The Principles for Sustainable Insurance

Insuring for sustainable development

UNEP FI Conference on Financing a Resilient & Sustainable Economy
23-24 July 2018, Sydney

Butch Bacani
Programme Leader
UN Environment’s Principles for Sustainable Insurance Initiative
The triple role of the insurance industry in sustainable development

- **Insurer role** (financial risk management)
- **Risk manager role** (physical risk management)
- **Investor role** (asset management)

Sustainable development challenges & opportunities

Over USD 5 trillion world premium volume

Over USD 30 trillion global assets under management

Understand – Prevent – Reduce – Transfer risk

Insurance risk management value chain
Example of a changing risk landscape

The safe operating space of 4 of 9 interlinked planetary boundaries have already been exceeded

The 9 planetary boundaries

1. Change in biosphere integrity (biodiversity loss and species extinction)
2. Biogeochemical flows (nitrogen and phosphorus cycles)
3. Climate change
4. Land-system change (e.g. deforestation)
5. Ocean acidification
6. Freshwater use
7. Stratospheric ozone depletion
8. Novel entities (not yet quantified) (e.g. organic pollutants, radioactive materials, nanomaterials and micro-plastics)
9. Atmospheric aerosol loading (not yet quantified) (microscopic particles in the atmosphere that affect climate and living organisms)

The sustainable insurance challenge

Harness the insurance industry’s role as risk managers, insurers and investors to close the protection gap and support the transformation to a sustainable economy.

Source: UN Environment, based on data from Swiss Re
Trust and reputation is a fundamental issue

Financial services least trusted across industries

Percent who trust each industry

Source: 2017 Edelman Trust Barometer
Pioneering global studies by the UN and the insurance industry on ESG issues and sustainable development

2007: 1st sustainable insurance study
2015: 1st global consultation on insurance policy, regulatory & supervisory frameworks and sustainable development

Examples of key environmental, social and governance (ESG) issues (or “sustainability issues”)

- Climate change & extreme weather events
- Natural disasters
- Biodiversity loss & ecosystem degradation
- Water scarcity
- Food insecurity
- Environmental pollution
- Violation of human rights & labour standards
- Social inequality & financial exclusion
- Emerging health risks & pandemics
- Ageing populations & demographic change
- Technological risks including big data
- Accountability & transparency issues
- Trust & reputation issues
- Unethical business conduct & practices
- Unfair treatment of customers
The Principles for Sustainable Insurance:
A global roadmap to drive systemic change

Principle 1:
We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

Principle 2:
We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

Principle 3:
We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

Principle 4:
We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.
Launch of UN Environment’s Principles for Sustainable Insurance Initiative (PSI) in 2012

June 2012, Rio de Janeiro, Brazil

“The Principles for Sustainable Insurance provide a global roadmap to develop and expand the innovative risk management and insurance solutions that we need to promote renewable energy, clean water, food security, sustainable cities and disaster-resilient communities.

“With world premium volume of more than $4 trillion and global assets under management of more than $24 trillion, insurers that embed sustainability in their business operations can catalyze the kinds of financial and investment flows and long-term perspectives needed for sustainable development.

“The United Nations looks forward to working with all sectors of society towards the global embrace of this important new initiative as we shape the future we want.”

Ban Ki-moon, UN Secretary-General
PSI membership by country of domicile

- 120 members and growing
- Insurers representing about 25% of world premium + USD 14 trillion in assets under management
- Largest collaborative initiative between the UN and the insurance industry
PSI as a global sustainability framework for the insurance industry

2016 DJSI: Swiss Re remains insurance industry leader in sustainability
Swiss Re remains the insurance industry sector leader in the DJSI for the third consecutive year, and the tenth time since 2004

2017 DJSI: AXA's sustainability performance improves again
AXA moves from fifth position to second-best player in the insurance industry – the Group's best performance ever

Source: AXA

2017 DJSI: Allianz ranked No.1 insurer

AXA’s historical DJSI performance

Source: AXA

PSI part of insurance industry criteria of sustainability indices
Dow Jones Sustainability Indices, FTSE4Good, and Brazil's BM&FBOVESPA Corporate Sustainability Index

2017 DJSI: 11 of the Top 12 insurers are PSI members

Source: Allianz
Principle 1:
Insurance industry leadership and commitments
Implementing the Principles: Examples

A company commitment

Swiss Re’s Sustainability Risk Framework

Umbrella policies
- Human rights
- Environmental protection

Guidelines
- Animal testing
- Dams
- Defence sector
- Forestry, pulp & paper, palm oil
- Mining
- Nuclear non-proliferation
- Oil & gas

Swiss Re among first in the insurance industry to integrate environmental, social and governance (ESG) benchmarks into its investment decisions (Jul 2017)

- Swiss Re publication explains why ESG integration makes economic sense for long-term investors
- Swiss Re selected benchmarks based on the MSCI ESG methodology for its equities and fixed income portfolios

Munich Re’s processes, guidelines and tools to assess ESG issues in insurance underwriting and investment

Allianz’s screening process for ESG issues in insurance and investment transactions

SCOR’s scoring grid to help insurance and reinsurance underwriters assess ESG practices in sensitive sectors and lines of business
Implementing the Principles: Examples
A company commitment

“The debate is no longer about whether, it’s about when.

“As an insurer, I have personally witnessed many times humanity's capacity for resilience. This gives me hope that we will learn from the errors of the past and set ourselves on a path towards a more sustainable future, beginning here today and resulting in a comprehensive, fair and ambitious agreement this December. In any case, we have no choice: a 2°C world might be insurable, a 4°C world certainly would not be.”

Henri de Castries, Chairman & CEO, AXA Group
22 May 2015, Climate Finance Day, Paris

Various PSI members have made commitments to disengage from coal-intensive business through their investments and/or insurance underwriting, and to increase green investments
Principle 2: Insurance industry partnerships
PSI Global Resilience Project led by IAG
Building disaster-resilient communities and economies

Disaster risk reduction measures
- Behavioural
- Structural
- Ecosystems

Insurance protection gap

Macro level
- National governments/sovereigns
- National & regional risk transfer solutions

Meso level
- Local governments, cities, municipalities
- Risk transfer solutions at the local government level: A largely untapped opportunity

Micro level
- Individuals, households, companies
- Commercial lines/Corporate insurance
- Personal lines insurance
- Microinsurance

Disaster risk reduction gap
Over 40 city/urban leaders (e.g. mayors) in developed and developing countries

Over 1,100 small-to-medium-sized enterprises (SMEs) in Europe, Asia & the Americas

Cities emphasising need to combine adaptation with mitigation in climate change response

Cities need to be well prepared to withstand climate impacts, including a resilient economy

Only 27% of SMEs are well prepared for consequences of climate change; only 27% adapting their business to be more resilient

79% of SMEs think insurers should do more to help businesses adapt to the consequences of climate change

Adaptation and resilience should be proactive and integrated into business strategies. Private sector engagement is key
Insurers developing global guidance to manage environmental, social and governance (ESG) risks in insurance underwriting

- There is no global guidance for the insurance industry on the integration of ESG risks into insurance underwriting for any line of business
- PSI project an opportunity to identify and define ESG risks from an insurance underwriting perspective
- Aims to engage insurance industry practitioners and stakeholders worldwide to identify key ESG risks, priority lines of business, and types of insurance cover
- Aims to develop a shared understanding by the insurance industry on how to approach ESG risks
- Aims to benefit the economy, society, and the environment by preventing and reducing ESG risks
- Aims to contribute to building a sustainable financial system and support the UN Sustainable Development Goals, Paris Agreement on Climate Change, Sendai Framework for Disaster Risk Reduction, and UN Guiding Principles on Business and Human Rights through improved risk management across the industry
Insurers cutting financial lifeline to pirate fishing

- **Pirate fishing**—or illegal, unreported and unregulated (IUU) fishing—a pervasive problem costing global economy billions of dollars yearly

- IUU fishing **breaks or avoids fisheries management rules** and operates outside effective reach of government control

- IUU fishing **contributes to overfishing and destruction of vital marine habitats and ecosystems**

- Oceana and PSI facilitated development of world’s first insurance industry statement on sustainable marine insurance for **insurers to support efforts that can help reduce and eliminate IUU fishing**

- Statement backed by **30 leading insurers, insurance market bodies and stakeholders worldwide** and launched at “Our Ocean” event in Malta in Oct 2017 attended by world leaders

- Focus on **education, awareness building, risk management, and insurance underwriting** to help reduce and eliminate IUU fishing

- **UN Sustainable Development Goal 14**—“Conserve and sustainably use the oceans, seas and marine resources”—**explicitly targets overfishing and IUU fishing**

---

PSI support from Peter Thomson, UN Secretary-General’s Special Envoy for the Ocean

2018

- Oceana and PSI are working with marine insurers to deliver **global risk management guidelines** to reduce risk of insuring vessels and companies associated with IUU fishing

- PSI will shape **broader sustainable marine insurance agenda** at global level and harness insurance industry’s roles as risk managers, insurers and investors to help achieve **UN Sustainable Development Goal 14**

- **First-ever Sustainable Marine Insurance Day**
Insurers and investors supporting tobacco control and tobacco-free finance

- Over 50 investors, health systems, pension funds and insurers representing > USD 4 trillion in assets under management signed investor statement through collaboration by Tobacco-Free Portfolios, PSI, and Principles for Responsible Investment (PRI)

- Per the WHO, tobacco consumption poses a significant risk to global health and economies

- Tobacco a primary driver of dramatic rise in chronic non-communicable disease, killing > 7 million people per year, expected to rise to 8 million by 2030

- Without urgent action, tobacco-related disease forecast to result in 1 billion premature deaths in 21st century

- Smoking costs global economy > USD 1 trillion a year, far outweighing global revenues from tobacco taxes

- UN Sustainable Development Goal 3 (Health) has target to strengthen implementation of WHO Framework Convention on Tobacco Control

UN General Assembly Week (Sep 2018, New York)

- Tobacco Free Portfolios, PSI, PRI and WHO to convene government, finance and health sector leaders and philanthropic community during UN General Assembly Week

- Accelerate progress towards tobacco-free future by drawing global attention to financial support for tobacco industry across lending, insurance and investment

- Launch of “Tobacco-Free Finance Pledge” spanning governments, financial sector, health sector and philanthropic community

- Launch of tobacco-free commitments by financial institutions and how they support SDG 3 (Health) & SDG 17 (Partnerships)
Insurers protecting World Heritage Sites

- Nearly 1,100 natural, cultural, and mixed World Heritage Sites across the globe. Natural World Heritage Sites provide economic, social and environmental benefits but almost half are threatened by harmful industrial activities.

- Commitment to protect World Heritage Sites across risk management, insurance and investment activities of the insurance industry.

- Launched at 42nd Session of UNESCO World Heritage Committee in Bahrain (July 2018).

- Develop guidance on World Heritage Sites and protected areas, key challenges and opportunities, and good risk management, insurance and investment practices.

- Explore development of environmental risk management tools for the insurance industry.
The Insurance Industry Development Goals for Cities

A global action framework for the insurance industry to help make cities inclusive, safe, resilient and sustainable in line with UN Sustainable Development Goal 11

“This landmark initiative by the insurance industry and cities is an excellent example of the type of ambition and leadership needed to achieve the goals of the Paris Climate Change Agreement.”

Patricia Espinosa
Executive Secretary, UN Climate Change
The Insurance Industry Development Goals for Cities

Key urban challenges and opportunities

Goal 1: Build climate and disaster-resilient communities and economies
Goal 2: Promote healthy lifestyles and prevent pollution
Goal 3: Develop solutions for unserved people and enterprises
Goal 4: Protect natural and cultural heritage sites
Goal 5: Promote sustainable energy and resource efficiency

Enabling factors

Goal 6: Leverage data, risk analytics and technology
Goal 7: Promote risk management, insurance and financial literacy
Goal 8: Help develop climate and disaster risk management strategies and plans
Goal 9: Help develop sustainable insurance roadmaps for cities
Goal 10: Promote the Insurance Industry Development Goals for Cities
Insurers working with US mayors to build disaster resilience throughout Mississippi River states

- Mississippi River: America’s **most essential inland waterway** and the **world’s most agriculturally productive zone**
- Transports **40% of America’s total agricultural output**, generates nearly **$500 billion in annual revenue**, and supports **1.5 million jobs**
- Since 2005, Mississippi River has sustained successive 100, 200, 500, and 1,000-year flood events, **50-year drought**, Hurricane Katrina, and Hurricane Isaac
- Disasters along Mississippi River have resulted in over **$200 billion in actual losses since 2005**

First-ever roundtable of Mississippi River mayors and insurance industry leaders (Mar 2018, Washington, DC)

- Collaboration between **Mississippi River Cities & Towns Initiative**, **UN Environment North America**, and **PSI**
- Dialogue between **mayors and insurance industry leaders** to **better manage disaster risk** along Mississippi River corridor
- Partnership to **assess disaster vulnerability, reduce disaster risk**, and deliver insurance solutions and investments that build corridor-wide disaster resilience
Developing the PSI Life & Health Work Stream

Examples of topics proposed:

- ESG guidance for life & health insurance business
- Climate change and mortality
- Primary prevention
- Tobacco
- Air pollution
- Mental illness
- Integrating health issues into investment decisions
- Inclusive life & health insurance, and insurtech
- Urban planning for healthy lifestyles
- Reaching vulnerable populations and SMEs
- Changing demographics
- Social impact measurement and rating agencies
- Antibiotic resistance
- Behavioural economics and new lifestyles
- Disclosure and reporting in life & health insurance
PSI and microinsurance industry’s global partnership on inclusive insurance

Key topics:

- Client and impact metrics
- Distribution and insurtech
- Health
- SMEs and value chains
- Agriculture and climate risks
- Insurance regulation and supervision
Brazilian market collaboration on sustainable insurance goals

2015 environmental, social and governance (ESG) goals by the Brazilian insurance industry

Through the work of the Brazilian Insurance Confederation’s (CNseg) Sustainability & Innovation Committee

**Goal 1:** 40% of insurers will integrate environmental, social and governance criteria into their risk underwriting policy

**Goal 2:** 30% of insurers will have an environmental, social and governance engagement programme targeted at brokers

**Goal 3:** 50% of insurance industry will integrate official public policy from municipal, state and federal governments into their social responsibility policy

**Goal 4:** 50% of insurers will report on environmental, social and governance criteria

CNseg monitoring progress through surveys since 2014

CNseg has developed “Balanced Scorecard for 2016-18” to measure progress in achieving strategic objectives on sustainability, including the ESG goals
Principle 3:
Financial policy & regulatory frameworks
European Commission (EC) High-Level Expert Group on Sustainable Finance (HLEG)

HLEG final report (Jan 2018):
Recommendations for comprehensive EU strategy on sustainable finance as part of the Capital Markets Union

EC will draw on recommendations to determine how to integrate sustainability considerations into EU’s rules for the financial sector

EC Action Plan to Finance Sustainable Growth (Mar 2018)

European Commission’s proposal for European Supervisory Authorities to promote sustainable finance (Sep 2017)

5th Global Insurance Supervision Conference (Jul 2017, Frankfurt)

PSI invited by EIOPA to speak about “Sustainable insurance: Turning environmental, social and governance challenges into sustainable opportunities”

“European Supervisory Authorities will promote sustainable finance, while ensuring financial stability. They will take account of environmental, social and governance-related factors and risks in all the tasks they perform”
UN Environment’s Sustainable Insurance Forum for Supervisors (SIF)

SIF → International network of insurance regulators and supervisors working together to strengthen their understanding of and response to sustainability issues

Convened by UN Environment, which serves as SIF Secretariat

SIF members and meeting participants include:
- Regulators of Argentina, Australia, Brazil, Canada, France, Germany, Ghana, Italy, Jamaica, Japan, Malaysia, Mongolia, Morocco, Netherlands, Portugal, Singapore, South Africa, South Korea, Sweden, UAE, UK, USA (California & Washington State), European Insurance & Occupational Pensions Authority, and the International Association of Insurance Supervisors (IAIS)

SIF work programme → Disclosure, access & affordability, sustainable insurance roadmaps, climate risks, disaster risk reduction, capacity building for regulators and supervisors

Jul 2017 → SIF becomes first group of financial regulators to support FSB-TCFD recommendations

Aug 2017 → SIF publishes global stock-take of how insurance regulators are managing sustainability challenges

2018: SIF and IAIS to produce guidance for insurance regulators and supervisors so insurers can respond effectively to climate risks across insurance and investment activities
Insurers piloting recommendations of FSB Task Force on Climate-related Financial Disclosures

- Founding PSI signatory companies AXA, Aviva, Swiss Re and Tokio Marine & Nichido Fire Insurance were all members of the FSB’s Task Force on Climate-related Financial Disclosures (TCFD)

- TCFD supplemental guidance for insurance companies suggests the alignment of recommended disclosures with other frameworks

- For "metrics and targets recommended disclosures", the guidance refers to Principle 1 of the PSI

Source: FSB-TCFD

2018

- Over 20 PSI members to pilot TCFD recommendations for insurers
- Will complement leadership by UNEP FI banks and investors to pilot TCFD recommendations for their respective industries
- Will complement leadership by Sustainable Insurance Forum for Supervisors in endorsing TCFD recommendations and developing climate risk guidance for insurance regulators
- Initial TCFD work for insurers expected to start in second half of 2018
California’s pioneering scenario analysis to assess climate-related transition risks in insurers’ investments

“As a financial regulator, I want insurers to consider climate-related financial risks, including risks to their investments. In order to make sure they are considering these risks, we have undertaken an analysis of the climate-related risk to insurers’ investments.”

May 2018

- Scenario analysis covers insurers with > $100 million in annual premiums doing business in California
- Arguably most comprehensive financial stress-test analysis ever conducted for the insurance industry
- Insurers analysed have > $500 billion in fossil fuel-related securities issued by power and energy companies, with $10.5 billion being investments in thermal coal enterprises
- Individual insurer reports available to all 672 insurers with > $100 million in annual premiums and sent for response to top 100 insurers (investment portfolio size), representing > 80% of assets analysed
- Reports will explain how investment plans align with climate scenarios, where individual insurer ranks among its peers, and which securities are driving climate risk exposure of their investment portfolios
- Results will help insurers apply Financial Stability Board’s climate risk disclosure recommendations

Primary channels for climate-related financial risks

Transition risks → Transition to a lower-carbon economy (e.g. developments in climate policy, new disruptive technology, or shifting investor sentiment)

Physical risks → Physical impacts of climate change (e.g. increasing frequency and severity of droughts, floods and storms due to rising global temperatures)
Brazil becomes first insurance market in the world to commit to climate risk transparency (May 2018)

Latin America’s largest insurance market declares support for promoting 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)

“Rio Declaration on Climate Risk Transparency by the Brazilian Insurance Industry” signed by Brazilian insurance association (CNseg) and Brazilian insurance regulator (SUSEP)

- Brazil insurance industry fully supports aims of Paris Agreement on Climate Change and insurance industry has important role to play as risk managers, underwriters and investors

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

- Brazilian insurance industry believes climate risk transparency essential to better managing impact of climate-related risks on the insurance industry, and to promoting sustainable insurance markets

- Brazilian insurance industry supports dialogue on practical and effective ways to meet recommendations of Financial Stability Board’s (FSB) Task Force on Climate-related Financial Disclosures (TCFD) → should consider particularities of local insurance and financial markets and materiality of climate-related risks across lines of insurance business and asset classes
Principle 3:
Intergovernmental initiatives & global policy frameworks
Insurers supporting intergovernmental initiatives on climate change adaptation and mitigation

G7 Climate Risk Insurance Initiative ("InsuResilience")

COP23 launch of InsuResilience Global Partnership on Climate & Disaster Risk Finance & Insurance Solutions

G7 and partners to facilitate access to climate risk insurance to an additional 400 million poor and vulnerable people in developing countries by 2020

Founding supporters:
- Ethiopia, Fiji, Germany, Japan, Netherlands, UK
- Allianz, Global Facility for Disaster Reduction & Recovery, Munich Re, PSI, Swiss Re, The Nature Conservancy, UN Climate Resilience Initiative (A2R), World Bank

The Vulnerable Twenty Group of Ministers of Finance (V20)

The V ulnerable Twenty Group of Ministers of Finance (V20)

Economic and financial responses to climate change to increase investments in climate resilience and low-emission development, including insurance solutions

Sustainable Insurance & Takaful Facility

Facility to finance climate change adaptation and mitigation solutions in the most climate-vulnerable countries

UNFCCC Clearing House for Risk Transfer

Global repository of information on insurance and risk transfer

UN-Secretary-General's Climate Resilience Initiative

UN Climate Resilience Initiative A2R
Anticipate, Absorb, Reshape

UN system-backed, multi-stakeholder global platform to catalyse action and address gaps
Insurers supporting UN global policy frameworks on sustainable development

“The Sendai Conference outcome represents the first step of our journey to a new future.” – Ban Ki-moon, UN Secretary-General

“The United for Disaster Resilience Statement” developed by the PSI

A global commitment by the insurance industry to help implement the Sendai Framework for Disaster Risk Reduction 2015-2030

- Developing risk reduction strategies and risk transfer solutions
- Informing the debate on land use, building codes and standards, and zoning through insurance industry insights, data and tools
- Protecting investments and economies and creating long-term value through risk reduction and risk transfer strategies
- Raising awareness of disaster risk and promoting disaster risk reduction, in addition to developing risk transfer solutions and making risk-sensitive investments
- Understanding and reducing risk across industries and public sector entities through strong risk management processes, models, analytics and metrics developed by the insurance industry
Insurers supporting UN global policy frameworks on sustainable development

“Insurance sector initiatives… including the UNEP FI Principles for Sustainable Insurance… are demonstrating leadership in researching, debating and promoting the role of insurers in sustainable development.

“This includes an explicit recommendation to create a set of Insurance Development Goals, based on a pioneering global consultation by the PSI Initiative and the UNEP Inquiry on how insurance companies and insurance regulators could better support development through to 2030.”

– UN Global Compact & KPMG Sustainable Development Goal (SDG) industry matrix for financial services
Insurers supporting UN global policy frameworks on sustainable development

The Paris Agreement on Climate Change

- Goal to limit global average temperature increase “to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C”
- Adaptation and loss & damage
- Regular review and enhancement of ambition
- Global stock-taking of progress
- Climate finance

Insurance in the context of the UN Framework Convention on Climate Change:

- Warsaw International Mechanism for Loss and Damage associated with Climate Change Impacts
- Financial instruments (e.g. insurance, catastrophe bonds) that address the risks of loss and damage
- Establishment of a clearinghouse for risk transfer

Over 1,300 non-state actors, including businesses, NGOs, and many insurers signed the Paris Pledge for Action
Examples of how the PSI is addressing ESG issues and contributing to the UN Sustainable Development Goals through risk management, insurance and investment

<table>
<thead>
<tr>
<th>Global partnership with the world’s microinsurance community on inclusive insurance</th>
<th>Shaping the sustainable insurance agenda across regions</th>
<th>First global investment industry statement in support of government action on tobacco control</th>
<th>Tobacco-Free Finance Pledge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supporting the G7-backed InsuResilience Climate Risk Insurance Initiative and Global Partnership</td>
<td>First national insurance market commitment to climate risk transparency</td>
<td>First global insurance industry statement on illegal, unreported and unregulated fishing</td>
<td>“Insurance Industry Development Goals for Cities” across risk management, insurance &amp; investment</td>
</tr>
<tr>
<td>Supporting the UN Secretary-General’s Climate Resilience Initiative (A2R)</td>
<td>First global insurance industry statement on illegal, unreported and unregulated fishing for the marine insurance industry</td>
<td>First global risk management guidelines on illegal, unreported and unregulated fishing for the marine insurance industry</td>
<td>First global insurance industry statement to protect World Heritage Sites</td>
</tr>
<tr>
<td>Piloting the recommendations of the Financial Stability Board’s (FSB) Task Force on Climate-related Financial Disclosures (TCFD) for insurers</td>
<td>First global guidance to manage ESG risks in insurance underwriting</td>
<td>Sustainable Insurance Forum for Supervisors</td>
<td>Sustainable Insurance Forum for Supervisors</td>
</tr>
</tbody>
</table>
Vision of the PSI Initiative

“A risk-aware world, where the insurance industry is trusted and plays its full role in enabling a healthy, safe, resilient and sustainable society.”
Insuring for sustainable development

www.unepfi.org/psi