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Principles for Sustainable Insurance – Corporate responsibility in business

Acting responsibly while at the same creating added value for the Group and for society is Munich Re’s guiding principle. We implement this maxim throughout the Group by way of our corporate responsibility strategy, which is geared towards the shared value approach. In our core business of primary insurance and reinsurance, and also in our associated investments, the Principles for Sustainable Insurance (PSI) and the Principles for Responsible Investments (PRI) are important guiding frameworks for us.

These two codes, and other voluntary commitments the Group has made, go well beyond what is required by law or supervisory regulations. By implementing them resolutely, we meet our stakeholders’ demands in terms of our corporate responsibility.

Principles for Sustainable Insurance

Sustainability is about managing risks and creating opportunities. The objective of sustainable economic value creation is anchored in the core principles of our corporate strategy and underscored by our shared value concept. By taking into account environmental, social and governance (ESG) aspects, we can achieve the maximum effect for our Group and for society.

Statement by the CEO

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



External Link

PSI Signatories: Signatory companies

The following examples from 2016 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 shared value approach underlines this by more strongly connecting our risk knowledge and business intelligence to corporate responsibility.

Corporate responsibility in business Corporate responsibility in insurance

To ensure that our commitment is implemented and put into practice, members of Munich Re’s Board of Management have PSI targets in their long-term performance objectives, which they also pass on to subordinate management levels.

[Annual Report 2016 \(PDF, 1,6 MB\)](#) (p. 29 pp)

For five 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. These are implemented by the business fields in the form of binding **underwriting** guidelines, best practices and guidance for our employees. For particularly 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 Issues: Munich Re positions and measures

Banned weapons Policy on cluster munition and land mines	Mining Position paper including specific questions on ESG aspects	ESG Tool Assessment of different industries (e.g. engineering business)
Fracking Position paper including specific questions on ESG aspects	Arctic drilling Guideline, risks to be referred to Arctic Drilling Panel	ESG country rating Exclusion of investments in government bonds of substandard countries
Oil sands Position paper including specific questions on ESG aspects	Investments in farmland Mandatory ESG check for investments	Sensitive issues under observation Tax evasion, pulp and paper, palm oil

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Position papers and measures on sensitive topics at Munich Re

With our approach, full responsibility for each transaction intentionally 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 programmes, 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. By the end of 2016, more than 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.

Corporate responsibility in insurance business

An ESG tool for engineering projects, developed in 2013, was continually extended to other industry sectors. It supports our underwriters in systematically incorporating ESG aspects into their risk assessment. Furthermore, it helps our asset managers to assess risks when investing in infrastructure projects.

Our primary insurer ERGO attaches great 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. 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 relevant ESG standards: ERGO thus labels, for example, a car insurance for e-vehicles with special batteries with an "ESG icon". The range of products is continuously being expanded. In the sales process, the ERGO Compass – a standardised, technically supported guideline for advising clients – ensures a consistently high level of consulting quality.

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.

The world around us is changing, with global warming continuing apace and natural catastrophes posing a threat to emerging yet still vulnerable economies. The global population is rising, with too many people having insufficient or no access at all to healthcare.

Topic: [Climate Change](#)

Topic: [Health Care](#)

Topic: [Risk awareness](#)

New kinds of risks and global challenges call for new approaches, e.g. in the field of renewable energies and innovative technologies, in dealing with climate change, or with access to insurance in emerging and developing countries. ESG aspects are also taken into consideration in the development of innovative coverage concepts. This allows us to open up new business opportunities, while at the same time creating benefits for society in keeping with our shared value approach.

Sustainable Solutions

We share our findings in our dialogue with ceding companies and other business partners. At the same time, Munich Re Group staff regularly speak at international conferences, market events or client seminars about PSI and ESG integration.

Munich Re is driving forward ESG integration at industry level, and we are encouraging the development of best practices.

One example of a new cooperation involving less traditional partners is the "Global Resilience Project". This project hopes to achieve a change in perspective on the part of governments, non-governmental organisations (NGOs), local authorities and companies, and get them to invest more heavily in the prevention of catastrophe risks instead of only spending funds on disaster response. To that end, a better understanding of the need for catastrophe prevention needs to be achieved by quantifying the socio-economic cost of

catastrophes and assessing the effectiveness of prevention measures.

In another PSI Initiative, Munich Re cooperates with a variety of other partners including [ICLEI](#), a network for sustainable urban development at municipal level: "City Innovation Platform: African Infrastructure Risk & Resilience". The project started with a pilot phase in the Tanzanian capital Daressalam and developed concepts for more sustainable urban infrastructure planning and risk management. It is envisaged to make the concept available both to other towns and cities and to the insurance industry as a best practice.

More details on these cooperations and partnerships can be found [here](#).

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](#)

Through the departments responsible (Corporate Responsibility, Group Legal, Corporate Climate Centre and others) we are in constant contact with a large number of interest groups, NGOs, UN institutions, public administration bodies and the scientific community at national and international level.

Working with a wide range of different political institutions and national governments, Munich Re provides advice on current topics relating to climate change and contributes the expertise of its Corporate Climate Centre. Munich Re is an active member of many insurance industry initiatives and associations.

Our experts are engaged in ongoing dialogue with scientists, associations and organisations around the world and are involved in a large number of national and international research and development projects such as the Global Earthquake Model (GEM), GeoHazards International (GHI), the Global Climate Forum (GCF) and the Munich Climate Insurance Initiative (MCI). In addition to providing financial resources, Munich Re makes available its comprehensive risk and insurance expertise.

[Membership in national and international bodies, initiatives and foundations](#)

Principle 4

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

This is our fifth progress report in connection with the Principles for Sustainable Insurance. It covers the calendar and financial year 2016 (1 January to 31 December). We will publish an update for the financial year 2017 within a year from now.

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

[Corporate Responsibility Portal](#)

[Munich Re Corporate website](#)

[SRI indices, SRI ratings and awards received](#)

N.B.: Hyperlinks in this report refer to pages on 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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