

Munich Re posts quarterly result of approx. €0.5bn and confirms annual forecast

In Q3 2022, Munich Re registered higher-than-average major-loss expenditure in property-casualty reinsurance. It is expected that Hurricane Ian caused roughly €1.6bn¹ in losses after retrocession for Munich Re; this estimate remains subject to substantial uncertainty. Depending on the outcome of the ongoing quarterly closing – and on account of sustained encouraging operating performance in all lines of business and a positive one-off effect at ERGO Life and Health Germany – Munich Re anticipates a quarterly profit of about €0.5bn (consensus: – €167m²).

Munich Re still anticipates a profit of about €3.3bn for 2022. However, it has become significantly more challenging to meet the 2022 profit target – which is subject to the realisation of currently anticipated positive one-off effects, particularly regarding investments. In addition, the forecast is still based on major losses during Q4 being in line with expectations.³ Munich Re will provide finalised Q3 results on 8 November, as scheduled.

¹ Estimated insured market loss within a currently broad range around US\$ 60bn (excluding the National Flood Insurance Program [NFIP]).

² Mean value derived from the estimates of 15 financial analysts.

³ Major-loss budget of more than €1bn equates to 13% of net earned premiums.

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Munich Re

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