



Egyptian insurance industry to develop national sustainable insurance roadmap in partnership with UN Environment

Inaugural Egyptian event on insurance industry's role in driving sustainable development produces pioneering initiative in Middle East & North Africa region

Cairo/Geneva, 7 May 2019—Egyptian insurance industry leaders and financial regulators, UN officials and key stakeholders gathered in Cairo last month to discuss ways to tackle major sustainability challenges—from climate change, pollution, water scarcity and disaster vulnerability; to social inequality, health risks, and the insurance protection gap.

The event, *Shaping the sustainable insurance agenda in Egypt*, produced a pioneering initiative to develop a national sustainable insurance strategy and action plan—or a “roadmap”—by 2020. This roadmap aims to harness the triple role of the Egyptian insurance industry as risk managers, insurers and investors for economic, social and environmental sustainability—in other words, sustainable development. The event was co-organised by [UN Environment's Principles for Sustainable Insurance Initiative \(PSI\)](#)—the largest collaborative initiative between the UN and the global insurance industry—and by the [Egyptian Financial Regulatory Authority](#) and the [Insurance Federation of Egypt](#).

“Sustainability is part of my core mandate as Egypt's insurance regulator. I am delighted that the Insurance Federation of Egypt will be working together with the Egyptian Financial Regulatory Authority and UN Environment's Principles for Sustainable Insurance Initiative (PSI) to deliver a national sustainable insurance roadmap by next year,” **said Dr Mohammed Omran, Chairman of the Egyptian Financial Regulatory Authority**. “We expect this roadmap to enhance the Egyptian insurance industry's resilience, stability and sustainability, as well as contribute to achieving the aims of the UN Sustainable Development Goals and the Paris Agreement on Climate Change.”

Since sustainability challenges require collaborative action and innovative solutions, and also present new opportunities and markets for the insurance industry, the aims of the inaugural PSI Egyptian Market Event have been championed by **Alaa El-Zoheiry, Chairman of the Insurance Federation of Egypt**. As a result of constructive discussions during the PSI event in Cairo, the Insurance Federation of Egypt recently announced that it has already taken the first step in its sustainability journey by creating a Sustainability Committee.

“As a cradle of civilisation, Egypt has shown resilience and sustainability over several thousands of years. However, global sustainability challenges such as climate change, unprecedented loss of biodiversity, a polluted ocean and growing social inequality are threatening our common future,” **said Butch Bacani, who leads the PSI at UN Environment and who chaired the inaugural PSI Egyptian Market Event**. “By developing a national sustainable insurance roadmap, the Egyptian insurance industry is demonstrating the vision, leadership, collaboration and ambition needed to achieve sustainable communities and economies, and a healthy planet.”



This inaugural PSI Egyptian Market Event was the first of its kind in the Middle East & North Africa (MENA) region. It was designed to complement the aims of the UNEP FI Regional Roundtable on Sustainable Finance for Africa & the Middle East that was held in Cairo from 10 to 11 April, and the 2nd PSI African Market Event in Lagos, Nigeria from 29 to 30 April.

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About UN Environment's Principles for Sustainable Insurance Initiative

Endorsed by the UN Secretary-General and insurance industry CEOs, the Principles for Sustainable Insurance (PSI) 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. Developed by UN Environment's Finance Initiative, the PSI was launched at the 2012 UN Conference on Sustainable Development, and is the largest collaborative initiative between the United Nations and the insurance industry.

www.unepfi.org/psi / Twitter: @PSI_Initiative

About the Egyptian Financial Regulatory Authority and its Sustainable Development Department

The Egyptian Financial Regulatory Authority (FRA) is responsible for supervising and regulating non-banking financial markets and instruments, including the Capital Market, the Exchange, and all activities related to insurance services, mortgage finance, financial leasing, factoring and securitisation. The FRA's role is to regulate the market and ensure its stability and competitiveness to attract more local and foreign investments. Towards the end of 2018, the FRA created a dedicated policy department to support sustainable development practices on the institutional level of FRA and to promote the concept to all companies under its supervision, its affiliates and partners.

www.fra.gov.eg/jtags/efsa_en/index_en.jsp



About the Insurance Federation of Egypt

The Insurance Federation of Egypt is a consortium of insurance companies, reinsurance and insurance associations licenced to operate in the Arab Republic of Egypt. It aims to raise the level of the insurance industry and insurance professions associated with them and the organisation of competition, and to foster scientific and cultural ties and social relations between companies and its member associations and the General Authority for financial control and other government agencies and NGOs on active insurance at home and abroad, as well as examine the technical basis of price and compensation. Federation membership is mandatory for all insurance companies, reinsurance and insurance associations under the law of the supervision and control of insurance.

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