

UNEP FI Principles for Sustainable Insurance Initiative (PSI Initiative)

Wiesbaden, July 2022

R+V is one of the leading German insurers. The company has been on the road to success for many years and is characterized by its high risk-bearing capacity. Almost 9 million customers with around 26.5 million contracts trust the services of R+V. The parent company of the R+V Group (R+V) is R+V Versicherung AG, based in Wiesbaden, Hesse, Germany. R+V Versicherung AG is majority-owned by DZ BANK AG Deutsche Zentral-Genossenschaftsbank (DZ BANK AG) based in Frankfurt/Main, Hesse, Germany. Further shares are held by other cooperative associations and institutes. As part of the DZ BANK Group, R+V belongs to the Genossenschaftliche FinanzGruppe, the cooperative financial group of the National Association of German Cooperative Banks (BVR), which represents all the cooperative banks in Germany and, based on total assets, is one of the largest private financial service organisations in Germany.

For R+V as a cooperative company, acting responsibly towards the environment, employees, customers and society has always been a matter of course. Because the basic cooperative idea combines economic success with socially responsible action. R+V is pursuing a group-wide sustainability strategy, so that all activities in terms of sustainability are even better coordinated. We understand sustainable development as a continuous improvement process. The aim of our sustainability management is that sustainability aspects are considered in decisions in all areas of the company. To emphasize our commitment towards sustainability, the board of management of R+V Versicherung AG has decided to join UN Environment's Principles for Sustainable Insurance Initiative.

Principle 1

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

Corporate responsibility in insurance business

Insurance products are fundamentally aligned to economic sustainability, as they give customers the opportunity to build up assets over the long term for retirement provision (both private and corporate) or to provide financial protection against risks. R+V is one of Germany's largest insurers and offers the full range in the segments of personal insurance (health and life insurance, for example pension, endowment and risk insurance) and non-life insurance (for example the lines of motor, liability, property, credit, accident and legal protection).

R+V also focuses on numerous other areas. These include the area of ecology. Here, R+V is one of the leading insurance companies in Germany for renewable energies systems. With its environmental liability and environmental damage insurance products, as well as insurance against natural hazards and the associated preventive advice, R+V makes an important contribution to ecological sustainability.

[Corporate responsibility in insurance business](#)

Corporate responsibility in investment

As one of the leading insurance groups in Germany with an investment portfolio of more than 130 billion euros, R+V considers itself to have a substantial social and ecological responsibility. In order to fulfill this special responsibility, processes were further optimized and current specifications were made with regard to the topic of sustainability in investments in 2021: In addition to the legally mandatory goals of quality, security, profitability and liquidity, R+V has sharpened its target focus in capital investment in order to align it along the transformation of the economy and society towards a more sustainable way of living and doing business. In the investment process, significant sustainability risks and opportunities are systematically taken into account for defined asset classes.

We have further expanded our commitment to the environment and society with our own sustainability strategy for investments. With regard to investments, processes were changed and new management tools implemented with the aim of helping to limit the impact of climate change and strengthen the issue of sustainability in all dimensions.

In doing so, we take into account all three ESG dimensions: Environment, Social and Governance. For many years, our investments have been subject to generic exclusion criteria that are continuously refined. In accordance with our social, ethical and ecological principles, the portfolio managers of the R+V Insurance Group generally do not invest in capital investments that contradict our sustainability principles. In addition to the financial assessment aspects, sustainability assessment also plays an important role in the investment process.

This is carried out as part of our so-called “ESG integration approach”.

By consistently taking sustainability risks into account and setting a climate target in investments to reduce greenhouse gas emissions to net zero by 2050, our private and corporate customers are making a major contribution to further transformation in adapting to climate change, particularly in the case of life insurance policies with investments in protection assets.

We are aware that complete climate neutrality of portfolios cannot be achieved overnight. That is why we are working toward our goal with binding intermediate steps. In the first step, we want to reduce the carbon footprint of the asset classes equities and corporate bonds by 20 percent by 2025 compared to 2019.

[Corporate responsibility in investment](#)

Sustainability risks as drivers of existing risk categories

The core of R+V's business model is the assumption and management of risks. Risk management at R+V is an integral part of corporate management and the governance structure. Sustainability risks are understood as drivers of existing risk categories and taken into account. As part of risk analysis, assessment and management, special attention is paid to the impact of various global warming scenarios on the company's development by means of climate change scenario analyses.

Governance structure

Responsible corporate governance is an important basic requirement for us. The R+V Board of Management is the highest decision-making body with regards to sustainability. The Board of Management is responsible for approving the sustainability strategy for R+V Group and decides on the implementation of according measures. The Head of Sustainability at R+V, who leads the Sustainability Competence Center, takes care of the further development and operational implementation of the sustainability strategy. He is located in the Corporate Development department and ultimately reports to the CEO of R+V Versicherung AG. He bears the overall responsibility for coordinating the company-wide implementation of sustainability with the Sustainability Commission. This commission consists of management representatives from all R+V departments and is chaired by the CFO.

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.

We want to be one of the leading sustainable companies in the insurance industry. Together with the cooperative network, our partners, and our customers, we are moving forward into a sustainable and climate-neutral future. In doing so, we accompany our customers through the transformation process on the basis of our cooperative values. We take care to use the earth's natural resources with foresight and contribute to social stability in the long term.

Innovative products and solutions in response to climate change

We develop new, innovative products and services as an important growth area. These inspire our customers and enable them to act sustainably and achieve their sustainability goals. We actively use our partnerships within the Cooperative Network and beyond as levers for the success of our customers' transformation. Two examples:

After a total of four test fields both on private premises and in public spaces, R+V ended the research project on autonomous driving at the end of 2019 with the sale of the innovative vehicles. The new owner of the two shuttles is Rhein-Main-Verkehrsverbund (RMV), Germany's third-largest transport association. It launched a push into autonomous driving in 2019, acquiring a total of four vehicles. RMV expects the "EASY" (Electric Autonomous Shuttle for You) project, which is being scientifically monitored by the Frankfurt University of Applied Science, to provide insights into technical and traffic challenges as well as potential barriers to use. As a partner in the project, R+V is responsible for the insurance of the vehicles used and supports the project with its experience from the four test fields already successfully completed in public and non-public transport.

As Germany's leading logistics insurer, R+V and its subsidiary KRAVAG are addressing the massive shortage of truck parking space by setting up "KRAVAG Truck Parking", a parking network for trucks based on the cooperative principle.

The additional parking spaces are not created by expensive new construction, but by using vacant spaces on existing company premises of logistics companies insured by KRAVAG. This gives participating logistics companies the opportunity to rent or provide parking spaces flexibly via a digital platform.

Our responsibility as an employer

We cultivate diversity, fairness and inclusion among our employees. With its exemplary company health management, R+V helps its employees stay healthy and fit. It is also important that work and family life are in harmony. And, of course, we encourage motivation and offer career opportunities - regardless of gender. We live our regional solidarity and are committed to strengthening social stability. Responsible corporate governance is an important basic requirement for us.

Our responsibility in society

For R+V and for all companies in the Cooperative Financial Network, economic success and socially responsible action are inseparable. Because one thing is certain for all members of the Group: Only companies that act responsibly can also be successful in the long term. Since 2018, R+V has bundled its social commitment in the non-profit R+V STIFTUNG (www.ruv-stiftung.de). The foundation was established as a foundation with no legal capacity in the Stifterverband. It promotes ideas and initiatives that deal especially with the challenges of social change and identify possible solutions or implement them in concrete projects. According to its articles of association, the R+V STIFTUNG promotes in particular the areas of education and training, assistance for young people and the elderly, science and research, welfare and charitable purposes.

Our responsibility for the environment

For us, environmental protection is an important part of our sustainability strategy, alongside our responsibility as an insurer, as an employer, towards our customers and in society. We lead by example and commit as a company to be CO2 neutral (Scope 1 & 2 - emissions from own or controlled sources) by 2025, as well as to make our processes environmentally friendly. The main sources of these emissions are the buildings used by R+V itself and the vehicle fleet. From 2025, the remaining CO2-emissions must then be completely offset.

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.

We participate in industry-wide solutions and contribute to cross-company sustainability networks. In the Corporate Responsibility Committee of the DZ BANK Group, we concentrate the sustainability initiatives of the individual companies and drive forward Group-wide activities.

Since April 2020, R+V Krankenversicherung AG has been cooperating with TeleClinic GmbH, a platform for digital doctor visits. Customers with comprehensive insurance are thus offered an alternative to visiting a doctor on site: They can now also obtain medical advice from the comfort of their own home via video or chat - 365 days a year, around the clock, even from abroad.

We are one of the leading insurers in Germany of renewable energies

The sustainable aspect in the policies for renewable energies stands out in particular. With around 120,000 insured photovoltaic plants, 1,300 wind energy plants and 1,000 biogas plants, R+V ranks third as a provider of technical insurance in Germany, making it one of the most important providers of insurance for renewable energy plants. R+V thus contributes to the success of the "energy transition". Without appropriate insurance, the planning, construction and subsequent operation of such renewable energy plants would not be possible at all. Due to the traditionally close connection with the agricultural profession, there is a constant and intensive exchange in committees at all levels. This ensures that the product portfolio specifically meets the needs of the customer group and is subject to permanent further development.

In order to provide optimum support to the agricultural customer group, R+V has pooled its expertise in a Competence Center. R+V is thus a partner of farmers and energy farmers at equal level. R+V is also represented on the jury of the CeresAward as the award that honours exceptional achievements by farmers in Germany in ten different categories.

[Competence Center for agriculture](#)

Principle 4

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

Annual Sustainability Report

R+V, the DZ Bank Group and DZ Bank AG are required to publish a non-financial statement in accordance with the German Commercial Code. Due to its inclusion in the non-financial overarching DZ Bank Group reporting, R+V is exempted from publishing its own non-financial statement.

Nevertheless, R+V has published an annual Sustainability Report since 2013. We present our key figures, plans and projects relating to our sustainable commitment. All R+V sustainability reports published to date comply with the global guidelines for sustainability reporting of the Global Reporting Initiative (GRI).

As a matter of principle, we set ourselves clear and measurable goals and align our activities accordingly. We demonstrate transparency internally and externally by measuring ourselves against clearly defined key figures and ratings.

[Corporate Responsibility Report 2021](#)

[Corporate Website](#)