R+V Du bist nicht allein.

UNEP FI Principles for Sustainable Insurance Initiative (PSI Initiative)

Wiesbaden, June 2026

R+V Versicherung AG is one of the leading German insurers. The company has been on the road to success for many years and is characterised by its high risk-bearing capacity. 9 million customers with more than 29 million contracts trust the services of R+V. The parent company of the R+V Group 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) headquartered 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 Volksbanken Raiffeisenbanken, 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. This commitment comes from the core cooperative principle of combining economic success with social responsibility. R+V is pursuing a group-wide sustainability strategy so that all its sustainability efforts 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 across all areas of the company. To emphasise our commitment towards sustainability, the Board of Management of R+V Versicherung AG has decided to join the UN Environment's Principles for Sustainable Insurance Initiative.

As a signatory to the PSI, R+V must annually disclose the progress we have made in implementing the principles and has done so since 2022. While the key activities undertaken in 2025 are outlined below, please refer to the R+V Group Annual Report including Group Sustainability Report 2025 (in accordance with CSRD) for further information. This document marks our fourth annual disclosure of progress.

Principle 1

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

Sustainability Strategy

R+V's sustainability strategy is based on a holistic approach that encompasses insurance operations, investment activities, and business operations. It is aligned with the sustainability positions of the cooperative financial group (including BVR and the DZ BANK Group) as well as the German Insurance Association (GDV), and is underpinned by membership in the Net-Zero Asset Owner Alliance (NZAOA), the signing of the UN Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI). Key areas of focus are (1) the decarbonization of investments and (2) insurance operations both with the goal of climate neutrality, (3) growth through innovative, sustainable products and services, and (4) sustainability in action with transparency in internal and external communication. In this way, R+V specifically addresses climate change and systematically embeds sustainability aspects into key business decisions, in line with cooperative values and long-term sustainability.

Corporate responsibility in insurance business

Within the overarching sustainability strategy, there are two areas of focus that are directly geared toward the insurance business. The first area of focus, Sustainable Insurance Business, aims to achieve climate neutrality, promotes the integration of sustainability into the insurance business, and strengthens underwriting in areas where customers are already pursuing their own sustainability goals. Customers are supported on their path toward a climate-neutral future. The second area of focus, “Growth with Innovative, Sustainable Products and Services,” enables customers to act sustainably and achieve their sustainability goals. These areas of focus are further elaborated in the Property & Casualty division through “Roadmap K”, which specifically outlines the vision for the future in the area of auto insurance.

The General Insurance Division developed Roadmap K to outline the vision for auto insurance through 2030. It covers all R+V auto insurance companies and is implemented and monitored by the Auto Operations Department within the General Insurance Division. Among other things, “Roadmap K” outlines a transformation path with a focus on sustainable mobility and adaptation to climate change.

A key element is the development of sustainable products and services. R+V supports customers in reducing greenhouse gas emissions through sustainable insurance products and services. Underwriting is being expanded in areas where customers are accompanied in their sustainable transformation in order to achieve CO_2 reductions. Financial incentives, such as premium reductions, motivate customers to implement preventive measures.

The non-life underwriting guideline promotes climate protection by excluding high-emission policyholders in new business and supports the path towards climate neutrality in the insurance portfolio. New business with corporate customers whose business activities consist of at least 51.0% of the extraction, storage, transportation and production of fossil fuels is excluded. New business is also excluded for companies whose predominant activity is the operation of coal-fired power plants.

Corporate responsibility in own operations

For the first time in 2025, to make an additional contribution to global climate protection, R+V supports climate protection projects by purchasing and retiring CO_2e credits. These credits are not offset against the emissions inventory. These are voluntary financial contributions to climate protection projects that demonstrably avoid and reduce CO_2e emissions. Unlike traditional offsetting, there is no direct offsetting against our own greenhouse gas balance. This also helps avoid the risk of double counting. To this end, R+V purchases CO_2e credits through a service provider that verifies emissions avoidance and removal from internationally recognized projects. The selected projects meet established standards (such as the Verified Carbon Standard) and, in addition to reducing greenhouse gases, also contribute to promoting sustainable development in the project regions. For the 2025 fiscal year, CO_2 certificates amounting to 6,987 t CO_2e will be purchased and retired in February 2026.

Corporate responsibility in investment

In fiscal year 2025, the methodology for ESG integration in investment management was expanded to include a biodiversity score. The biodiversity score considers factors relevant to biodiversity, such as land-use metrics or the impact on endangered species. The methodology for ESG integration includes a review process within investment management. Portfolio holdings are regularly reviewed at the issuer level regarding various sustainability aspects, such as controversial business practices, low ESG scores, and assessments of climate-related risks. The new score provides a direct view of risks and opportunities in the context of biodiversity and, in this regard, stimulates better options for managing these risks. Potential management measures (such as increased monitoring, portfolio reduction, or engagement) can be implemented in a targeted and case-by-case manner as part of ESG integration. The current approach also gradually expands expertise in biodiversity.

Governance structure

The responsibility for sustainability lies with the Board of Management of R+V Versicherung AG. It is supported, among others, by the Head of Sustainability, who is responsible for developing and coordinating the implementation of the sustainability strategy. As part of its responsibilities, the Board of Management resolved to establish the Sustainability Committee (NHK). The NHK was set up to ensure the strategic alignment of sustainability objectives within R+V and to secure their integration within the company. The aim is to leverage the opportunities arising from the integration of sustainability into the corporate strategy and to minimize the associated risks. In addition, sustainability is to be considered in the balancing of interests in business decision-making. In close cooperation with the Sustainability Committee (Nachhaltigkeitskommission, NHK), recommendations for the Board of Management are prepared as needed, and group-wide networking on this topic is ensured, considering impacts, risks and opportunities. The sustainability strategy adopted by the Board of Management is intended to ensure that sustainability aspects are considered in decision-making in all areas of the company.

NHK drives the integration of sustainability into core areas and processes, in particular in underwriting and claims handling, in investment activities, as well as in business operations. Members of the NHK are the member of the Board of Management responsible for the Investment Management and International Business division of R+V Versicherung AG, who chairs the committee; the Head of Sustainability; the Head of International Business and M&A; and one representative from each of R+V's divisions.

The NHK continuously monitors developments in the field of sustainability within and outside R+V. Where necessary, it derives from these a cross-divisional strategic direction and positioning on R+V's critical issues in order to prepare, where appropriate, resolutions to be adopted by the Board of Management. The NHK meets at least once per quarter to fulfil its tasks and responsibilities. After each meeting, the NHK reports to the Board of Management of R+V Versicherung AG on the matters discussed and the decisions taken. Reporting is carried out by the Chair of the NHK.

R+V plans to review its sustainability goals, as well as the associated concepts and measures, in 2026 as part of the sustainability initiative launched in fiscal year 2025, in order to further operationalize the level of ambition set forth in the overarching sustainability strategy.

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.

Supplier management

Together with its suppliers and service providers, R+V strives to establish long-term and sustainable business relationships. The sustainability criteria are set out in the DZ BANK Group's sustainability requirements for suppliers and include, for example, the existence of an environmental and waste management system and measures to reduce environmental impacts, the recognition and observance of human rights and the assurance of occupational safety and health protection at the workplace, as well as compliance with applicable anti-corruption laws and other ecological, social and economic aspects to be assessed on a case-by-case basis.

R+V, through its business relationships and investments, has an influence on the working conditions and other employment-related rights of workers in the upstream and downstream value chain. This influence arises from the procurement of services and products as well as from investment activities in business enterprises.

As part of risk analysis, suppliers are assessed using a sustainability tool on the basis of country- and sector-specific risk data. Where an increased risk potential is identified, a detailed review of suppliers and service providers is carried out, for example by means of an external sustainability rating. In this context, ESG analysts from an independent rating agency assess the suppliers and service providers and prepare a detailed sustainability profile including potential areas for improvement.

Where necessary, suppliers and service providers are requested to submit a self-assessment using the DZ BANK Group supplier questionnaire. The questionnaire covers relevant ESG topics such as occupational health and safety, discrimination and freedom of association. It is used in duly justified exceptional cases, for example in suspected cases under the German Supply Chain Due Diligence Act (LkSG) and helps to identify risks at an early stage and to initiate specific countermeasures.

Together with its suppliers and service providers, R+V strives for a long-term and sustainable business relationship. R+V's supplier management contributes to positive effects for the environment and people by paying greater attention to sustainability criteria such as recognizing and respecting human rights, ensuring occupational safety in the workplace and reducing environmental pollution in supplier monitoring.

The basis for ethical and sustainable dealings with suppliers is the DZ BANK Group's Code of Conduct. In addition, the company-wide compliance guideline regulates principles of conduct in dealing with business partners and ensures that suppliers are treated fairly and with integrity. R+V also has its own complaints procedure to identify breaches of the principles of cooperation. Suppliers and service providers are also required to operate their own whistleblower systems or to join an industry-wide system.

Risk management: sustainability risks as drivers of existing risk categories

Risk management at R+V is an integral part of corporate steering and the corporate management structure. A risk management governance framework implemented across all R+V entities defines the rules of the risk management process and a central early warning system in accordance with the Solvency II requirements. The Board of Management ensures that the risk strategy and corporate steering are aligned and consistent with, the business strategy.

The risk management process (ORSA process) is conducted once a year and as needed. At R+V, sustainability risks are treated as risk factors within existing risk categories and are taken into account in these categories. These are integrated into the risk management framework and the annual risk management process of R+V. R+V identifies climate and environmental risks as physical and transition risks that act as risk drivers across underwriting, market, operational and reputational risk types. These risks are assessed in the group-wide risk inventory, in scenario-based operational Risk Self Assessments (including ESG relevance), and are explicitly incorporated into the risk assessment of insurance business and investments over one-year and five-year horizons. Quantitative climate risk modelling (MSCI Climate Value at Risk) and ORSA climate stress tests based on NGFS scenarios (Current Policies, Delayed Transition, Net Zero 2050) are used to analyse impacts on claims, premiums and asset values across short-, medium- and long-term timeframes. The results inform management recommendations and confirm the resilience and adaptability of R+V’s strategy and business model, supported by the ability to adjust underwriting conditions, pricing and strategic asset allocation in line with our ESG integration approach.

The environment is facing significant challenges as a result of climate change, particularly due to more extreme weather conditions, which increase demand for primary insurance and reinsurance. R+V uses its risk management expertise to offer its customers suitable insurance solutions. In addition, the demand for energy from renewable sources is rising. As one of the largest insurers of renewable energy in Germany, R+V is thereby contributing to its expansion.

Solutions and measures to combat climate change in our insurance business

R+V supports customers in reducing greenhouse gas emissions through sustainable insurance products and services. Underwriting is being expanded in areas where customers are accompanied in their sustainable transformation in order to achieve CO_2e reductions.

Since 2024, minimum sustainability standards for product development in the Non-Life division have been defined. To establish clear areas for action for lines of business in accordance with the environmental objectives of the EU Taxonomy Regulation for non-life insurance, sustainability standards have been integrated into the product management process checklist. These minimum standards serve as guidance when products are modified and/or newly launched.

A key element within our sustainability strategy is the development of sustainable products and services which enables customers to act sustainably and achieve their sustainability goals, including:

- Since 2017, wallboxes, mobile charging devices and charging cables have been co-insured under motor comprehensive insurance.
- Since 2022, policyholders in the premium tariff receive a switching bonus of EUR 2,000 if their combustion-engine car suffers a total loss during the new-for-old indemnity period and they choose a new electric car as a replacement vehicle, provided that it is also insured with R+V.
- Since 2022, R+V has been offering corporate customers a free initial consultation in cooperation with Mer Germany GmbH to facilitate the transition from combustion engine fleets to electric vehicles. Furthermore, the KRAVAG Parking app supports the reduction of greenhouse gas emissions in the truck fleet business.

Moreover, we actively use our partnerships within the Cooperative Network and beyond as levers for our customers' transformation towards success:

- Since 2023, the use of certified service providers has been increasingly evaluated in claims and benefits management. Our subsidiary carexpert was awarded the certificate as a Sustainable Claims Service Provider by the Service Value Initiative and hnw consulting GmbH. Since 2025, carexpert has also been authorized to designate itself as a certified “Ökoprofit” company. Ökoprofit focuses on environmental sustainability. This supports sustainable claims settlement solutions and contributes to climate protection.
- Since 2020, R+V has also increasingly been conducting claims assessments via video inspections, thereby reducing travel by automotive experts and field adjusters and lowering greenhouse gas emissions. In the 2025 fiscal year, 25% of all carexpert inspections and 5% of field adjuster inspections were conducted via video.

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.

Identifying stakeholder interests and engaging in dialogue

An indicative materiality analysis was carried out to identify material sustainability aspects for R+V. Both the materiality to people and/or the environment and the financial materiality (double materiality) were assessed. After identifying the relevant stakeholders from the existing sustainability organization, the potentially relevant sustainability aspects were determined with them.

R+V integrates stakeholder expectations into its corporate strategy and business model through ongoing dialogue, surveys, feedback mechanisms and dedicated channels for whistleblowing and complaints. An important mechanism for incorporating employees' perspectives is digital employee surveys. Two key digital anonymous instruments are used for this purpose: the PULS check and the MEX survey. Customers, employees, sales partners, the cooperative network, suppliers and their workforces, wider society, and regulators such as BaFin are explicitly considered, with their perspectives feeding into the materiality analysis and the Group Sustainability Report for the Board of Management and Supervisory Board. Human rights and broader ESG expectations are reflected in internal policies and a supplier and business partner code of conduct. In compliance with the Code of Conduct and the Lobby Register Act, R+V for instance participated in the political opinion-forming process on the topic of sustainable finance. With its "NextLevel" strategy, R+V strengthens customer and member centricity, cooperative values, and transparency, while enhancing operational, technological and underwriting excellence and driving cultural change to ensure sustainable, stakeholder-aligned value creation.

R+V also organized various events to promote dialogue with stakeholders on the topic of sustainability. Last year, the "R+V Sustainability Dialogue" offered a platform for external experts to discuss sustainability trends with R+V sustainability managers.

Our responsibility as an employer

Employee expectations are identified, for example, by means of employee surveys and include secure jobs, fair remuneration and attractive working conditions. They value opportunities for professional development and the ability to grow in a positive working environment. Testament to the company's efforts in addressing its employees' interests is the "Top Employer" award which R+V was awarded with for the 19th time in a row in 2025.

The people strategy "Shaping future viability together" complements R+V's HR strategy as a central component of the new corporate strategy NextLevel. A key element is cultural change, which places performance, (personal) responsibility and open collaboration at the centre. As part of people and performance management, R+V is introducing a holistic performance management cycle aimed at targeted employee development and the early identification of talent. Employees, as the most important stakeholder group, were actively involved in developing the HR strategy through dialogue and workshops. The content is made available to employees via internal communication channels such as the R+V intranet.

Additionally, R+V promotes equal treatment and equal opportunities through a strategic diversity management approach embedded in its corporate culture. Key initiatives include the Women@R+V community and mentoring programme, supported by the Women Career Index (FKi) to measure progress, as well as Pride activities that foster equal participation of LGBTQIA+ employees, for example via the Queer@R+V network and cooperation with PROUT AT WORK. Additional employee networks on diversity, neurodiversity, women's health and fatherhood are open to all staff and enable them to actively shape inclusion and equality at R+V; the mentoring programme is already evaluated via data and feedback, while systematic impact measurement for the networks and Pride activities is being further developed.

R+V is committed to equality, the prevention of discrimination and social inclusion within the company, which can have a positive impact on employees. All employees who are subject to the Works Constitution Act have the right to lodge complaints with the competent bodies if they feel disadvantaged, treated unfairly or otherwise adversely affected by the employer, by supervisors or by other employees. Employees may call upon a member of the works council for support or mediation. In accordance with the German General Equal Treatment Act (AGG), R+V has set up a complaints office on the R+V intranet by publishing a list of the relevant internal contact persons.

The representative body for severely disabled employees (SBV) at R+V supports and represents the interests of severely disabled employees and employees with equivalent status. It provides advice and assistance in various areas, such as applying for recognition of severe disability at the relevant benefits office and for equal status at the employment agency, as well as designing a workplace appropriate to the employee’s needs. The effectiveness of these advisory services is reviewed on the basis of parameters that depend on the underlying circumstances and adjusted where necessary.

Our responsibility in society

Society (the general public, media and non-governmental organisations) has certain expectations of R+V regarding its social responsibility. This stakeholder group expects R+V to promote sustainable business practices, to actively engage in social issues and to ensure the protection of customer data.

A key positive impact of active reinsurance in adapting to climate change is the general insurability of climate risks, which not only ensures the financial protection of society, but also resilience to natural catastrophes through risk-adequate and stable product and pricing design.

In order to ensure the financial protection of society in the context of climate risks, risk-adequate product design and pricing in active reinsurance is the key building block. The risk identified in the materiality analysis of rising claims payments in connection with increasing climate risk events such as extreme weather and the associated accumulation losses represents a major challenge.

In this context, a dedicated unit within active reinsurance focuses on natural catastrophes and their impacts. State-of-the-art modelling techniques and valuation approaches are used, which always incorporate the latest climate change data. This tool-based methodological solution has been applied since 2009 for all regions in which business is written (Europe, Asia, Africa, the Americas and Oceania). This measure enables reinsurance clients to achieve risk-adequate and stable product design and pricing for climate-related perils.

Demographic change also opens up a wide range of opportunities. Increasing life expectancy in society offers the chance to contribute to social sustainability through lifelong pension and provision solutions. Life insurance policies strengthen individual retirement provision and enhance the financial resilience of older generations. Internally, forward-looking human resources policies offer potential for R+V, for example through effective employee retention.

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 CO_2e-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 CO_2e-emissions must then be completely offset. Additionally, by the year 2035, R+V aims to achieve net-zero CO_2e-emissions for activities like employees' commuting between home and workplace, as well as business travel (Scope 3 – emissions outside of direct control).

Principle 4

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

Annual Sustainability Report

For the financial year 2025, sustainability reporting was carried out for the second time in accordance with the guidelines of the European Union's Corporate Sustainability Reporting Directive (CSRD). Although lacking a binding transposition into applicable law in Germany, R+V voluntarily publishes a coherent Group management report that includes the sustainability report in accordance with the CSRD. In this sustainability report, R+V reports on the most important key figures, ambitions and measures in relation to the current sustainability strategy.

To be prepared for this milestone, R+V initiated its "CSRD@R+V" program in 2023. To determine the reporting scope, a double materiality analysis has been re-evaluated for the 2025 fiscal year and was supported by the introduction of a new digital tool.

Since 1 January 2023, R+V Allgemeine Versicherung has implemented the German Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz, LkSG), ensuring compliance with human rights and environmental standards in its supply chain and business operations. To meet these requirements, R+V established a risk management oversight and a complaint procedure for stakeholders to report violations. In 2023, R+V conducted its first risk analysis of direct suppliers and updated its sustainability requirements. Based on this analysis, R+V reviewed its human rights strategy and published a statement reaffirming its commitment to human rights. In accordance with German law, two further R+V Group companies, R+V Lebensversicherung AG and the R+V Service Center, are within the scope of the LkSG from 2024 onwards.

Building on these initiatives and commitments, 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.

R+V Group Annual Report including Group Sustainability Report 2025 (in accordance with CSRD)

DZ BANK Group Sustainability Report 2025 in Accordance with ESRS (CSRD Report)