

Munich Re posts quarterly result of €2.1bn

Munich Re has made a strong start to the year. With a preliminary net profit of approximately €2.1bn in the first quarter of 2024, the Group significantly surpassed analysts' expectations of €1,476m*.

The operational performance of all lines of business was better than expected for the full year:

- In property-casualty reinsurance, the combined ratio was approximately 75%, attributable in particular to below-average major-loss expenditure.
- Life and health reinsurance recorded a total technical result of around €0.6bn.
- ERGO's net result stood at approximately €0.3bn.
- Buoyed by a favourable capital market environment, Munich Re achieved a high investment result, with an ROI of approximately 3.8%, and a positive currency result.

Munich Re still anticipates a net result of €5bn for the 2024 financial year. Surpassing this target has become more likely due to the Q1 result.

Munich Re will provide final Q1 2024 results on 8 May as scheduled.

* 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. Munich Re leverages its strengths to promote its clients' business interests and technological progress. Moreover, Munich Re develops covers for new risks such as rocket launches, renewable energies, cyber risks and artificial intelligence. In the 2023 financial year, Munich Re generated insurance revenue of €57.9bn and a net result of €4.6bn. The Munich Re Group employed about 43,000 people worldwide as at 31 December 2023.

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