

Munich Re achieves quarterly result of around €600m

In the first quarter of 2021, Munich Re's major-loss expenditure in property-casualty reinsurance was higher than average, primarily owing to an unusually severe cold spell in the USA, in particular in the state of Texas. In addition, both fields of reinsurance were affected by COVID-19-related losses that were in line with expectations. Nevertheless, Munich Re achieved a preliminary net profit of around €600m in the first quarter of the year (consensus of €466m¹, Q1 2020: €221m) due to good operational development overall, an investment result that was within expectations, and ERGO's very good performance. Munich Re will report on the definitive figures for the first quarter on 6 May, as planned.

¹ Mean value derived from the estimates of six financial analysts

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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, cyberattacks, or pandemics. 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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