

Despite high losses, Munich Re achieves a result of around €0.4bn in Q3, and maintains its annual guidance for 2021

In Q3 2021, Munich Re's result was burdened by high losses from natural catastrophes. The company estimates that windstorm Bernd, which led to flooding and flash floods in Germany and neighbouring countries, will cost roughly €0.6bn in the segments property-casualty reinsurance and ERGO Property-casualty Germany. And in the USA, Hurricane Ida caused losses totalling roughly €1.2bn in property-casualty reinsurance.

Thanks to continued positive performance in all segments and a high investment result – also due in part to large gains on disposals – as well as a high currency translation result, Munich Re nevertheless achieved a preliminary result of around €0.4bn in Q3 (consensus: –€10m*).

Munich Re thus attained a result of roughly €2.1bn for the first nine months. For the full year 2021, Munich Re anticipates that it will still meet its overall profit target of €2.8bn.

This forecast takes into account higher COVID-19-related losses for life and health reinsurance than expected at the time the Q2 results were announced. As already intimated at the time, Munich Re will therefore not reach its technical result target** of €400m for this year. In property-casualty reinsurance, there were no noteworthy COVID-19 losses in Q3.

Munich Re will announce its final Q3 result, as scheduled, on 9 November.

* Average of estimates from 15 financial analysts

** Including the result from insurance contracts with non-significant risk transfer

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Munich Re

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