



Rio declaration on climate risk transparency by the Brazilian insurance industry

Left unchecked, climate change poses a serious threat to the sustainability of insurance markets and the financial system, and of communities and economies around the world.

We fully support the aims of the Paris Agreement on Climate Change and believe that the insurance industry has an important role to play in helping achieve these aims as risk managers, underwriters and investors.

Managing risk is the core business of the insurance industry. This includes understanding and reducing climate-related physical, transition and liability risks associated with the insurance industry's underwriting and investment activities.

We believe that climate risk transparency is essential to better managing the impact of climate-related risks on the insurance industry, and to promoting sustainable insurance markets.

In this regard, we declare our support for dialogue on practical and effective ways to meet the recommendations of the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD), which should certainly consider the particularities of local insurance and financial markets and the materiality of climate-related risks across lines of insurance business and asset classes.

Signed on 15 May 2018 in Rio de Janeiro, Brazil:

On behalf of the
Brazilian Insurance Confederation
(CNseg)

On behalf of the
Brazilian Superintendence of Private Insurance
(SUSEP):

(Signed)
Marcio Serôa de Araujo Coriolano
President
CNseg

(Signed)
Joaquim Mendanha de Ataídes
Superintendent
SUSEP

Acknowledged and received on behalf of UN Environment:

(Signed)
Butch Bacani
Programme Leader
UN Environment's Principles for Sustainable Insurance Initiative