Munich RE

CMD targets: Double-digit EPS growth possible, multi-year buyback likely

A €3bn+ multi-year buyback and growth outside P&C Re (we have flat P&C Re earnings to 2029) can offer 8-9% EPS CAGR, growing to 10-11% if capital is deployed into M&A. However, we expect a more moderate goal setting akin to 2020-25 cycle with "≥5%" EPS/DPS target.

New 5 (?) year strategy – growth outside P&C Re, M&A budget, "≥5%" EPS growth: Market conditions are unlikely to be as supportive so we expect Munich Re-style conservative targets with a ≥5% EPS CAGR over a five-year period, but see clear room for the company to outperform with 8.7% organic EPS CAGR (driven by GSI, L&H Re and ERGO) and additional upside from capital optionality – capital return & M&A.

We see room for Munich Re to outperform on EPS even without M&A – 9% organic EPS CAGR: However, it is important to note Bloomberg consensus is there already, with 7.7% EPS CAGR for a 3-year 2025-2028 period (using €6bn earnings as a starting point), and 6.1% CAGR for a 5-year 2025-2030 period. Our estimates are more lofty, with an 8.7% EPS CAGR to 2030, using €6bn as a starting point to 2025 earnings.

A shorter planning period may allow more generous buyback: We see the P&C Re cycle to be the key element of uncertainty. 2026 will be year 3 of the softening phase, and a few more years of price declines is a realistic scenario – the 1996-2000 soft market lasted 7 years, and 2013-2017 lasted 5 years. A shorter planning period may offer management more certainty on earnings trajectory, and enable a stronger commitment for a capital return plan. While most recently Munich Re has run with a 5 years plan and annual determination for buyback, in the past – i.e. 2007-2010 period – the company has committed to multi-year buybacks (€5bn in 2007-2010) over a shorter timeframe. We model an increase in buyback to €3bn with FY2025, and €4bn with FY2027 – €10bn over 3 years, and €18bn over 5 years.

M&A headroom – another 10% uplift? Munich Re currently operates at a 277% S2 ratio (adjusting for NEXT Insurance), and after a strong 3Q25 we see c. €11bn headroom to the top end of 175-220% range, or €7bn if a more conservative 250% threshold is set. Munich Re has clearly stated leverage is too low at 10.8% currently, and it would seek to get it closer to peer group (while remaining at the low end). Taking financial leverage from 10.8% to the lowest level

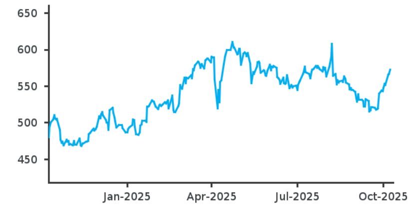
MUVGn.DE/MUV2 GR	OVERWEIGHT Unchanged
European Insurance	NEUTRAL Unchanged
Price Target	EUR 587.00 raised 0.17% from EUR 586.00
Price (09-Oct-25)	EUR 566.20
Potential Upside/Downside	+3.7%

Source: Bloomberg, Barclays Research

Market Cap (EUR mn)	73971
Shares Outstanding (mn)	130.65
Free Float (%)	99.96
52 Wk Avg Daily Volume (mn)	0.3
Dividend Yield (%)	3.52
Return on Equity TTM (%)	16.65
Current BVPS (EUR)	235.98

Source: Bloomberg

Price Performance	Exchange-FWB
52 Week range	EUR 615.80-460.80



Source: IDC
Link to Barclays Live for interactive charting

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Completed: 10-Oct-25, 03:37 GMT Released: 10-Oct-25, 03:41 GMT Restricted - External

in its peer group (15.5% for AXA, on our calculations) would offer the business €3.4bn of balance sheet headroom, on our estimates, while getting to the middle of the peer group at 20.0% would give €6.9bn – or €10-14bn of potential equity+debt headroom to spend on M&A, should an attractive opportunity present itself. For illustrative purposes, a back of the envelope calculation of a €10bn deal at a 15x P/E multiple may provide an additional €0.7bn of earnings with no share count dilution (and an only limited extra debt cost, as we already assume Munich Re's debt stack goes from €6bn to €10bn by 2029 in our estimates). This may potentially result in double-digit 11% EPS CAGR by 2029, on our estimates (and using €6bn earnings as a starting point). However, we do not expect Munich Re to set the bar so high, instead allowing for room for a more sharp deceleration of the P&C Re combined ratio due to cyclical dynamics or large losses.

3Q25 – another pre-announcement likely: Given the clean sheet on landfalling Atlantic hurricanes so far this year, and a more benign convective storm season in 3Q25, we anticipate Munich Re may have a very strong quarter to report. In fact, it may be so strong as to trigger another pre-announcement – in our view, the deadlines set for the prior consensus collection / pre-announcement cases such as July 2025 suggest the week of 20th October may be the one when Munich Re releases preliminary earnings. With barely any P&C Re large loss budget of €663m used up in 3Q25 (we assume just €219m, or 4.6pp out of 14pp of combined ratio), we see 3Q25 bottom line of €2.0bn, taking year to date result to €5.2bn. History suggests that while Munich Re may opt to use additional earnings power to strengthen reserving buffers, this is more likely to come in 4Q when the reserve review is conducted; similarly, meaningful investment asset disposals to accelerate reinvestment yield are unlikely to have happened during 3Q. However, these decisions are likely to be taken during the last quarter of the year, since we don't see a strong incentive to inflate FY25 bottom line ahead of the new strategic plan. We also expect market moves during the quarter to be supportive for S2 ratio, adding another 4pp for the ratio to reach 290% (from 287%), despite a 10pp headwind from Next transaction closing. We adjust FY25E earnings up slightly (up 2% to €6.5bn) and increase our price target to €587.

MUVGn.DE: Financial and Valuation Metrics EPS (EUR)

FY Dec	2023	2024	2025	2026	2027
EPS	33.88A	43.03A	50.06E	50.40E	53.69E
Previous EPS	33.88A	43.03A	49.24E	50.32E	53.60E
Consensus EPS	33.88A	42.78A	47.64E	50.38E	53.12E
P/E	16.7	13.2	11.3	11.2	10.5

Consensus numbers are from Bloomberg received on 09-Oct-2025; 12:50 GMT
Source: Barclays Research

European Insurance | NEUTRAL

Munich RE (MUVGn.DE)

OVERWEIGHT

Income statement (€mn)	2024A	2025E	2026E	2027E	CAGR
Total operating profit	7,998	8,900	8,618	8,838	3.4%
Total reinsurance operating profit	6,955	7,645	7,394	7,442	2.3%
P&C Re operating profit	4,674	4,719	4,410	4,217	-3.4%
GSI Operating profit	243	796	804	878	53.4%
Life & Health reinsurance op profit	2,038	2,129	2,179	2,347	4.8%
ERGO Germany op profit	674	751	721	709	1.7%
ERGO International operating profit	369	504	503	687	23.1%
Tax rate (%)	27	25	24	23	-4.6%
Shareholder post-tax profit	5,704	6,492	6,358	6,579	4.9%
.					
P&C Reinsurance revenue (net)	18,690	18,359	17,992	18,622	-0.1%
P&C Reinsurance service result	4,241	4,576	3,675	3,599	-5.3%
Reinsurance combined ratio (%)	77.3	75.1	79.6	80.7	1.4%
..					
L&H Re contractual service margin	14.5	14.9	16.5	17.9	7.3%
L&H Re new business CSM	2,315	2,000	2,000	1,902	-6.3%
L&H Re CSM release	1,032	1,127	1,145	1,268	7.1%
L&H Reinsurance service result	1,408	1,373	1,373	1,513	2.4%
...					
ERGO net result	810	915	915	1,112	11.1%
Per share data (€)	**2024A**	**2025E**	**2026E**	**2027E**	**CAGR**
EPS (reported)	43.03	50.06	50.40	53.69	7.7%
EPS (operating)	44.39	51.56	52.12	55.65	7.8%
DPS	20.00	21.00	22.00	23.00	4.8%
BVPS	249.58	258.91	273.80	288.95	5.0%
BVPS (ex-GW)	223.38	232.00	246.11	260.44	5.2%
Balance sheet (€mn)	**2024A**	**2025E**	**2026E**	**2027E**	**CAGR**
Group contractual service margin	27.6	27.6	28.7	29.7	2.5%
Group risk adjustment	4.9	4.8	5.0	5.1	1.6%
Shareholders' equity (ex-GW) (€bn)	29.4	29.7	30.6	31.4	2.3%
Balance sheet metrics	**2024A**	**2025E**	**2026E**	**2027E**	**Average**
Reported solvency (%)	279.7	296.3	306.1	298.6	295.2
Total debt/capital (%)	16.1	17.3	18.3	19.4	17.8
Valuation metrics	**2024A**	**2025E**	**2026E**	**2027E**	**Average**
P/BV (ex-GW) (x)	2.53	2.44	2.30	2.17	2.36
P/E (reported) (x)	13.2	11.3	11.2	10.5	11.6
P/E (operating) (x)	12.8	11.0	10.9	10.2	11.2
Dividend yield (%)	3.5	3.7	3.9	4.1	3.8
ROE (ex-GW) (%)	20.4	22.0	21.1	21.2	21.2
Payout ratio (%)	46.5	41.9	43.7	42.8	43.7

Note: FY End Dec
Source: Company data, Bloomberg, Barclays Research

Price (09-Oct-2025)	**EUR 566.20**
Price Target	**EUR 587.00**

Why OVERWEIGHT?

In our view, Munich Re remains one of the better capitalised and diversified reinsurers in the world, with ample balance sheet strength to take advantage of improving market conditions while continuing to offer generous capital return. Improving recurring investment yield further supports underwriting result.

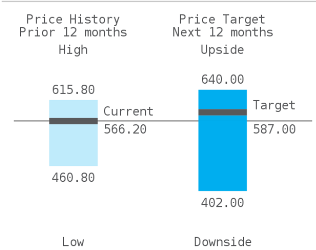
Upside case **EUR 640.00**

Our upside case assumes Munich Re benefits from c.3p stronger P&C Re COR and a better-than-expected ERGO Life technical performance. We include our highest reserve surplus estimate (less reserve run-off for 5yrs) in valuation, and we include a €3bn share buyback from 2025-27.

Downside case **EUR 402.00**

Our downside case assumes Munich Re experiences a c.2.5ppt worse P&C Re Combined ratio and a worse-than-expected ERGO Life technical performance. We do not include any reserve surplus, and we assume no share buyback going forward.

Upside/Downside scenarios

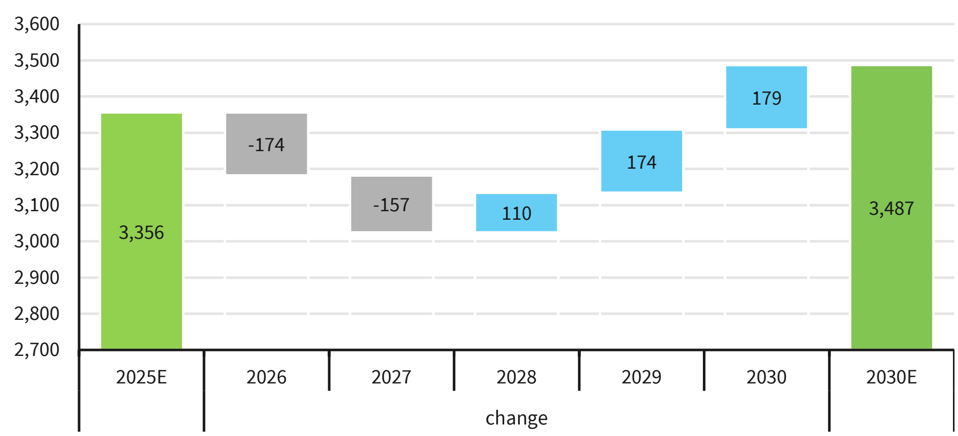


Organic growth drivers – mid-single digit CAGR possible

Elephant in the room – P&C Re likely not growing

Our recent set of reinsurer meetings in Monte Carlo, New York and Frankfurt suggests the market is set to soften in 2026 – certainly on pricing in short tail lines, potentially also on terms and conditions. A clean set of 3Q25 results for many reinsurers would further exaggerate the excess reinsurance capital supply in the market, and drive price declines of even beyond the -10% to -15% we've come to anticipate in September – possibly in excess of -15%. In our view, it is likely that the price decline of 110bps at renewals that Munich Re has experienced in 2025 will be stronger in 2026, hampering the ability to grow top line and insurance service result. While investment result continues to offer support to earnings growth from rising book yield, we believe Munich Re would struggle to deliver further growth off a high 2025 base. In our estimates we assume P&C Re result would come down in 2026 and 2027, only returning to 2025 level in 2029-2030 – unless management opts to tap the reserve release lever more actively. For this reason we don't expect Munich Re to commit to any earnings growth for the P&C Re business over the strategic planning horizon.

FIGURE 1. **P&C Re net profit evolution - expect a growth headwind in 2026-27**



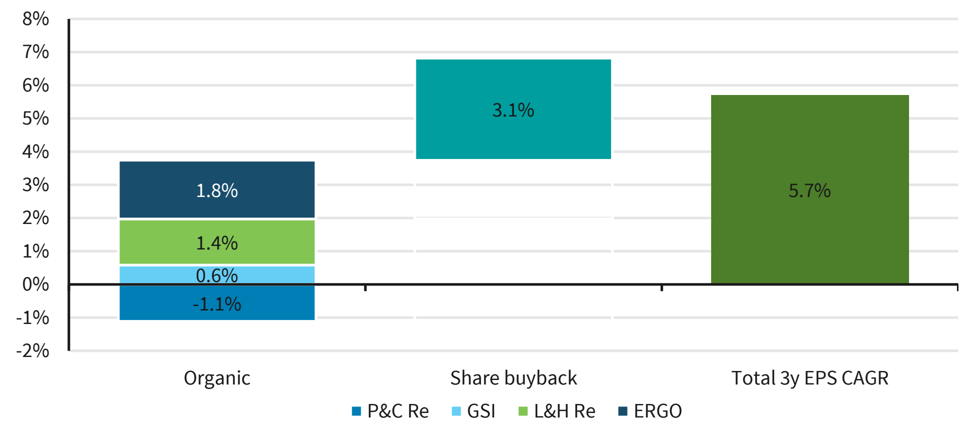
Source: Barclays Research estimates

3 years or 5 years?

Munich Re will have to decide on a choice between a longer 5 year strategic plan similar to the current Ambition 2025, or a shorter one – such as the 3 year planning cycle it has followed in the past. In our view, both have pros and cons.

A **shorter 3 year plan** may allow a stronger commitment on capital return – it may be easier for management to promise a multi-year buyback program, as current buffers would allow it to take on several large loss years, but not indefinitely. However, organic growth targets would almost certainly be lower in a 3 year plan, given the anticipated headwinds from the P&C Re softening cycle. In our estimates we assume consistent headwinds on margins, but fading headwinds on top line by end of 2027, which should allow the business to return to growth – but our 2028E P&C Re estimate is still lower than 2025E. In the 3 year scenario we only anticipate a 2.6% net income CAGR, augmented by a 3.1% EPS CAGR addition from €3bn annual buyback – 5-6% EPS CAGR in total.

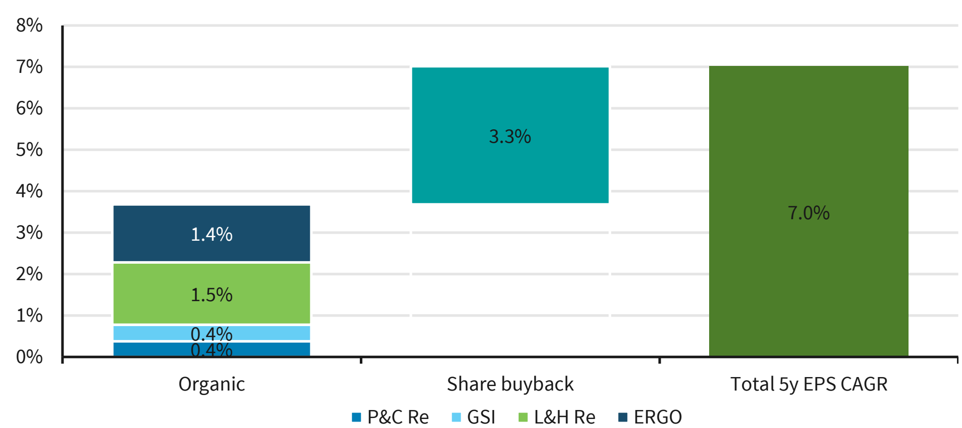
FIGURE 2. 3 year EPS CAGR - 2025-2028 scenario



Published Barclays numbers (€6.5bn FY25E net income starting point)
Source: Barclays Research estimates

A longer 5 year plan would likely offer less certainty on capital return – but would allow management to take a more through-the-cycle view of P&C Re as well as factor in some more growth in GSI/ERGO, including from Next Insurance. In such a scenario we see organic net income CAGR of 3.7%, with a stronger buyback contribution of 3.3% – a total of 7% EPS CAGR.

FIGURE 3. 5 year EPS CAGR - 2025-2030 scenario



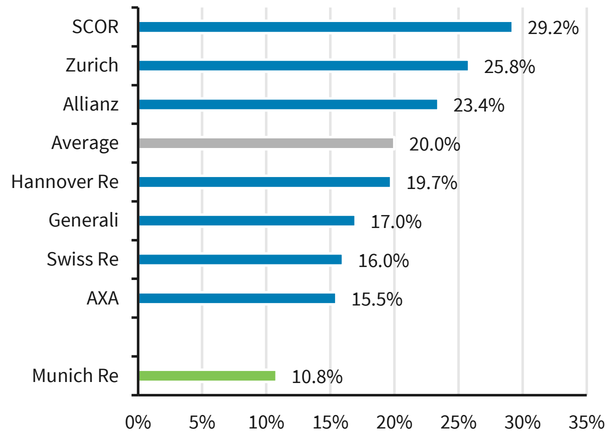
Published Barclays numbers (€6.5bn FY25E net income starting point)
Source: Barclays Research estimates

What about M&A? We think Munich Re may be able to deploy €10bn

Inorganic opportunities may bridge EPS growth to double digits

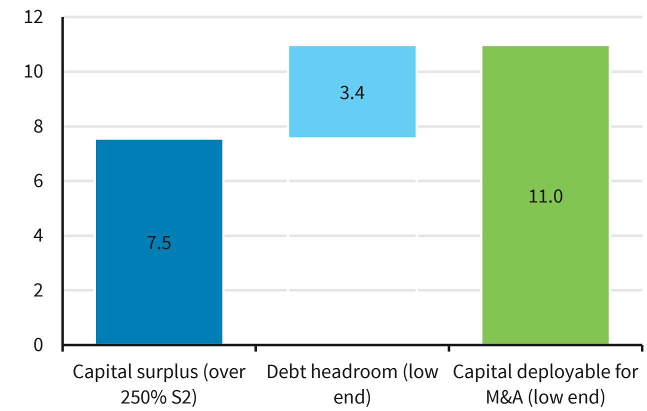
Munich Re's capital flexibility remains a key strategic asset, with M&A headroom emerging from both its Solvency II ratio and under-levered balance sheet. Adjusting for the NEXT Insurance transaction, the group's S2 ratio stands at 277%, well above its stated comfort range of 175–220%. Post a strong 3Q25 we model S2 ratio at 290%, and even a more conservative 250% threshold still implies €7bn of surplus capital. When combined with financial leverage potential (currently just 10.8%, the lowest among peers), Munich Re could unlock €10–14bn of deployable capital for M&A, assuming it moves toward the lower or mid-range of peer leverage ratios.

FIGURE 4. Munich Re financial leverage vs peers



Source: Company data, Barclays Research

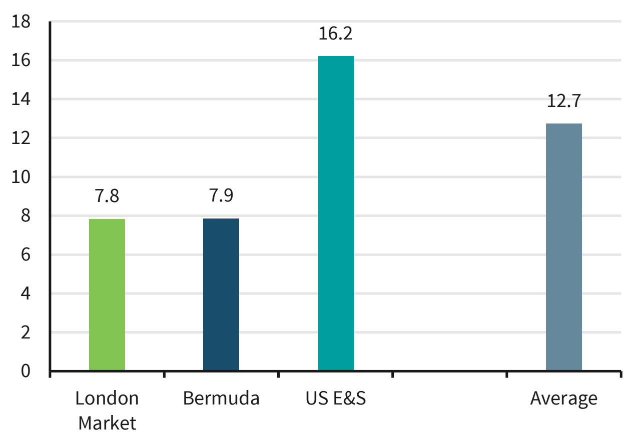
FIGURE 5. Deployable surplus including debt (€bn)



Source: Company data, Barclays Research

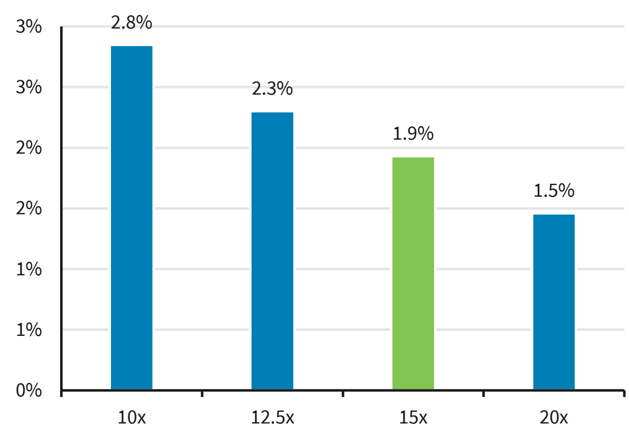
For illustrative purposes, a hypothetical €10bn acquisition at a 15x P/E multiple could yield €0.7bn in incremental earnings, translating into a potential 11% EPS CAGR by 2029 (using €6bn earnings as a starting point), granting no share count dilution and only modest debt cost increases. Despite management messaging suggesting a more measured approach, favouring complementary deals in the low-single-digit billion range while growing steadily with the market and gradually outearning peers, we believe Munich Re may be open to pursuing more sizable M&A opportunities, namely in Specialty (i.e. as indicated by management during 2025 AGM[1]).

FIGURE 6. 2026 P/E ratios for reinsurance / specialty groups



London Market: BEZ, CRE, HSX, LRE. Bermuda: ACGL, AHL, AXS, EG, HG, FIHL, RNR, SPNT. US E&S: AFG, BOW, CINF, KNSL, MKL, RLI, SIGI, WRB.
Source: Bloomberg, Barclays Research

FIGURE 7. EPS CAGR uplift scenarios based on P/E - for illustrative purposes only



2025-2030 EPS CAGR uplift vs our base case

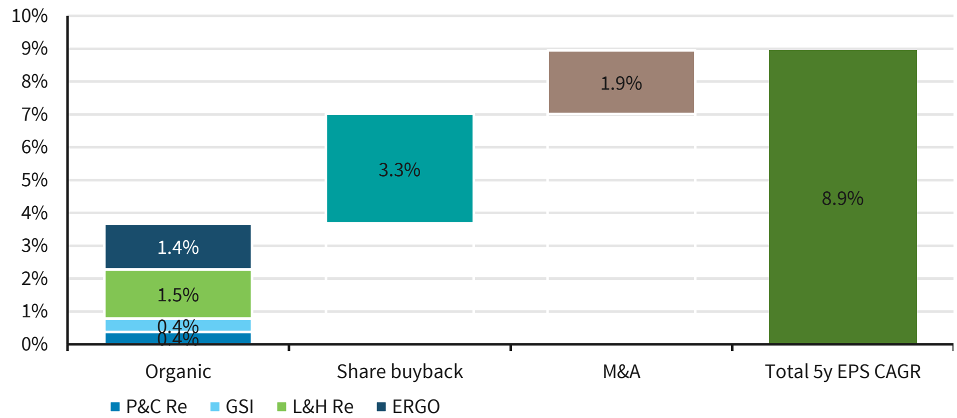
Source: Barclays Research estimates

In a recent note, we discussed how the broader market softening and high capital stack are supportive for dealmaking activity. Historical patterns show that year three of softening cycles often catalyse M&A, and 2026 could follow suit. The London Market currently screens as

[1] "He [Chair of the Board of Management Dr Joachim Wenning] said that both organic and inorganic growth would play a role in allowing the company to live up to its growth ambitions, and made reference to the recently announced takeover of NEXT Insurance. The Chair of the Board of Management said he was open to further acquisitions, particularly within Global Specialty Insurance." - Munich Re AGM 2025, 1 May 2025

particularly attractive, with Reinsurance / Specialty players currently trading at single-digit 2026 P/E multiples, even when the underlying business boasts strong differentiated models. Even when applying a further margin of safety by assuming a potentially richer valuation for the target (i.e. 15x P/E), inorganic contribution would still boost EPS CAGR to the HSD region over 2025-30, by our estimates, with annual bottom-line expansion bordering the 9% threshold.

FIGURE 8. 5 year EPS CAGR with M&A uplift (€10bn deployed at 15x P/E) - for illustrative purposes only



Source: Barclays Research estimates

Changes to our estimates into 3Q25

The main changes to our estimates are summarised below. Following a benign 3Q25, we tweak projections for P&C Re and GSI. The major driver for the CoR improvement in both divisions and consequent uptick in bottom line is an anticipated below-budget nat cat load for Q3 (providing a Q3 benefit of 3pp and 8pp to GSI and P&C Re, respectively, with the latter expected to experience €219m losses vs budgeted €663m), accompanied by less balance sheet strengthening, giving leeway for more flexibility in Q4 (when annual reserve review will be performed). We believe positive MTM will provide an incremental uplift to S2, expected at 290% (up from 287%), despite the 10pp drag from the closing of Next transaction. As a result of our changes, FY25E earnings tick up by 2% to €6.5bn and our price target is increased to €587.

FIGURE 9. Changes to our financial estimates

	2025			2026			2027			2028		
€m	Old	New	% Δ	Old	New	% Δ	Old	New	% Δ	Old	New	% Δ
P&C Reinsurance												
Net insurance revenue	18,359	18,359	0.0%	17,992	17,992	0.0%	18,622	18,622	0.0%	19,460	19,460	0.0%
Combined ratio	75.5%	75.1%	-0.4%	79.7%	79.6%	-0.1%	80.8%	80.7%	-0.1%	81.3%	81.2%	-0.1%
Net profit	3,301	3,356	1.7%	3,168	3,182	0.4%	3,011	3,025	0.5%	3,120	3,135	0.5%
GSI												
Net insurance revenue	8,378	8,378	0.0%	8,854	8,854	0.0%	9,358	9,358	0.0%	9,796	9,796	0.0%
Combined ratio	88.1%	87.4%	-0.8%	88.6%	88.7%	0.0%	88.9%	88.9%	0.0%	89.1%	89.2%	0.0%
Net profit	574	625	8.9%	633	630	-0.5%	690	687	-0.5%	745	741	-0.5%
L&H Reinsurance												
New business CSM	2,000	2,000	0.0%	2,000	2,000	0.0%	1,902	1,902	0.0%	2,064	2,064	0.0%
Technical result	1,823	1,823	0.0%	1,846	1,846	0.0%	2,009	2,009	0.0%	2,157	2,157	0.0%
Net profit	1,580	1,580	0.0%	1,616	1,616	0.0%	1,740	1,740	0.0%	1,857	1,857	0.0%
ERGO												
ERGO Insurance revenue (gross)	21,893	21,893	0.0%	23,660	23,660	0.0%	25,373	25,373	0.0%	27,083	27,083	0.0%
ERGO Germany combined ratio	88.8%	88.8%	0.0%	88.9%	88.9%	0.0%	89.0%	89.0%	0.0%	89.1%	89.1%	0.0%
ERGO L&H insurance service result	977	977	0.0%	938	938	0.0%	916	916	0.0%	898	898	0.0%
ERGO Intl operating result	504	504	0.0%	503	503	0.0%	687	687	0.0%	894	894	0.0%
ERGO net profit	915	915	0.0%	915	915	0.0%	1,112	1,112	0.0%	1,268	1,268	0.0%
Group												
Net investment income	8,896	8,896	0.0%	8,998	8,998	0.0%	8,997	8,997	0.0%	9,191	9,191	0.0%
Net income post minorities	6,386	6,492	1.7%	6,348	6,358	0.2%	6,569	6,579	0.2%	7,007	7,018	0.2%
Shareholders' equity	33,126	33,233	0.3%	34,040	34,157	0.3%	34,875	35,003	0.4%	35,356	35,495	0.4%
CSM (closing)	27,636	27,636	0.0%	28,741	28,741	0.0%	29,710	29,710	0.0%	30,810	30,810	0.0%
CSM net of tax	21,210	21,210	0.0%	22,058	22,058	0.0%	22,802	22,802	0.0%	23,645	23,645	0.0%
EPS (€)	49.24	50.06	1.7%	50.32	50.40	0.2%	53.60	53.69	0.2%	59.04	59.13	0.2%
DPS (€)	21.00	21.00	0.0%	22.00	22.00	0.0%	23.00	23.00	0.0%	24.00	24.00	0.0%

Source: Barclays Research estimates

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Primary Stocks (Ticker, Date, Price)
Munich RE (MUVGn.DE, 09-Oct-2025, EUR 566.20), Overweight/Neutral, CD/E/J/K/L/M/N

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Stock Rating
Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

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Below is the list of companies that constitute the "industry coverage universe":

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Admiral Group plc (ADML.L)	Aegon Ltd (AEGN.AS)	Ageas N.V. (AGES.BR)
Allianz SE (ALVG.DE)	ASR Nederland NV (ASRNL.AS)	AVIVA plc (AV.L)
AXA (AXAF.PA)	Beazley (BEZG.L)	Chesnara (CSN.L)
Conduit Holdings Ltd (CRE.L)	Generali (GASI.MI)	Gjensidige Forsikring ASA (GJFS.OL)
Hannover Re (HNRGn.DE)	Hiscox Ltd. (HSX.L)	Just Group (JUSTJ.L)

Lancashire Holdings (LRE.L)	Legal & General (LGEN.L)	M&G plc (MNG.L)
Mapfre (MAP.MC)	Munich RE (MUVGn.DE)	NN (NN.AS)
Phoenix (PHNX.L)	Prudential Plc (PRU.L)	Sabre Insurance Group Plc (SBRE.L)
Sampo (SAMPO.HE)	SCOR (SCOR.PA)	St. James's Place (SJP.L)
Swiss Life (SLHN.S)	Swiss Re (SRENH.S)	Tryg (TRYG.CO)
Unipol (UNPI.MI)	Zurich Insurance Group AG (ZURN.S)	

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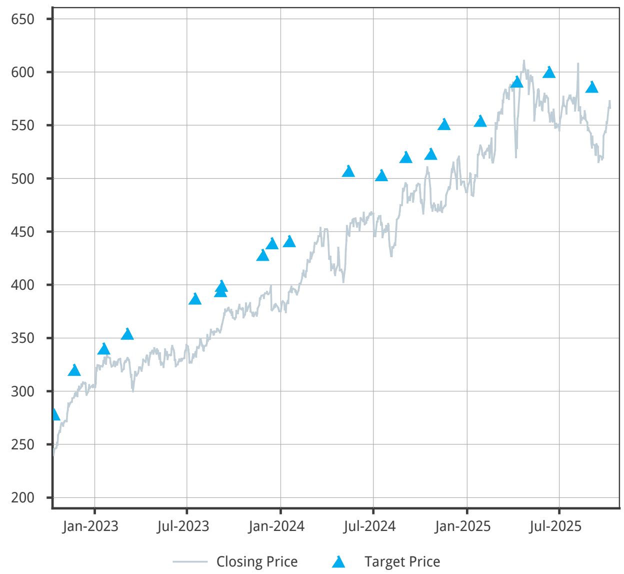
Stock Rating: **OVERWEIGHT**

Industry View: **NEUTRAL**

Closing Price: **EUR 566.20** (09-Oct-2025)

Rating and Price Target Chart - EUR (as of 09-Oct-2025)

Currency=EUR



Source: IDC, Barclays Research

Link to Barclays Live for interactive charting

Publication Date	Closing Price*	Rating	Adjusted Price Target
03-Sep-2025	529.00		586.00
11-Jun-2025	562.60		600.00
09-Apr-2025	528.40		591.00
27-Jan-2025	522.80		554.00
17-Nov-2024	472.10		551.00
22-Oct-2024	490.30		523.00
03-Sep-2024	495.20		520.00
17-Jul-2024	458.30		503.00
13-May-2024	447.50		507.00
18-Jan-2024	392.80		441.00
15-Dec-2023	376.60		439.00
27-Nov-2023	388.30		428.00
07-Sep-2023	357.10		399.00
05-Sep-2023	357.10		394.00
17-Jul-2023	331.60		387.00
06-Mar-2023	327.70		354.00
19-Jan-2023	324.40		340.00
22-Nov-2022	293.30		320.00
13-Oct-2022	240.00		278.00

On 09-Oct-2022, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 290.00.

Source: Bloomberg, Barclays Research

*This is the closing price referenced in the publication, which may not be the last available closing price at the time of publication.

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