



PRESS RELEASE

For immediate release

Swiss Re Corporate Solutions signs up to the Ship Recycling Transparency Initiative

London/Zurich, 19 April 2021 – Swiss Re Corporate Solutions, the commercial insurance arm of the Swiss Re Group, announced today that it has signed up to the Ship Recycling Transparency Initiative (SRTI). In doing so, Swiss Re Corporate Solutions joins a growing list of organisations across the shipping value chain who are calling for greater transparency and responsible ship recycling.

The SRTI aims to use transparency to accelerate a voluntary market-driven approach to responsible ship recycling practices. Shipowners share information in relation to a set of disclosure criteria developed by industry stakeholders. By publicly disclosing their ship recycling policies, practices and progress through the SRTI, the platform enables cargo owners, financial stakeholders and others to use the data to inform their decision-making and reward good practice through the market.

"It's our ambition to advance sustainable ship recycling," said **Patrizia Kern, Global Head Marine at Swiss Re Corporate Solutions**. "By collaborating with SRTI's network of forward-thinking businesses, we want to support the industry in understanding how to better track ship owners' scrapping activities that are not respecting standard environmental guidelines and violating human rights. Working on these ambitions collaboratively with the SRTI and its members, we are confident that we can create a more sustainable future."

"Awareness of the ship recycling industry is growing rapidly in the world of sustainable finance. Now, more than ever, there is a need for transparency and accountability," said **Andrew Stephens, Executive Director of the SRTI**. "Demand for data on what shipowners are doing with their vessels at end of life is a key driver for the Ship Recycling Transparency Initiative. By welcoming Swiss Re Corporate Solutions to the cohort, we hope to continue enabling informed decision-making on the part of lenders, investors, insurance providers and cargo owners, further driving progress on responsible ship recycling."

Swiss Re Corporate Solutions joins a growing community of stakeholders who share a vision for a world where ships are recycled responsibly – socially, environmentally and economically – and are demonstrating their commitment to this vision by signing up to the SRTI.

Signing up to the SRTI is part of [Swiss Re Corporate Solutions' wider sustainability approach](#) that aims to help protect corporates' sustainability opportunities, share sustainability risk knowledge and lead by example, for instance by committing to net-zero emissions across its whole business by 2050.

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Notes to Editors:

For more information or requests for comment, please contact Elizabeth Petit, Head of Communications at the Sustainable Shipping Initiative (e.petit@sustainableshipping.org) or Stefanie Perlitz, Senior Marketing & Communications Manager at Swiss Re Corporate Solutions (Stefanie_Perlitz@swissre.com).

About the Ship Recycling Transparency Initiative (SRTI)

The Ship Recycling Transparency Initiative (SRTI) is an independent initiative hosted by the [Sustainable Shipping Initiative](#). It reflects a collective effort that brings together the shipping industry, investors, cargo owners and broader stakeholders to improve ship recycling policy, practice and performance. The SRTI adopts a voluntary market-driven approach to sustainable ship recycling practices. As an online platform, it promotes the exchange of information on ship recycling practices and guidelines, and helps ensure greater transparency in the maritime sector.

To learn more, view and download the [SRTI Theory of Change infographic](#)

www.shiprecyclingtransparency.org

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About Swiss Re Corporate Solutions

Swiss Re Corporate Solutions provides risk transfer solutions to large and mid-sized corporations around the world. Its innovative, highly customised products and standard insurance covers help to make businesses more resilient, while its industry-leading claims service provides additional peace of mind. Swiss Re Corporate Solutions serves clients from offices worldwide and is backed by the financial strength of the Swiss Re Group. Visit corporatesolutions.swissre.com or follow us on [linkedin.com/company/swiss-re-corporate-solutions](https://www.linkedin.com/company/swiss-re-corporate-solutions) and Twitter [@SwissRe_CS](#).