July 2024

Edition: 5

Sustainable insurer

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Saving small island states

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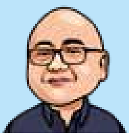

Scott Vincent
Managing news editor, *The Insurer*

Welcome to the July edition of *Sustainable Insurer*

Shaping the insurance industry of the future

The need to create sovereign mechanisms and access to insurance in underserved communities has become a common point of discussion in recent years.

This was further demonstrated at the recent De-Risking Summit, hosted by Howden as part of London Climate Action Week.

The broker's founder and CEO led calls for the industry to do more to assist small island developing states during the event, which also saw Lloyd's CEO John Neal reveal that the Corporation is working with Commonwealth heads of governments and the UN on creating disaster risk solutions that can help build resilience in vulnerable countries.

During the event Neal bemoaned the typical one-year policy period as the "biggest Achilles' heel" of efforts to insure the transition, highlighting a need to think beyond the annual renewal cycle.

We speak to Aviva's Victoria Kent on the opportunities she sees to grow the carrier's renewable energy portfolio, which is set to further expand before the end of 2024.

Suzan Pardesi, head of energy at Africa Specialty Risks, highlights how the group is promoting the social role of insurance as it expands across the region.

And Nerina Wright, senior manager for risk consulting at consultancy Crowe UK, calls for a reconceptualisation of what insurance means in order for the industry to serve its role in facilitating a just transition.

We also hear from Howden's Charlie Langdale, who highlights some of the benefits insurance can bring (beyond indemnity).

This includes social impact, psychological peace of mind and increased trust.

We also bring our latest monthly tracker table of recent announcements and initiatives launched across the sector.

Inside this edition

In each monthly *Sustainable Insurer* edition, we pose the question "What does sustainability meant to you?" to leading players in the space. By exploring what sustainability means to those within the industry, we continue to refine our own focus.

"What does sustainability mean to you?"

Rachel Delhaise, Convex

While sustainability very much means how we can live in a sustainable world, the critical state of the climate and the urgency of decarbonisation means that this tends to dominate my focus.

Our world is not conducted sustainably; we don't think about the impact of our consumption on the natural world and its ability to sustain us.
This has to change.

As I have spent my career in insurance, I naturally look at sustainability through the frame of the sector. The relevance of insurance to de-risking transition is huge, but I think we've got to lean in to understand how the different industries we insure are impacted.

In my role, I have to think of how I can make an impact. I am ambitious for how I, my company, and my sector can impact the race to net zero. We can't be passive and wait around for government policy – we all need to focus and engage. It's our clients who will make this happen by thinking differently, creatively and pragmatically.

We also have tremendous skills and tools to understand how climate change is impacting the natural world from a risk perspective – this is an area where we can make a difference.

Rebecca Delaney
Sustainability Editor, *The Insurer*

Howden calls for sovereign mechanisms and accessibility in small island states

Industry veteran David Howden has called for the insurance industry to exercise its capabilities beyond “just picking up the pieces in the event of a climate disaster” and to facilitate investment capital into climate-vulnerable small islands developing states (SIDS) to enable resilient mitigation and adaptation strategies.

Howden spoke at the De-Risking Summit, which was hosted in Mansion House at the beginning of London Climate Action Week.

“As someone who’s passionate about this industry and its ability to be a force for good, it would just seem incredulous to me that we shouldn’t be playing our part. Maybe we haven’t picked them up fast enough and used them well enough, but the insurance industry has the tools that are needed,” he said.

He described comments by Barbados’ prime minister Mia Mottley that developing nations suffering the worst physical impacts of changing climate patterns may become uninsurable, and therefore uninvestable, as “the crux of the matter”.

“There’s the role that insurance has to allow capital to flow with investment capital. When you come to SIDS, what’s concerning is that the reality is if there is no inward investment into those countries, how are they possibly going to survive in the future?” said Howden.

“We’ve got to find ways to make those countries insurable. Not just to pick up the pieces in the event of a climate disaster – yes we’ve got to do that anyway, but much more importantly, to allow the investment further in the first place.”

Last November, Howden co-proposed an umbrella stop-loss mechanism to leverage ~$1bn of donor-supported annual pure premium to protect the top 30 smallest and most climate-vulnerable countries from future climate shocks.

This followed research conducted with the University of Cambridge Institute for Sustainability Leadership, which found that the most vulnerable SIDS and least-developed countries across the Pacific, Caribbean and Indian Ocean risk losing over 100 percent of their GDP from extreme climate shocks in 2024.

“People have been knocking on the door for ages to these governments saying they should buy insurance, but they couldn’t afford that. So we’ve got to change the dial on that,” said Howden.

He also underlined the need to improve access to insurance among the approximately 3.6 billion individuals in the Global South that don’t currently have insurance today.

“In the Global North we might whinge about a few people not getting flood insurance here or some people not getting fire insurance in California, but the reality is that the vast majority have access to it,” Howden said.

“It’s about how to get people on that ladder – again, not just protecting against the risk of the disaster, but how to give them the advocacy to be an amazing investment. This whole thing that insurance isn’t about an accident or an event, but about investment, is absolutely critical.

This was echoed by Nigel Topping, the UN’s High-Level Climate Action Champion for the UK, who described insurance penetration in emerging markets as “negligible”.

“There’s a geopolitical and a development issue there – of course there’s also a market opportunity, but it’s a different kind of development challenge than just coming up with a product for a sophisticated multinational industrial. In developed countries, we’re so surrounded by insurance that we forget how special it is,” said Topping.

“If we only talk about solving the problems of big multinational companies, we’re only talking about half of the problem. Some of the geopolitical divides and tensions in the multilateral space is very much around global equity. I think it’d be helpful if we looked at how to develop some of those big sovereign mechanisms and build access to insurance products.”

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Rebecca Delaney
Sustainability Editor, *The Insurer*

Annual renewal is "biggest Achilles' heel" of insuring the transition: panellists

Lloyd's CEO John Neal has described insurance as "everything other than a one-year issue", with fellow panellists at the De-Risking Summit affirming calls to move beyond an annual cycle to issue long-term insurance cover as part of the transition to net-zero.

The De-Risking Summit took place in Mansion House to mark the beginning of London Climate Action Week, with senior industry figures discussing the role of the industry in facilitating the transition, as well as tackling environmental and climate-related risks.

"What frustrates me most about insurance being a one-year issue is that I think it should be everything other than a one-year issue. It could be quicker than that if you need the solution sold more deliberately, or it could be longer than that," said Neal.

"There's no issue with being able to issue long-term insurance cover, no issue at all – you might need to set up some frameworks where you do it differently, but it's about the question of the end customer, the problem they're facing, and what solution we could present."

Neal added that Lloyd's is jointly working with Commonwealth heads of governments and the UN around creating framework solutions for disaster resilience to support countries over a longer period than 12 months.

The need for innovation and thinking beyond the annual cycle was affirmed in a separate panel by Sarah Hughes, CEO of Howden Specialty.

"We're never going to be able to think long-term if that's the way we continue to operate around capacity. So there is definitely a need to come together with the reinsurance and the direct insurance markets to solve long-term deals," she said.

"On product innovation, sometimes the markets are slow on that, although often that isn't their fault – you may have filed forms which take a long time to get through regulators. I think we've got to accept that if we're going to think about longer-term solutions, we've got to make sure that we innovate."

This was echoed by Howden CEO David Howden, who described annual renewals as the industry's "biggest Achilles' heel".

"The biggest thing we need to do is to adapt what policies we're issuing and how we look at risks," he said. "What's not going to work is us trying to push the same old products the same way. The same old way of dealing with solutions is not going to work."

Howden continued: "There's a lot of comments about how we've been slow to adapt our models – all of that's true, but really, as long as we grasp how to adapt faster, listening to clients and solving their problems, I think that's our opportunity."

Issues around modelling were picked up by Nigel Topping, who serves as the UK's High-Level Climate Action Champion for the UN.

Topping argued that the "elephant in the room" of annualised premium has led to a mispricing of long-term risk, requiring systemic innovation across the industry to address.

"There's some interesting experiments here in the UK with Flood Re with a betterment requirement. Unless we can structurally drive betterment, either every time insurance pays out or lowering the risk, we risk chasing a growing risk rail," he said.

"There are two main intellectual traps we're often caught in. One is a mean reversion mentality, where having great data from the past is what informs the future. That just doesn't work when you've got non-linear change."

Topping continued: "That's the other point – this is nonlinear, but most of the economic models are still based on equilibrium. Fortunately, the science and the social sciences are changing our understanding of modelling narratives, but there's a translation job.

"This is the biggest challenge of climate change, that the physical and economic transitions are both non-linear. Probably the global economy's biggest risk right now is being driven by models that are comfortable."

Rebecca Delaney
Sustainability Editor, *The Insurer*

Renewables can be growth “accelerator” despite pricing inadequacy: Aviva’s Kent

Aviva has added a green energy capability to its onshore renewables team to explore more nascent technologies such as green hydrogen and biomass, with head of renewables Victoria Kent providing an optimistic outlook for the whole division’s future growth trajectory.

Speaking to *Sustainable Insurer*, Kent said that the London-listed insurer’s renewable energy portfolio is currently 450 percent of the size of the fossil fuel power generation book it exited in 2019.

“I think by the end of the year we’ll probably be five times the size, maybe even six times depending on how the second half of the year goes,” she said.

Aviva’s onshore book is focused on onshore wind, solar and battery energy storage, offering maximum capacity of £250mn (with an estimated maximum loss under £50mn) and a line size of up to 100 percent depending on size and exposure. Kent revealed that the onshore renewables underwriting team is set to expand further this month with the appointments of Tom Grant and Louisa Wotton, who join Aviva from Munich Re Syndicate and Axis respectively.

“The onshore book continues to grow. That’s obviously been driven by the amount of growth in the industry, and our portfolio has grown through the fact that we’ve diversified,” she said.

For example, Aviva’s London market renewable energy team is set to release international wordings later this month for onshore wind, solar PV and battery storage, while diversification includes the new green energy specialism to support clients with mixed portfolios.

“We’ve created a role within the team we’re dubbing “green energy”. For us that includes green hydrogen, hydroelectric, biomass, geothermal, and concentrated solar – other renewable energy technologies outside of the traditional ones,” Kent explained. “Green energy will continue to be a growth area. There’s technology emerging now that isn’t proven, where we aren't fully informed and we don't have historical data to support underwriting strategies. So it's about – within reason – being innovative and finding creative solutions."

On the offshore side, Aviva entered the offshore wind market in January 2023, with Adam Goddard joining as senior underwriter later in the year from PERse. More recently, Nick Nardiello was added to the offshore team as senior risk consultant, joining from ScottishPower.

"Offshore is going very well for us," said Kent. "With our underwriting team now in place, and someone specifically aligned to offshore wind within our risk management team, we've set ourselves up nicely after 18 months to be a lead market in the offshore wind space, which reflects our position as a lead insurer in the onshore space."

Choppy waters or smooth sailing?

More broadly, the renewable energy insurance market continues to be impacted by natural catastrophe events, with sites in the Middle East and the US in particular seeing losses from flood, windstorm and hail in the first half of 2024.

"I think the biggest challenge is that nat cat is not currently modelled appropriately. There is data out there and there are ways to investigate these exposures, but the models that the insurance market use aren't built adequately," said Kent.

"We are working internally with our exposure management teams and third-party modelling providers – everyone knows it's an issue and is working on it. But at the moment, generally speaking, renewable energy technologies are not being modelled adequately or appropriately, and therefore pricing is inadequate."

She added that even if models are corrected to reflect more accurate nat cat exposures, pricing adequacy will still be impacted by the influx of capacity into the market.

"With the amount of capacity in the softening market that is probably on the horizon, pricing will continue to be a challenge. But I think it's important that we recognise that we need more capacity. It's not a bad thing – projects are getting bigger, exposures are getting bigger, the market needs more capacity."

Looking forward, Kent is confident that renewable energy will continue to be an "accelerator" within Aviva's global corporate and specialty (GCS) segment, particularly following the restructuring of the commercial lines business last July.

"It's exciting for us. GCS as a whole is a key growth area for Aviva, it's being pushed forward, and we're getting the investment to do that. Renewables is certainly one of the lines of business that is viewed within GCS as an accelerator," she concluded.

"We're a key line of business within the GCS growth plans, which is exciting because it means we get investment to hire experienced specialists, which is reflected in our risk management and underwriting teams. We also have sign-off for more underwriters and risk management for next year."

Rebecca Delaney
Sustainability Editor, *The Insurer*

ASR eyes further expansion to close specialty capacity gap across Africa

Expansive pan-African reinsurance group Africa Specialty Risks is looking to expand into aviation and marine business as its new Lloyd's platform underlines the value of understanding local insurance markets and investment flows, as well as promoting the social role of insurance.

"We are looking to start an aviation line of business, and marine as well. So those are in the pipeline," Suzan Pardesi, head of energy at ASR, told *Sustainable Insurer*.

ASR formally launched Syndicate 2454 in late April. Managed by Apollo Syndicate Management, it focused on underwriting business across Africa and plans to write gross premiums of approximately £70mn ($89mn) for 2024.

Currently, locally-sourced African business makes up just 2 percent of the London market, with the syndicate enabling ASR to leverage Lloyd's global brand and licences to close the corporate and specialty capacity gap across the African continent.

"We are the first African-focused syndicate in Lloyd's, and we've had incredibly positive feedback throughout. The rate of submissions have increased, and the loss ratio so far for ASR has been absolutely phenomenal," said Pardesi.

"Overall, we've had a lot of enthusiasm from lenders, local insurers, international insurers and capacity providers wanting us to underwrite Africa on their behalf, specifically because when we go out there we get to know our clients and understand the culture, which a lot of the underwriters, generally speaking, maybe don't understand as well as we do."

Visiting local insurance markets includes understanding the needs of insureds and insurers alike, as well as training the latter to international standards to understand the risks and costs associated with insurance.

Earlier this week ASR confirmed it had set up a new office in Dubai in order to have greater interaction with Africa-focused investment from the Middle East.

"Part of the reason is to get access to a lot of the North African risks. There's a lot of investment from the Middle East – particularly Saudi Arabia – that goes into Africa, particularly for energy risks. Therefore, we want to be on the ground speaking to the investors into Africa," Pardesi explained.

"The majority of the continent still doesn't have access to power. What they need is new power, and they need to industrialise with a huge upscale of private investment."

Increasingly limited fiscal capabilities mean that many African governments are challenged to close the energy infrastructure gap. Therefore, public-private partnerships play a critical role in insuring new energy capabilities, as well as providing protection against the increasing impacts of climate change.

"The first consideration for many investors [is] the risk-to-reward profiles of the investment within Africa. Investing within the energy sector can be very challenging given the significant investment required and the variety of risks associated with the investment, ranging from technical risks, to macro drivers like commodity pricing, or regional stability," said Pardesi.

"Investment in Africa needs to be increased. The perception of risk – due to political instability in certain regions, regulatory unpredictability and infrastructure deficiency – within Africa is often misunderstood. PPPs, risk insurance diversification, and local partnerships are really key for navigating the investment landscape within Africa."

For example, risk-sharing through pooling of resources increases overall capacity to absorb risks associated with climate disasters, while the private sector brings specialised knowledge and solutions, such as risk modelling and climate prediction tools.

"Insurers should be asking themselves two main questions: how can they protect vulnerable populations and economies from the worst impact of climate change? And, how can insurance facilitate investment into a new generation of emerging technologies within Africa?" Pardesi continued.

"The scale of these challenges require a new approach that moves beyond traditional insurance mechanisms, that harnesses the power of insurers, governments, NGOs and investors to develop innovative risk transfer solutions. Insurers now shouldn't work in isolation, you really need to partner with the government and investors to tailor-make products."

She added that training and awareness remain crucial for communities and governments alike, in order to ensure that policyholders actually understand the insurance product that they have bought and what they are protected against.

"We're certainly collaborating with a lot of local companies and entities energy-wise, and we're working with a lot of local insurers and regulators within the countries to provide further training and risk mitigation measures," Pardesi concluded.

How do we partner to advance sustainability?

"We are a long-term supporter of the Bermuda Institute of Ocean Sciences (BIOS), home to some of the longest-running ocean observations and a leader in cutting-edge ocean exploration and education addressing critical environmental issues. We proudly support the BIOS Mid-Atlantic Robotics In Education (MARINE) program and are a sponsor of the ASU BIOS Ocean Sciences Symposium, bringing together ocean scientists, elected officials, community leaders and partners to celebrate 120 years of marine research at BIOS and the incredible discoveries and innovations in marine science."

Jeff Manson, SVP, Head of Global Public Sector Partnership

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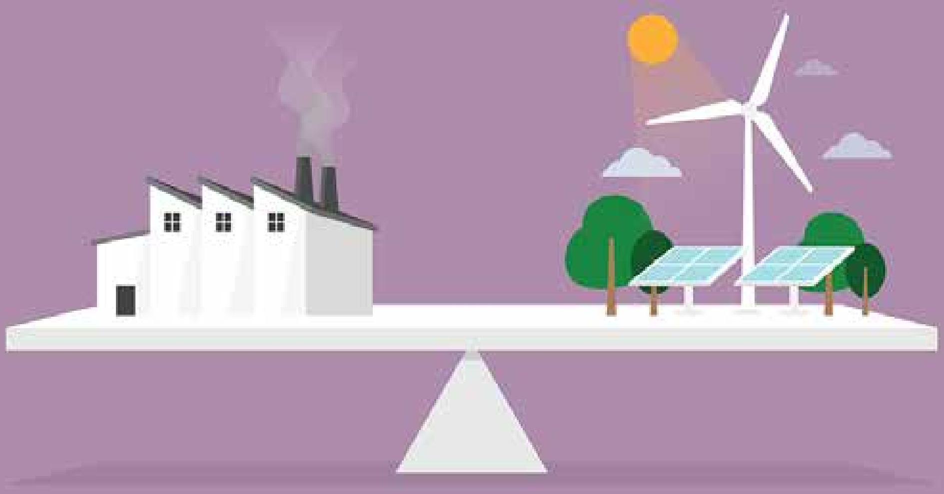
Rebecca Delaney
Sustainability editor, *The Insurer*



Stepping up insurers' social impact with the just transition

The insurance industry must undergo a reconceptualisation in order to facilitate a just transition that addresses the disproportionate physical and economic impacts of climate change and new energy infrastructure on vulnerable socioeconomic groups, according to Crowe's Nerine Wright.

Wright, who serves as senior manager, risk consulting at Crowe UK, spoke at the Insurance Industry Charitable Foundation's (IICF) forum on social impact in London earlier this month

"We need to re-conceptualise what insurance means. As we saw in the industry's origins to address challenges centuries ago, we need to rise to new ones, and do better by being respectful of human rights and dignity for all," she said.

"We need to recognise that in this interconnected world, we need to tap into new and undeveloped markets, seek capabilities from those in the know to develop those new markets, and dare to be courageous in imagining and creating new solutions."

Enabling a shift to sustainable models requires moral and strategic leadership – moral, to strive to "do the right thing"; and strategic, to recognise that, while insurers cannot solve all of the world's problems, they have capabilities to solve issues within the industry's purview.

Wright added that the transition to a net-zero economy is also, fundamentally, a business imperative. She cited a McKinsey report from 2022 that identified 11 potential high-value pools that could generate up to more than $12trn of annual sales by 2030.

It is therefore key for insurers to be proactive in identifying new markets and opportunities while growing existing ones, as well as better understanding clients' needs and differentiating from competitors.

"Underlying all these conversations is the inevitable realisation that uninvestable business is uninsurable business. We must act now, or run the risk of driving into an obsolete future. The UK is regarded to be the birthplace of modern insurance, and remains a key player on the international stage," said Wright.

"Much like 300 years ago, the growth of global trade and the success of emerging economies are seen as both opportunities and challenges for UK insurers today."

However, to date, the industry's engagement with the transition has largely been focused on the physical impacts of changing climate patterns, with measuring and defining what Wright described as "rampant superlatives" – "the hottest, the wettest, the coldest" – informing insurers' risk scenarios and models.

She referenced a PwC study, which found that while insurers are developing ESG strategies to embed across the organisation, only 32 percent of global insurers cited mature social capabilities.

This gap among insurers in addressing social impact can be addressed by helping to ensure delivery of a just transition. According to the International Labour Organization, the just transition is underpinned by the aim to mitigate against the disproportionate socioeconomic consequences of climate change among those currently excluded from the global economy.

"The just transition is a strategy to make sure that vital climate action is delivered with full respect for labour and human rights at the intersection of social, racial, economic and climate justice, so that existing inequalities are not widened," Wright explained.

"It makes upskilling and rescaling communities, and fair access to food, water, basic sanitation and education, fundamental for all. Underlying the just transition is a principle of self determination in a move towards climate solutions that put frontline communities in positions of leadership. Too often in addressing the transition, our gaze is fixed on the science of the superlatives."

The obligation to deliver a transition that is not at the expense of one another is particularly crucial as it is widely recognised at a macro level that the G20 are responsible for around 80 percent of global emissions.

"Predominantly, those harmed by climate impacts are mostly developing countries and low income groups who have contributed the least to the crisis. The reality is that many do not have the resources to build resilient infrastructure to minimise loss of life and property," she added.

"Their ability to access electric cars, batteries and solar panels – the solutions we look to mitigate against the climate crisis in the developed world – is also a constraint. Faced with decisions over feeding a family or choosing solar panels is not a choice."

Wright concluded with a call for the global insurance industry to move beyond philanthropy and aspiration to strategic and operational initiatives that utilise the sector's skills and resources.

"As an industry that is well poised to do good with our resources, we can make a difference. This is a time for courageous moral and strategic leadership and partnerships to make the transition a just one for all," she said.

Rebecca Delaney
Sustainability Editor, *The Insurer*

Langdale: Social impact and building trust through parametric policies

Parametric insurance mechanisms for smallholder farmers and local communities in emerging markets can provide advantages beyond indemnity, including psychological peace-of-mind, social impact and greater trust, according to Howden's Charlie Langdale.

Speaking on a panel hosted by the International Institute for Environment and Development, Langdale – who serves as chair of climate risk and resilience at Howden – underlined the significant protection gap in climate-vulnerable countries.

"The fact is that in the insurance market globally, still just under 50 percent of all insurance is purchased by people living in the US. The 3.6 billion people who are on the climate front-line and are uninsured are our particular audience," he said.

"The market as a whole has a lot of responsibility and an opportunity here that I think needs to be grasped."

As previously reported, Howden has participated in several smallholder projects, including a flood parametric insurance project across three cities in Togo, and providing a premium subsidy for One Acre Fund's parametric protection scheme for smallholder farmers in Rwanda.

Howden is also a private sector partner within the UN Capital Development Fund's Pacific Insurance and Climate Adaptation Programme, which looks to build resilience and financial preparedness in Fiji.

"Over the past 18 months, we've been supporting a whole range of smallholder projects around the world. All of them are parametric insurance, so the farmers know that they own the insurance themselves, and they trust that the insurance is going to work because it's an immediate parametric payment directly to their accounts," Langdale explained.

On average, particularly for projects in the African continent, there has been a corresponding increase in yield, even if no claims have been submitted for a couple of years.

"The underlying reason for this – which puzzled us originally – was because the farmers who knew they had access as insurance, and they had bought it themselves with some premium subsidy, tended to sow all of their seed," he continued.

"The farmers who do not have insurance tended to keep some seed back in case of disaster. So in years when there is less drought, the yield of the entire community is increased. Insurance in these situations is providing value to allow those individuals to invest in their futures – but only if they know they have it."

"We found that as soon as you adapt the way that you talk to communities about how insurance works, the take-up massively increases"

Charlie Langdale, chair of climate risk and resilience, Howden

Langdale added that Howden has been trialling the concept of gamification to make insurance more understandable and attractive to communities in emerging markets.

"We found that as soon as you adapt the way that you talk to communities about how insurance works, the take-up massively increases," he said.

"There's a project we've just completed in Ahmedabad in India with 30,000 female urban workers. Of those, 26,000 bought insurance for the first time. It was the gamification process and the trust in that community which encouraged them to purchase."

Last month saw the launch of Humanity Insured, a new not-for-profit backed by 10 global insurance firms and incubated by Howden. The organisation aims to harness private and philanthropic capital at scale to provide education, modelling, and premium subsidies of around $20mn a year.

"This is not to try in any way to compete with government schemes," Langdale clarified. "But in India, for example, we found that there are hundreds of millions of women in the agricultural sector who are just not in that marketplace and don't have access to government schemes. It's that sector which we think could benefit from these types of products."

He concluded: "I don't think any one company on their own can have the sort of impact for the scale of this problem. It requires an absolute combination of all the tools that we have globally in the box, as it were, otherwise we're not going to have the impact that's required."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Aon builds climate scenarios into European flood model updates

Aon's Impact Forecasting has completed a 10-year project updating its European flood models, which now include future climate scenarios and the ability to provide a pan-European view of event losses.

Speaking to *Sustainable Insurer*, Petr Puncochar, head of flood model development at Impact Forecasting, explained how the completion of a major update of its Slovakia flood model in March this year had completed the decade-long project.

One of the major changes has been the inclusion of future climate scenarios. Working alongside the Karlsruhe Institute of Technology, more than 12,000 scenarios have been created using both global circulation and regional climate models.

The updated models also factor in how mankind is expected to take steps to adapt to climate change.

Impact Forecasting first began modelling European flood in 2002 in the Czech Republic, before expanding to Slovakia, Austria, Hungary and later Poland. Germany was added in 2022.

Puncochar noted the introduction of a capability to view losses for an event across several countries.

"We can combine event losses from individual countries into a pan-European view," he said. "This can show you all the countries you are writing your business in."

"It's not an issue for smaller insurers writing business in one country, but if you are writing across several countries this view is very important."

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Sustainability Tracker

A recap of some of the initiatives launched by carriers and brokers in recent weeks

Date	Company	Action
18.07.2024	Swiss Re Corporate Solutions	Partners with climate start-up goodcarbon to launch insurance coverage for long-term carbon credit purchases, which offers in-kind replacements of insured credits
16.07.2024	GCube	Launches new Lloyd's consortium of 6 syndicates to provide up to $100mn of capacity to any single battery energy storage system project
15.07.2024	Tokio Marine Kiln	Partners with carbon insurer Kita to provide political risk insurance for developers and investors in carbon credit projects
05.07.2024	AXA	Pledges to reach €6bn in cumulative gross written premium for transition insurance products in P&C insurance operations between 2024 and 2026
05.07.2024	The Fidelis Partnership	Appoints Charlie Heathcote as head of sustainability, who joins from Lloyd's Corporation
05.07.2024	AXA, Generali	Joins the Insurance Development Forum's infrastructure resilience development blueprint to help mobilise insurance sector investments in climate-vulnerable communities
01.07.2024	Zurich, Aon	Launches a clean energy insurance facility to provide global comprehensive coverage for blue and green hydrogen projects with capital expenditure of up to $250mn
28.06.2024	Gallagher Re	Appoints Richard Rudden to the newly-created role of head of green solutions, focused on supporting and facilitating clients' efforts in their energy transition
27.06.2024	New Energy Risk	Launches a new Lloyd's lineslip with Westfield Syndicate 1200 dedicated to technology performance insurance and other transition products, e.g. fuel cells, hydrogen, carbon capture
21.06.2024	Howden	Places a W&I policy that provides cover for the sale of carbon credits for the Ghanaian reafforestation project by Mere Plantations
18.06.2024	Swiss Re	Signs seven-year contract with Carbonfuture for least 70,000 tonnes of biochar carbon removal credits, supplied by Exomad Green
18.06.2024	Kita	Launches Chaucer-backed policy to protect UK-based carbon standard Wilder Carbon against depletion of its buffer, billed as the first policy of its kind
18.06.2024	Howden	Renews joint fellowship programme with the Sustainable Markets Initiative and Resilient Cities Network. Aims to promote the role of insurance in de-risking and accelerating resilience in urban areas

"What does sustainability mean to you?"

Thomas Buberl, CEO at Axa

The ecological transition has exerted a profound influence on corporate operations. Enterprises are confronting the challenges to reduce their carbon footprint, embrace sustainable methodologies and comply with stringent regulatory frameworks while catering to consumer preferences for environmentally responsible goods and services. Their role is central to the climate transition and to limiting the consequences of new global crises. Axa Group is determined to meet these challenges by setting goals which reflect our commitment to our 94 million clients, for whom we are a reliable partner, and to our 147,000 employees and agents. For them, and for society, we are seeking to make the path of the ecological transition positive and inclusive. A world warmer by 3ºC will not be the same as today's and for this reason, we must maintain realistic long-term objectives, implement them, and be accountable to all our stakeholders. Our vision, our successes, our projections, and our approach are aligned with this path. We want to keep the world insurable. To do so, we are seeking to make it more sustainable.

Sustainable insurer from Reuters

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Published by World Business Media Ltd