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Wolfgang Engshuber elected as new PRI chair

(London, UK) The Advisory Council of Principles for Responsible Investment (PRI) has elected Dr Wolfgang Engshuber, the Chief Administrative Officer of Munich Reinsurance America as chairman of the UN-backed global investor-led initiative.

He succeeds Donald MacDonald, a Trustee of the British Telecom Pension Scheme, who completed his term as PRI chair and oversaw rapid expansion of the Initiative, which now has more than 870 signatories and has signed up \$25 trillion in assets under management to the Principles.

Engshuber is well acquainted with PRI; as representative for Munich Re he was one of the founding signatories and served already 18 months as a member of the Advisory Council, the Initiative's governing body.

At Munich Reinsurance America, Engshuber has been overseeing key corporate departments. He is also a director of MEAG New York, a company that manages North American assets of Munich Re, one of the world's leading reinsurers. Before moving to the United States in October 1998, he was employed by Munich Reinsurance America's parent company, Munich Re, where he was a member of the executive management responsible for global asset management. After a transition period, Engshuber will retire from his executive position at Munich Reinsurance America but will be available as senior advisor to the Group.

"Our outgoing chairman, Donald MacDonald, was innovative, highly knowledgeable and inspirational. His leadership oversaw huge growth in PRI and has put the Initiative on a very solid footing for the future," said James Gifford, the PRI's executive director. "We have been fortunate to find a leader of the same calibre to succeed him. Engshuber is very well-equipped to drive the next phase of the initiative."

Engshuber said, "I am very excited about this new role as I strongly believe that the integration of environmental, social and corporate governance [ESG] issues will

become mainstream for the investment community, and PRI, with support from UNEP Finance Initiative and UN Global Compact, will be a catalyst and thought leader for this development. The first five years of PRI under the stewardship of Donald MacDonald witnessed rapid growth and we now need to expand even more globally and provide concrete support to signatories as they integrate ESG in their daily decisions.”

He added, “I believe PRI will contribute in making the next decade an age of responsible business.”

Engshuber earned a Masters of Law Degree in 1982 and a Ph.D in economics in 1986, both from the University of Munich. He studied also at the London School of Economics and worked for the International Monetary Fund and the German Ministry for Developing Countries.

NOTES TO EDITORS

- For more information contact PRI communications on ++ 44 (0) 207 495 5145 or comms@unpri.org.

- **About the Principles:** Developed by the investment community in a UN-convened process, they reflect the view that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios and therefore should be given appropriate consideration by investors. The Principles provide a voluntary framework by which all investors can incorporate ESG issues into their decision-making and ownership practices and so better align their objectives with those of society at large.

- **About PRI:** The PRI Initiative was established in 2006 after the launch of the Principles to help investors to implement the Principles. Managed by the PRI Secretariat, the Initiative promotes responsible investment and supports investors by sharing best practice and facilitating collaboration. The Initiative is incorporated as a registered charity based in the United Kingdom.