

68 (RE)INSURERS REAFFIRM COMMITMENT TO PROGRESS ON CLIMATE RESILIENCE AND ADAPTATION

(Zurich, 19 November 2015) As global leaders gather in Paris to forge a landmark global agreement on climate change, the (re)insurance industry is more committed than ever to playing an instrumental role in implementing the objectives to manage and reduce the risks associated with our changing climate. Today the Climate Risk Statement of The Geneva Association underlines the commitment of 68 leaders of the global (re)insurance industry, who collectively represent US\$1.2 trillion of premium volume and manage total assets of more than US\$11 trillion.

This strong industry commitment was originally substantiated and formalized by The Geneva Association's climate statements signed in Kyoto (2009) and Toronto (2014) by 54 and 64 industry leaders respectively.

(Re)insurance performs a vital societal and economic function by signalling the price of risks to raise awareness, underwriting risks and redistributing the cost both geographically and financially around the world. It also contributes a wealth of risk management and disaster risk reduction knowledge and experience to governments, policymakers, businesses and individuals as they seek to manage the ever-increasing risks posed by climate change.

As an industry, (re)insurers are constantly developing and providing innovative products and specialised services for those at risk to ensure greater economic and financial stability in face of challenges posed by extreme event and climate risks. As major institutional investors (re)insurers are engaging more closely with policymakers, regulators and the wider investment community on the development of relevant and sound frameworks that encourage low-carbon investment practices.

The (re)insurance industry is actively participating in global discussions such as the United Nations Convention on Climate Change's 21st Conference of the Parties in Paris (COP21) to foster a better understanding of the potential risks and associated costs of climate change and to demonstrate the benefits of market-based solutions.

However, (re)insurers recognise that no stakeholder can succeed alone in solving the challenges of climate change. Through active engagement in public/private partnerships and in close cooperation with policymakers, governments, regulators and other stakeholders, (re)insurers are dedicated to playing a key role as an integral part of global prevention, adaptation, disaster risk reduction and mitigation efforts.

Notes to Editors

The first iteration of the climate risk statement was signed by 54 Geneva Association members at the 2009 Annual General Assembly in Kyoto where the original 2002 Kyoto protocol was also signed. This statement was updated at the 2014 General Assembly in Toronto where it was signed by members in the presence of Former US Vice-President Al Gore.

The Geneva Association is a unique platform for dialogue between leaders of the insurance industry and key decision-makers at the international and national levels to evidence the important social and economic role of the insurance industry in tackling extreme event and climate risks. For more information on our staff, please visit our website www.genevaassociation.org

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Climate Risk Statement of The Geneva Association

The new *Fifth Assessment Report of the Intergovernmental Panel on Climate Change* (IPCC) strongly indicates that climate change is happening, mankind's influence is very material and the changes are occurring faster than earlier projected. The prospect of extreme climate change and its potentially devastating economic and social consequences are of great concern to the insurance industry.

Against this backdrop, we, the leaders of the world's largest insurance and reinsurance companies as assembled in The Geneva Association, want to make known our view through the following key messages.

Customers

- We are committed to enhancing our research capabilities in order to provide a better evaluation and management of climate risks.
- We promote mitigation efforts by developing products which incentivise offsetting or reducing greenhouse gas emission levels.
- We are willing to design insurance products to support low-carbon energy development projects and to help attract investments to such projects.
- As a major institutional investor, the insurance industry encourages mitigation and adaptation efforts, such as investing in low-carbon energy projects.

Policymakers

- The insurance industry is prepared to help counter climate risks through active cooperation in implementing building codes or similar means which encourage the use of sustainable practices.
- We offer to work closely with policymakers on communicating to our customers their climate risk levels, possible strategies of mitigation and adaptation, and in quantifying the financial benefits of those strategies.
- The insurance industry provides innovative solutions for climate risk issues. These include funding relevant research and providing tools to its customers to assess and counter climate risks.
- We recognise the significant benefit of pooling climate risks. We urge policymakers to collect robust data and make it freely available to allow risk assessment and to facilitate efficient solutions where premiums are risk-based.

United Nations

- The insurance industry is uniquely positioned to provide specialised services for countries and businesses facing climate risks worldwide.
- Insurers have the expertise to develop a broad range of affordable private insurance solutions for climate risks.
- Insurance mechanisms are an effective tool to promote climate-related risk management and reduction.
- We recognise that no stakeholder can succeed alone in solving the challenges of climate change. Insurance can and should be a strong complementary mechanism in a wider framework of adaptation and disaster risk reduction.

Insurance industry

- We encourage political processes to work towards a better understanding of the potential costs of climate change and the advantages of market-based solutions.
- We continue to work towards further reducing the—relatively moderate—carbon footprint of the insurance industry.
- We are willing to play a major and concerted role in the global efforts to counter climate risks.

The Geneva Association offers a unique platform to pool the knowledge and expertise of the insurance sector. It acts as a hub for expert networking within the industry as well as with external communities. The Geneva Association strives to create opportunities for the insurance industry to join their forces to deal with climate risks where relevant and appropriate.

Toronto, 16 May 2014

Signatories of the Climate Risk Statement of The Geneva Association

(As at 09 November 2015)

1. Néstor Abatidaga, CEO, Sancor Seguros
2. Fadi AbuNahl, CEO, TrustRe
3. Carlo Acutis, Vice President, Vittoria Assicurazioni S.p.A.
4. Dominic Adesso, President and CEO, Everest Re Group, Ltd.
5. Khalifa Al-Subaey, Group President and CEO, QIC Group
6. Oliver Bäte, Chairman of the Management Board, Allianz SE
7. Inga Beale, CEO, Lloyd's
8. Albert Benchimol, President and CEO, Axis Capital Holdings Ltd.
9. Andreas Brandstetter, CEO, UNIQA Insurance Group AG
10. Charles Brindamour, CEO, Intact Financial Corporation
11. Carlo Cimbri, CEO, Compagnia Assicurazioni UNIPOL S.p.A.
12. Dean Connor, President and CEO, Sun Life Financial Inc.
13. Henri de Castries, Chairman and CEO, AXA Group
14. Patrick de Larragoiti Lucas, President, Sul América Seguros
15. Josef de Mey, Chairman of the Board, Ageas
16. Pierre de Villeneuve, Chairman and CEO, GIE BNP Paribas Cardif
17. Thierry Derez, Chairman and CEO, COVEA
18. Sten Dunér, President and CEO, Länsförsäkringar AB
19. Toshiaki Egashira, Representative Director, Chairman of the Board, Mitsui Sumitomo Insurance Co.
20. Jari Eklund, Group Director, LocalTapiola Group
21. Ignacio Eyries, CEO, Caser Group
22. Stuart Fletcher, Chief Executive, BUPA
23. Lard Friese, CEO, NN Group
24. Patrick Frost, Group CEO, Swiss Life
25. Mario Greco, Group CEO, Assicurazioni Generali S.p.A.
26. Evan Greenberg, Chairman and CEO, ACE Group
27. Donald Guloién, President and CEO, Manulife Financial
28. Peter D. Hancock, President and CEO, AIG Inc.
29. Lianhong Huo, China Pacific Insurance (Group) Co., Ltd.
30. Constantine Iordanou, Chairman and CEO, Arch Capital Group Ltd.
31. Ajit Jain, President, Berkshire Hathaway Group
32. Denis Kessler, Chairman and CEO, SCOR SE
33. Chang-Soo Kim, President and CEO, Samsung Life Insurance Company Ltd.
34. Andrzej Klesyk, President and CEO, PZU
35. Frédéric Lavenir, Director General, CNP Assurances
36. Michel Liès, Group CEO, Swiss Reinsurance Company Ltd
37. David H. Long, Chairman & CEO, Liberty Mutual Group
38. Jorge Magalhaes Correia, CEO Fidelidade Group
39. Bronek Masojada, Chief Executive, Hiscox plc
40. Spiros Mavrogalos, CEO, Ethniki Insurance Company
41. Mike McGavick, CEO, XL Group, XL Catlin
42. Tomás Muniesa, CEO, Vida Caixa S.A.

43. Akio Negishi, President, Meiji Yasuda Life Insurance Company
44. Tomoatsu Noguchi, President and Chief Executive, The Toa Reinsurance Company Limited
45. Torsten Oletzky, Chairman of the Board of Management, ERGO Versicherungsgruppe AG
46. Gonzalo Alberto Perez Rojas, President, Suramericana de Seguros S.A.
47. Charles Philipps, CEO, Amlin plc
48. Katsutoshi Saito, Chairman of the Board, The Dai-Ichi Life Insurance Co., Ltd.
49. Kengo Sakurada, President and CEO, Sompo Japan Insurance Inc.
50. Martin Senn, CEO, Zurich Insurance Group
51. Chang-Jae Shin, Chairman and CEO, Kyobo Life Insurance Company Ltd.
52. Patrick Snowball, Group CEO, Suncorp
53. John Strangfeld, Chairman and CEO, Prudential Financial Inc.
54. Martin Strobel, Group CEO, Baloise Group
55. Shuzo Sumi, Chairman of the Board, Tokio Marine & Nichido Fire Insurance Co., Ltd.
56. John Tan, Group Chief Executive, ACR Capital Holdings Pte Ltd
57. Esteban Tejera Montalvo, First Executive Vice-Chairman, MAPFRE
58. Yoshinobu Tsutsui, President, Nippon Life Insurance Company
59. Willem van Duin, Chairman of the Executive Board, Achmea B.V.
60. Nikolaus von Bomhard, Chairman of the Board Management, Munich Reinsurance Company
61. Ulrich Wallin, Chairman of the Executive Board, Hannover Re
62. Christopher J. B. Williams, Chief Executive Officer, HCC Insurance Holdings, Inc
63. Mike Wilkins, Managing Director and CEO, Insurance Australia Group Ltd.
64. Mark Wilson, CEO, Aviva plc
65. Greig Woodring, President and CEO, Reinsurance Group of America Inc.
66. Alexander Wynaendts, CEO and Chairman of the Executive Board, AEGON N.V.
67. Wu Yan, Chairman, The People's Insurance Company (Group) of China Ltd.
68. Eugenio Yurrita Goiburu, CEO, BBVA Seguros SA