

Munich Re

1Q25 First Take: 1Q25 below expectations with no change to 2025 guidance

Our Take: Munich Re saw net income fall slightly short of consensus expectations in 1Q25, with the company using its new reporting structure for the first time, with P&C reinsurance split into P&C Reinsurance and Global Specialty insurance (GSI). The 1Q25 combined ratio in P&C Re was materially better than consensus (company), but the beat was driven by lower large losses than expected and higher discounting benefits in the quarter than expected by consensus. However, the financial result was weaker than anticipated and was not helped by a negative FX impact in the quarter. In its first set of quarterly results, GSI fell far short of expectations, with the business unit producing a combined ratio of 95.5%, materially worse than consensus of 92.4% and the 90% target for the business for 2025. GSI was impacted by the LA wildfires and also severe convective storms in the US in 1Q25 which had an impact on the result, but we expect that GSI's performance will come under scrutiny following the release of updated disclosure.

The company maintained its net income target of €6bn for 2025, despite the quarter running materially lower than the €1.5bn run rate that the guidance would suggest. Outside of P&C Re and GSI, the group seems to have performed relatively well in 1Q25 versus FY25 targets. At this stage, we expect that management will likely retain the option to use the balance sheet to boost earnings for the remainder of the year if the catastrophe experience runs at normal levels.

- **Noteworthy Areas:** 1) **1Q25 net income** €1,094m was 2% below cons. Total technical result was 21% better and investment result 30% below cons. 2) **1Q25 P&C Re** operating profit was 20% below cons and combined ratio 83.9% was 5.6% better than cons, of which large losses were lower at 21.3% vs cons 27.4%. Reserve releases as expected at -6%. Normalised COR was 78.8% vs annual guidance of 79%. LA wildfire losses at ~€0.8bn. Lower financial result at -€209m vs cons €180m and negative FX effects due to a weak USD pulling it down. 3) **GSI** operating result €10m vs cons €174m, impacted by LA wildfire losses of ~€0.2bn and severe convective storms in the US, combined ratio 95.5% vs. cons 92.4% 4) **L&H** technical result of €608m was 37% better than cons driven by strong positive experience adjustments in the US. 5) **ERGO Germany** operating result totalled €190m vs cons €197m and COR 95.5% vs cons 92.4%. ERGO International operating result €133m vs cons €116m and COR 89.0% vs cons 89.9%. 6) **Solvency ratio** was 285%, better than JPMe and cons. 7) **Apr renewals:** volume increased 6.1% due to selective growth with risk-adjusted price change of -2.5%.
- **Outlook & Guidance:** 2025 targets unchanged: net income ~€6bn ; new P&C Re standalone combined ratio ~79% and GSI ~90%; L&H technical result ~€1.7bn; ERGO Germany combined ratio ~89% ; ERGO International ~90%; Insurance revenue ~€64bn.
- **Likely changes to consensus:** Despite the small miss to expectations, we only see limited potential for downgrades given the limited scale of the miss to

Neutral

MUVGn.DE, MUV2 GR
Price (12 May 25): €581.40
Price Target (Aug-26): €530.00

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consensus.

- **Valuation:** Munich Re trades at 2.2x 2025E P/B vs European reinsurance peers at 2.0x average (BBG).
- **Conference Call Details:** 10.30am UK time today. Register [here](#).

Actual vs Expected:

Table 1: Munich Re - 1Q25 results

€ million, €, %

	Actual 1Q25A	Cons Q1 2025E	JPM Q1 2025E	Actual Q1 2024	vs cons	vs JPM	vs YoY
Insurance revenue	15,881	15,600	15,613	15,061	2%	2%	5%
Total technical result	2,054	1,698	1,818	2,646	21%	13%	-22%
Investment result	1,323	1,885	1,708	2,163	-30%	-23%	-39%
Operating result	1,465	1,541	1,491	2,891	-5%	-2%	-49%
Net result	1,094	1,112	1,064	2,115	-2%	3%	-48%
Operating result by divisions							
L&H Re	671	517	547	612	30%	23%	10%
P&C Re	461	578	508	1,779	-20%	-9%	-74%
GSI	10	174	96	201	-94%	-90%	-95%
ERGO Germany	190	197	211	208	-4%	-10%	-9%
ERGO International	133	116	129	91	15%	3%	46%
P&C Re COR	83.9%	89.5%	86.0%	69.7%	-5.6%	-2.1%	14.2%
Large losses	21.3%	27.4%	24.9%		-6.1%	-3.6%	
Reserve releases	-6.0%	-6.0%	-6.0%		0.0%	0.0%	
Change in loss component	-0.8%	-0.5%	-0.1%		-0.3%	-0.7%	
Discounting	-10.0%	-8.7%	-9.0%		-1.3%	-1.0%	
GSI COR	95.5%	92.4%	93.0%	87.6%	3.1%	2.5%	7.9%
ERGO Germany COR	88.8%	88.3%	87.0%	87.6%	0.5%	1.8%	1.2%
ERGO International COR	89.0%	89.9%	89.0%	89.5%	-0.9%	0.0%	-0.5%
Sol II ratio	285%	278%	275%	273%	7%	10%	12%

Source: Company reports, company consensus and J.P. Morgan estimates.

Investment Thesis, Valuation and Risks

Munich Re (Neutral; Price Target: €530.00)

Investment Thesis

We view Munich Re as a reliable stock to own given its excellent track record, but with earnings trends now being reflected in estimates and the stock having re-rated in the last couple of years, we see limited near-term scope for further re-rating, with a likely slowing in the reinsurance market in 2025. Neutral.

- **Track record of reliability.** The company produces dependable returns and has a premier track record on dividend payments in the sector.
- **Earnings estimates have increased materially since 2022.** Looking ahead, we expect to see fewer earnings surprises given the rapid earnings upgrades that the company has seen and high expectations built into numbers, especially as the reinsurance market slows down.
- **Growth in capital returns expected but now built into expectations.** We assume that the SBB increases to €2bn, but we think that this is as far as the company would be willing to push the level to in the near term.

Valuation

We value Munich Re by estimating its sustainable across-the-cycle comprehensive ROE of 10% and derive a valuation multiple on Comprehensive Equity. We adjust for dividends and share buybacks and apply a CoE of 8% and growth rate of 0%. This results in our Aug-26 PT of €530.

Munich Re – IFRS17-based valuation

€ million, unless stated otherwise

Business unit	Sustainable comprehensive profit €mn	Insurance service result €mn	Sustainable life margin on liabilities (%)	Sustainable P&C combined ratio (%)	Net financial result €mn	Investment margin (%)	Other profit €mn	CSM value added €mn	Sustainable life new business margin (%)
P&C Re	3,835	4,755	-	84.5%	2,377	3.60%	-3,297		
L&H Re	2,082	953	5.00%	-	819	4.30%	72	238	
ERGO P&C	423	475	-	90.0%	303	4.30%	-355		
ERGO L&H	-116	943	0.80%	-	2,122	1.80%	-2,830	-351	
ERGO Intl	306	550	3.00%	92.0%	403	2.20%	-670	23	
Pre-tax sustainable comprehensive profit FY26E	6,531	7,676	-	-	6,026	-	-7,081	-90	-
Tax	-1,633	Assume 25%							
Minorities and other	0								
Sustainable comprehensive profit FY26E	4,898								
Comprehensive equity FY25E	50,779								
Sustainable comprehensive ROE	9.6%								
COE	8.1%								
g	0%								
Valuation price to Comp BV	1.2x								
Valuation FY25E	60,320								
Dividends / buybacks outstanding	4,734								
Valuation roll-forward	4,082								
Valuation	69,135								
NOSH mn	129								
Value per share €	536.1								
Target price €	530.0								

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Upside risks include better-than-expected improvements in P&C Re margins and a special one-off capital return. Downside risks include elevated catastrophe losses, reserve deficiency due to rising inflation and lower capital returns than we forecast.

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Munich Re (MUVGn.DE, MUV2 GR) Price Chart



Date	Rating	Price (€)	Price Target (€)
15-Jul-22	OW	216.00	335
09-Aug-22	OW	227.00	325
08-Nov-22	OW	271.10	330
08-Dec-22	OW	304.40	350
18-Jan-23	OW	322.90	355
23-Feb-23	OW	324.10	350
21-Aug-23	OW	354.30	430
22-Sep-23	OW	377.70	435
13-May-24	OW	453.50	515
13-Aug-24	OW	439.40	520
01-Oct-24	N	495.20	520
26-Feb-25	N	534.40	530

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Apr 14, 2000. All share prices are as of market close on the previous business day.

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