

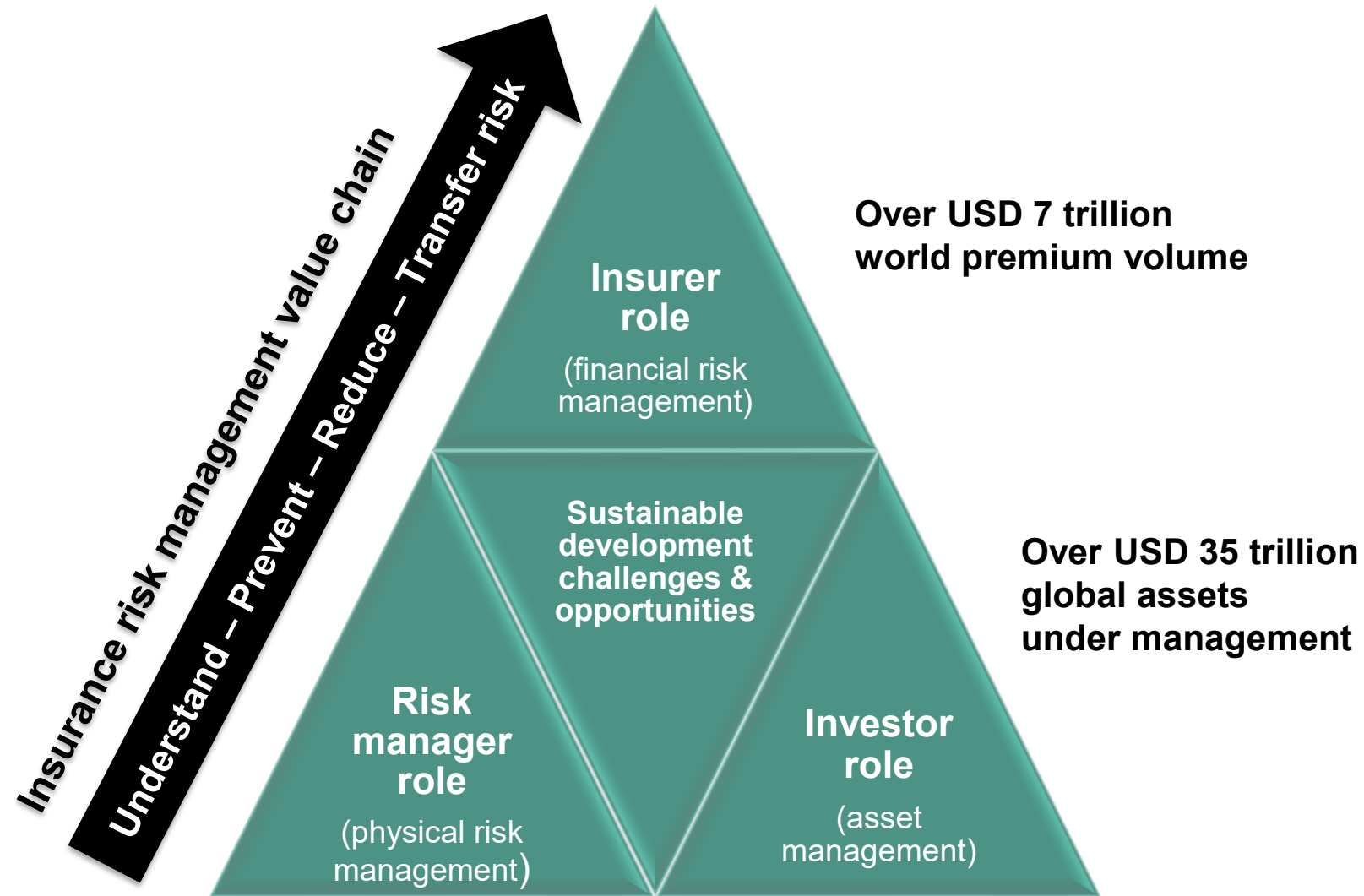


How the UN Environment Programme is shaping and amplifying the global sustainable insurance agenda

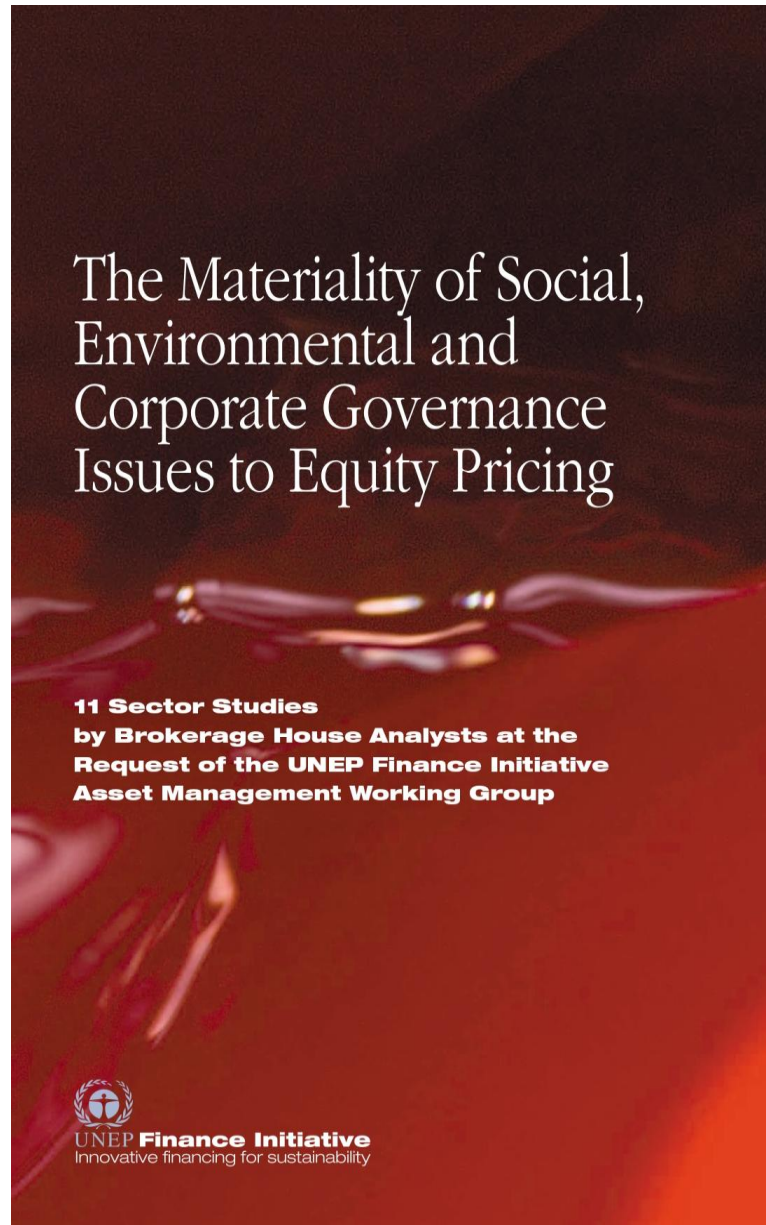
Post-Building Bridges Executive Networking Event
21 October 2025, Zurich, Switzerland

Butch Bacani
Head of Insurance
United Nations Environment Programme (UNEP)

The triple role of the insurance industry in sustainable development



2004: UNEP FI Asset Management Working Group “Materiality 1 Report”



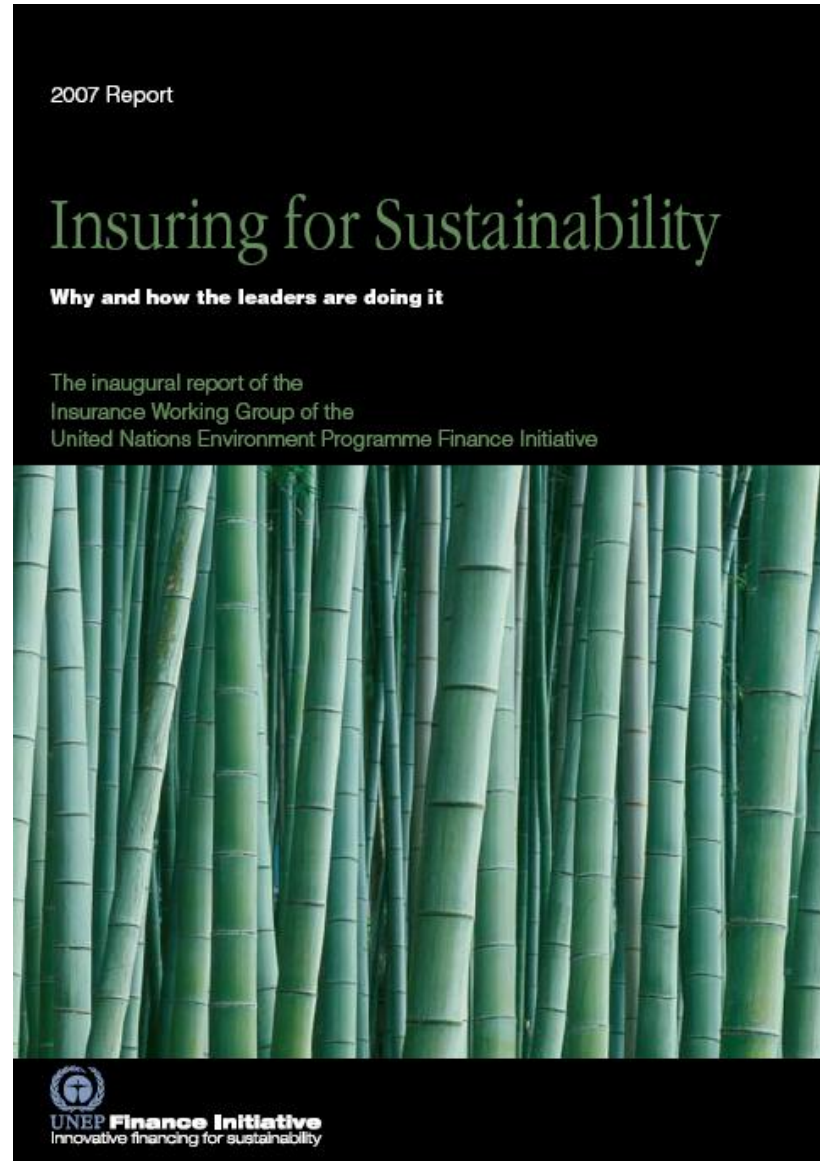
2005: UNEP FI Asset Management Working Group: “Freshfields Report”



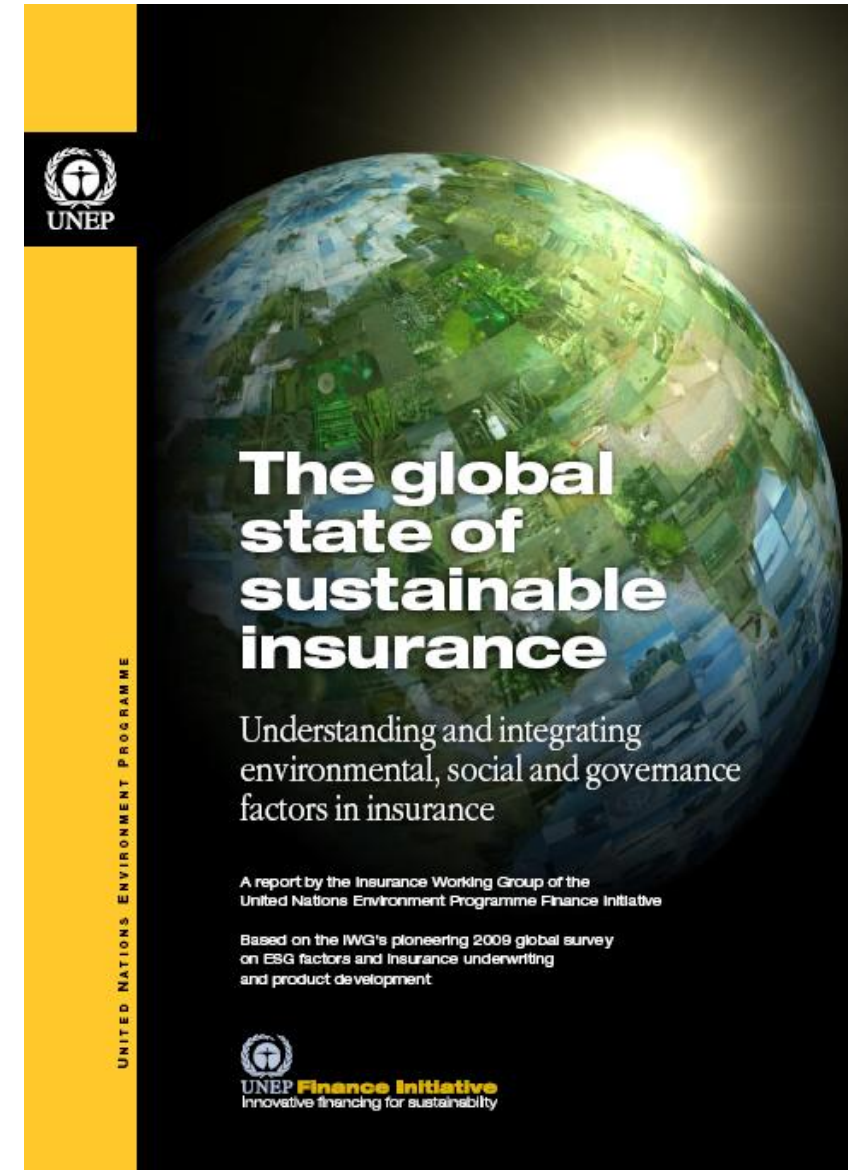
2006



2007: UNEP FI Insurance Working Group “First “sustainable insurance” study



2009: UNEP FI Insurance Working Group “First global ESG/sustainability survey of the insurance industry”



2012 launch of the UN Principles for Sustainable Insurance



“The Principles for Sustainable Insurance provide a global roadmap to develop and expand the innovative risk management and insurance solutions that we need to promote renewable energy, clean water, food security, sustainable cities and disaster-resilient communities.



“The United Nations looks forward to working with all sectors of society towards the global embrace of this important new initiative as we shape the future we want.”


Ban Ki-moon, UN Secretary-General (19 June 2012)



First guides for the global insurance industry to manage ESG risks in non-life (2020) and life & health (2022) business

June 2020
PSI ESG Guide for Non-Life Insurance: Version 1.0






Managing environmental, social and governance risks in non-life insurance business

The first ESG guide for the global insurance industry developed by UN Environment Programme's Principles for Sustainable Insurance Initiative

PSI Project Team Members

Allianz, American Hellenic Hail, American Property Casualty Insurance Association, AXA, Generali, MAPTIC, Munich Re, CBE, HSA, Santam, Swiss Re, Temple University's Fox School of Business, UN Environment Programme, University of Technology Sydney, West Chester University, and Zurich

This PSI project was co-sponsored and co-led by





Principles for Sustainable Insurance

PSI ESG Underwriting Guide for Life & Health Insurance (Version 1.0)

Managing environmental, social and governance risks in life & health insurance business

The first ESG guide for the global life & health insurance industry developed by UN Environment Programme's Principles for Sustainable Insurance Initiative

June 2022

Global event | 19–21 June 2022
Swiss Re Centre for Global Dialogue



The Principles for Sustainable Insurance after 10 years:

Amplifying sustainable insurance in the UN's Decade of Action

Hosted by:  **Swiss Re**

UNEP multistakeholder initiatives to improve insurability, close the protection gap, and accelerate and scale up a just transition to a resilient net-zero and nature-positive economy



Sustainable Insurance Facility

FIT Consultative Group of Insurance Regulators & Supervisors



Sean Carmody

Executive Director, Policy and Advice, Australian Prudential Regulation Authority (APRA)



Alberto Corinti

Member of the Board of Directors, Italian Institute for the Supervision of Insurance (IVASS)



Jessica Anne de Almeida Bastos

Director, Brazilian Superintendence of Private Insurance (SUSEP)



Cesar Ferrari

Superintendent, Financial Superintendence of Colombia (SFC)



Ann Gillespie

Acting Director, Illinois Department of Insurance



Petra Hielkema

Chairperson, European Insurance & Occupational Pensions Authority (EIOPA)



Godfrey Kiptum

Insurance Commissioner & CEO, Insurance Regulatory Authority of Kenya (IRA)



Mike Kreidler

Insurance Commissioner, Washington State Office of the Insurance Commissioner



Ricardo Lara

Insurance Commissioner, California Department of Insurance



Olivier Prato

Deputy Director, International Affairs Directorate, French Prudential Supervision & Resolution Authority (ACPR)



Armand Schouten

Director, Insurance Supervision, Central Bank of the Netherlands (DNB)



Tomas Soley Perez

General Superintendent, General Superintendence of Insurance of Costa Rica (SUGESE)



Gareth Truran

Executive Director, Insurance Supervision, Bank of England's Prudential Regulation Authority (PRA)



Daniel Wang

Executive Director for Insurance, Monetary Authority of Singapore (MAS)



Julia Wiens

Chief Executive Director of Insurance & Pension Funds Supervision, German Federal Financial Supervisory Authority, (BaFin)



Abiba Zakariah

Insurance Commissioner, National Insurance Commission of Ghana (NIC)

FIT Consultative Group on Science, Research & Civil Society



Thierry Langreny

President, Les Ateliers du Futur



Tim Lenton

Chair in Climate Change & Earth System Science, University of Exeter



Gordon Noble

Research Director – Business, Economy & Governance, Institute for Sustainable Futures, University of Technology



Lucie Pinson

Founder & Executive Director, Reclaim Finance



Sue Reid

Climate Finance Advisor to Christiana Figueres, Global Optimism



Jean-Michel Beacco

CEO, Institut Louis Bachelier (ILB)



Amandine Favier

Head of Sustainable Finance, WWF-Switzerland



Dave Jones

Climate Risk Initiative, Center for Law, Energy & the Environment, University of California (UC) Berkeley School of Law



Carolyn Kousky

Associate Vice-President, Economics & Policy Analysis, Environmental Defense Fund



Leslie Labruto

Managing Director, Sustainable Finance, Environmental Defense Fund



Steven Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets (Ceres)



Minyoung Shin

Senior Strategist, Global Sustainable Finance, The Sunrise Project



Peter Tufano

Baker Foundation Professor, Harvard Business School and Senior Advisor, Salata Institute for Climate & Sustainability, Harvard

6th FIT General Assembly (1 Jul 2025, EIOPA headquarters, Frankfurt, Germany)



“To tackle climate risk, it is essential that we all adopt a pragmatic approach, alongside consultation and cooperation. As a member of the FIT Consultative Group of Insurance Regulators and Supervisors, EIOPA strongly supports the principles on which the FIT was founded.”
– **Petra Hielkema, Chairperson, EIOPA**
(1 Jul 2025)



A public event convened by UNEP & hosted by EIOPA



Inaugural FIT Transition Insurance Summit

2 July, 08:45-15:00 CEST (in-person & online)

Keynote: Laurence Tubiana
Special Envoy to Europe,
COP30 Presidency

Chair: Butch Bacani
UNEP Head of Insurance
& FIT Chair

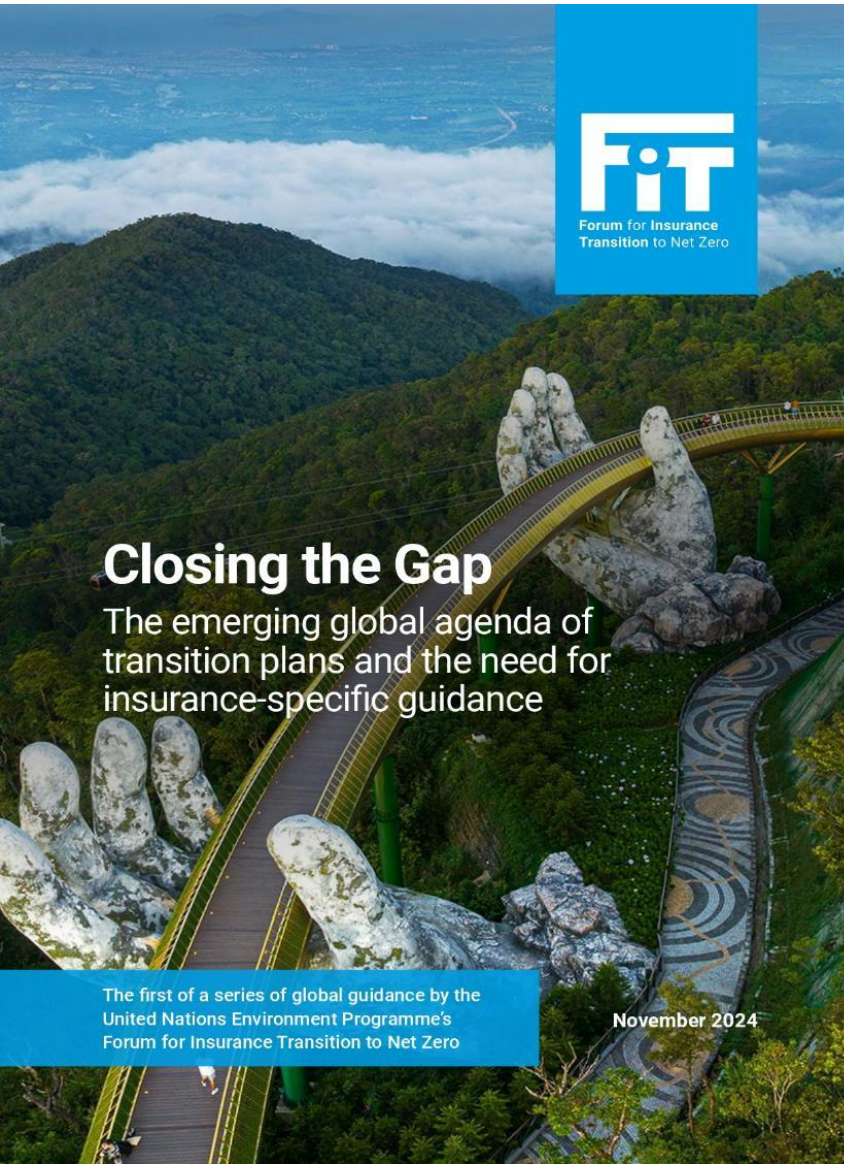
Host: Petra Hielkema
Chairperson, EIOPA

#TransitionInsurance

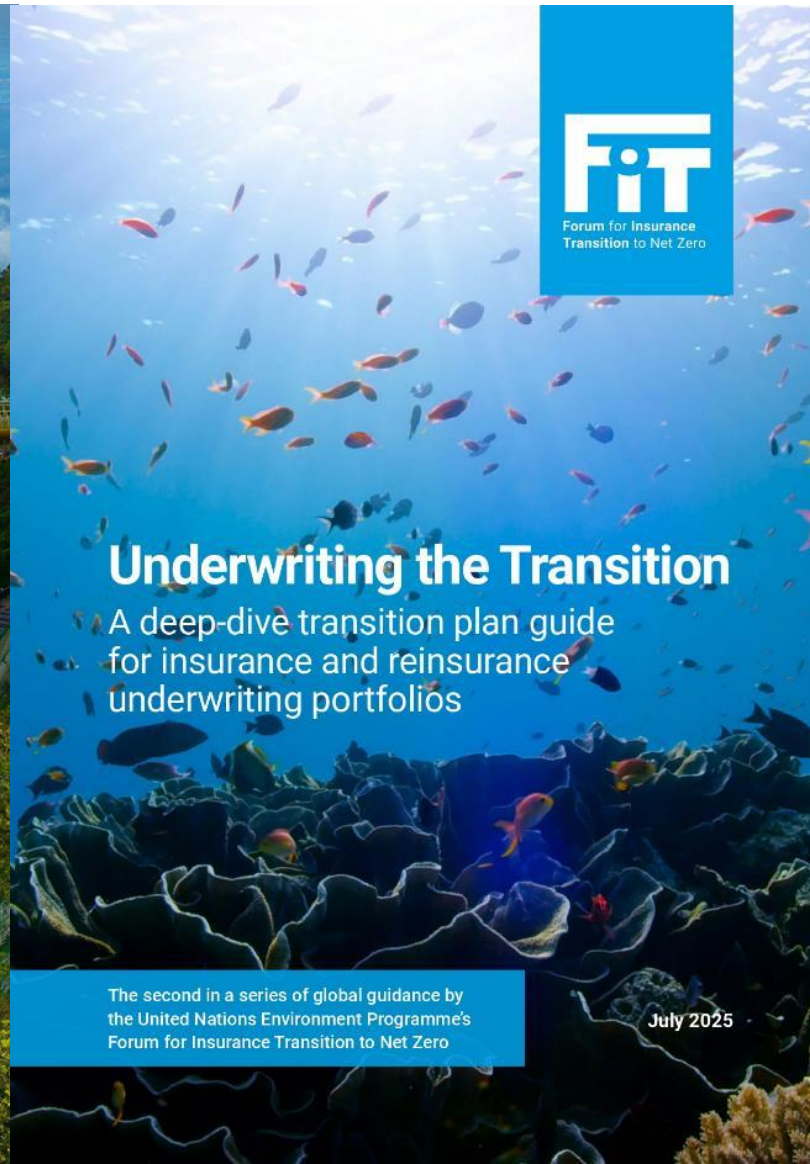
uneppi.org/fit

FIT Transition Plan Project

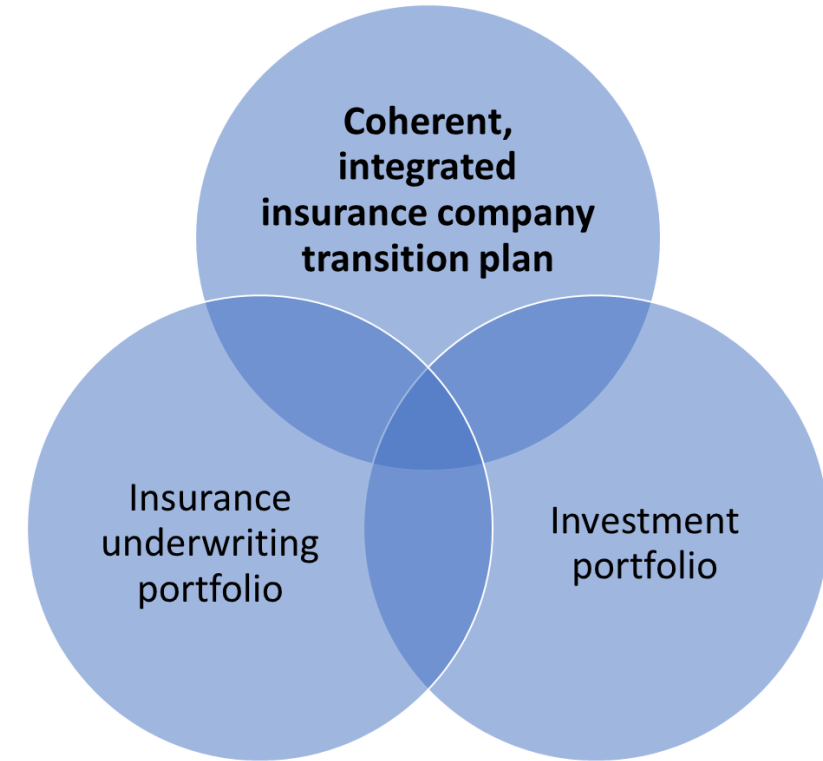
Nov 2024 (COP29, Baku)



Jul 2025 (1st FIT Transition Insurance Summit, Frankfurt)

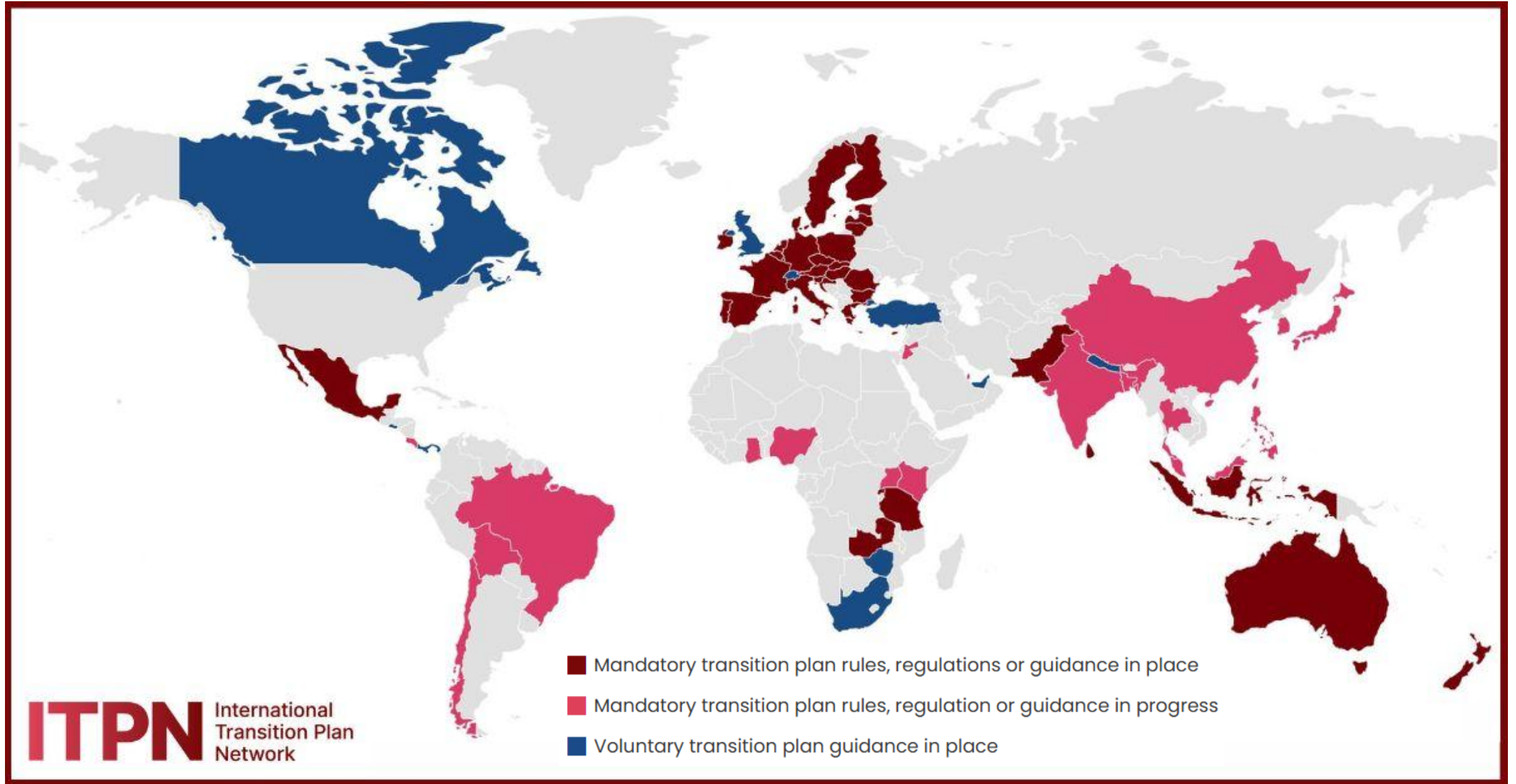


Nov 2025 (COP30, Belem)



**“Total balance sheet”
insurance company
transition plan guidance**

ITPN's interactive map on global transition plan requirements



Establishing China's Green Financial System (2015)

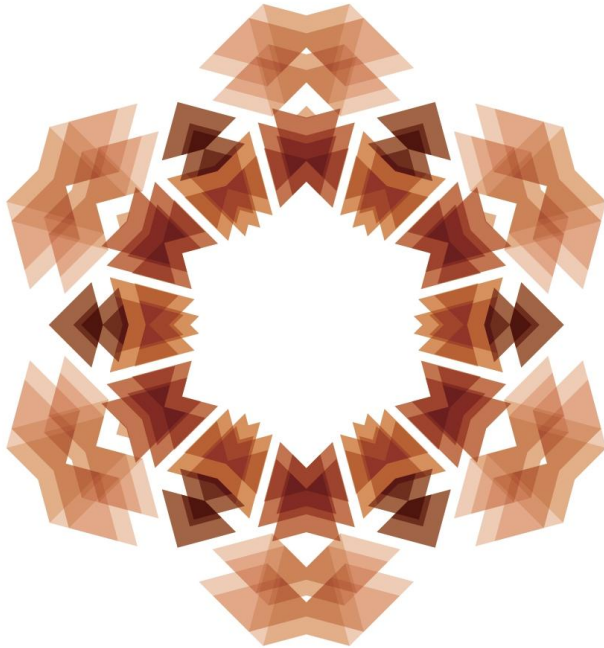


Inquiry: Design of a Sustainable Financial System

ESTABLISHING CHINA'S GREEN FINANCIAL SYSTEM

WITH FOREWORDS BY CO-CONVENORS PAN GONGSHENG, MA JUN AND SIMON ZADEK

Final Report of the
Green Finance Task Force

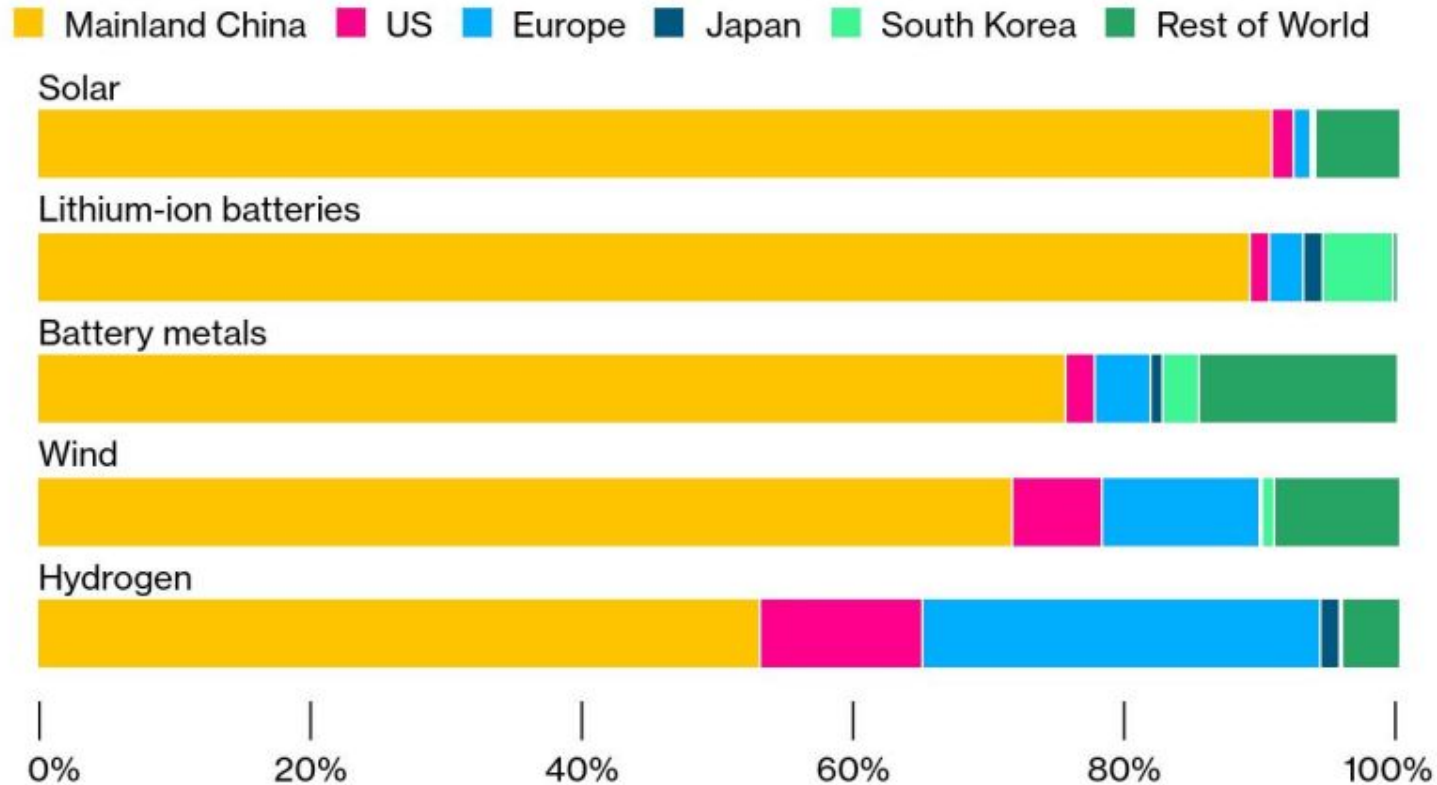


1. **Increase the return on investment of green projects** by lowering financing costs and enhancing the availability of funds (through such means as discounted interest rates, green bonds, green IPO, green ratings, green stock indices, and mandatory disclosures).
2. **Reduce the return on investment of polluting projects** by raising the cost and compliance hurdle to finance polluting projects (through such means as green insurance, environmental liabilities of banks, green ratings, green stock indices, and mandatory disclosures).
3. **Enhance investor, business and consumer awareness and responsiveness to these signals** such as through mandatory environmental disclosure requirements on investment institutions and enterprises, building an active green investor network, and implementing more effective educational programs in green consumerism.

China's transition since 2015 offers a concrete example

Mainland China Dominates Clean-Tech Manufacturing

Clean-energy manufacturing capacity by location in 2024



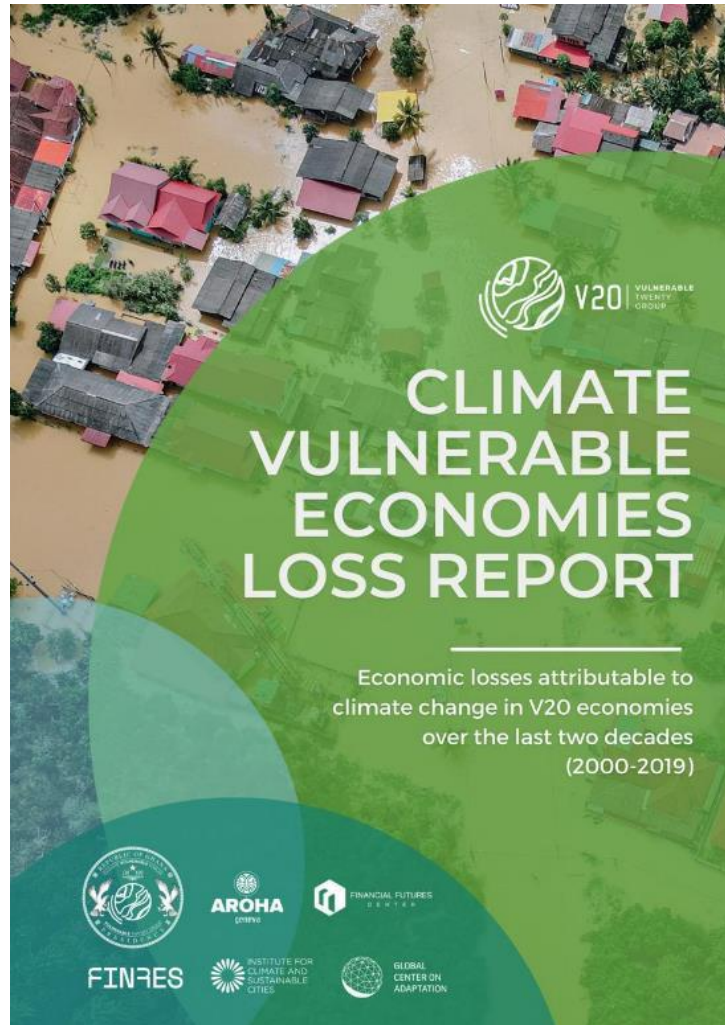
Source: BloombergNEF

Note: Bars show average shares across value chain segments for each sector.

Solar includes modules, cells, wafers and polysilicon. Lithium-ion batteries include cells, cathodes, anodes, electrolytes and separators. Metal refining includes lithium, cobalt sulfate and nickel sulfate. Wind is nacelles, and hydrogen is electrolyzer stacks.

BloombergNEF

Climate-related economic losses have wiped out 20% of the collective GDP of V20 countries over the last two decades (2000-2019)

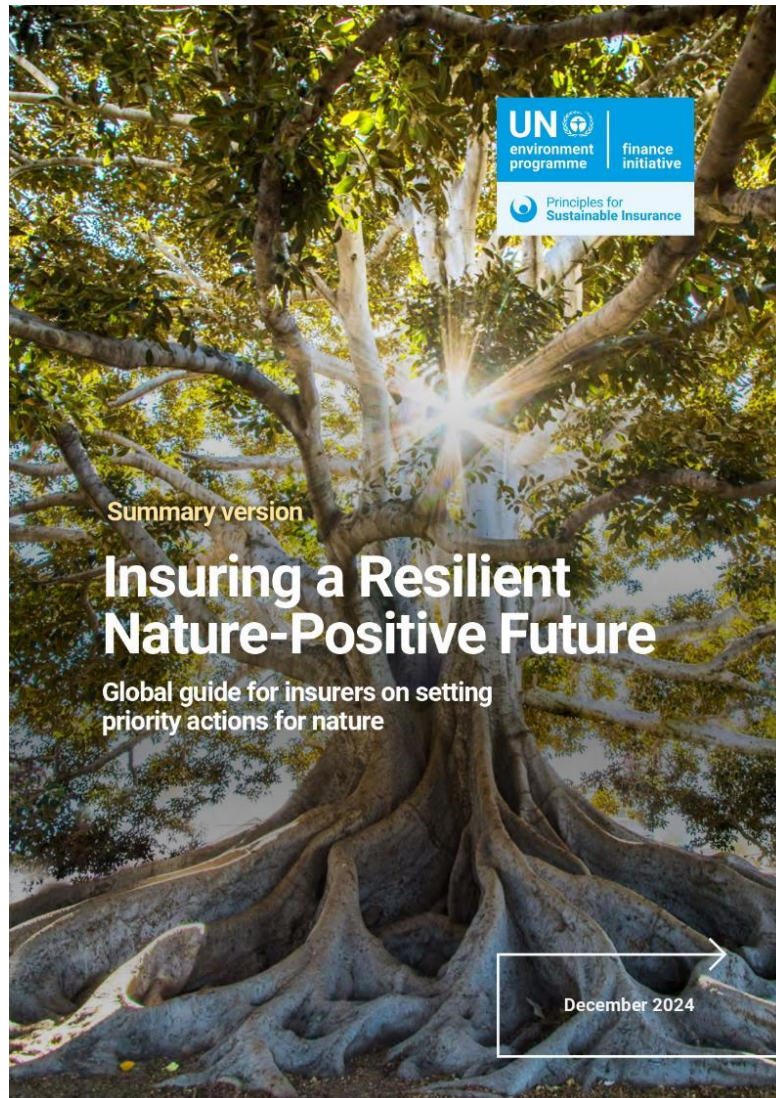


PSI-managed V20 Sustainable Insurance Facility to build resilient MSMEs



PSI Working Group for Nature: Managing nature risks, opportunities and impacts in underwriting portfolios

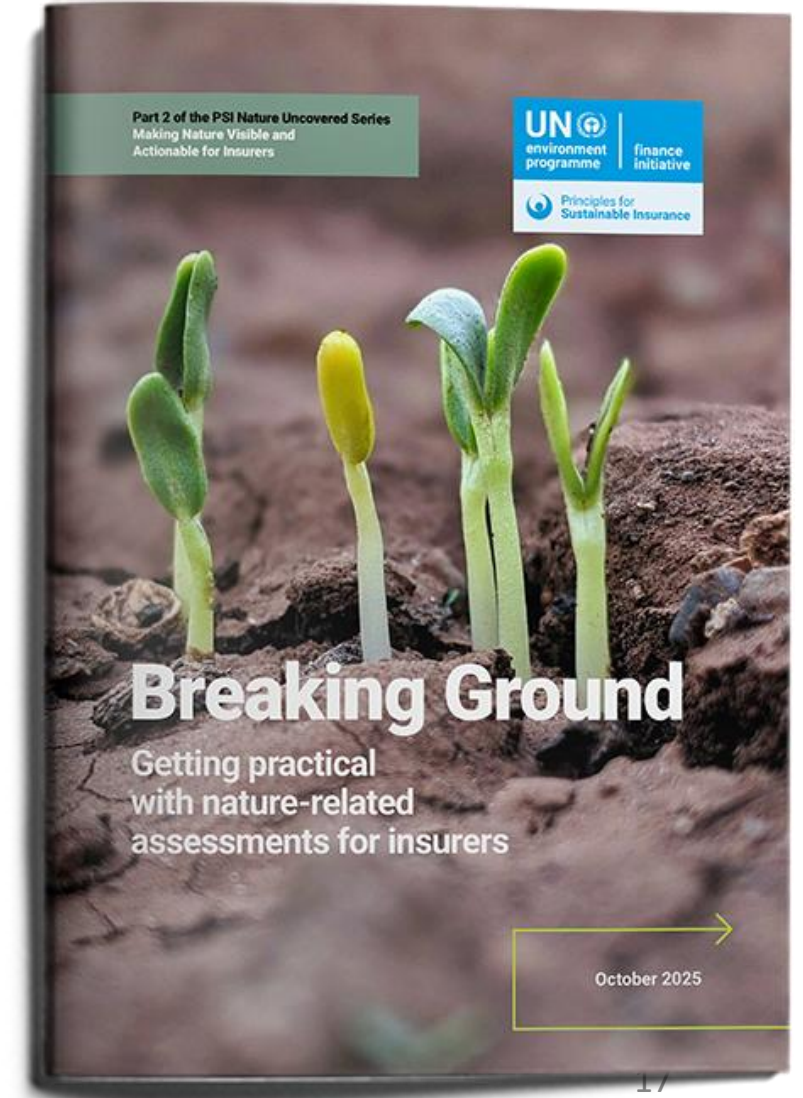
Dec 2024 (Geneva)



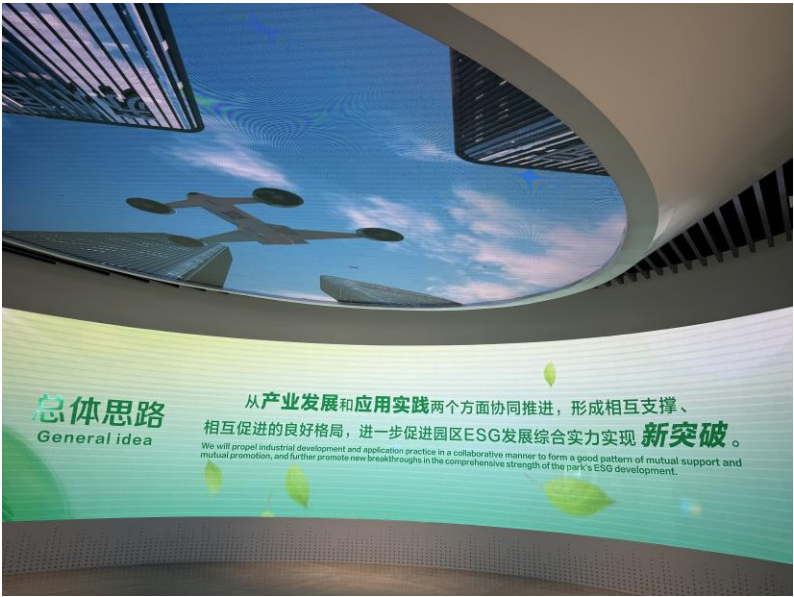
Jun 2025 (London)



Oct 2025 (Brussels)



Sustainable insurance and finance accelerating in many jurisdictions around the world



The COP30 Global Sustainable Insurance Summit

10, 15 & 21 Nov, Belem



Butch Bacani
Head of Insurance
UNEP



Dyogo Oliveira
President
CNseg



Laurence Tubiana
Special Envoy to Europe
COP30 Presidency



Michel Liès
Chairman
Zurich Insurance Group



Claudine Blamey
Chief Sustainability Officer
Aviva Group



Hassan El-Shabrawishi
CEO of International Markets
AXA Group



Ivan Gontijo
CEO
Bradesco Seguros



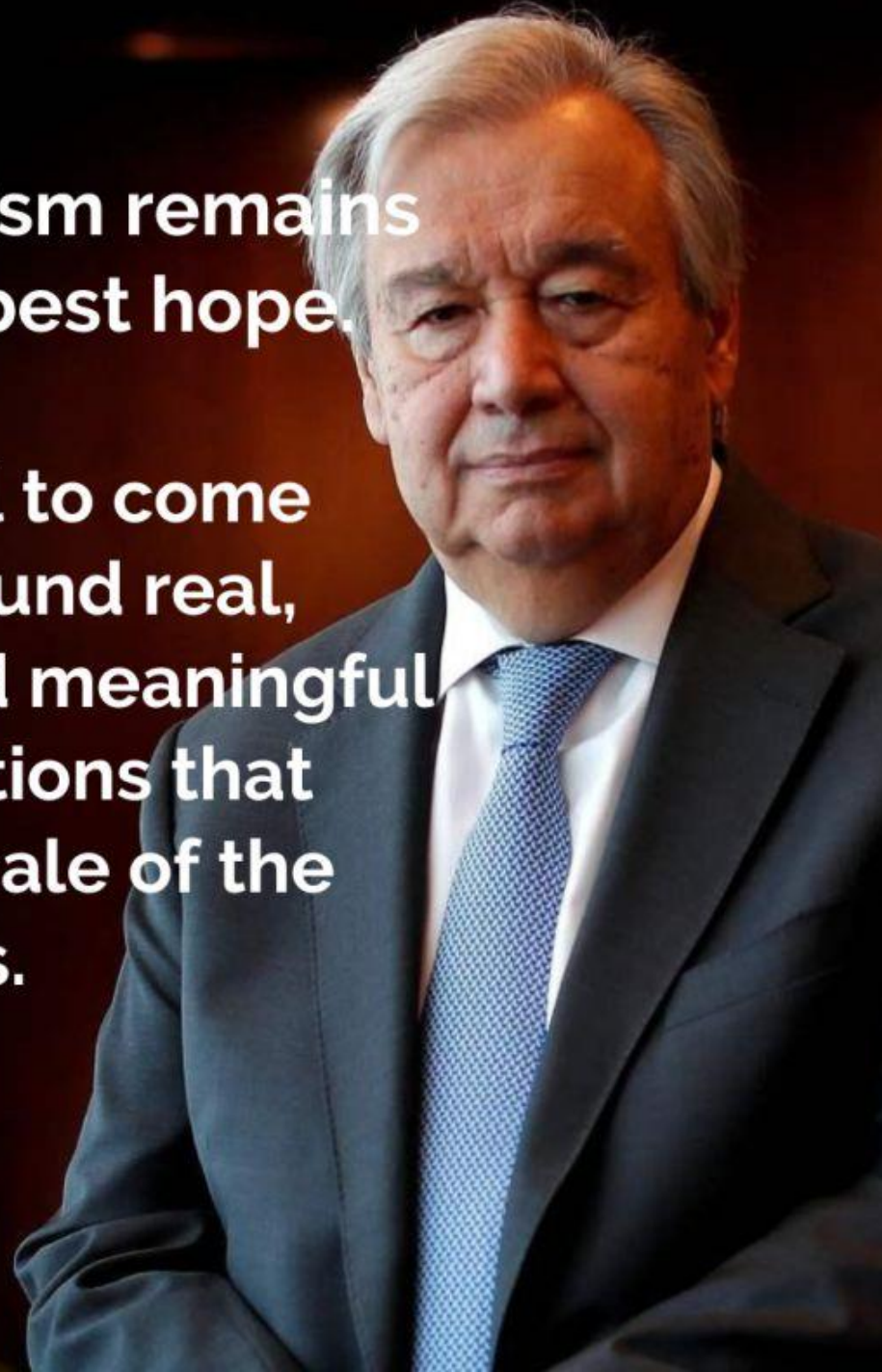
Aaron Vermeulen
Global Finance
Practice Leader, WWF

“

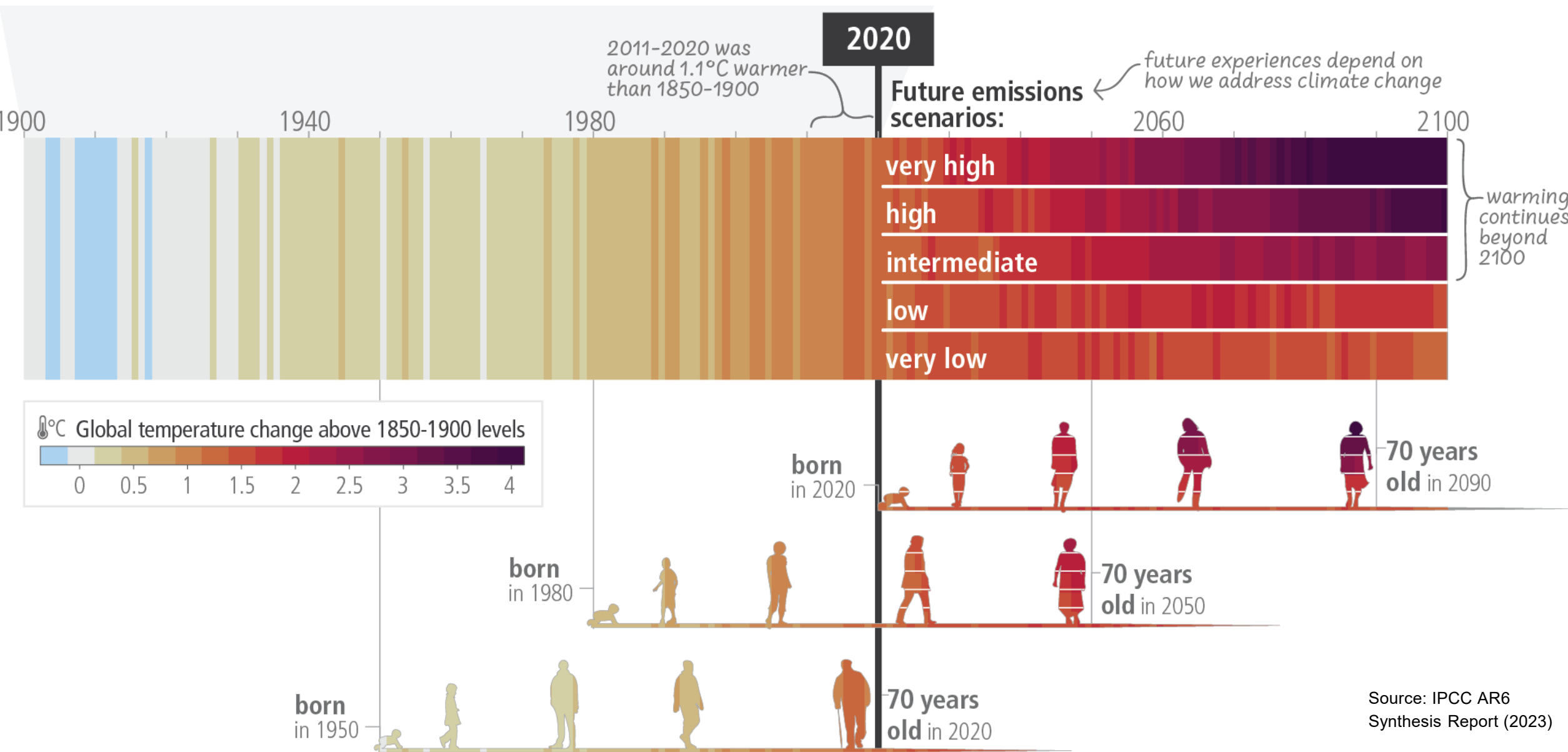
**Multilateralism remains
humanity's best hope.**

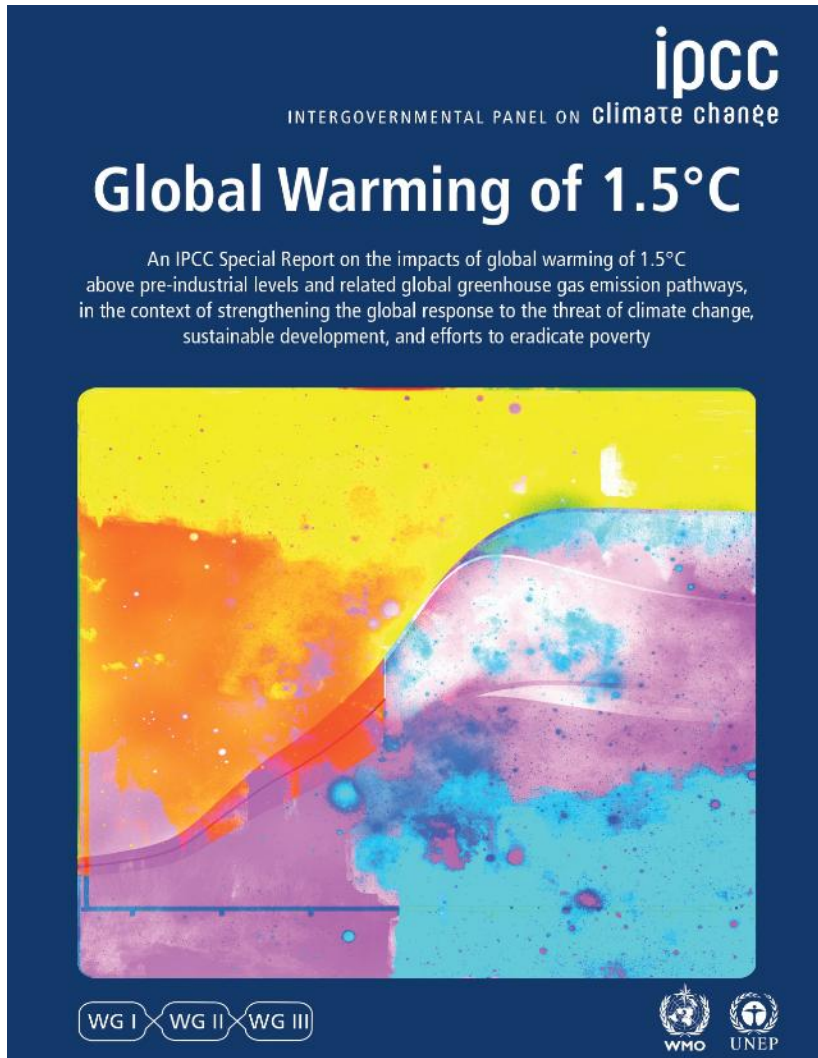
**It is essential to come
together around real,
practical and meaningful
climate solutions that
match the scale of the
climate crisis.**

António Guterres,
UN Secretary-General
13 December 2023



IPCC AR6 Synthesis Report (2023): The extent to which current and future generations will experience a hotter and different world depends on choices now and in the near-term





“As for the future, your task is not to foresee it, but to enable it.”

**Antoine de Saint-Exupéry,
Citadelle, 1948**