

UNEP'S PRINCIPLES OF SUSTAINABLE INSURANCE

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Sonepar International Re SA – PSI Annual Disclosure 2026

Sonepar International Re SA (“SI Re”), the captive reinsurance company of the Sonepar Group, has been a UN Principles for Sustainable Insurance (PSI) signatory since January 25, 2023. As a regulated Swiss captive reinsurer, SI Re supports the Sonepar Group’s risk management, resilience and sustainability journey by embedding ESG into underwriting, risk engineering, claims management and governance.

In 2025, the Sonepar Group accelerated its ESG roadmap, advancing toward its commitments under the UN Global Compact and preparing for CSRD-aligned reporting.

This 2026 Disclosure covers actions taken during FY 2025 and highlights 2026 priorities that are relevant to SI Re’s reinsurance scope (property & business interruption, liability, cyber, and various pecuniary losses). It is aligned with Sonepar’s sustainability ambition, the Group’s ongoing CSRD-readiness work, and evolving expectations of stakeholders including Group shareholders, FINMA (the Swiss Financial Market Supervisory Authority), UNEP FI, and commercial carriers.

2025 progress on the implementation of the PSI Principles

Principle 1 | Embedding ESG in decision-making

“We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.”

SI Re continued to integrate environmental, social, and governance factors into underwriting and investment decisions, prioritizing long-term resilience over short-term gains.

2025 highlights:

- **Enhanced Climate Risk Analysis**

SI Re strengthened its climate and catastrophe risk assessment capabilities, improving geospatial exposure modelling, accumulation control, and scenario analysis. These tools support targeted adaptation recommendations and reinforce prevention and underwriting discipline.

- **Risk Engineering with reinforced ESG Focus**

The Group’s Risk Engineering Program operated with partners (such as GRC, Zurich, and Axa Climate) increasingly integrates climate resilience metrics (flood, fire, and wind exposure), helping locations to better anticipate physical risks and prioritize adaptation investments within master plans and Capex cycles.

- **Governance and actuarial integration**

Underwriting processes increasingly incorporate screening elements linked to environmental exposure, safety maturity, and operational resilience. ESG sensitive exposures (e.g., high physical risk geographies, safety maturity gaps) are flagged within the annual ORSA and actuarial reviews presented to the Board. Minutes reflect the continued focus on data quality, reserve adequacy, and volatility control.

- **Contribution to Group ESG governance**

SI Re actively participates in the Sonepar Group ESG Steering Committee and contributes to the climate adaptation strategy, transition planning work and double-materiality assessment, ensuring strong alignment between insurance-based risk insights and corporate sustainability strategy.

Principle 2 | Working with clients and business partners

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

Through its participation in several Sonepar Group insurance programs and reinsurance structures, SI Re promoted sustainable practices among fronting partners and brokers, encouraging alignment with UN PSI objectives.

2025 highlights:

- **Industry Engagement and Thought Leadership**
In several occasions (FERMA Forum, Risk-In, Allianz Commercial French client breakfasts, etc.). SI Re's CEO delivered strategic insights on the evolving role of captives in supporting corporate resilience and sustainability. His interventions emphasized the importance of aligning captive operations with ESG frameworks, how captives can act as accelerators for climate adaptation and risk prevention, and the need for transparent reporting and collaboration across the insurance value chain. These communications reinforced SI Re's position as a proactive advocate for sustainability and resilience within the European risk management community.
- **Market dialogue on ESG expectations**
SI Re continued integrating ESG topics into discussions with brokers and insurers, advocating for climate aware engineering, resilience upgrade capabilities and more effective cooperation between captive reinsurers and commercial carriers on these matters.
- **Knowledge-sharing within Sonepar**
SI Re continues to disseminate climate-related findings (NatCat exposure mapping, adaptation recommendations) across affiliates worldwide. Lessons learned from claims and risk assessments are also shared to strengthen the Group's operational resilience.
- **ESG-enhanced claims approach – “Rebuild with Purpose”**
In 2025, SI Re designed an extension promoting climate-adapted reconstruction following losses. This “Adapted Reinstatement” coverage was implemented in one of its treaties and became effective on January 1, 2026 under the “Rebuild with Purpose” name.
- **Industry collaboration (FIT, UNEP FI)**
SI Re contributed to the UN PSI “Forum for Insurance Transition” (FIT), as reflected in the FIT 3rd AGM documentation, supporting workstreams on transition planning, nature positive insurance and net zero pathways for the insurance sector.

Principle 3 | Engaging governments, regulators and stakeholders

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

SI Re actively participated in industry forums (FERMA, AMRAE) and knowledge-sharing initiatives to advance sustainable insurance practices and collaborative industry transformation.

2025 highlights:

- **Regulatory dialogue with FINMA**
SI Re maintained regular interactions on governance, solvency and sustainability topics, documented in the SST process and annual filings.
- **Industry participation (PSI & FIT)**
SI Re supported PSI knowledge-sharing and FIT exchanges and activities, engaging with captive-sector reflections on transition planning and nature-positive approaches.
- **CSRD alignment and transition planning**
SI Re provided insurance-risk expertise to the Group's double-materiality analysis and transition planning efforts, strengthening the coherence between enterprise-risk mapping and CSRD expectations.

Principle 4 | Transparency and disclosure

“We will demonstrate accountability and transparency by regularly disclosing our progress in implementing the Principles.”

SI Re maintained robust disclosure standards, reporting on ESG integration and sustainability performance, and highlighting achievements.

2025 highlights:

- **Annual PSI disclosure**
This PSI Progress Report, issued in January 2026, marks SI Re's third annual disclosure. SI Re will continue reporting annually.
- **Group sustainability communication**
SI Re contributed to public sustainability disclosures through Sonepar's corporate channels, consistent with industry practice whereby captive reinsurers rely on parent-company sustainability reports. In 2025, the Sonepar Group was awarded the EcoVadis Platinum Medal, ranking among the top 1% of companies assessed globally for their sustainability performance. See: [Corporate Social Responsibility | CSR Report | Sonepar](#)
- **Governance transparency**
Sustainability-related indicators are integrated into Board documentation, ORSA reports and actuarial reviews, supporting consistent governance oversight.

In 2026, SI Re intends to further strengthen its contribution to sustainable insurance through the following priorities:

- **Continued improvement of ESG integration** in underwriting, reinsurance treaty design, pricing discipline and claims management.
- **Reinforced engagement with brokers, insurers and partners** to promote sustainable insurance practices across the value chain and accelerate resilience-oriented solutions.

In 2025, SI Re's commitment to innovation and ESG-driven risk management was recognized by the industry: Captive Review named its CEO among the 20 most influential captive owners globally, and he received the 2025 European Captive Risk Manager Award for SI Re's advances in sustainable underwriting, climate-aware risk engineering, and responsible claims management. These distinctions reflect the collective expertise, commitment, and leadership of SI Re's team and partners in advancing the captive insurance sector.

Sonepar International Re SA reaffirms its strong commitment to the UN Principles for Sustainable Insurance and will continue to advance sustainability in its operations, supporting Sonepar's broader ambition to lead the energy transition and enhance resilience across its global footprint.

Yours sincerely,

Sonepar International Re SA

Olivier Catherine

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Olivier Catherine
(Chairman of the Board)

January 13, 2026