

STEWARTS

WICA 2023

WORKING PARTY: MOTOR AND PRINCIPLES OF INSURANCE
30 August 2023

Aaron Le Marquer, Head of Policyholder Disputes, Stewarts

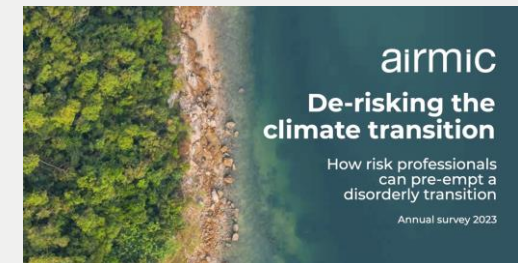
STEWARTS

SUSTAINABILITY IN INSURANCE

1. UN Environment Programme Principles for Sustainable Insurance ('PSI')
2. The Sustainable Insurance Form
3. The Policyholder Perspective: Airmic Annual survey 2023



Hosted by



STEWARTS

UN Environment Programme Principles for Sustainable Insurance ('PSI')

- Launched in 2012
- A global framework for the insurance industry to address environmental, social and governance risks and opportunities.
- “Sustainable insurance”: a strategic approach where all activities in the insurance value chain, including interactions with stakeholders, are done in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks and opportunities associated with environmental, social and governance issues.



STEWARTS

UN Environment Programme Principles for Sustainable Insurance ('PSI')

The Four Principles

1. We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.
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.
3. We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.
4. We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

STEWARTS

UN Environment Programme PSI

Projects and Initiatives

- Net Zero Insurance Alliance
- V20-Sustainable Insurance Facility
- Global guidance on the integration of ESG risks into underwriting
- Nairobi Declaration on Sustainable Insurance

STEWARTS

Sustainable Insurance Forum



- A platform for insurance supervisors and regulators who want to address sustainability issues impacting consumers, firms and markets
- Vision: "a global insurance system where sustainability factors are effectively integrated into the regulation and supervision of insurance companies."
- 36 members

STEWARTS

Sustainable Insurance Forum

Programme of Work 2021-2023

1. Climate-related risk on the insurability of assets
2. Sustainability beyond climate change
3. Climate risks in actuarial processes

STEWARTS

The Policyholder Perspective



airmic

De-risking the climate transition

How risk professionals
can pre-empt a
disorderly transition

Annual survey 2023

STEWARTS

Airmic: De-risking the climate transition

- Concerns over reputational risks trump all other climate-related insurance gaps for organisations.
- Policyholders are increasingly (66%) including reference to ESG priorities and action in their insurance renewal presentations.
- More than 45% of respondents say they consider the position of insurers and brokers on ESG issues, when considering whom they will use.

STEWARTS

Aaron Le Marquer

Partner and Head of Policyholder Disputes

E alemarquer@stewartslaw.com

T +44 (0)20 7822 8000

D +44 (0)20 7822 8150

M +44 (0)7586 104 223

stewartslaw.com