

Munich Re discontinues NZIA membership

Munich Re has discontinued its membership in the Net-Zero Insurance Alliance (NZIA). "In our view, the opportunities to pursue decarbonisation goals in a collective approach among insurers worldwide without exposing ourselves to material antitrust risks are so limited that it is more effective to pursue our climate ambition to reduce global warming individually," says Joachim Wenning, CEO of Munich Re.

Munich Re is sticking to its ambitious climate targets:

- In a first step, GHG emissions related to the investment portfolio will be reduced by 29% by the end of 2025, and thereafter successively brought down to net zero by 2050.
- As for the exploration and production of oil and natural gas (primary insurance, direct and facultative reinsurance), Munich Re will be reducing its climate-related industry exposure in such a way that there will be no associated net GHG emissions by 2050. In a first step, we aim to reduce emissions by 5% by 2025. As of April 2023, Munich Re will not insure projects involving new oil and gas fields or new midstream oil infrastructure. At the same time, Munich Re will reduce thermal-coal-related exposure in its direct and facultative insurance business by 35% Group-wide by 2025, before eliminating this exposure altogether by 2040. Since 2018, we have stopped insuring new coal-fired plants, coal mines and since 2019 oil sand mines.
- Regarding the emissions from its own operations, Munich Re has been carbon-neutral since 2015 and previously reduced CO₂ emissions per employee by 44% from 2009 to 2019. Current GHG emissions are to be reduced by a further 12% per employee by 2025. By 2030, Munich Re expects to achieve net-zero GHG emissions in its operations.

"Our climate commitment is unwavering. We follow scientific recommendations. To date we are decarbonizing even faster than what is required to reach net zero by 2050," Wenning emphasises.

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Munich Re

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