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MEDIA ADVISORY

UNEP FI Principles for Sustainable Insurance consultation goes up north

Guelph, Ontario / Geneva, 13 June 2011 – After two ground-breaking consultation meetings in the Southern Hemisphere, Canada hosted, from 12 to 13 June 2011, the third of seven United Nations-convened regional consultations that make up a global process to develop a set of sustainability principles for the insurance industry.

Once fully fleshed out, the United Nations Environment Programme Finance Initiative's Principles for Sustainable Insurance (UNEP FI-PSI) will serve as the global framework for insurance companies to better manage environmental, social and governance risks and opportunities in their core business strategies and operations. The principles will include concrete actions to enhance risk management and underwriting practices, stimulate innovative insurance solutions, and catalyse industry action on a range of sustainability issues such as natural catastrophe risks, climate change, ecosystem degradation, ageing populations and emerging health risks.

Insurance industry CEOs and other senior executives from Bermuda, Canada and the United States attended the consultation meeting for North America, which represents roughly one-third of world insurance premium volume.

The meeting was hosted by the Canadian insurer The Co-operators in Guelph, Ontario.

“The sharp increase in natural catastrophes, extreme weather events, and environmental disasters are taking a huge toll on populations, economies, governments and the insurance industry. Greater public-private collaboration is needed to reduce risk and develop appropriate solutions, and the insurance industry can contribute significantly with its risk management expertise,” said Kathy Bardswick, President and CEO of The Co-operators.

“Proper management of environmental, social and governance risks is crucial not only to the health and safety of our communities, but also to our ongoing economic prosperity,” she added.

Storms, tornadoes, floods and other severe weather conditions in North America resulted in over \$ 15 billion USD of insured losses and over \$20 billion USD of economic losses in 2010, according to global reinsurer, Swiss Re.

This year has also witnessed the deadly tornado in Missouri, massive flood events in Canada and the United States, and wildfires in Slave Lake, Alberta that have collectively resulted in hundreds of fatalities, thousands of injuries, and billions of dollars in total damages to property, agriculture and infrastructure.

“The shared goal of UNEP FI insurance partners worldwide is to catalyse a positive transformation in the insurance industry so that it can better manage emerging and systemic risks, propel the transition to a low carbon, resource efficient and inclusive economy, and ultimately advance the sustainable development of societies,” said UNEP FI’s head Paul Clements-Hunt.

The global consultation process started in Africa, Latin America and the Caribbean. Following North America, the meetings will span Oceania, the Middle East and North Africa, Europe and Asia.

The finalised Principles will be launched at the 2012 United Nations Conference on Sustainable Development in Rio de Janeiro, Brazil as a landmark contribution and long-term commitment of the global insurance industry to building a sustainable global economy.

For further information or to arrange interviews, please contact any of the following:

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About the United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique global partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with nearly 200 financial institutions who are Signatories to the UNEP FI Statements, and a range of partner organisations to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

www.unepfi.org

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About The Co-operators

The Co-operators Group Limited is a Canadian-owned co-operative with more than \$40 billion CAD in assets under administration. Through its group of companies it offers home, auto, life, group, travel, commercial and farm insurance, as well as investment products. The Co-operators is well known for its community involvement and its commitment to sustainability. The Co-operators is ranked #1 among the 50 Best Corporate Citizens in Canada and listed among the 50 Best Employers in Canada.

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