

The Bogota Declaration on Sustainable Insurance

Declaration Document

Background and rationale

Building on the success of regional roadmaps and strategies that have been initiated by the [United Nations Environment Programme's Principles for Sustainable Insurance initiative](#) (PSI), the "**Bogota Declaration on Sustainable Insurance (BDSI)**" is a declaration of commitment by insurance industry leaders in the region to support the achievement of the [Sustainable Development Goals](#) in this UN Decade of Action.

The Latin America and Caribbean (LAC) region faces unique economic, social, and environmental challenges - from climate change impacts to social inequality and economic instability. Sustainable insurance practices can help address these issues by promoting responsible risk management, sustainable insurance practices, fostering resilience, and addressing environmental, social and governance issues.

The BDSI seeks to harness the collective power of the insurance industry as risk managers, insurers and investors, as well as policymakers, and stakeholders in the region to address these challenges. The BDSI is a translation of the Principles for Sustainable Insurance in the LAC context and it represents a significant step towards a more sustainable and resilient insurance industry. By adapting and localizing the Principles, we aim to address the region's unique challenges and opportunities.

The urgency of the Declaration cannot be overstated, as it holds the potential to protect lives, safeguard ecosystems, and fortify the foundations of prosperity for current and future generations in this dynamic and vulnerable region.

This Declaration also aims to support the LAC insurance industry integrate the outcomes of the 15th Meeting of the Conference of the Parties (COP) to the Convention on Biological Diversity (CBD) which culminated with the [Kunming-Montreal Global Biodiversity Framework](#), as well as the outcomes of the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP28), where Parties reached a historic agreement on the operationalization of the [loss and damage fund](#) to provide assistance for those most impacted by climate change, and also agreed to "transition away from fossil fuels in energy systems in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050".

The signatories of the Declaration also commit to build momentum and integrate actions towards key events that will be hosted in LAC, including the [16th CBD COP](#) in Colombia between October – November 2024 and the 30th [UNFCCC COP](#) in Brazil between November 10th and 21st, 2025.

Objectives:

The Bogota Declaration on Sustainable Insurance aims to:

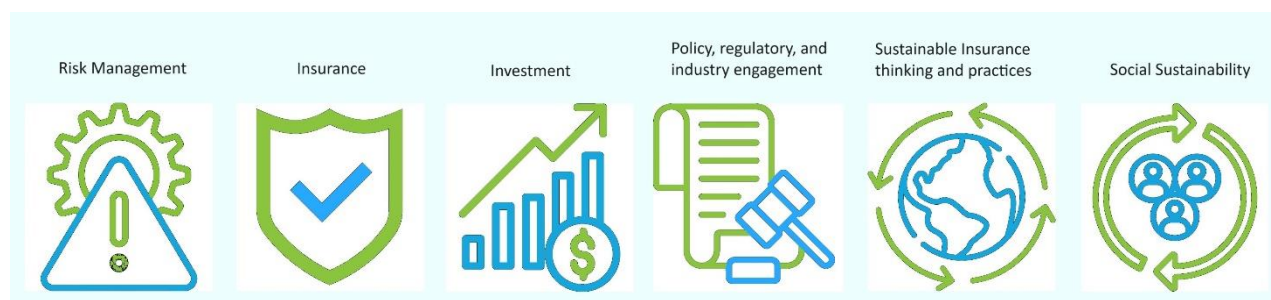
- **Promote Sustainable Insurance Practices:** Encourage insurance companies in LAC to integrate sustainability principles into their core operations, including risk management,

underwriting, and investment decisions.

- **Enhance Resilience:** Support the development of risk management services and insurance products that promote resilience against climate change, nature risks and other emerging risks, particularly those affecting vulnerable communities.
- **Foster Collaboration:** Facilitate collaboration by organising forums, conferences and workshops with insurance companies, regulators, policymakers, civil society organisations and other stakeholders to create a more sustainable and resilient insurance industry in LAC
- **Raise Awareness:** Raise awareness about the importance of sustainable insurance practices among the general public, businesses, and governments, thereby driving positive change in the region.
- **Build capacity:** Provide training and resources to insurance professionals, helping them understand the benefits of sustainable insurance.

Action points:

As risk managers, insurers and investors, the LAC insurance industry has a key role to play in promoting economic, social and environmental sustainability — in other words, sustainable development. In this vein, the insurance industry declares their commitment to take tangible actions across the following action points:



1. Risk management

- Advance the assessment, management and disclosure of environmental, social and governance (ESG) risks and opportunities across all lines of business (non-life, life & health); for example, by building on the PSI's [ESG guides for non-life](#) and [life & health insurance business](#), and other PSI guidance on specific sustainability issues (e.g. [illegal, unreported and unregulated fishing](#); [plastic pollution](#), [tobacco risks](#), [UNESCO World Heritage Sites](#), [preventative healthcare](#)).
- Advance the assessment, management and disclosure of climate change-related and nature-related risks and opportunities; for example, by building on the [PSI's project](#) to pilot the recommendations of the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) and implement the recommendations of the [Taskforce on Nature-Related Financial Disclosures \(TNFD\)](#), as well as building on the PSI's work on [net-zero insurance](#) and [nature-positive insurance](#).

2. Insurance

- Support the just transition to a resilient, net-zero emissions economy, aligned with the aims of the Paris Agreement; for example, by building on the PSI's work [to transition insurance underwriting portfolios to net-zero](#) and UNEP FI's work on [just transition finance](#).
- Support the transition to a nature-positive world, by supporting the implementation of the Kunming-Montreal Global Biodiversity Framework.
- Harness insurance products and solutions to protect individuals, communities and businesses—especially the most vulnerable—from climate and nature-related risks; for example, by building on the work of the [V20 Sustainable Insurance Facility](#).
- Support the achievement of the [Sustainable Development Goals](#) through the development and deployment of sustainable insurance products and services.

3. Investment

- Support the just transition to a resilient, net-zero emissions and nature-positive economy through investment portfolios; for example, by joining initiatives such as the [UN-convened Net Zero Asset Owner Alliance \(NZAOA\)](#).
- Support the transition to a nature-positive world by investing in projects and initiatives aligned with the Kunming-Montreal Global Biodiversity Framework.
- Support the achievement of the [Sustainable Development Goals](#) through the responsible management of investment portfolios.

4. Social sustainability

- Close the insurance protection gap by actively developing and promoting inclusive and innovative insurance solutions for households, businesses and governments in order to build resilient communities and cities, sustainable food and agriculture systems and climate-resilient health services, among others.
- Develop and promote risk management services and insurance products specifically tailored to protect individuals, communities, and businesses, with a special focus on the most vulnerable populations in Latin America and the Caribbean. Collaborate with local stakeholders to ensure these products address climate and nature-related risks effectively.
- Collaborate with healthcare providers and policymakers to support a more inclusive and preventative healthcare model in Latin America and the Caribbean. Implementing strategies such as the PSI's [Four-Point Plan for Life and Health Insurers](#), focusing on addressing the protection gap and improving overall health outcomes.

5. Sustainable insurance thinking and practices

- Enhance the knowledge and capacity of the LAC insurance industry on sustainable insurance.
- Shape the sustainable insurance agenda in LAC and strengthen the global effort of insuring for sustainable development.

- Promote the adoption and implementation of the four [Principles for Sustainable Insurance](#) by the LAC insurance industry.

6. Policy, regulatory and industry engagement

- Engage with policymakers, regulators and industry associations on key sustainability issues for the LAC insurance industry, including through the work of the [Sustainable Insurance Forum \(SIF\)](#), [International Association of Insurance Supervisors \(IAIS\)](#) and the [Association of Insurance Supervisors of Latin America \(ASSAL\)](#)

My organisation is pleased to endorse the Bogota Declaration on Sustainable Insurance produced by UN Environment Programme's Principles for Sustainable Insurance Initiative (PSI)

(Signature)

Name of CEO, Chair of the Board, or senior representative:

Organisation:

Date:

Appendix 1 – Instructions to become a signatory of the Declaration

We encourage CEOs and senior executives from insurers, reinsurers, brokers, insurance associations, regulators, and policymakers, as well as academia and civil society organisations to join the BDSI by committing to the 6 pillars or action points in this Declaration.

To become a signatory of the Declaration you need to complete the following steps:

- **Step one:** Review and sign the Declaration Document agreeing to endorse the BDSI. This document should be signed by the CEO or a senior executive.
- **Step Two:** Send the signed Declaration Document to Bogota-declaration@unepfi.org
- **Step Three:** Once you receive confirmation on the status of the application, you can start engaging in the Declaration's activities.

Español – Instrucciones para convertirse en signatario de la Declaración

Animamos a los CEOs y altos ejecutivos de compañías de seguros, reaseguradoras, corredores, asociaciones de seguros, reguladores y entes de gobierno, así como a académicos y organizaciones de la sociedad civil, a unirse a la DBSS comprometiéndose con los 6 pilares o puntos de acción de esta Declaración.

Para convertirse en signatario de la Declaración, debe seguir los siguientes pasos:

- **Paso uno:** Revise y firme el Documento de Declaración acordando respaldar la DBSS. Este documento debe ser firmado por el CEO o un ejecutivo de alto nivel.
- **Paso dos:** Envíe el Documento de Declaración firmado a Bogota-declaration@unepfi.org
- **Paso tres:** Una vez que reciba confirmación sobre el estado de la solicitud, puede comenzar a participar en las actividades de la Declaración.

Português - Instruções para se tornar signatário da Declaração

Encorajamos os CEOs e altos executivos de seguradoras, resseguradoras, corretores, associações de seguros, reguladores, responsáveis políticos, bem como acadêmicos e organizações da sociedade civil a se juntarem à DBSS comprometendo-se com os 6 pilares ou pontos de ação desta Declaração.

Para se tornar signatário da Declaração, você precisa seguir os seguintes passos:

- **Passo um:** Revise e assine o Documento de Declaração concordando em endossar a DBSS. Este documento deve ser assinado pelo CEO ou um executivo de alto nível.
- **Passo dois:** Envie o Documento de Declaração assinado para Bogota-declaration@unepfi.org
- **Passo três:** Uma vez que você receba a confirmação sobre o status da inscrição, pode começar a participar das atividades da Declarada.