Insurance Industry

Statement of Environmental Commitment by the Insurance Industry

Preamble

The insurance industry recognizes that economic development needs to be compatible with human welfare and a healthy environment. To ignore this is to risk increasing social, environmental and financial costs. Our Industry plays an important role in managing and reducing environmental risk, in conjunction with governments, individuals and organizations. We are committed to work together to address key issues such as pollution reduction, the efficient use of resources, and climate change. We endeavour to identify realistic, sustainable solutions.

1. General Principles of Sustainable Development
1. 지속가능발전의 일반 원칙

1.1 We regard sustainable development, defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs, as a fundamental aspect of sound business management.
1.1 우리는 지속가능발전을, 미래 세대의 필요를 위해 틀리지 않으면서 현재의 필요를 충족시키는 발전으로 정의하고, 이를 건전한 기업 경영의 근본으로 간주한다.

1.2 We believe that sustainable development is best achieved by allowing markets to work within an appropriate framework of cost efficient regulations and economic instruments. Government has a leadership role in establishing and enforcing long term priorities and values.
1.2 우리는 시장이 비용효율적인 규제와 경제 제도의 적절한 틀 안에서 작용할 때 지속가능 발전이 가장 효과적으로 달성될 수 있음을 믿는다. 정부는 장기적 우선순위와 가치를 형성
1.3 We regard a strong, proactive insurance industry as an important contributor to sustainable development, through its interaction with other economic sectors and consumers.

1.4 We believe that the existing skills and techniques of our industry in understanding uncertainty, identifying and quantifying risk, and responding to risk, are core strengths in managing environmental problems.

1.5 We recognize the precautionary principle, in that it is not possible to quantify some concerns sufficiently, nor indeed to reconcile all impacts in purely financial terms. Research is needed to reduce uncertainty but cannot eliminate it entirely.

2. Environmental Management

2.1 We will reinforce the attention given to environmental risks in our core activities. These activities include risk management, loss prevention, product design, claims handling and asset management.

2.2 We are committed to manage internal operations and physical assets under our control in a manner that reflects environmental considerations.

2.3 We will periodically review our management practices, to integrate relevant developments of environmental management in our planning, marketing, employee communications and training
as well as our other core activities.

2.3 We encourage research in these and related issues. Responses to environmental issues can vary in effectiveness and cost. We encourage research that identifies creative and effective solutions.

2.4 We support insurance products and services that promote sound environmental practice through measures such as loss prevention and contract terms and conditions. While satisfying requirements for security and profitability, we will seek to include environmental considerations in our asset management.

2.5 We shall comply with all applicable local, national and international environmental regulations. Beyond compliance, we will strive to develop and adopt best practices in environmental management. We will support our clients, partners and suppliers to do likewise.

2.6 We will conduct regular internal environmental reviews, and will seek to create measurable environmental goals and standards.

2.7 We shall comply with all applicable local, national and international environmental regulations. Beyond compliance, we will strive to develop and adopt best practices in environmental management. We will support our clients, partners and suppliers to do likewise.

3. Public Awareness and Communications

3.1 Bearing in mind commercial confidence, we are committed to share relevant information
with our stakeholders, including clients, intermediaries, shareholders, employees and regulators. By doing so we will improve society’s response to environmental challenges.

3.1 Our goals are to foster transparent and consistent disclosure of our business impacts, the risks we face from climate change, and the actions we are taking to mitigate those impacts. By doing so we will improve society’s response to environmental challenges.

3.2 Through dialogue with public authorities and other bodies we aim to contribute to the creation of a more effective framework for sustainable development.

3.3 We will work with the United Nations Environment Programme to further the principles and goals of this Statement, and look for UNEP’s active support.

3.4 We will encourage other insurance institutions to support this Statement. We are committed to share with them our experiences and knowledge in order to extend best practices.

3.5 We will actively communicate our environmental activities to the public, review the success of this Statement periodically, and we expect all signatories to make real progress.