



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.

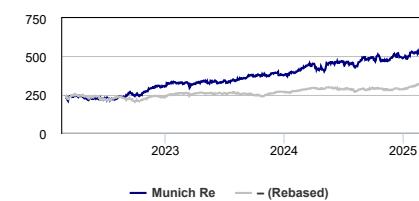
### Outlook

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



**Figure 1: Results snapshot**

EURm	1Q24	2Q24	3Q24	4Q24			FY24		
				Actual	Cons	Variance	Actual	Cons	Variance
<b>Reinsurance</b>									
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%
<b>P&amp;C Re COR</b>	<b>75.3%</b>	<b>79.6%</b>	<b>90.5%</b>	<b>83.5%</b>	<b>85.7%</b>	<b>-2.2 pt</b>	<b>82.4%</b>	<b>82.9%</b>	<b>-0.5 pt</b>
- 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
<b>Ergo</b>									
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
<b>Group</b>									
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%
<b>Operating result</b>	<b>2,928</b>	<b>2,211</b>	<b>1,194</b>	<b>1,637</b>	<b>1,398</b>	<b>17.1%</b>	<b>7,969</b>	<b>7,731</b>	<b>3.1%</b>
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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6 February 2025

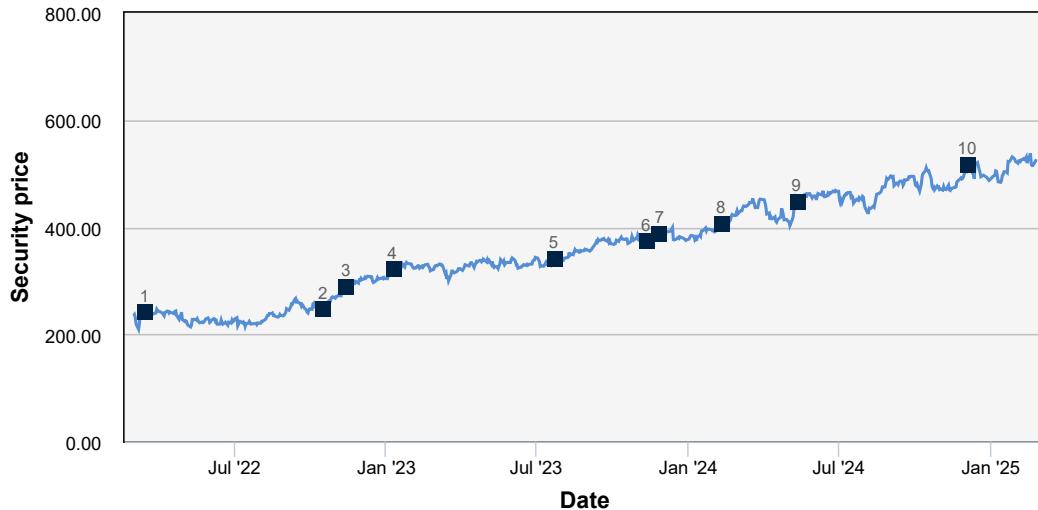
Insurance

Munich Re



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

(as of 02/25/2025)



**Current Recommendations**

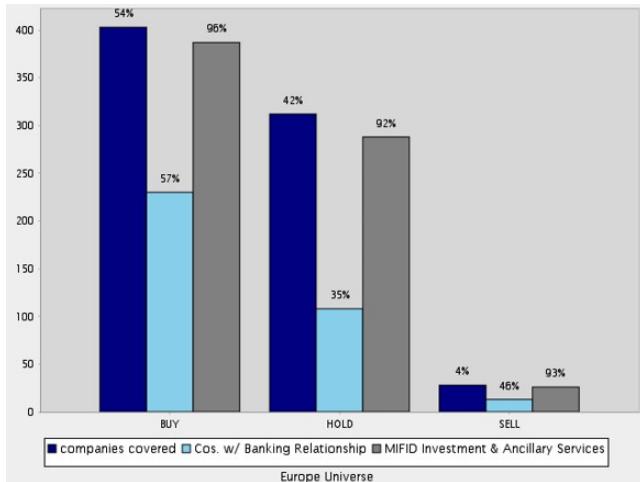
- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*\* Analyst is no longer at  
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- |               |  |                |  |
|---------------|--|----------------|--|
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### Equity rating dispersion and banking relationships



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