

Annual General Meeting approves increased dividend of €15 per share

- FY 2023: €4.6bn profit substantially exceeds annual target
- Annual General Meeting approves dividend proposal of €15 per share
- Roland Busch, Julia Jäkel, Victoria Ossadnik and Jens Weidmann newly elected to Supervisory Board



“This past financial year was an exceptional year for Munich Re. Thanks to our net result of €4.6bn, we beat our annual profit target for the third consecutive time – this time by a wide margin. Our business succeeds because it’s built on broad and solid foundations. Our balance sheet and capital position remain very strong.”

Joachim Wenning, Chair of the Board of Management

Address of the Chair of the Board of Management, Joachim Wenning, to the shareholders

In his address to the shareholders, Joachim Wenning, Chair of Munich Re’s Board of Management, expressed his content with the Group’s continuing positive development: “2023 is the latest pinnacle in a winning streak of good years.” Since launching its “Ambition 2025” five-year strategy programme, Munich Re had surpassed its annual profit guidance without exception, he said.

“All Group segments are fundamentally healthy and, as in previous years, their contributions to the 2023 net result either met or surpassed their targets.” In the past financial year, Wenning reported, Munich Re had generated a net result of €4.6bn. For 2024, he anticipated a result of €5.0bn.

Wenning voiced confidence that the favourable market environment for property-casualty reinsurers would continue throughout 2024, adding that the renewals at 1 January had been positive – both for the level of profitability and the quality of the

portfolio. “What’s more, we don’t anticipate this trend to weaken during this year’s remaining renewal rounds”, he said.

Turning to the economic situation in Europe and particularly Germany, Wenning’s tone changed to one of concern. The demographic shift, in conjunction with the fact that people in Germany work fewer hours annually on average than in other countries, would exacerbate Germany’s economic problems in the years to come. To make matters worse, Germany’s competitive strength was suffering, amongst other things, as a result of high energy prices, excessive bureaucracy, painstakingly complex authorisation processes and high corporate taxes.

In Wenning’s view, Germany needed a “comprehensive turnaround programme”, with better investment and work incentives. “This involves having the courage to make unpopular decisions. It also involves reprioritising the federal budget and, if necessary, expanding it – even if that means temporarily increasing new government borrowing,” he said, concluding that what Germany needed now was an Agenda 2030, 2035 or 2040 – a drastic shake-up plan from which it would emerge revived and stronger.

Annual General Meeting resolutions

For the 2023 financial year, a dividend of €15 per share (2022: €11.60) was approved. The overall dividend payout amounts to about €2.0bn. In addition, Roland Busch, Julia Jäkel, Victoria Ossadnik and Jens Weidmann were newly elected to Supervisory Board.

You can find all the other resolutions from today’s Annual General Meeting [here](#).

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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. Munich Re leverages its strengths to promote its clients' business interests and technological progress. Moreover, Munich Re develops covers for new risks such as rocket launches, renewable energies, cyber risks and artificial intelligence. In the 2023 financial year, Munich Re generated insurance revenue of €57.9bn and a net result of €4.6bn. The Munich Re Group employed about 43,000 people worldwide as at 31 December 2023.

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