

Global Insurance Forum: Munich Re under pressure to act on coal

- **Leading insurers discuss developments in their industry**
- **Latest steps against coal from Swiss Re, Hannover Re and Allianz**
- **German industry leader Munich Re now at the centre of criticism**

Berlin, July 9, 2018 The top executives of leading global insurance companies will meet until Wednesday at the Global Insurance Forum in Berlin to discuss current developments in the industry. One topic of discussion is likely to be the **recently published decision of the Swiss reinsurer Swiss Re on coal**: The company no longer wants to offer insurance for businesses that derive more than 30% of their profits from climate-destroying coal. Also Allianz and Hannover Re announced significant cuts to their coal business, though the Hannover Re policy could have been more ambitious.

Regine Richter, energy campaigner at the environmental organisation Urgewald, says: "**As the first insurer to warn against the dangers of climate change, Munich Re is now lagging massively behind its peers. The fact that direct competitors such as Swiss Re and to a certain extent Hannover Re are now leading the way on coal should be an incentive for Munich Re to follow suit.**"

Together with activists of the international Unfriend Coal campaign, the European network Europe Beyond Coal and the campaigning organisation Avaaz, Urgewald organised a **protest this morning in front of the conference place, the InterContinental Hotel (see below for photos)**. The groups called on insurers in general and Munich Re in particular to act in order to protect the climate. The need for action is illustrated by Poland: Munich Re has been one of the most active insurers in the Polish coal sector for many years. Among other things, the Group is one of the largest reinsurers of the state-controlled insurer PZU, which functions as one of the pillars of the Polish coal industry.

New research by Unfriend Coal shows that Ergo Hestia, a subsidiary of Munich Re, has provided at least 18 insurance contracts for Polish coal companies since 2013, including the largest coal-fired power plant under construction in Opole, Poland. Jan Chudzyński of the Polish NGO "Development Yes - Open-Pit-Mines NO" says: "**Munich Re is one of the main players responsible for coal expansion in Poland. It must finally stop insuring new and existing power stations and mines. Above all, it must end the reinsurance of PZU's coal business if it is concerned about climate protection and people's health.**"

Lucie Pinson of the Unfriend Coal campaign adds: "**Coal is currently the dominant environmental and health topic in the insurance industry. Nevertheless, Munich Re is lagging behind the growing number of insurers who have set the course for more sustainable business practices.** Under external pressure, 17 insurers have already adopted guidelines against coal investments and withdrawn around \$30 billion from the sector. Allianz, AXA, SCOR, Zurich and now Swiss Re go even further and have also limited coal insurance. Hopefully this will shake up industry leaders of other insurers in Berlin."

Further information:

Photos of the protest in Berlin: <https://urgewald.org/bildmaterial>

Unfriend Coal statement on Swiss Re's coal exclusion: <https://bit.ly/2KzktLB>

Avaaz online petition: https://secure.avaaz.org/en/trump_coal_insurance_pa_img2/?fpla

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