



UNITED NATIONS ENVIRONMENT PROGRAMME

Programme des Nations Unies pour l'environnement

Programa de las Naciones Unidas para el Medio Ambiente

Программа Организации Объединенных Наций по окружающей среде

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*For immediate release*

## **Principles for Sustainable Insurance create largest collaboration between United Nations and insurance industry**

### **World's insurers publicly disclose progress in implementing global principles a year after launch at UN Conference on Sustainable Development**

**Geneva/Nairobi/Sydney/Zurich, 19 June 2013**—A year after their launch to support the aims of the UN Conference on Sustainable Development in Rio de Janeiro, the Principles for Sustainable Insurance (“PSI” or the “Principles”) have led to the largest collaborative initiative between the UN and the insurance industry, aimed at propelling environmental, social and economic sustainability.

Some 60 leading insurers, insurance market bodies and international organisations have embraced the landmark Principles, doubling the number from last year’s launch. The Principles were developed by the United Nations Environment Programme’s Finance Initiative (UNEP FI) through a six-year global process. They seek to strengthen the insurance industry’s resilience and its contribution to building sustainable communities and economies.

The Principles have catalysed a pioneering initiative to tackle environmental, social and governance issues relevant to both the insurance business and sustainable development. These include key issues such as climate change and extreme weather events, environmental degradation, insurance access and affordability, ageing populations, good governance and ethical business practices.

UN Under-Secretary-General and UNEP Executive Director, Achim Steiner, said: “The PSI Initiative has laid out a global roadmap for the insurance industry’s role in sustainable development. It is a shining example of how a global industry can put the environmental, social and economic dimensions of sustainable development at the heart of its business. The insurance industry is yet again at the forefront of creative policies and transformational solutions that can assist in the transition to a green economy. I encourage other industries to follow the decisive, inspiring and forward-looking leadership of the insurance industry.”

The Principles are aligned with an insurer’s spheres of influence. This influence begins with its core business operations, including company strategy, risk management and underwriting, product and service development, claims management, sales and marketing, and investment management. The Principles also span an insurer’s relationships with its clients and business partners, and promote widespread action across society.

Leona Murphy of Insurance Australia Group, one of two Co-Chairs of the PSI Initiative’s Board, said: “The PSI Initiative is a catalyst for creating a more risk aware and resilient society. We are committed to delivering outcomes that would help our communities better prepare for and respond to risks, protect our environment, and sustain our economies. By working together with the UN, governments and other key stakeholders, the insurance industry can achieve far more than it would on its own.”



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The PSI Initiative's Board will convene at Swiss Re's global headquarters in Zurich this July. It is now developing a comprehensive global strategy and work programme, which will be finalised at the 2<sup>nd</sup> PSI Annual General Meeting in Beijing this November.

To demonstrate accountability and transparency to the public, a fundamental aspect of the Principles is for insurers to publicly disclose their implementation progress every year. To this end, the disclosures of founding signatories are now available online ([www.unepfi.org/psi/signatory-companies](http://www.unepfi.org/psi/signatory-companies)), featuring a wide range of innovative risk management and insurance solutions.

Andreas Spiegel of Swiss Re, Co-Chair of the PSI Initiative's Board, said: "The Principles serve as the insurance industry's global sustainability framework. As we build a critical mass of signatories worldwide, the PSI Initiative will carry out activities supporting the implementation of the Principles across core business operations, lines of insurance and geographies. The Principles are about exercising corporate responsibility, demonstrating accountability and a real commitment to enabling sustainable progress."

The PSI Initiative's growth comes at a historic juncture for UNEP. A key outcome of the 2012 UN Conference on Sustainable Development was the strengthening and upgrading of UNEP, aimed at increasing its role as the leading authority that sets the global environmental agenda. Last February, UNEP convened the first universal session of its Governing Council, where participation has expanded from 58 countries to all 193 UN member states. This has led to the creation of the UN Environment Assembly, the largest annual gathering by governments to discuss the global state of the environment.

The PSI Initiative is also increasingly becoming an important engagement platform between the insurance industry and policymakers through other relevant UN bodies such as the UN Office for Disaster Risk Reduction, UN Framework Convention on Climate Change, and the World Meteorological Organization.

Butch Bacani, who leads the daily affairs of the PSI Initiative at UNEP FI, said: "The PSI is a long-term initiative. Year one focused on building the governance framework for the initiative and deepening the roots of global support for the Principles. The next phase will focus on turning the Principles into practice—it will be about moving from aspiration to transformation."

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## Notes to editors

### **Information on the UNEP FI Principles for Sustainable Insurance (PSI) Initiative**

The Principles for Sustainable Insurance and further information are available on the PSI website.

See: [www.unepfi.org/psi](http://www.unepfi.org/psi)

### **Video message from the UNEP Executive Director marking the first year anniversary of the PSI Initiative**

This video message was shown at the 49<sup>th</sup> Annual Seminar of the International Insurance Society in Seoul, South Korea, on 17 June 2013.

See: [www.unepfi.org/psi/videos](http://www.unepfi.org/psi/videos)

### **Video of the keynote address by the UNEP Executive Director launching the PSI Initiative in Rio de Janeiro on 19 June 2012**

The launch event was co-hosted by the International Insurance Society and the Brazilian Insurance Confederation.

See: [www.unepfi.org/psi/videos](http://www.unepfi.org/psi/videos)

### **United Nations Environment Programme Finance Initiative (UNEP FI)**

UNEP FI is a strategic global initiative involving UNEP and the financial sector. UNEP works with over 200 banks, insurance companies and investment firms to understand the impacts of environmental, social and governance issues on financial performance and sustainable development. Through a comprehensive work programme spanning research, policy engagement, capacity building, global events and regional activities, 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.

See: [www.unepfi.org](http://www.unepfi.org)

### **United Nations Environment Programme (UNEP)**

UNEP is the UN system's designated entity for addressing environmental issues at the global and regional levels. Its mission is to provide leadership and encourage partnership in caring for the environment by inspiring, informing, and enabling nations and peoples to improve their quality of life without compromising that of future generations.

See: [www.unep.org](http://www.unep.org)

### **United Nations Conference on Sustainable Development**

The UN Conference on Sustainable Development (or "Rio+20") took place in Rio de Janeiro, Brazil from 20 to 22 June 2012. It resulted in a focused political outcome document—"The future we want"—which contains clear and practical measures for implementing sustainable development. In Rio, member states decided to launch a process to develop a set of Sustainable Development Goals, which will build upon the Millennium Development Goals and converge with the post-2015 development agenda. The Conference adopted ground-breaking guidelines on green economy policies. Governments decided to establish an intergovernmental process under the General Assembly to prepare options on a strategy for sustainable development financing. Governments also agreed to strengthen UNEP on several fronts with action to be taken during the 67<sup>th</sup> session of the General Assembly.

See: [www.uncsd2012.org](http://www.uncsd2012.org) and <http://sustainabledevelopment.un.org/rio20.html>