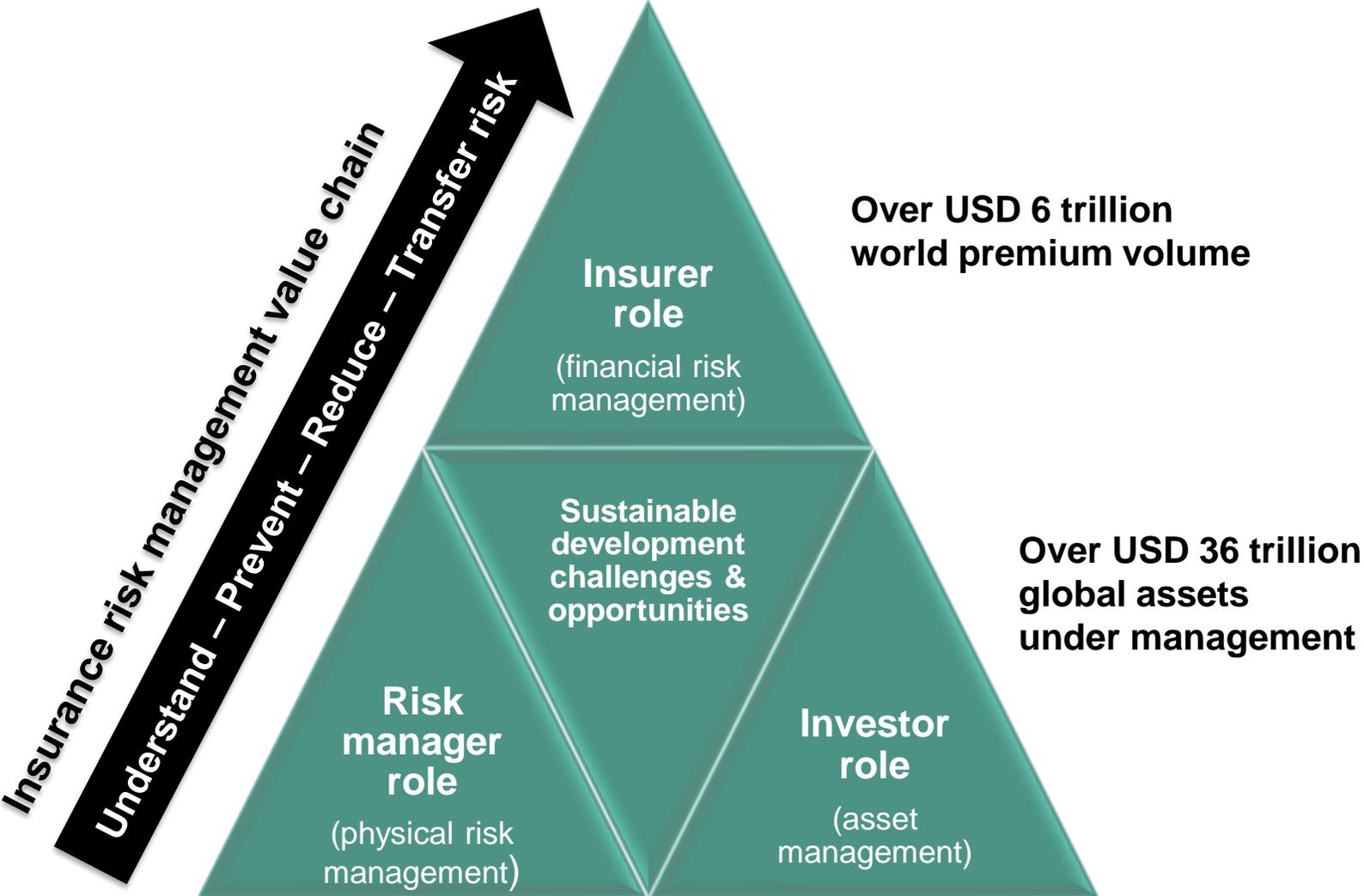


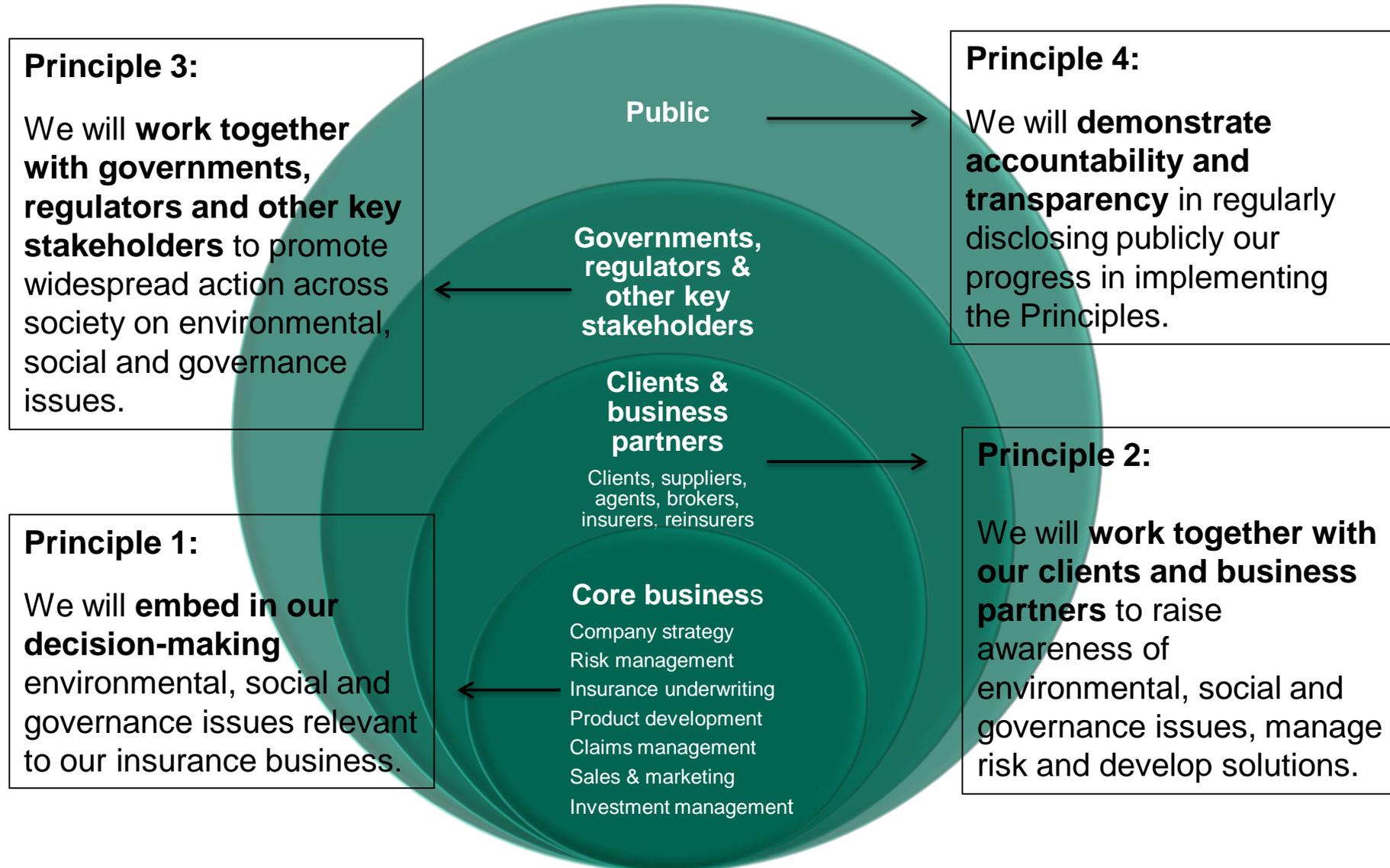
Butch Bacani

Programme Leader, Principles for Sustainable
Insurance Initiative

The triple role of the insurance industry in sustainable development



The Principles for Sustainable Insurance: A global roadmap to drive systemic change



The insurance industry's triple role in sustainable development (examples)

PSI initiative to shape the sustainability agenda for the life & health insurance industry

PSI Net-Zero Insurance Alliance to support the transition to a net-zero emissions economy

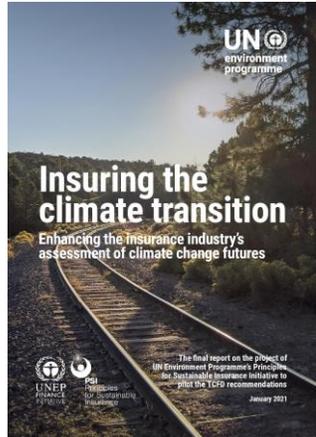


V20 Sustainable Insurance Facility to build resilience in most climate vulnerable countries

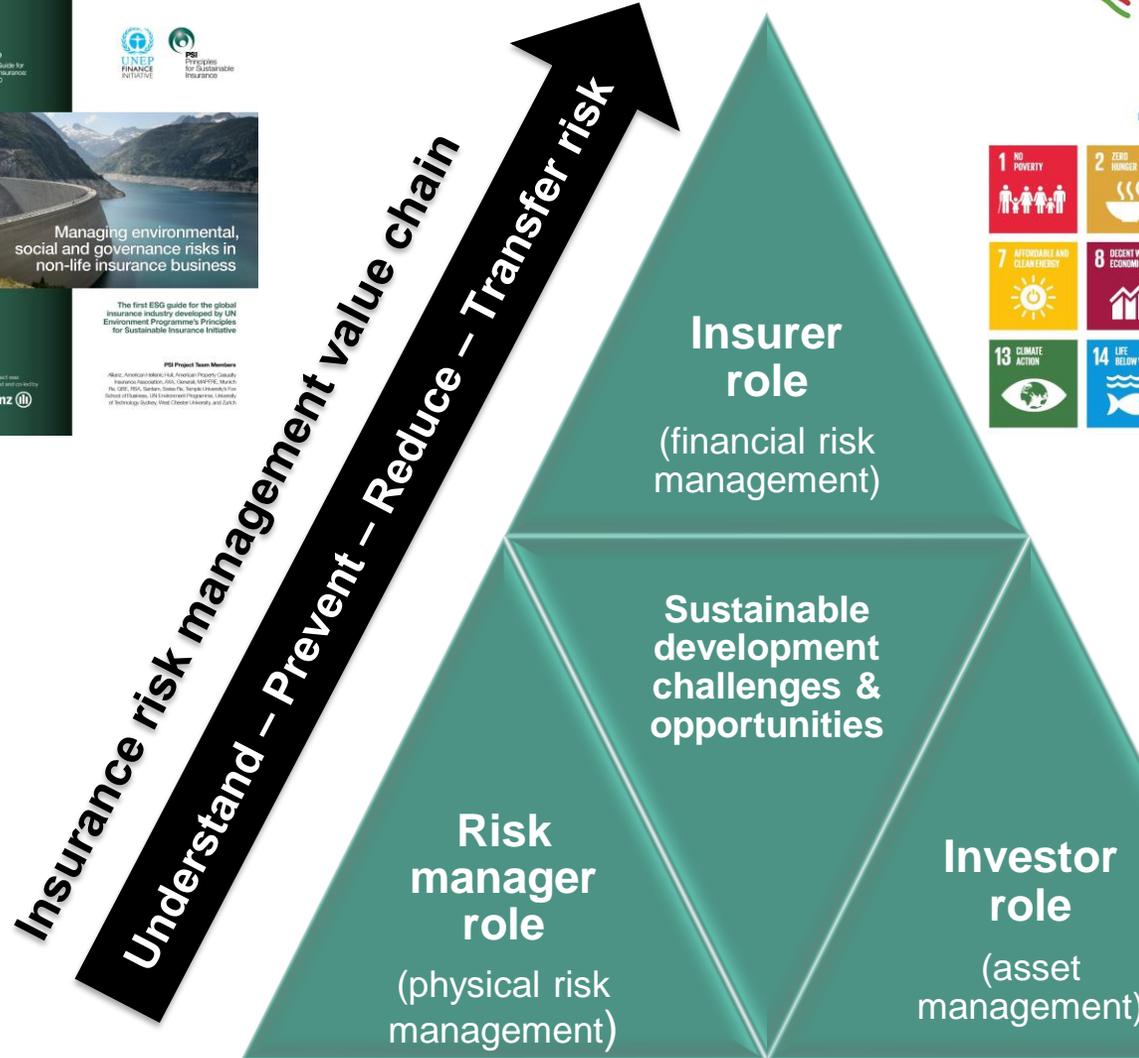
PSI guide to better prevent and reduce ESG/sustainability risks in non-life insurance business



PSI Insurance SDGs initiative to develop and increase penetration of insurance products & solutions that support the SDGs



PSI TCFD insurance pilot project to better understand and manage climate risks



UN-convened Net-Zero Asset Owner Alliance to support the transition to a net-zero emissions economy

UN-convened Sustainable Insurance Forum for supervisors and regulators (SIF)



SUSTAINABLE
INSURANCE
FORUM



Launch of SIF
Dec 2016, San Francisco, USA



2nd SIF meeting
Jul 2017, Windsor, UK



3rd SIF meeting
Oct 2017, Kuala Lumpur, Malaysia



4th SIF meeting
May 2018,
Rio de Janeiro, Brazil



5th SIF meeting:
Nov 2018,
Luxembourg



6th SIF meeting:
Jun 2019,
Buenos Aires, Argentina

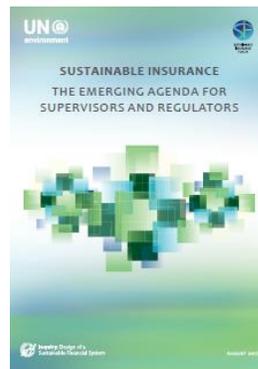


7th SIF meeting:
Nov 2019,
Abu Dhabi, UAE

- SIF → Global network of insurance supervisors and regulators working together to strengthen responses to sustainability challenges facing the insurance industry
- Convened by the UN
- SIF members from over 30 jurisdictions around the world
- SIF works closely with the International Association of Insurance Supervisors (IAIS)



Jul 2017 → SIF becomes first group of financial regulators to support FSB-TCFD recommendations



Aug 2017 → SIF publishes global stock-take of how insurance regulators are managing sustainability challenges



Jul 2018: SIF and IAIS collaborate to produce landmark "Issues Paper on Climate Change Risks to the Insurance Sector" spanning the industry's insurance and investment activities

2019 → SIF conducts global climate risk survey of insurance industry

2020-21 → IAIS-SIF Issues Paper on TCFD implementation + Applications Paper on climate change & the insurance sector

2021 onwards → Work on impacts of climate-related risks on the insurability of assets

Scoping study on nature-related financial risks to the insurance industry

Embedding climate risks in actuarial processes

Except from Mark Carney’s foreword for the final report of the PSI project to pilot the TCFD recommendations



“By insuring and investing with foresight, the insurance industry has the opportunity to break the ‘Tragedy of the Horizon’.

“And in doing so, the industry can seize the unprecedented ‘Opportunity on the Horizon’—to insure the transition to a resilient net-zero world—one that is safer, healthier, more inclusive, prosperous and sustainable. In other words, a more sustainable and insurable world.”

Mark Carney
UN Special Envoy on Climate Action & Finance
and UK Prime Minister’s Finance Adviser for COP26

Former Chair of the Financial Stability Board
Former Governor of the Bank of England



PSI events across markets: Shaping the global sustainable insurance agenda



The US



The UK



Luxembourg



France



Germany



Morocco



China



Switzerland



Costa Rica



Brazil



Nigeria



The Philippines



Chile



Colombia



South Africa



Egypt



Australia

Vision of the PSI Initiative

“A risk-aware world, where the insurance industry is trusted and plays its full role in enabling a healthy, safe, resilient and sustainable society.”

Thank you!