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2022 Financial Year: Gothaer is driving the sustainable transformation of small and medium-sized enterprises

- Leading partner to SMEs: 9.1 percent growth in corporate insurance business
- Property and casualty business growth outperforms the market at 6.5 percent
- Consolidation of market leadership in the renewables segment
- Rising demand from SMEs for more sustainable products

Cologne, 31 March 2023 – Despite the challenging framework the Gothaer

Group is still a reliable partner to its customers. CEO Oliver Schoeller and the other members of the executive management team communicated this news at a virtual press conference. Another focal topic at the event was the Group's support of sustainable transformation in the SME sector.

“Last year was overshadowed by the Ukraine war, inflation and concerns about a recession. In spite of this problematic conflict situation, we delivered a very good result. Our property and casualty insurer, Gothaer Allgemeine, and Gothaer Krankenversicherung, both reported significant growth. I am particularly pleased to see strong growth of 9.1 percent in the corporate insurance segment thanks to our sustainability strategy for SMEs,” said CEO Oliver Schoeller.

The Gothaer Group's premium revenue in 2022 was € 4.6 billion, which is 2.3 percent lower than in the very strong year of 2021.[\[1\]](#) Property & casualty and health insurance premium revenue rose by 6.5 and 0.9 percent respectively. The life insurance market experienced a general downward trend, and in this segment the Gothaer Group reported an 18.4 percent decline.

Despite inflation and recession concerns, Gothaer Group again strengthened its equity base to € 1.5 billion, representing growth of 5.7 percent, as at the end of 2022. Consolidated net income increased by 1.3 percent to € 83 million. Gothaer's excellent positioning and strong financial base were reconfirmed by an S&P Global Ratings financial strength rating of 'A' and a 'stable' outlook for all three core companies.

Credible sustainability

Gothaer intends to continue addressing the issue of sustainability with great determination. “The sustainable transformation of our society and economy is the biggest challenge facing mankind in the next three decades. In our role as insurer we want to contribute to that transformation by reducing our own carbon footprint and that of our customers – as investor, as risk bearer, with our expertise and with consultancy services for customers,” explained Schoeller.

To that end, Gothaer will be making € 200 million available for sustainable impact investments every year. In 2024, the carbon footprint of the company's equities and corporate bonds will have been reduced by 25

percent and the carbon footprint of its real estate investments by 20 percent. By then, all Gothaer product lines will incorporate sustainability components.

Gothaer further consolidated its market leadership in the renewable energy segment in 2022. “We already insure more than 26,000 onshore wind energy farms around the world. In many European markets our market penetration is over 30 percent. We are now systematically building on this strong position to develop new markets,” said Thomas Bischof, Chief Executive Officer of Gothaer Allgemeine Versicherung AG. Only recently insurance was provided for new wind turbines and wind farms in Norway, Italy, Chile, the USA and Israel, as well as hydrogen production plants, proving Gothaer’s strong commitment to this market. The company is also considering entering into new market segments such as offshore wind farms.

Supporting the sustainable transformation of SMEs

Gothaer is not just one of the leading insurers and – in terms of capital investment volume – one of the biggest investors in renewables, it is also actively supporting the sustainable transformation of the German SME sector. “We are helping SMEs to reduce their energy consumption and to switch over to renewable energy. On our platform www.econize.de customers can find comprehensive energy-related information and advice. They can get an energy audit, information on measures to reduce their carbon footprint and a cost-benefit analysis,” continued Bischof. “The platform has become very popular in view of the German government’s ambitious climate targets and the drastic increase in energy prices.”

SMEs are focusing on the social aspects of sustainability

The skilled labour shortage has persuaded many enterprises to look into a different dimension of sustainability. Employers are now shifting their focus to the social aspect of ESG in order to be a competitive contender in the talent recruitment market. Two of the tools they are using to enhance their social appeal are company health insurance plans and company pension plans. “Our company health insurance business figures confirm that the transformation of employers to health and pension service providers is gaining momentum. We have seen 162 percent growth in company health insurance plans over the past two years. At the same time, the number of employer-funded health insurance plans has increased to currently 44 percent,” said Dr. Sylvia Eichelberg, Chief Executive Officer of Gothaer

Krankenversicherung AG.

Michael Kurtenbach, Chief Executive Officer of Gothaer Lebensversicherung AG has noticed a similar development in company pension plans. “Company pension plan business accounts for one-third of life insurance premium revenue. As a result, it has become a very relevant business segment that continues to expand. We are also pleased to have integrated more sustainable products in our product portfolio. 75 percent of our new customers opted for ESG indices.”

Gothaer Allgemeine: record sales and above-market growth

Gross premiums written by Gothaer Allgemeine Versicherung AG were € 2,157 million, which is 6.7 percent above the 2021 level and 2.7 percentage points above the market. The biggest premium revenue growth driver was corporate insurance business, which increased by 13 percent. A record result of € 94 million was achieved in new business, which is over 30 percent higher than in the previous year. “This impressive growth in corporate insurance business helps us to continue building our reputation as leading partner to SMEs. Significant growth in new business additionally shows that our products are in line with our customers’ needs and preferences,” said Bischof.

Gothaer Lebensversicherung: corporate insurance business position remains strong

The total volume of gross premiums written by Gothaer Lebensversicherung AG in 2022 was € 1,050 million. This represents a year-on-year decline in premium revenue of 20 percent and reflects the sector wide downturn in single premium business. “Rising interest rates have made single premium investments in the market as a whole less attractive,” said Kurtenbach. “On the other hand, we have underscored our strength in the corporate insurance market with premium revenue of € 276 million, which is similar to the previous year’s level. I am also delighted that we are reporting an increase in consolidated net profit of nine percent, and that new regular premium business at Gothaer Lebensversicherung AG has risen by almost 15 percent – bucking the market trend.”

Gothaer Krankenversicherung: company health insurance plans are driving growth

Gross premiums written by Gothaer Krankenversicherung AG in 2022 rose by 0.9 percent to € 917 million. This development has primarily been driven by strong 22 percent growth in company health insurance business.

Consolidated net income also increased significantly to € 19 million, which represents growth of over 23 percent. “Significant growth in the company health insurance segment not only reflects the quality of our products, but also the decades of expertise and experience that have made us one of the leading insurers in this segment,” said Eichelberg.

Outlook for 2023

“The challenging framework that prevailed in 2022 will remain in place in 2023. Energy cost increases, supply chain upheavals and the skilled labour shortage will have lasting impacts on European competitiveness,” said Schoeller, assessing the overall economic situation. Sustainability will continue to be a key priority for Gothaer. Although the life insurance market remains difficult, and the effects of inflation will become increasingly evident in property insurance loss expenditure, the Group remains optimistic about the current financial year due to its good strategic positioning, operational agility and high resilience.

[\[1\]](#) Not including inorganic contributions from GoROM (€ 17 million in 2021). All Group figures are still preliminary.

Der Gothaer Konzern gehört mit 4,1 Millionen Mitgliedern und Beitragseinnahmen von 4,6 Milliarden Euro zu den großen deutschen Versicherungskonzernen und ist einer der größten Versicherungsvereine auf Gegenseitigkeit in Deutschland. Angeboten werden alle Versicherungssparten. Dabei setzt die Gothaer auf qualitativ hochwertige persönliche Beratung der Kunden.

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