

MEDIA ADVISORY

UNEP FI Principles for Sustainable Insurance consultation heads to the Middle East & North Africa

Dubai / Geneva, 18 September 2011 – After four regional insurance markets, the Middle East & North Africa (MENA) takes its turn to partake in the United Nations-convened global consultation process to develop principles for sustainable insurance.

The global process is being held under the auspices of the United Nations Environment Programme Finance Initiative (UNEP FI), a strategic partnership between the UN’s environmental arm and the global financial sector, and organized in collaboration with UNEP FI insurance members and partners worldwide.

The regional meetings are part of UNEP FI’s pioneering initiative to develop global principles that tackle environmental, social and governance risks and opportunities in the core business strategies and operations of insurance companies. The principles include concrete actions that enhance risk management and underwriting practices, stimulate innovative solutions, and catalyze industry action on sustainability issues such as natural catastrophe risks, climate change, ecosystem degradation, ageing populations and emerging health risks. Moreover, the initiative will form a unique partnership between the UN and the insurance industry to drive the adoption and implementation of the principles worldwide.

“MENA is a key economic region and the insurance industry is integral to its development. The major challenge is how to make this development sustainable in economic, environmental and social terms. The principles are anchored on risk management, innovation and transparency. They set a solid foundation for insurers to systematically address emerging risks and develop solutions that accelerate the transition to a sustainable economy – one that is low carbon, resource efficient, disaster resilient and socially inclusive,” said Paul Clements-Hunt, Head of UNEP FI.

The global insurance broker, The Willis Group, is hosting the event from 18 to 19 September in Dubai, United Arab Emirates.

“The Willis Group has had a long-standing presence in the MENA region. As a global insurance broker, we are committed to providing solutions that help our clients better understand and manage their risks. The environmental and social challenges we face today present complex and interconnected risks. At the industry level, these principles provide a blueprint for a more resilient insurance industry and enhance the value of risk management and insurance to society. At the company level, they are fully aligned with our commitment to deliver quality service and sustainable

value to our clients,” said Rowan Douglas, CEO of Global Analytics at Willis Re and Chairman of the Willis Research Network.

Rapid urbanization and population growth, climate change and water scarcity are examples of major sustainability issues for MENA. Furthermore, a recent report by the UN International Strategy for Disaster Reduction says that MENA countries are falling behind global averages in reducing the risks of natural disasters, and that investment in risk reduction is low.

The MENA meeting brings together an influential group of leading insurers active in the region, including companies domiciled in Bahrain, Qatar, Saudi Arabia, the United Arab Emirates, as well as in Europe. It will be co-chaired by Rowan Douglas of The Willis Group and Butch Bacani, Programme Leader of the UNEP FI Principles for Sustainable Insurance Initiative & Insurance Commission.

The event follows those that were held in Africa, Latin America & the Caribbean, North America, and Oceania this year. After MENA, the consultation process will move on to Europe before reaching its final destination – the Far East.

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

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

UNEP FI is a strategic partnership between the United Nations Environment Programme (UNEP) and the global financial sector. Through UNEP FI, UNEP works with nearly 200 insurance companies, banks and investment firms, and a range of partner organizations, to understand the impacts of environmental, social and governance issues on financial performance and sustainable development.

www.unepfi.org, www.unepfi.org/work_streams/insurance/index.html

About The Willis Group

Willis Group Holdings plc is a leading global insurance broker. Through its subsidiaries, Willis develops and delivers professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the

world. Willis has more than 400 offices in nearly 120 countries, with a global team of approximately 17,000 employees serving clients in virtually every part of the world.

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