



News Release

RESEARCH ON POTENTIAL OF INSURANCE TO COUNTER CLIMATE CHANGE WINS 2019 SHIN RESEARCH EXCELLENCE AWARD

ZURICH, Switzerland, and NEW YORK, NY, June 3, 2019 – The Geneva Association and the International Insurance Society (IIS) have announced the 2019 recipients of their collaborative insurance research distinction, the Shin Research Excellence Award.

Following a comprehensive review led by The Geneva Association and IIS, the research team of Alexander Braun, Sebastian Utz and Jiahua Xu, hailing from the University of St. Gallen in Switzerland, will receive the award for their paper *Are Insurance Balance Sheets Carbon-Neutral? Harnessing Asset Pricing for Climate-Change Policy*.

The winning research illustrates the potential impact of the insurance industry to counter climate change by redirecting major capital flows associated with its investment and underwriting businesses towards carbon-neutral activities. The study outlines a two-pronged approach, designed to incentivize carbon-neutral activities, to examining and categorizing carbon exposures in investment portfolios in line with complementary regulatory reforms mandating disclosures.

The Shin Research Excellence Award was established to promote practically oriented, applied research in the fields of insurance and risk management. The program, endowed by Kyobo Life Insurance Company and chaired by Blue Marble Microinsurance CEO, Dr. Joan Lamm-Tennant, fosters original research which is reviewed by a panel of insurance experts and industry scholars.

The winning paper will be presented during the IIS Global Insurance Forum in Singapore, taking place on 18–21 June, to more than 500 senior insurance leaders from around the world. It will also be published in *The Geneva Papers on Risk and Insurance—Issues and Practice* and distributed by IIS and The Geneva Association.

Jad Ariss, Secretary General of The Geneva Association, said: “Climate change is the most urgent environmental threat the world faces and insurers play a crucial role in promoting risk mitigation measures. Moreover, the transition to a low-carbon economy can be accelerated by the industry’s risk assessment expertise and long-term investment practices. Insurance can—and should be—a force for good, and the winning paper provides compelling evidence.”

“The insurance industry has long been a catalyst for identifying and implementing systemic measures that yield positive results for society,” said Mike Morrissey, IIS President and CEO. “This research illustrates our industry’s capacity to identify and address mechanisms which drive far-reaching impact, while paving the way for others to pivot their resources towards tackling this universal challenge.”

“The Shin Research program is designed to stimulate practical research that advances the insurance industry,” added Dr. Lamm-Tennant. “The focus of the 2019 Shin Research goes above and beyond that objective by inspiring a comprehensive, enterprise-wide response to one of the greatest threats facing society today.”

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About International Insurance Society

IIS serves as an inclusive platform for private and public stakeholders to promote resilience, drive innovation and stimulate the development of markets through insurance and risk management. Our members include life and non-life insurers from developed and emerging markets, as well as brokers, scholars, regulators and advisors. By virtue of its diverse membership, IIS is recognized for its global convening power and its policy-neutral platform that explores the forces that shape, support and enhance the relevance of risk management and insurance in the global economy. Its signature annual event, the Global Insurance Forum, is considered the premier industry conference and is attended by 500+ insurance leaders from around the globe.

Founded in 1965, the IIS is a 501(c)3 not for profit organization based in New York, NY. IIS is an affiliate of The Institutes. Internationalinsurance.org

About The Institutes | Risk and Insurance Knowledge Group

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About The Geneva Association

The Geneva Association is the leading international think tank of the insurance industry. The Geneva Association identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector. Through its research programmes, publications and international meetings, The Geneva Association serves as a catalyst for progress in understanding risk and insurance matters and acts as a knowledge creator and disseminator. It is the leading voice of the largest insurance groups worldwide in the dialogue with international institutions. In parallel, it advances the development and application of risk management and the understanding of uncertainty in the modern economy.

The Geneva Association membership comprises a statutory maximum of 90 insurance and reinsurance Chief Executive Officers (CEOs). It organises international expert networks and manages discussion platforms for senior insurance executives and specialists as well as policymakers, regulators and multilateral organisations.

Established in 1973, The Geneva Association, officially the International Association for the Study of Insurance Economics, is based in Zurich, Switzerland and is a non-profit organisation funded by its members.

www.genevaassociation.org

For more information on *The Geneva Papers on Risk and Insurance—Issues and Practice*, please visit <https://www.genevaassociation.org/publications/academic-journals>

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