

Geneva Association General Assembly appoints 4 new Board members; organisation highlights sustainability as top priority for the insurance industry as it becomes a supporting institution to UNEP-FI's Principles for Sustainable Insurance

ZURICH, 7 June 2022 – Following The Geneva Association's 2022 General Assembly last week, the organisation announces two key developments:

- The election of four new members to its Board of Directors: **Lard Friese**, CEO, Aegon; **Xi LUO**, Chairman, People's Insurance Company of China; **Hiroshi Shimizu**, President and CEO, Nippon Life; and **Peter Zaffino**, Chairman & CEO, AIG.
- The Geneva Association's joining the **United Nations Environment Programme-Finance Initiative (UNEP-FI) Principles for Sustainable Insurance (PSI)**.

The Geneva Association's 49th General Assembly brought together 57 global insurance CEOs over 2–3 June in Venice, Italy. Titled *Building Bridges to a More Sustainable Future*, the event explored how global challenges, from climate change to economic volatility, are impacting the insurance industry and how insurers can best support society in navigating these crises.

Recent shocks like the COVID-19 pandemic and war in Ukraine have catalysed institutions to hone their ESG agendas for maximum impact. General Assembly discussions highlighted that for insurers, this means

- Increasing **resilience to climate change** by combining mitigation efforts and adaptation measures, incentivising risk reduction and providing disaster relief through insurance coverage
- Promoting not only environmental but also **social sustainability** across underwriting, investments and operations
- Tackling **protection gaps** so that a greater number of people, especially in the most vulnerable contexts, can access insurance coverage
- Promoting individuals' **physical, mental and financial wellbeing** through innovative products and services

Christian Mumenthaler, Chairman of The Geneva Association and CEO of Swiss Re, said: "Discussions at our General Assembly revealed that geopolitical tensions, economic volatility, social inequality and climate change are key concerns for us all. I am pleased that The Geneva Association has become a supporting institution of UNEP-FI's Principles for Sustainable Insurance, reinforcing that sustainability – the E, the S, and the G – is a central issue for the industry.

I also warmly welcome Lard Friese, Xi LUO, Hiroshi Shimizu and Peter Zaffino to the Geneva Association Board of Directors. As representatives of Europe, China, Japan and the United States, their views will be instrumental to ensuring our agenda captures the priorities of insurers around the globe."

Jad Ariss, Managing Director of The Geneva Association, commented: “The challenges before us, as an industry and as a society, require coordinated thinking and action. Our annual meeting was a powerful platform for 57 of our member CEOs around the world to align, particularly on their social and environmental ambitions. Sustainability is clearly the dominant priority for insurance companies and their customers today. We are proud to become a supporting institution to the UNEP-FI PSI.”

The Geneva Association is the only global association of insurance companies; its members are insurance and reinsurance CEOs. Based on rigorous research conducted in collaboration with its members, academic institutions and multilateral organisations, The Geneva Association investigates key risk areas that are likely to impact the insurance industry, develops recommendations and provides a platform for stakeholders to discuss them. In total, the companies of Geneva Association members are headquartered in 26 countries around the world; manage USD 21 trillion in assets; employ more than 2.5 million people; and protect 2.6 billion people.

<https://www.genevaassociation.org/news/press-releases/new-board-members-PSI-june-2022>

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