



Beneva Becomes First Canadian Insurer to Join the UN-Convened Net-Zero Insurance Alliance

Québec/Geneva, April 20, 2023—The United Nations’ Principles for Sustainable Insurance Initiative (PSI) welcomes Beneva as the first insurer domiciled and fully-based in North America to join its Net-Zero Insurance Alliance (NZIA) and adopt the Principles for Sustainable Insurance (PSI).

Beneva is the largest insurance mutual in Canada with more than 3.5 million members and customers.

*“By joining the UN’s Principles for Sustainable Insurance Initiative and Net-Zero Insurance Alliance, we proudly contribute to building a better tomorrow for generations to come,” said **Jean-François Chalifoux, President, and CEO of Beneva.** “The accomplishments stemming from the important work of the PSI and NZIA will not only benefit our members, clients and partners, but they will also be shared with the society.”*

Since the PSI’s launch at the 2012 UN Conference on Sustainable Development, its membership has grown steadily around the world to become the largest collaborative initiative between the United Nations and the global insurance industry. Meanwhile, the NZIA was launched at the 2021 G20 Climate Summit by the PSI and world-leading insurers and reinsurers committed to transitioning their respective insurance and reinsurance underwriting portfolios to net-zero greenhouse gas emissions. Since then, the NZIA’s membership has grown to include leading insurers and reinsurers across all regions worldwide.

“By joining the Net-Zero Insurance Alliance and adopting the Principles for Sustainable Insurance, Beneva is responding to the climate emergency and

*demonstrating sustainability leadership and ambition,” said **Butch Bacani, Programme Leader of the PSI, who conceptualized the PSI and the NZIA at the UN Environment Programme.** “Equally, Beneva is positioning itself for the unprecedented opportunity to insure the transition to a sustainable net-zero economy. We look forward to more North American insurers joining the NZIA and the PSI. Tackling global challenges to achieve a sustainable future requires collaboration, not just individual action.”*

The addition of the first North American member of the NZIA is a landmark step in advancing insurance thinking and practices to support the net-zero transition globally.

As a PSI signatory, Beneva is making a voluntary commitment to better understand, prevent, and reduce environmental, social and governance (ESG) risks—such as climate change, biodiversity loss and the degradation of natural ecosystems—in their insurance business; and to better manage opportunities to provide quality and reliable risk protection. The Principles also promote accountability and transparency in addressing ESG risks and opportunities in the insurance business.

For more information, please contact:

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About UNEP’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 (ESG) 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 on a healthy planet. Developed by UN Environment Programme’s Finance

Initiative, the PSI was launched at the 2012 UN Conference on Sustainable Development (Rio+20) and has led to the largest collaborative initiative between the UN and the insurance industry. As of April 2023, about 250 organisations have joined the PSI, including insurers representing about one-third of world premium and USD 15 trillion in assets under management, and the most extensive global network of insurance and stakeholder organisations committed to addressing sustainability challenges. The PSI also hosts the Net-Zero Insurance Alliance and the Sustainable Insurance Facility of the Vulnerable Twenty Group of Finance Ministers (V20).

www.unepfi.org/psi

About the Net-Zero Insurance Alliance

The United Nations-convened Net-Zero Insurance Alliance (NZIA) is a group of some of the world's leading insurers and reinsurers, who are all signatories to the UN Principles for Sustainable Insurance (PSI). NZIA members have committed to transition their respective insurance and reinsurance underwriting portfolios to net-zero greenhouse gas emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100, in order to contribute to the implementation of the Paris Agreement on Climate Change.

As risk managers, insurers and investors, the insurance industry has an important role in the transition to a net-zero global economy. The NZIA is a member-led group that supports its members as they work towards decarbonising their respective underwriting portfolios by unilaterally and independently setting individual science-based interim targets and reporting on their progress annually.

www.unepfi.org/net-zero-insurance