

MUNICH RE	STRATEGIE	VERANTWORTUNG	THEMEN	KENNZAHLEN	ÜBER UNS
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Principles for Sustainable Insurance – Corporate responsibility in business

The focus of our corporate responsibility is on our core business – the assumption and diversification of risks in primary insurance and reinsurance, and also in investment. Acting in a far-sighted and responsible manner as part of a shared value approach is at the heart of our Group-wide corporate responsibility strategy, which is an integral part of Munich Re (Group) strategy.



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Principles for Sustainable Insurance

We are convinced that only through responsible action we can achieve economic success in the long term. The objective of sustainable economic value creation is anchored in the core principles of our corporate strategy and underscored by our new shared-value concept. In our core business, by taking into account environmental, social and governance (ESG) aspects, we can achieve the maximum effect for our Group and for society.

We have highlighted our commitment to responsible action in our core business by signing the Principles for Sustainable Insurance (PSI). In the area of investment, we have signed up to the Principles for Responsible Investment (PRI). These two codes go well beyond what is required by law or by supervisory regulations. The same is true of some other voluntary commitments we have made. By implementing these in a purposeful manner we meet the demands of our stakeholders in terms of corporate responsibility.

[Statement by the CEO](#)

Within the framework of the PSI, we are working together with various market participants from the insurance industry and with a wide range of stakeholders from society at large.

The following examples of 2015 show how Munich Re (Group) is putting the four principles into practice:

Principle 1

We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

A holistic Group strategy underlies our business of primary insurance and reinsurance. We reflect this in a framework for integrating ESG aspects into our core business and asset management, geared to the respective business fields. Our new shared value approach underlines this by more strongly connecting Corporate Responsibility to our business.

[Corporate responsibility in business](#)
[Corporate responsibility in insurance business](#)

To ensure that our commitment is implemented and put in practice in our corporate reality, all members of Munich Re's Board of Management have PSI performance targets in their long-term objectives agreements.
[Annual Report 2015](#) (chart on p. 53)

For four years now, we have had a cross-business-field Group Corporate Responsibility Committee (GCRC), which advises the Board of Management on the development of our sustainability strategy. It identifies and prioritises sensitive topics, on which we develop positions that apply Group-wide. By sensitive topics we mean industry sectors or practices with a high ESG impact in transactions of our core business and/or investments. For each of these industries and activities identified, we are developing position papers that provide guidance to our [underwriters](#) on how to address ESG aspects when writing such business. These are implemented by the business fields in the form of binding underwriting guidelines, best practices and guidance for our employees. For the especially sensitive activities such as arctic drilling we have created an Arctic Drilling Panel, an expert team which assesses all business activities related to arctic drilling exposures (e.g. exploration or production).

So far, the GCRC has approved position papers and guidelines on the following sensitive topics:

Sensitive issue			
	Position Paper	Guideline	IT-Tool
Banned weapons		•	
Engineering		•	•
Oil sands	•		•
Fracking	•		•
Arctic drilling	•	•	•
Mining	•		•
Investment in farmland	•	•	•
ESG Country Risk Assessment			•

Position papers and applications on sensitive topics at Munich Re

With the approach we take, full responsibility for each transaction deliberately remains with the business unit concerned. Experts from our Corporate Responsibility department support our employees in assessing ESG criteria in business operations: We offer a broad-based range of training programs, from technical implementation of our underwriting guidelines to current sustainability topics, tailored in each case to the individual industry and region. At the same time, we expect and promote active dialogue among our employees and between them and their managers. In the reinsurance sector, a "Corporate Responsibility in Business" coordinators' network was established.

Once a year a meeting of all coordinators is organised in order to ensure content within the network is updated. By the end of 2015, nearly 600 staff members (underwriters, client managers, business analysts) in Munich and major international hubs have been sensitised to ESG aspects and, in their role as multipliers, are now transferring their knowledge within their own departments, in risk assessments, client discussions and in exchanges with other units. Experts from our Corporate Responsibility department are always available to provide advice and guidance.

[Corporate responsibility in insurance business](#)

An ESG tool for engineering projects, developed in 2013, was continuously extended for other industry sectors. It supports our underwriters in systematically incorporating ESG aspects into their risk assessment. Since May 2014, our Special and Financial Risks/Credit Insurance department is using the ESG tool as best practice for political and credit risks in terms of infrastructure projects. Furthermore it helps our asset managers to assess risks when investing in infrastructure projects.

Our primary insurer ERGO attaches importance to the integration of ESG aspects in its personal lines insurance business and offers a multiplicity of insurance solutions that take account of ecological aspects. These range from eco-rates in motor insurance to unit-linked annuity insurance policies that take sustainability into account in investments. In 2014, ERGO introduced ESG aspects into the product development process for private customer business. In 2015, ERGO implemented a new branding for products which meet all necessary ESG standards: ERGO thus labels for example a car insurance for e-vehicles with special batteries with an "ESG icon".

With its focus on covering and managing risk, Munich Health offers customised, sustainable solutions for the health market. By combining know-how from both the primary insurance and reinsurance segments, we create the basis that enables our clients to achieve success and security in their respective markets.

[Sustainable Solutions](#)

Principle 2

We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

Munich Re's business environment is in flux, presenting ever new opportunities and risks. Climate change, vulnerable economies, emerging risks and demographic trends constitute major challenges. We meet these challenges actively and flexibly with tailor-made solutions.

[Challenges](#)

It is our business to know all risks of relevance. In addition to the global challenges, our focus is also on developing new business potential. One of our tasks is therefore to use new findings to advance the risk models used. With our extensive knowledge and decades of experience, we can thus actively shape the changes taking place.

[Sustainable Solutions](#)

In treaty reinsurance, where we cover entire portfolios without being able to assess the individual risks, our client managers actively seek dialogue with the ceding company to raise awareness of ESG issues. At the same time, Munich Re Group staff regularly and frequently speak at international conferences, market events or client seminars about the PSI and ESG integration.

Munich Re is driving forward ESG integration within partnerships and cooperations, for example with the Global Fund and with the International Finance Corporation. In the context of a bilateral workshop with one of our clients in the pharmaceutical sector, discussion took place on the Corporate Responsibility approach in the domain of health.

One example of this is the cooperation we began in 2014 with the Global Fund. The Global Fund is a funding model to combat the three major infectious diseases of HIV/AIDS, malaria and tuberculosis. It operates in 140 countries, making it one of the most important tools in fighting these diseases. Our Special and Financial Risks Division (SFR) is developing a series of products and solutions for the non-profit sector, and thus for people affected by diseases, while at the same time generating financial added value for Munich Re.

[The Global Fund](#)

In cooperation with the International Finance Corporation (IFC), the Fox School of Business at Temple University in Philadelphia (USA) and the University of Technology, Sydney (Australia), Munich Re initiated the PSI project "ESG in risk management for surety bonds". A global survey demonstrated the need for the integration of ESG aspects into the classical risk assessment of surety business, the current approach can be expanded. The project's aim is to develop a standard ESG framework for surety bond underwriting in a collaborative process.

[ESG in risk management for surety bonds](#)

Principle 3

We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

Munich Re has always valued an open and ongoing dialogue with its stakeholders. Transparent communication with our stakeholders is the basis for mutual trust. At the same time, this exchange enables us to identify important social challenges and changes at an early stage so that we can then offer or develop suitable business solutions for the future.

[Stakeholder dialogue](#)

Munich Re was identified as the most sustainable DAX component by STOXX and Sustainalytics. Main credit for this success was given to the way Munich Re fully incorporated sustainability and ESG criteria into their core business areas, from primary insurance and reinsurance to its investment arm. An award ceremony took place at Deutsche Börse in Frankfurt in October 2015.

[News Corporate Responsibility Portal](#)

The Australian Business Roundtable for Disaster Resilience & Safer Communities, in which Munich Re has been an active member since 2013, is about to create the first ever framework to measure the long-term social impact of natural disasters on the Australian community, and will also create national infrastructure investment guidelines for building resilience into critical infrastructure.

[Australian Business Roundtable](#)

The Munich Climate Insurance Initiative (MCII) and the Caribbean Catastrophe Risk Insurance Facility (CCRIF) - in cooperation with the respective local governments - have developed a weather-index-based insurance cover for individuals with low incomes on the Caribbean islands of Jamaica, St. Lucia and Grenada. If pre-defined wind speeds or amounts of rainfall are exceeded, the insurance (Livelihood Protection Policy) pays out to policyholders within a few days. In June 2015, business and strategic analysts of Munich Re presented the Corporate Responsibility Strategy at the Insurance Association of the Caribbean, Barbados.

[Sustainable Solutions](#)

With a Webinar focusing on the PSI of the VfU (Association for Environmental Management and Sustainability in the financial sector) in cooperation with Munich Re, the GDV (German Insurance Association) and Allianz SE, expertise and implementation exchange was continued on a regular basis. In October 2015, the yearly Munich Re roadshow for in depth exchange with SRI-Investors took place in Brussels and Amsterdam.

The scientific partnerships and memberships in which Munich Re engages and shares its knowledge are numerous, especially in the context of climate change and sustainability. Partnerships with the [Max-Planck-Society](#), [acatech](#) or the [University of Eberswalde for Sustainable Development](#) are just a few examples. Our Munich Re Foundation has also a special focus on [Climate Change and Education](#).

Principle 4

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

This is our fourth progress report in connection with the Principles for Sustainable Insurance. It covers the calendar and financial year 2015 (1 January to 31 December). We will publish an update for the financial year 2016 within a year from now.

An extensive overview of all our activities can be found in the Corporate Responsibility Portal and on our corporate website.

[Corporate Responsibility Portal](#)

N.B.: Hyperlinks in this report refer to pages in our Corporate Responsibility Portal, of which this report is an integral part. Links also refer to Munich Re's corporate website and other pages in the public domain, which may be updated at irregular intervals.

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GRI: G4-DMA-Human Rights

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