

UNEP FI Principles for Sustainable Insurance Initiative (PSI Initiative)

Wiesbaden, July 2024

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 around 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, Hessen, 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, 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.

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 over €115 billion, R+V sees itself not only in its role as an insurer but also as an institutional investor with important social and ecological responsibility.

Their ambition is to consider both: the impact of investment decisions on environment and society ("inside-out perspective") as well as the financial consequences of environmental or social developments on their investment portfolio ("outside-in perspective").

The importance of sustainability for R+V's investments has therefore become more important in the financial year 2023 despite all the real economic and financial challenges (supply chain disruptions, Ukraine war, energy crisis, inflation). On the contrary – in response to the urgency of climate change and the increasing regulatory reporting requirements of the EU, R+V has specified its level of ambition in the field of sustainability with a new strategy in 2022 and continued to drive forward the implementation of the strategic fields of action in 2023.

From this strategy, key areas of action were derived for capital investment. These include that investments should meet minimum standards regarding environmental, social, and governance aspects (ESG aspects). In addition, R+V reaffirms its goal of CO₂ neutrality for its investment portfolios by 2050 with ambitious interim targets.

To reaffirm its own climate targets, R+V joined the Net Zero Asset Owner Alliance (NZAOA) in April 2023. The NZAOA defines four target categories: Emissions Targets, Sector Targets, Engagement Targets and Transformation Finance Targets. R+V is required to set interim targets for at least three of these categories, with engagement targets being mandatory. R+V's interim targets focus on actively engaging high-emission companies in its investment portfolio to help them achieving climate goals, while reducing its portfolios' carbon footprint from equities, corporate bonds, and directly held real estate investments.

[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 Department, 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 meets quarterly and consists of management representatives from all R+V departments and is chaired by the CFO. They generate sustainability ideas, promote group-wide networking on the topic and prepares recommendations for the Executive Board, which is the highest decision-making body. They also coordinate implementation within their departments or processes.

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 guide our customers through the transformation process based on our cooperative values. We take care to use the earth's natural resources with foresight and contribute to long-term social stability.

Innovative products and solutions in response to climate change

We develop new, innovative products and services, an important area for our growth. These offerings 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 our customers' transformation towards success. Two examples:

At the end of 2019, R+V finished its autonomous driving research project after testing four vehicles on private and public grounds 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. 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 use cases. As a partner in the project, R+V is responsible for the insurance of the vehicles used and supports the project with its hands-on insights from 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. Instead of costly new construction, this initiative utilizes 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 promote 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 balanced. And 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). It promotes ideas and initiatives that deal especially with the challenges of social change identifying and implementing solutions through concrete projects. According to its articles of association, the R+V STIFTUNG particularly promotes 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. Additionally, by the year 2035, R+V aims to achieve net-zero CO₂ emissions for activities like employees' commuting between home and workplace, as well as business travel (Scope 3 – emissions outside of direct control).

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 Group Sustainability Committee of the DZ BANK Group, we concentrate the sustainability initiatives of the individual companies and drive forward group-wide activities.

One of those joint efforts was a materiality analysis where stakeholders primarily consisting of DZ BANK Group employees, cooperative bank representatives, corporate and private customers, politicians, and rating agencies/investors were engaged. The project, completed in autumn 2019, focused on understanding stakeholder expectations and foster dialogue to identify key sustainability aspects.

In addition, R+V itself actively participates in stakeholder dialogue. To keep stakeholders informed, R+V organised several events in 2023: The first "R+V NachhaltigkeitsBarcamp" focused on nutrition and food addressing participants covering current and potential customers as well as partners. Furthermore, the "R+V Nachhaltigkeitsdialog" offered a platform for external experts to discuss sustainability trends with R+V sustainability managers.

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

The sustainable aspect of the policies for renewable energies stands out in particular. With around 123,000 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 optimal 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 which honors exceptional achievements by farmers in Germany across 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 part of the European "Green Deal," the EU is standardising sustainability reporting to improve the transparency and comparability of non-financial statements. The Corporate Sustainability Reporting Directive (CSRD), effective from 5 January 2023, must be incorporated into national law within 18 months. Therefore, by 31 December 2024, R+V Versicherung AG will issue a non-financial statement equivalent to its financial report.

To be prepared for this milestone, R+V initiated its "CSRD@R+V" program in 2023. An initial double materiality analysis determined the reporting scope, which will be re-evaluated for the 2024 fiscal year.

Since 1 January 2023, R+V Allgemeine Versicherung has implemented the Supply Chain Act (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.

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.

[Corporate Responsibility Report 2023](#)

[Corporate Website](#)