323
11. Currency result	-20	2	-102	-240	4	-22	-44	-242	0	-4	-162	-506
12. Investment result for unit-linked life insurance	0	0	0	0	0	0	-120	-30	-112	-12	-232	-42
13. Insurance finance income or expenses from insurance contracts issued	-42	-45	-427	-481	-107	-123	-625	-174	29	-71	-1,172	-894
14. Insurance finance income or expenses from reinsurance contracts held	1	1	12	14	6	5	2	1	4	3	24	24
15. Insurance finance income or expenses (13+14)	**-41**	**-45**	**-415**	**-467**	**-102**	**-118**	**-624**	**-174**	**33**	**-68**	**-1,148**	**-871**
16. Net financial result (10+11+12+15)	**45**	**98**	**51**	**-209**	**35**	**-13**	**-16**	**0**	**24**	**29**	**139**	**-95**
17. Other operating income	90	82	67	67	67	85	58	52	117	47	399	333
18. Other operating expenses	-142	-117	-238	-196	-168	-160	-249	-238	-187	-116	-984	-827
19. Operating result (9+16+17+18)	**493**	**671**	**1,152**	**461**	**257**	**10**	**218**	**190**	**110**	**133**	**2,230**	**1,465**
20. Net finance costs	-6	-5	-50	-39	-3	-6	6	5	-12	-12	-65	-57
21. Taxes on income	-50	-165	-261	-79	-53	4	-67	-54	-20	-20	-452	-313
22. Net result (19+20+21)	**436**	**501**	**841**	**343**	**202**	**8**	**157**	**140**	**78**	**100**	**1,714**	**1,094**

Notes on determining the combined ratio

€m		Reinsurance: Property-casualty Q1 2026	Reinsurance: Property-casualty Q1 2025	Reinsurance: Global Specialty Insurance Q1 2026	Reinsurance: Global Specialty Insurance Q1 2025	ERGO: Property-casualty Germany Q1 2026	ERGO: Property-casualty Germany Q1 2025	ERGO: International[1] Q1 2026	ERGO: International[1] Q1 2025
Insurance revenue from insurance contracts issued		3,923	4,892	2,117	2,289	1,222	1,176	1,446	1,336
Insurance revenue ceded from reinsurance contracts held		-152	-166	-139	-106	-35	-21	-62	-52
Insurance revenue (net)		**3,771**	**4,726**	**1,978**	**2,183**	**1,187**	**1,155**	**1,384**	**1,284**
Insurance service expenses from insurance contracts issued		-2,587	-4,104	-1,736	-2,124	-1,019	-1,022	-1,268	-1,177
Income from reinsurance contracts held		67	138	81	38	-10	-3	29	33
Insurance service expenses (net)		**-2,521**	**-3,966**	**-1,655**	**-2,086**	**-1,029**	**-1,025**	**-1,239**	**-1,144**
Combined ratio	%	**66.8**	**83.9**	**83.7**	**95.5**	**86.7**	**88.8**	**89.5**	**89.0**

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

Total technical result

€m	Reinsurance Life and Health Q1 2026	Reinsurance Life and Health Q1 2025	ERGO Germany[1] Q1 2026	ERGO Germany[1] Q1 2025	ERGO International[1] Q1 2026	ERGO International[1] Q1 2025
Release of CSM	299	279	210	211	63	63
Release of risk adjustment (non-PAA)	76	75	11	10	3	2
Experience adjustments not adjusted against CSM (non-PAA)	29	143	-8	-9	-33	-2
Onerous contracts and changes not affecting CSM (non-PAA)	-21	-10	-2	-2	0	-3
Insurance service result from PAA business	0	0	58	38	1	3
Insurance service result	**383**	**487**	**268**	**248**	**34**	**63**
Result from insurance-related financial instruments	117	121	-1	-2	0	0
Total technical result	**500**	**608**	**266**	**246**	**34**	**63**

[1] Life & Health business

CSM/RA Development[1]

€m	Reinsurance Life and health CSM	RA	ERGO Germany[2] CSM	RA	ERGO International[2] CSM	RA
31.12.2025	15,269	3,426	9,521	557	2,404	143
New contracts added	284	65	59	2	118	4
Accretion of interest	97	23	0	0	8	1
Operating changes	217	-138	230	9	110	37
Change in financial effects	186	76	0	0	-3	-6
Other	0	0	0	0	-37	-1
Release (through P&L)	-299	-76	-210	-11	-63	-3
31.3.2026	**15,755**	**3,377**	**9,601**	**558**	**2,537**	**175**

[1] Net of reinsurance.
[2] Life & Health business

Notes on determining the annualised return on equity (RoE)

€m		Reinsurance 31.3.2026	Reinsurance 31.12.2025	ERGO 31.3.2026	ERGO 31.12.2025	Total 31.3.2026	Total 31.12.2025
Assets		132,053	130,537	149,879	149,397	281,932	279,934
Liabilites		102,502	102,214	144,815	144,299	247,317	246,513
Adjustments used in the calculation of equity							
Other reserves - Fair value measurement, measurement of insurance contracts, currency translation, hedge relationships		-271	-277	-563	-532	-834	-810
Adjustment item for material asset transfers between reinsurance and ERGO		1,133	1,561	-1,133	-1,561	0	0
Adjusted equity		**28,690**	**27,039**	**6,760**	**7,191**	**35,450**	**34,230**
		Q1 2026		**Q1 2026**		**Q1 2026**	
Average adjusted equity		27,864		6,976		34,840	
Net result		1,479		235		1,714	
Return on equity (RoE)	%	**21.2**		**13.5**		**19.7**	

Notes on determining the annualised return on equity (RoE)[1]

€m		Reinsurance 31.3.2025	Reinsurance 31.12.2024	ERGO 31.3.2025	ERGO 31.12.2024	Total 31.3.2025	Total 31.12.2024
Assets		136,797	136,583	147,767	149,859	284,564	286,442
Liabilites		107,043	106,815	144,212	146,726	251,254	253,541
Adjustments used in the calculation of equity							
Other reserves - Fair value measurement, measurement of insurance contracts, currency translation, hedge relationships		677	1,087	-670	-690	7	397
Adjustment item for material asset transfers between reinsurance and ERGO		279	1,094	-279	-1,094	0	0
Adjusted equity		**28,799**	**27,587**	**4,504**	**4,917**	**33,303**	**32,504**
		Q1 2025		**Q1 2025**		**Q1 2025**	
Average adjusted equity		28,193		4,711		32,904	
Net result		853		241		1,094	
Return on equity (RoE)	%	**12.1**		**20.5**		**13.3**	

[1] Figures as at 31 December 2024 adjusted due to an accounting policy change for recognition of acquisition costs in the segment ERGO Germany.