

Press Release

Hannover Re changes underwriting policy for coal-based risks

Hannover, 18 April 2019: Hannover Re is scaling back its exposure to coal-fired power plants and coal mines over the long term. In addition to excluding coal-based projects from its investment universe, the Group is now also adopting a more restrictive underwriting policy on the reinsurance of coal-based risks.

For many years the Group has supported the goals set out in the Paris Agreement on climate change. The governments of 195 nations reached agreement on a global action plan for a low-carbon economy with a view to combating climate change. In Europe alone 17 of 28 EU member states have decided to phase out fossil fuels or are discussing such a move.

In order to support the climate goals, the company does not invest in securities of issuers that generate 25% or more of their revenues from coal-based energy production. On the underwriting side, in its capacity as a reinsurer the Group is supporting the process of transformation in the energy industry through its long-standing efforts to write more risks associated with renewable or alternative energy sources. Where stand-alone risks are concerned, the company will now – as a general principle – not be providing reinsurance coverage for any planned new coal-fired power plants or coal mines. In countries where coal accounts for a particularly large share of the energy mix and sufficient access to alternative energy sources is not available, a limited number of exceptions will be permitted after review of the technical standards.

Furthermore, the Group has set itself the goal of no longer covering any coal-based risks in connection with power generation in its entire property and casualty reinsurance portfolio from the year 2038 onwards. The time horizon of 2038 makes allowance for the fact that the phase-out of fossil fuels can only take place over the medium to long term.

Hannover Re, with gross premium of more than EUR 19 billion, is the fourth-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with more than 3,300 staff. Established in 1966, the Hannover Re Group today has a network of more than 100 subsidiaries, branches and representative offices worldwide. The Group's German business is written by the subsidiary E+S Rück. The rating agencies most relevant to the insurance industry have awarded both Hannover Re and E+S Rück outstanding financial strength ratings: Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior".

Please note the disclaimer: <https://www.hannover-re.com/535917>

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