

Annual General Meeting approves increased dividend of €11.60 per share

- 2022 financial year: Profit of €3.4bn beats expectations
- Annual General Meeting approves dividend proposal of €11.60 per share



“With a profit of €3.4bn, we surpassed our expectations last year. The diversification of our Group provided the financial resilience against all the burdens that 2022 brought with it.”

Joachim Wenning, Chair of the Board of Management

Shareholder address by Joachim Wenning, Chair of the Board of Management

In his address to the shareholders, Joachim Wenning, Chair of Munich Re’s Board of Management, expressed his continued satisfaction with the execution of the Ambition 2025 corporate strategy. “If we keep up the great work, by 2025 Munich Re will be more resilient, efficient, competitive and attractive to capital markets than ever before,” he stressed, adding that the company was well on track to achieve its five-year targets.

Despite losses attributable to the war in Ukraine, ongoing inflation, and high market losses due to natural disasters, Munich Re exceeded its profit target of €3.3bn by €100m for the 2022 financial year. What really paid off here, Wenning said, was portfolio diversification. He continued by stating that Munich Re intended to generate a net result of €4.0bn in 2023, based on the new IFRS 17 reporting standard.

Turning his attention to the non-financial targets, Wenning emphasised the progress the Group had made in decarbonising its investment and insurance portfolio. “As for our investment activities, our greenhouse gas emissions were 46% lower than in 2019,

the base year for our Ambition 2025. In our primary insurance and reinsurance business, we have reduced emissions compared to baseline values by as much as 40% in, for example, property business regarding oil and natural gas production.”

With reference to the fight against climate change, Wenning reiterated that greater government leadership was still needed. “Elected officials must take charge and be responsible for their countries’ energy supplies going forward. They must also assume responsibility for the pace, the costs, and specific steps in the transition to sustainable energy.” He was also critical of increasingly substantial sustainability reporting requirements, saying that the continual development of increasingly extensive standards would be a considerable financial burden for companies, without solving the actual problem of rising emissions.

Annual General Meeting resolutions

For the 2022 financial year, a dividend of €11.60 per share (2021: €11.00) was approved. The overall dividend payout amounts to about €1.59bn. You can find all the other resolutions from today’s Annual General Meeting [here](#).

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Munich Re

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