

Climate Change, Insurers and Fossil Fuel Companies - a case for investment and collaboration?

A presentation by Dr Lars Schernikau

28 July 2021

3.30pm (London time/BST)

4.30pm (Central European Time)

7.30/10.30am (N America time)

10.30/11.30am (S America time)

Duration: 75 minutes



A challenging presentation for both insurers and lawyers by Dr Lars Schernikau, a forward and positive thinking macroeconomist and author of two books on energy commodities.

Speaker



Dr Lars Schernikau

Energy Economist,
Entrepreneur and Commodity
Specialist

Lars draws on science to support views likely to raise eyebrows, stretch imaginations and test beliefs in encouraging fresh and critical thinking about policies designed both to protect the environment and to secure our collective long-term survival.

An adviser to selected governments and conglomerates on energy policy, Lars studied in the US, France and Germany and worked for more than 6 years at the Boston Consulting Group in the US and Germany.

Chair



Tim Hardy

Chair, AIDA Climate &
Catastrophic Events Working
Party

Lars will consider:

- **Causes of climate change and impacts on our system**
- **Energy and energy security issues**
- **Carbon policy choices and challenges for the insurance market and others**

A short Q&A session will follow the presentation.

AIDA – The International Insurance Law Association

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PLEASE NOTE

We want to engage you in discussion, but upon entry, all delegates will be put on mute.

During the presentation, delegates are invited to post comments or to pose questions via the chat facility. An attempt will be made to address issues raised either during the Q&A session to follow the presentation or by other means.

With the kind agreement of the presenter, for the benefit of delegates and those unable to join this session, today's proceedings will be recorded and posted on the AIDA website, together with the session materials. Some part of the recording may also be used by AIDA to illustrate the type of activity AIDA is keen to promote. By participating, delegates are agreeing to be recorded and for the recording to be used to advance AIDA's activities.

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About the AIDA CLIMATE & CATASTROPHIC EVENTS WORKING PARTY

Established in 2011, it has allowed over 500 legal practitioners, insurance market professionals, academics, regulators, policy makers and other interested parties from over sixty countries to combine and to continue to consider in an informed way the legal and insurance challenges presented to the management of all forms of climatic and catastrophic event risk. The increasing impact of climate change and its exacerbation of problems associated with all classes of risk provision, both traditional and novel, make the need ever greater for such a forum spanning many disciplines and territories, to which new participants are always welcomed.

Visit our website page for news of past activities, access to past materials and news of future events:

<https://aidainsurance.org/working-parties/international-working-parties/climate-and-catastrophic-events>

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The Times, 27 May 2021:

"Law firms acting for fossil fuel companies have been warned that they risk losing out on talented recruits... a recent (student lawyer) survey found ... that almost 40 per cent of respondents would not represent or advise a fossil fuel client... "

Dominic Lawson, The Sunday Times, 20 June 2021:
"An inconvenient truth: fossil fuels aren't going"

FT, 2 July 2021:

"Insurance industry feels the heat on cover for fossil fuels. Underwriters shrink away from coal and tar sands projects under scrutiny from investors, regulators and campaigners."

The Guardian, 21 July 2021:

Shell to appeal against ruling on emissions:
"Imagine Shell decided to stop selling petrol and diesel today...It would not help the world one bit. Demand for fuel would not change. People would fill up their cars... at other service stations." Ben van Beurden, Shell CEO

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