

Munich Re posts quarterly result of €1.3bn

Munich Re achieved both a good investment result in Q1 2023 and a pleasing operational business performance. In property-casualty reinsurance, major losses from natural catastrophes were higher than expected. Despite these major losses, the combined ratio of about 86.5% was only slightly higher than our expectation for the full-year combined ratio of 86%. The total technical result in life and health reinsurance was about €0.3bn for Q1, greater than a quarter of the full-year forecast of €1bn. The net result at ERGO was about €0.2bn, likewise more than a quarter of the full-year forecast of €0.7bn. The preliminary net result of the Munich Re amounts to about €1.3bn (consensus: €1,012m¹). Munich Re still anticipates a net result of about €4bn for the 2023 financial year. Surpassing this target has become more likely due to the Q1 result.

As of Q1 2023, Munich Re is reporting financial results for the first time in accordance with the new IFRS 9 and IFRS 17 standards. In contrast to the standards applied through 2022, IAS 39 and IFRS 4, Munich Re expects higher results in life and health reinsurance owing to the earlier recognition of earnings in the profits. In property-casualty (re)insurance, effects from the accretion of interest and from discounting currently result in a positive contribution to profits. These changes in methodology are reflected in the expectation of a net result of about €4bn.

¹ Mean value derived from the estimates of 11 financial analysts

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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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