

## Munich Re posts quarterly result of ca. €1.2bn and raises the guidance for 2023 to €4.5bn

Due to consistently good operational performance in all business segments, in the third quarter of 2023 Munich Re posted a preliminary net result of ca. €1.2bn (consensus: €1,131m\*). In property-casualty reinsurance, Munich Re reported major losses that were slightly below the expected average. In life and health reinsurance, the total technical result once again exceeded pro-rata guidance. ERGO reported consistently excellent business performance that, due in part to higher losses from natural catastrophes, yielded a result that was slightly below the very high level seen in the two previous quarters.

The result for the first nine months of the year was thus €3.6bn. Munich Re is well positioned to surpass the previous annual target of €4bn. Munich Re has accordingly raised its annual guidance for 2023 to a net result of €4.5bn. As usual, this projection is 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.

Munich Re will provide finalised Q3 results on 8 November as scheduled.

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\* Mean value derived from the estimates of 15 financial analysts.

Münchener Rückversicherungs-Gesellschaft  
Aktiengesellschaft in München  
Group Media Relations  
Königinstrasse 107, 80802 Munich, Germany

[www.munichre.com](http://www.munichre.com)  
LinkedIn: <https://de.linkedin.com/company/munich-re>  
X: @MunichRe

For Media inquiries please contact

## Group Media Relations

**Stefan Straub**

Tel.: +49 89 3891 9896

Mobile: +49 151 64 93 30 48

[sstraub@munichre.com](mailto:sstraub@munichre.com)

## Financial Communications

**Axel Rakette**

Tel.: +49 89 3891 3141

Mobile: +49 151 20 46 21 32

[arakette@munichre.com](mailto:arakette@munichre.com)

## Group Media Relations

**Irmgard Joas**

Tel.: +49 89 3891 6188

Mobile: +49 151 52 81 70 24

[ijoas@munichre.com](mailto:ijoas@munichre.com)

## Media Relations Asia-Pacific

**Faith Thoms**

Tel.: +65 63180762

Mobile: +65 83390125

[ftoms@munichre.com](mailto:ftoms@munichre.com)

## Media Relations North America

**Ashleigh Lockhart**

Tel.: +1 609 275-2110

Mobile: +1 980 395 2979

[alockhart@munichre.com](mailto:alockhart@munichre.com)

## Media Relations London Market

**Lillian Ng**

Tel.: +44 207 8863952

Mobile: +44 7809 495299

[lillianng@munichre.com](mailto:lillianng@munichre.com)**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 Hurricane Ian in 2022. 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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