



# Non-financial ambition

## Group Climate Ambition 2030



	Investments	(Re)insurance	Own Operations
2030 targets (Base year 2025)	Listed enterprises	-12% emissions intensity	100% purchased electricity from renewable energy sources
	Direct infrastructure, private equity/debt	-20% emissions intensity	
	Real estate equity	-20% emissions intensity	
	Thermal coal	Phase-out	
	Oil and gas	-12% absolute emissions	
Long-term aims	Climate tackling investments	+€1.5bn	
	Engagements	30 high-emission investments (sum since 2020)	
		Thermal coal	Phase-out by 2040 incl. treaty
	<b>Net zero by 2050</b>		

Further information on the new Climate Ambition 2030 can be found in the explanatory notes on the following pages.

## Explanatory notes

Munich Re expresses the above-stated 2030 targets, as well as its long-term aims for 2040 and 2050, in the expectation that governments meet their own pledges to achieve the goals of the Paris Agreement. Unless otherwise noted, 2025 is the base year for 2030 targets, defined as year-end 2030. In addition, thermal coal, oil and gas restrictions apply to investments and (re)insurance, as per Munich Re's approach to fossil fuels.

<b>Investments</b>	<p><b>2030 targets for Investments</b></p> <p>Scope of targets comprises investments of proprietary assets of Munich Re, not including assets/derivatives classified under the International Financial Reporting Standards (IFRS) categories "Investments for unit-linked insurance" and "Insurance-related financial instruments". Assets held or derivatives used to manage, cover or hedge reinsurance financial structures, products sold as risk management solutions and finance products for non-Group clients are excluded from the scope. The scope thus corresponds to the "investment portfolio by economic category" as per p. 37 of the Munich Re 2024 Annual Report</p> <p><b>Listed enterprises, direct investment infrastructure, direct private equity/debt.</b> "Listed Enterprises" comprises listed equities and corporate bonds (excluding green bonds). Financed greenhouse gas (GHG) emissions scope 1-2 measured in t CO<sub>2</sub>e/m€ invested. Considering past achievements, the 2030 target results in a total reduction from 2019-2030 for listed enterprises in line with the NZAOA Target-Setting Protocol 4th Edition. For more information on the definition of financed GHG emissions and scope 1-3 GHG emission categories, see <a href="#">Financed Emissions Standard – the Partnership for Carbon Accounting Financials (PCAF) Part A, December 2022</a>, pages 10-22.</p> <p><b>Real estate equity:</b> Scope 1-3 financed GHG emissions (based on whole-building approach, according to <a href="#">GHG Emissions from Real Estate – Technical Guidance, March 2023</a>, pages 19-24 and 32 ff.). Measured in kgCO<sub>2</sub>e/m<sup>2</sup>/annum. Applies to real estate used by third parties.</p> <p><b>Thermal coal phase-out:</b> Our target is to divest all thermal coal investments (according to defined criteria) held in listed equities and corporate bonds and to cease to conduct new direct alternative investments in thermal coal by the end of 2030. To continue supporting the transition to a low-carbon economy, green bonds issued by such companies will remain investable beyond 2030.</p> <p><b>Oil and gas</b> refers to equities and bonds (excluding green bonds) issued by listed companies classified as oil and gas companies based on the GICS classification by the service provider ISS. Scope 1-2 financed GHG emissions, measured in t CO<sub>2</sub>e.</p> <p><b>Climate tackling investments:</b> Certified forestry, certified real estate and energy-related levers: The latter include selected investments in projects, companies, and technologies that aim to facilitate the reduction of GHG emissions by improving the production, management, distribution or use of energy, heat, and/or power. This includes but is not limited to renewables, energy efficiency, electromobility, storage technologies, heat supply, and grids.</p> <p><b>Engagement:</b> The multi-year engagement target refers to the total number – cumulatively since 2020 – of engagement dialogues conducted. It focuses on climate-related dialogues with companies across our investment portfolio and includes both liquid and illiquid assets. For respective engagement dialogues to be counted towards target achievement, dialogues must be active over a period of at least three years.</p> <p><b>Long-term aim to net zero</b></p> <p>Regarding the definition, the scope and the way of achieving net zero, we will consider regulations, market best practices, compensation needs, and climate science when defining our next climate ambition(s).</p> <p>The further interim targets and measures – beyond 2030 targets – necessary to fulfil the long-term 2040 and 2050 aims will be decided as part of the next climate ambition(s).</p>
<b>(Re)insurance</b>	<p><b>2030 targets for (Re)insurance</b></p> <p><b>Munich Re Facultative &amp; Corporate (F&amp;C) Global:</b> Munich Re F&amp;C Global is part of Munich Re's property-casualty (P&amp;C) reinsurance segment, covering global large-risk direct and facultative (re)insurance business. The target scope is based on clients with publicly reported scope 1-2 GHG emissions. Drawing from FY 2024 data, the target portfolio covers around 45% of F&amp;C Global's total PCAF-eligible gross written premiums (GWP) and represents 2.5% of the Munich Re Group's total P&amp;C (re)insurance GWP (exact coverage will be calculated based on the business figures for FY 2025 and published in Munich Re's 2025 Annual Report). The target portfolio's emission intensity is measured in t CO<sub>2</sub>e/m€ premium. It is calculated by dividing the sum of absolute insurance-associated emissions (IAE) by the sum of the GWP minus acquisition costs. The result corresponds to the clients' emission intensity weighted by GWP minus acquisition costs. In accordance with the PCAF methodology, clients' revenues are used as the denominator for calculating IAE. For further information, refer to the Partnership for Carbon Accounting Financials <a href="#">PCAF Part C Standard, November 2022</a>.</p> <p><b>Munich Re Group single-risk target set on thermal coal mining (production) and thermal coal power (combustion in powerplants):</b> Single-risk business refers to all primary insurance and direct and facultative (re)insurance business. It encompasses treaty-like business in the form of facultative facilities if it includes the option to decline individual risks. The target covers mining/power activity underwritten by any entity of the Munich Re Group. The following metrics are used: Tonnes of insured thermal coal produced annually by insureds (mining) / installed operational capacity in megawatts of insured coal-fired power plants of insureds (power), each used as an equivalent for an approximate development of the GHG emissions of insureds. The numbers are based on 100% figures on client level regardless of the specific type and amount of (re)insurance participation. They are applied across all non-life lines of business and entities while avoiding double counting at the client level. Such thermal coal exposure is considered whenever it comes to Munich Re's attention in the course of due diligence, regardless of the size of the client and/or the exposure. We use insights from various data sources, namely publicly available, externally licensed or proprietary client information. Considering past achievements, the Climate Ambition 2030 will result in a total reduction of at least 70% in the period 2019-2030.</p> <p><b>Munich Re Group single-risk target set on oil and gas production:</b> Single-risk refers to all primary insurance, direct and facultative (re)insurance business. It encompasses treaty-like business in the form of facultative facilities if it includes the option to decline individual risks. The target refers to the insurance of operational property business covering the oil and gas production activity underwritten by any entity of the Munich Re Group. This includes such business with clients beyond the primarily targeted segment of Upstream Exploration &amp; Production, provided it exceeds defined materiality thresholds. For this target segment, a reduction of &gt;95% emissions has already been achieved in the period 2019-2025 (refer to Climate Ambition 2025). No portfolio expansion means that the number of active clients will not increase compared to the end of 2025.</p> <p><b>Long-term for thermal coal</b></p> <p>Regarding the definition of thermal coal phase-out by 2040 for all (re)insurance business across the Munich Re Group, including treaty business, we will consider market best practices and climate science when defining our next climate ambition(s), while potentially allowing residual exposure.</p> <p><b>Long-term aim to net zero</b></p> <p>Regarding the definition, the scope and the way of achieving net zero, we will consider regulations, market best practices, compensation needs, and climate science when defining our next climate ambition(s).</p> <p>The further interim targets and measures – beyond 2030 targets – necessary to fulfil the long-term 2040 and 2050 aims will be decided as part of the next climate ambition(s).</p>

**Own  
Operations**

**2030 targets for Own Operations**

The climate target applies to electricity for buildings reported under scope 2 (purchased electricity, not self-generated), considering the [GHG Protocol Scope 2 Guidance \(Version 2015\)](#) under the scope of ESRS reporting for Own Operations, see the Munich Re 2024 Annual Report p.108. Extension of scope compared with Climate Ambition 2025: the scope of ESRS reporting currently includes, besides all consolidated entities with staff, also our majority-interest non-consolidated entities with staff as well as relevant buildings that are used both for internal purposes and by third parties, or are partially vacant, regardless of whether consumption data is available. This means that, for the entities in scope, our target is to procure purchased electricity from renewable energy sources – either directly from suppliers or by purchasing corresponding renewable energy attributes (EACs).