

Munich Re achieves quarterly result of around €1.1bn

In the second quarter of 2021, Munich Re's major-loss expenditure in property-casualty reinsurance business was below average, mainly as a result of comparatively low losses from natural catastrophes. COVID-19 related losses in the field of property-casualty reinsurance were in line with expectations. In life and health reinsurance business, these clearly exceeded the expectation mainly due to the high mortality rate in India and South Africa. At ERGO, only minor effects resulted from COVID-19 in the second quarter. Operationally, the result developed favorably in all business fields.

Overall, Munich Re achieved a preliminary net profit of around €1.1bn in the stand-alone second quarter of the year 2021 (consensus of €808m¹). The half-year result amounts to around €1.7bn. Munich Re is thus well on track to reach the annual target of €2.8bn, even though the probability of missing the stand-alone sub target of €400m set for the technical result in life and health reinsurance² has increased.

Munich Re will report on the definitive figures for the second quarter on 10 August, as planned.

¹ Mean value derived from the estimates of 14 financial analysts

² Including the result from reinsurance treaties with non-significant risk transfer

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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 management company 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. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake through to the 2019 Pacific typhoon season. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies or cyberattacks. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

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