

Munich Re announces profit target of €5bn for 2024

Thanks to consistently good operational performance in all business segments, Munich Re is aiming for a net profit of €5bn in 2024. Group insurance revenue is expected to reach €59bn in 2024, and return on investment to improve noticeably to above 2.8%.

In its reinsurance field of business, Munich Re anticipates an expansion of insurance revenue to €39bn and a net profit of €4.2bn in 2024. In an ongoing favourable market environment, Munich Re will continue to leverage its strong position to spur profitable growth. In property-casualty reinsurance, the combined ratio is likely to improve to 82%, reflecting operating improvements from the earn-through of the 2023 renewals and from the expected outcome of the 2024 renewals. Moreover, on the basis of Munich Re's very strong reserving position, it is not planned to build up reserve prudence any further by offsetting part of the discounting impact, as was the case in 2023. In life and health reinsurance, Munich Re projects a total technical result of €1.45bn in 2024, owing to annual releases of CSM and risk adjustment, and an ongoing strong contribution from business with non-significant risk transfer.

The ERGO field of business is expected to generate insurance revenue of €20bn in 2024, continuing its strong development in recent years with a profit contribution of €0.8bn. A combined ratio of 87% is envisaged in the ERGO Property-casualty Germany segment, and 90% at ERGO International.

Please note that all figures are rounded values. As usual, all forecasts and targets are 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 present its full-year 2023 financial figures on 27 February 2024 as scheduled.

Outlook 2024

Group	Insurance revenue (gross) ~ €59bn	Net result ~ €5.0bn	Return on investment > 2.8%	
ERGO	Insurance revenue (gross) ~ €20bn	Net result ~ €0.8bn	Combined ratio P-C Germany ~ 87%	International ~ 90%
Reinsurance	Insurance revenue (gross) ~ €39bn	Net result ~ €4.2bn	Combined ratio Property-casualty ~ 82%	Total technical result Life and health ~ €1.45bn

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

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

Financial Communications

Axel Rakette

Tel.: +49 89 3891 3141

Mobile: +49 151 20 46 21 32

arakette@munichre.com

Group Media Relations

Irmgard Joas

Tel.: +49 89 3891 6188

Mobile: +49 151 52 81 70 24

ijoas@munichre.com

Media Relations Asia-Pacific

Faith Thoms

Tel.: +65 63180762

Mobile: +65 83390125

ftoms@munichre.com

Media Relations North America

Ashleigh Lockhart

Tel.: +1 609 275-2110

Mobile: +1 980 395 2979

alockhart@munichre.com

Media Relations London Market

Lillian Ng

Tel.: +44 207 8863952

Mobile: +44 7809 495299

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.

Disclaimer

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