

Munich Re posts quarterly result of €0.9bn

Operational performance remained pleasing in Q3 2024 across all lines of business. Munich Re has generated a preliminary net result of about €0.9bn (consensus: €1,419m*), which was impacted by higher-than-average major-loss expenditure from natural catastrophes in property-casualty reinsurance. Hurricane Helene, which caused severe damage in the southeastern United States and approximately €0.5bn in losses, amounted to Munich Re's largest single claims event in Q3. Three loss events in Canada together resulted in similar claims expenditure. In addition to numerous other natural catastrophes and man-made losses, significant damage occurred in Central and Eastern Europe due to Storm Boris and consequent flooding, as well as in the United States and the Caribbean owing to Hurricane Beryl.

Although claims expenditure attributable to Hurricane Milton will likely be significant, Munich Re now expects – buoyed by the very good net result of €4.7bn after the first nine months of 2024 – to surpass its full-year profit target of €5bn. Munich Re will provide finalised Q3 results on 7 November as scheduled.

* Mean value derived from the estimates of ten financial analysts.

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Munich Re

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