



Rating
Hold

Europe
Germany

Insurance
Insurance

Company
Munich Re

Reuters
MUVGn.DE

Bloomberg
MUV2 GR

Exchange
GER

Ticker
MUVGn

ADR
MURGY

ISIN
US6261881063

Date
26 February 2025

Results

Price at 25 Feb 2025 (EUR)	526.60
Price Target (EUR)	535.00
52-week range (EUR)	537.60 - 402.60

4Q24: Strong P&C Re and distributions

Segmental performance - Strong P&C Re dominates

4Q24 operating profit is 17% ahead of consensus, driven by a strong result in P&C Re, albeit 4Q24 net income is -4% below consensus due to a high tax change. P&C Re delivered a strong beat of EUR 470m at the operating level due to low nat cat losses driving a COR of 83.5% against consensus of 85.7%. In L&H Re, the operating result was EUR 118m below consensus due to adverse investment performance from disposal losses that were instigated to accelerate the trajectory of increasing running yield. Ergo was weaker than consensus in both L&H Germany (-EUR 90m versus consensus) and International (-EUR 21m versus consensus).

LA wildfire losses

Munich's estimated loss is around EUR 1.2bn, which is above our preliminary estimate of around EUR800m but not substantially out of line for losses of this type. We estimate the loss equates to 43% of the full-year nat cat budget versus 35% for Hannover.

January renewals

Premium volumes decreased by -2.4% and risk-adjusted pricing was broadly unchanged at -0.6%. Munich says profitability remains at very attractive levels, with the decrease in volumes reflecting portfolio optimization and selective growth. We note the volume outcome for Munich is weaker than Hannover (+7.6%) and SCOR (+9.6%).

Healthy beat on distributions

The annual buy-back has been raised from EUR 1.5bn last time to EUR 2.0bn in respect of FY24 (commencing 30 Apr 25). Separately, the dividend is up 33% for FY24 to 20.0 (consensus 16.5). Total distributions are therefore up 33% y-y to EUR 4.6bn, representing a payout ratio of 81% (FY23 76%). The Solvency II capital ratio at Dec 24 of 287% is 3pts above consensus, despite the higher dividend.

Outlook

FY25 net income guidance is unchanged at EUR 6.0bn and the component parts are also unchanged. A key question today is likely to be the degree of confidence and assumptions around achieving FY25 guidance for COR of 83% in P&C Re given LA wildfire losses.

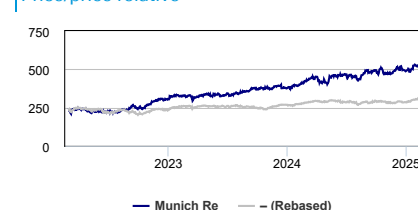
Valuation & Risks

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	0.7	7.5	24.4
DJ (.STOXXE)	4.4	11.8	11.7

Source: Deutsche Bank

Stock option liquidity data

Shares outstanding (m)	133
Option volume (und. shrs., 1M avg.)	138,324
Market cap (EUR)	83,400
Free float (%)	100

Source: Deutsche Bank

Deutsche Bank AG

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Insurance
Munich Re



Figure 1: Results snapshot

EURm	1Q24	2Q24	3Q24	4Q24			FY24		
				Actual	Cons	Variance	Actual	Cons	Variance
Reinsurance									
L&H operating result	707	702	465	354	472	-25.0%	2,228	2,334	-4.5%
P&C operating result	1,885	1,145	491	1,207	737	63.8%	4,727	4,268	10.8%
P&C Re COR	75.3%	79.6%	90.5%	83.5%	85.7%	-2.2 pt	82.4%	82.9%	-0.5 pt
- o/w major claims	9.9%	14.4%	23.1%	9.7%	13.3%	-3.6 pt	14.3%	15.2%	-0.9 pt
- o/w reserve releases on basic losses	-5.0%	-5.0%	-5.0%	-4.9%	-5.0%	0.1 pt	-5.0%	-5.0%	-
- o/w change in loss component	-0.1%	-1.2%	0.1%	1.1%	1.3%	-0.2 pt	0.0%	0.1%	-0.1 pt
- o/w discounting effect in COR	-7.5%	-8.5%	-8.0%	-7.0%	-7.6%	0.6 pt	-8.0%	-7.9%	-0.1 pt
Ergo									
Ergo L&H Germany operating result	45	116	77	(21)	69	-130.4%	217	306	-29.1%
Ergo P&C Germany operating result	200	79	117	33	36	-8.3%	428	431	-0.7%
Ergo International operating result	91	169	45	65	86	-24.4%	369	392	-5.9%
- P&C Germany COR	84.3%	88.4%	86.0%	95.5%	96.2%	-0.7 pt	89.2%	88.8%	0.4 pt
- International COR	89.5%	91.7%	96.1%	90.3%	89.6%	0.7 pt	91.9%	91.7%	0.2 pt
Group									
Insurance revenue y-y (gross)	5.5%	5.5%	7.2%	2.3%	4.8%	-2.5%	5.1%	5.7%	-0.6%
Investment result	2,163	1,470	2,091	1,467	1,589	-7.7%	7,191	7,311	-1.6%
ROI	3.8%	2.6%	3.6%	2.5%	2.8%	-0.3%	3.1%	3.2%	-0.1%
Operating result	2,928	2,211	1,194	1,637	1,398	17.1%	7,969	7,731	3.1%
Net result	2,140	1,623	930	979	1,017	-3.7%	5,671	5,704	-0.6%
ROE	27.3%	20.3%	11.7%	12.2%	12.5%	-0.3 pt	18.2%	18.2%	-
SII ratio	273%	287%	292%	287%	284%	3 pt	287%	284%	3 pt

Source : Company data



Appendix 1

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*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Munich Re	MUVGn.DE	526.6 (EUR) 25 Feb 2025	1, 2, 7, 8, 14, 15, 24, 26

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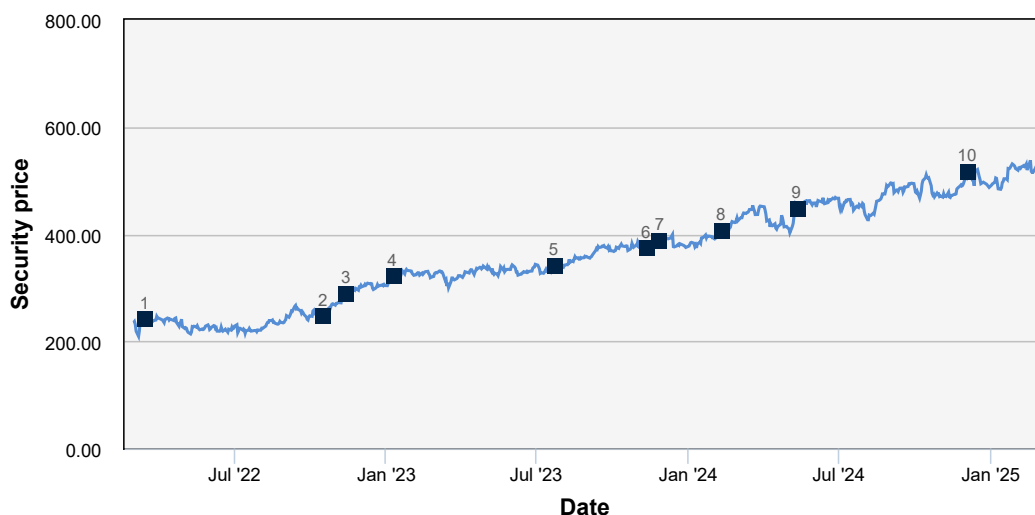
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February 2025
Insurance
Munich Re



Historical recommendations and target price: Munich Re (MUVGn.DE)

(as of 02/25/2025)



Current Recommendations

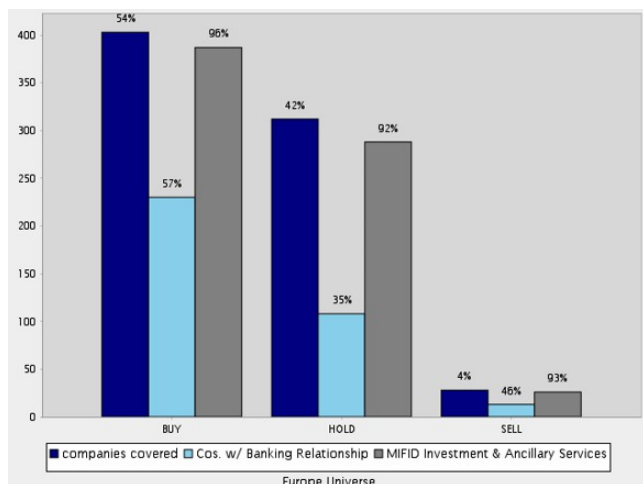
Buy
Hold
Sell
Not Rated
Suspended Rating

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2.	10/17/2022	Hold, Target Price Change EUR 255.00, Current Price EUR 246.60 Hadley Cohen, CFA**	7.	11/29/2023	Hold, Target Price Change EUR 370.00, Current Price EUR 387.50 Hadley Cohen, CFA**
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5.	07/24/2023	Hold, Target Price Change EUR 315.00, Current Price EUR 340.60 Hadley Cohen, CFA**	10.	12/05/2024	Hold, Target Price Change EUR 535.00, Current Price EUR 515.00 Rhea Shah, CFA



Equity rating dispersion and banking relationships



Equity Rating and Dispersion Key

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