

IBC signs on to UN Environment's Principles for Sustainable Insurance

March 14, 2018 (TORONTO) – Today, Insurance Bureau of Canada (IBC) announced that it has signed on to UN Environment's Principles for Sustainable Insurance.

Endorsed by the UN Secretary-General and the chief executives of many of the world's leading insurance companies, the Principles for Sustainable Insurance serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities—and a global initiative to strengthen the insurance industry's contribution as risk managers, insurers and investors to building resilient, inclusive and sustainable communities and economies.

"As Canada's trade association for home, auto, and business insurers, IBC recognizes that climate change is a current and growing threat that will have an increasingly large cost on society," said Don Forgeron, President and CEO, IBC. "As a signatory to UN Environment's Principles for Sustainable Insurance, IBC will continue to follow and act on the outlined principles and promote the initiative's important learnings through our involvement with member companies, governments, and all Canadians."

"IBC joining UN Environment's Principles for Sustainable Insurance Initiative (PSI) is a shining example of leadership and commitment by the Canadian insurance industry," said Butch Bacani, who leads the PSI at the UN. The PSI was launched at the 2012 UN Conference on Sustainable Development, and has led to the largest collaborative initiative between the UN and the insurance industry. Nearly 120 organizations worldwide have adopted the four Principles for Sustainable Insurance, including insurers representing more than 25% of world premium volume and USD 14 trillion in assets under management.

"The public and the insurance industry are seeing first-hand the serious and sometimes-deadly effects of climate change," added Forgeron. "We need look no further than the tragic flooding in southern Alberta in 2013, and the devastating wildfires over the last two summers in Alberta and British Columbia. Severe weather and natural disasters are happening now with more frequency and with greater intensity. By joining the PSI, IBC is reinforcing its commitment to work with governments, stakeholders, and all Canadians to address risk, encourage mitigation and adaptation, and to tackle the serious effects of our changing climate."

This June, the PSI and ICLEI – Local Governments for Sustainability, the leading global network of more than 1,500 cities, towns and regions, will launch "Insurance Development Goals for Cities" at the ICLEI World Congress in Montréal. These are risk management, insurance and investment goals to strengthen the global insurance industry's contribution to achieving UN Sustainable Development Goal 11 to "make cities inclusive, safe, resilient and sustainable." In 2015, world leaders adopted the UN Sustainable Development Goals—17 global goals with the aim of ending poverty, protecting the planet, and ensuring prosperity for all.

"We look forward to working together with IBC and other PSI members in turning the principles into practice and in urgently addressing key sustainability challenges and opportunities—from climate change, natural disasters and pollution; to renewable energy, sustainable oceans and resilient cities," added Bacani.



Additional links:

- [UN Environment's Principles for Sustainable Insurance Initiative](#)

About Insurance Bureau of Canada

Insurance Bureau of Canada (IBC) is the national industry association representing Canada's private home, auto and business insurers. Its member companies make up 90% of the property and casualty (P&C) insurance market in Canada. For more than 50 years, IBC has worked with governments across the country to help make affordable home, auto and business insurance available for all Canadians. IBC supports the vision of consumers and governments trusting, valuing and supporting the private P&C insurance industry. It champions key issues and helps educate consumers on how best to protect their homes, cars, businesses and properties.

P&C insurance touches the lives of nearly every Canadian and plays a critical role in keeping businesses safe and the Canadian economy strong. It employs more than 120,000 Canadians, pays \$9 billion in taxes and has a total premium base of \$52 billion.

For media releases and more information, visit IBC's Media Centre at www.ibc.ca. Follow IBC on Twitter [@InsuranceBureau](#) or like us on [Facebook](#). If you have a question about home, auto or business insurance, contact IBC's Consumer Information Centre at 1-844-2ask-IBC.

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If you require more information, IBC spokespeople are available to discuss the details in this media release. To schedule an interview, please contact:

Steve Kee

Director, Media and Digital Communications

416-362-2031 ext. 4387 (Office)

416-841-5669 (Cell)

skee@ibc.ca