Welcome to The ESG Insurer:
‘Do good by doing good’

Welcome to The ESG Insurer, your new monthly digest of important developments in the insurance industry’s transition towards a more sustainable future.

This first edition comes at a pivotal time for the sector as it moves to enhance environmental, social and governance (ESG) standards from an underwriting, investment and operational perspective.

As regulators, investors, clients and other stakeholders all increase focus on how carriers and brokers perform against a range of ESG metrics, companies are taking steps to rethink business operating models as well as their underwriting and investment portfolios.

The term ESG covers a broad range of standards encompassing the sustainability and societal impact of a company’s actions. These include actions taken by an entity to address climate change – both in terms of underwriting and investment decisions – as well as its social impact through its attitudes towards diversity and inclusion within its workforce.

Corporate governance issues also form a key component of a company’s ESG performance, and this scrutiny will increase over time as regulators develop new rulebooks to ensure companies are taking these issues seriously.

This represents a major challenge for the (re)insurance sector, and one that is complicated by a current lack of industry-wide ESG standards.

Continued on page 2
The ESG Insurer will enable carriers and brokers to keep on top of the myriad developments taking place each month in the ESG space in a concise, digestible format. As new standards emerge, we will detail what they mean for your business and provide a barometer of how your peer group is responding.

Each month we will hear from key industry stakeholders on how they are addressing the ESG challenge. In this first edition, Swiss Re CEO Christian Mumenthaler details his company’s approach to sustainability and measures being taken to address climate challenges.

We also hear from Conduit Re co-founder and executive chairman Neil Eckert, who speaks to The Insurer TV on how his firm intends to be zero carbon through offsetting 100 percent of its carbon footprint, as well as its broader ESG initiatives.

Commenting on the current focus on ESG across the sector, Eckert – who founded Climate Exchange in 2005 and later sold the business for £400mn – said: “I just hope it’s not all noise and reporting requirements and bureaucracy.

“What I actually want to see is behaviour that leads to business opportunity – the motto would be do good by doing good.”

The ESG Insurer will aim to help (re)insurers deliver on this motto by cutting through the noise and bureaucracy to report on the behaviour that really matters.

Scott Vincent
News editor, The Insurer

Please share your copy of The ESG Insurer with clients and colleagues and get in touch about your own initiatives

It will take a collective effort across the industry if the work being undertaken today is to lead to a more sustainable and inclusive (re)insurance sector.

Visit theinsurer.com/esg for more exclusive market intelligence
Chaucer leads nominations for female underwriters in latest Gracechurch ranking

Chaucer received the largest number of nominations for female underwriters in the latest Gracechurch Leading London Underwriters survey, with political violence underwriter Harriet Sharp ranked as the London market’s leading female underwriter.

But the survey again highlighted the gender disparity within the London market with just 13 percent of all nominations being for women.

The percentage of women nominated remained unchanged on the previous year’s ranking, and Gracechurch managing director Ben Bolton said it was concerning that there had been no apparent progress despite several initiatives within the market.

“The current reality is that the respondent base, while representative of the workforce in the London market, is hugely male-dominated,” he said.

“We don’t set quotas for gender among respondents. The survey is based on a representative sample of the London market brokers and underwriters and is designed to monitor trends.”

Alongside topping the women’s poll, having also led the ranking last year, Sharp finished in 31st place in the overall league table.

She was joined in the top 10 of the women’s ranking by fellow Chaucer underwriters Deborah Wyatt and Tracy Cattermole.

Nicola Stacey, chief underwriting officer at Chaucer, welcomed the recognition for the trio.

“Chaucer has a distinguished reputation as a firm that champions and elevates its female talent. It’s gratifying to see our underwriters recognised by their peers for the second year in a row,” she said.
“This, along with the fact that Chaucer has received the greatest number of nominations for the second year running, is something we’re extremely proud of.”

Chaucer was the only carrier to have more than one representative in the top 10 ranking. Amanda Jeffrey (Ascot), Rachel Sabberton (Canopius) and Dervla Lynchehaun (Convex) joined Sharp and Wyatt in the top five, with Anna Jay (Hamilton), Jennifer Boatman (Axa XL), Katie Caris-Harris (Beazley), Claire Wallace (Atrium) and Sara Valentine (Brit) rounding out the top 10.

The Gracechurch ranking is based on surveys conducted according to Market Research Society professional guidelines, with more than 1,400 nominations covering approximately 750 individual underwriters.

Several initiatives have been introduced within the London market over the past year to address the gender disparity across the sector.

Last July, Lloyd’s set an interim target of 35 percent female representation in leadership positions by the end of 2023, and 20 percent female representation on boards and executive committees.

### The Gracechurch London’s leading underwriters ranking – women

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>Harriet Sharp</td>
<td>Chaucer</td>
</tr>
<tr>
<td>2nd</td>
<td>Amanda Jeffrey</td>
<td>Ascot</td>
</tr>
<tr>
<td>3rd</td>
<td>Rachel Sabberton</td>
<td>Canopius</td>
</tr>
<tr>
<td>4th</td>
<td>Dervla Lynchehaun</td>
<td>Convex</td>
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<tr>
<td>5th</td>
<td>Deborah Wyatt</td>
<td>Chaucer</td>
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<tr>
<td>6th</td>
<td>Anna Jay</td>
<td>Hamilton</td>
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<tr>
<td>7th=</td>
<td>Jennifer Boatman</td>
<td>Axa XL</td>
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<tr>
<td>7th=</td>
<td>Katie Caris-Harris</td>
<td>Beazley</td>
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<tr>
<td>9th=</td>
<td>Claire Wallace</td>
<td>Atrium</td>
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<td>9th=</td>
<td>Sara Valentine</td>
<td>Brit</td>
</tr>
<tr>
<td>9th=</td>
<td>Tracy Cattermole</td>
<td>Chaucer</td>
</tr>
</tbody>
</table>

Source: Gracechurch
Swiss Re to exit thermal coal underwriting by 2040 in net-zero push

Swiss Re has outlined plans to be a net-zero emissions company by 2050 and to phase out thermal coal exposure from treaty (re)insurance by 2040.

The plan includes a 2025 carbon intensity reduction target of 35 percent for its corporate bond and listed equity portfolio and a long-term objective to exit coal-based assets in the portfolio by 2030.

Swiss Re will also increase its green, social and sustainability bond exposure to $4bn. This will include increasing social and renewable infrastructure investments by $750mn.

Zurich to develop ESG underwriting targets

Zurich has set out plans to be a net-zero emissions company by 2050 which include fully decarbonising its $200bn asset portfolio and the development of science-based targets for underwriting.

Zurich said it will terminate its relationship with companies that generate more than 30 percent of revenue from mining or generate more than 30 percent of their electricity from thermal coal, oil sands and oil shale, extract more than 20 million tons of thermal coal or continue to invest in coal mining and infrastructure.

For those that exceed the thresholds, Zurich said it would engage in a dialogue on transition plans, and if companies “fail to show meaningful improvement” it will cease to underwrite or invest in them.

Aviva issues an ESG call to action as it unveils bold net-zero strategy

UK insurer Aviva has issued a bold series of targets which include developing a methodology for net-zero underwriting that it claims will represent an “important and significant move for the global insurance industry”.

On the underwriting side, Aviva said it will have stopped insuring companies generating more than 5 percent of revenues from thermal coal or unconventional fossil fuels by the end of 2021.

Aviva said it would make an exception for companies serious about their transition out of high-carbon fuels that have already “committed to clear science-based targets aligned to the Paris Agreement target of limiting temperature rises to 1.5 degrees”.

Q1 News Recap
Aon commits to net-zero carbon emissions by 2030

Aon has committed to becoming a net-zero carbon emissions producer by the end of the decade. The broker said it will set science-based targets and adopt “achievable objectives”, setting out plans focused on sustainable sourcing, energy efficiency, business travel and renewable energy.

Last year Aon established an internal ESG committee which will play a critical role in reaching the 2030 target. Aon said it was also committed to the “social” element of ESG, by building diverse and thriving teams with the brightest talent.

Twelve Capital and Leadenhall Capital Partners funds meet new EU ESG rules

ILS funds managed by Twelve Capital and Leadenhall Capital Partners have been classified as promoting environmental and social characteristics under the EU’s Sustainable Finance Disclosure Regulation, which came into force on 10 March.

The rules categorise products into specific types and include metrics for assessing the ESG impacts of the investment process for each fund.

Leadernhall said it was also monitoring regulatory developments in other jurisdictions, including the UK and US, as it develops a core set of ESG criteria for its counterparties and broking relationships.

AM Best signs up to PSI

AM Best has signed up to the United Nations’ Principles for Sustainable Insurance (PSI), a framework designed to embed ESG issues in decision-making.

The PSI is a voluntary sustainability framework launched by the United Nations Environment Programme Finance Initiative in 2012.

It requires (re)insurers to demonstrate their adoption of sustainable insurance practices and make transparent disclosures to the public around ESG issues.

AM Best Rating Services CEO Matthew Mosher said the move forms part of the agency’s focus on insurance and its continued belief that ESG elements play an important role in the financial strength of an insurance company.
NY regulator takes action on diversity in insurance

The New York State Department of Financial Services (DFS) has revealed a number of actions to promote diversity, equity and inclusion in the insurance industry.

In a circular letter to all New York-regulated insurers, DFS outlined its expectation that insurers make the diversity of their boards and senior management a business priority and key element of their corporate governance. This includes by fostering a diverse pipeline of future leaders.

The letter follows informal conversations with insurers, trade groups and diversity experts over the last year, as well as input from the committee of New York State’s Council on Women and Girls formed in 2019 to improve the representation of women in financial services.

Insurers urge EU regulators to implement single access point for ESG data

Trade body Insurance Europe has welcomed plans from the European Commission (EC) for a European Single Access Point (ESAP) for ESG data but urged the bloc’s executive arm to fast-track its proposals.

The EC is currently seeking feedback on its Capital Markets Union Action Plan – launched in September last year – which proposes to improve access to ESG data by building an ESAP.

Climate change both a risk and opportunity for Bermuda P&C carriers: BMA survey

The vast majority of Bermudian P&C (re)insurers view climate change as both a risk and an opportunity but the bulk of companies on the island have as yet failed to implement or even plan changes to business strategy in response to the shift in weather patterns, according to a survey from the Bermuda Monetary Authority (BMA).

“P&C companies seem more advanced at considering climate-related risks in their risk management practices, given their historical exposure to climate-related risks in lines of business such as property catastrophe,” the BMA said.
Zurich to use influence as investor and insurer over climate change

Zurich has pledged to use its influence as an investor and insurer to pressure companies to take action on climate change. The Insurer said it was now urging companies it invests in to set their own targets for a 1.5°C future.

The insurer said it will over a period of at least two years engage with companies directly and through organisations such as Climate Action 100. Should engagement fail and companies refuse to set targets after due dialogue, Zurich said it will vote against board members at shareholder meetings.

COP26 may face second postponement

This November’s planned UN Framework Convention on Climate Change COP26 meeting will go ahead as planned in November, according to government sources, despite reports it was set to be delayed for a second time.

A Sky News report had suggested the event, which is expected to have substantial representation from the (re)insurance sector, could be radically changed or pushed back to 2022, but the BBC has reported the event is currently expected to go ahead as planned although a final decision is likely in the coming weeks.

COP26 was originally scheduled to take place in 2020 but was pushed back due to restrictions imposed due to the Covid-19 pandemic.

Insurance Europe calls for amendments to Eiopa protection gap proposal

The European Insurance and Occupational Pensions Authority (Eiopa) has launched a consultation following its proposal for a pilot dashboard for insurance protection gaps for natural catastrophes.

Insurance Europe, the regional federation of insurance associations, has welcomed the objective behind the proposed dashboard – the provision of transparent information on natural catastrophe protection gaps – but said the current proposals will require amendments to account for individual circumstances across member states.

Insurance Europe said the proposals will also need to ensure prevention is adequately reflected in the dashboard, but said it was ready to work with Eiopa to make the project a success.
The ESG Interview: Christian Mumenthaler on Swiss Re’s sustainability journey

Swiss Re’s CEO answers our questions on how the reinsurer is addressing sustainability issues and outlines its key messages on climate ahead of this November’s COP26 meeting in Glasgow.

The ESG Insurer: You have described climate change as “the biggest challenge we face as a society”. When establishing your sustainability targets, how do you set the balance between commercial interests and your net-zero ambition?

Christian Mumenthaler: Climate change is not only the biggest challenge – it affects us all, too. At Swiss Re, we see first-hand how the effects of climate change manifest in natural catastrophes, especially when it comes to secondary perils, such as flash floods, droughts or wildfires.

Last year alone, natural catastrophes caused global economic losses of $190bn, of which $81bn were insured. Swiss Re Institute estimates that in the future we may see insured losses rising up to $250bn-$300bn in peak-loss years because of population growth, wealth accumulation in disaster-prone areas as well as climate change.

So, it’s not hard to see that our sustainability goals and commercial interests are aligned. We are focused on long-term value generation at Swiss Re, not short-term profits, and this sometimes means that we reduce our underwriting activities in a particular sector that we don’t consider sustainable, such as thermal coal, or that we stop investing in companies with poor ESG ratings.

At the same time, we see ample opportunities to support our clients through risk-transfer solutions related to sustainability and have chosen an ESG investment approach which yields better risk-adjusted returns. Therefore, sustainability is embedded in everything we do, from our own operations, to underwriting and investing.

Continued on page 10
Do you see it as Swiss Re’s responsibility to encourage the transition towards a more sustainable future among its client base?

We do not need to encourage our clients to think about sustainability – it is already very high on their agenda.

Shareholders are putting pressure on all companies to adopt more sustainable practices; regulators are asking for more disclosure; employees, especially the younger generation, also expect real progress towards a more sustainable future.

Therefore, our dialogue with clients about sustainability topics is very active. For example, in 2020 alone, we held more than 400 conversations with our reinsurance clients as we developed an exit strategy for thermal coal in our treaty business.

We are also moving away from providing insurance coverage to the most carbon-intensive oil and gas producers. At the same time, to encourage the transition towards renewable energy, we are providing risk cover to more than 5,600 wind and solar farms. To achieve our business and net-zero goals, we build and scale on successful partnerships with clients working on this transition.

“In 2020 alone, we held more than 400 conversations with our reinsurance clients as we developed an exit strategy for thermal coal in our treaty business”

Swiss Re has said it will engage in “an active dialogue” with firms within its equity portfolio to encourage them to align operations with the 1.5°C pledge outlined by the Paris Agreement for the business sector. How will this work in practice?

We aim to encourage companies to develop a climate strategy and formally define how they can manage related risks, ultimately preparing them for the transition to a 1.5°C economy.

This is a key part of the Race to Zero because focusing only on divestments of high emitters from the investment portfolio is not enough. We work closely with our external equity managers to reach out to companies in our portfolio and have set targets regarding engagement frequency and desired outcomes.

These allow us to monitor progress in a structured way. Since we started with this approach last year, our investment managers have already begun engaging with close to half of the companies within our listed equities portfolio. And many of these discussions have been quite encouraging.
As an industry, where do you think the (re)insurance industry should be doing more to address climate issues?

As for any industry, progress towards net-zero goals gets exponentially harder the further one goes.

At the beginning, companies tend to focus on their own operations and their energy suppliers – things that are easier to control. But to reach net zero by 2050, we all need to start thinking in much broader terms and looking at entire value chains.

This means also looking at our underwriting and investing activities. Many companies are already starting to address these areas, but we clearly have a long way to go still.

In this respect, alliances, such as the UN-Convened Net-Zero Asset Owner Alliance, of which Swiss Re is a founding member, or the World Economic Forum Alliance of CEO Climate Leaders, which I have the privilege of co-chairing, are very useful platforms for sharing experiences with other like-minded companies and leaders.

Climate change is a global problem that needs a global solutions-oriented approach.

“To further emphasise its importance, as of 2020 we defined sustainability as a distinct qualitative performance assessment dimension”

Having built sustainability into your governance framework, you have committed to link sustainability performance with remuneration. What are some of the challenges in doing this? How do you see this practice evolving as the group progresses towards its net-zero ambition?

Because we see sustainability as a value driver, it was a logical step for us to link sustainability performance to remuneration. We do this by embedding sustainability-related targets into the assessment process we use to set our annual bonus pool.

As such, it impacts compensation for all employees, including our senior management. Implicitly, sustainability has always been part of the qualitative performance assessment we make to set the bonus pool.

To further emphasise its importance, as of 2020 we defined sustainability as a distinct qualitative performance assessment dimension. Setting targets that are measurable across all parts of our company is one of the challenges we face.

We are continuously working to refine our approach, and while the 2020 targets were primarily qualitative in nature, we will move to increasingly quantitative targets starting in 2021.

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What will be your key message for the UNFCCC COP26 meeting in Glasgow this November?

I am an optimist, and I believe that achieving net zero by 2050 is a mission possible, but we need to speed up and scale up climate solutions across all value chains.

This will require an enormous amount of cooperation and joint problem-solving across industries to drastically reduce emissions.

However, we will not achieve net zero without scalable solutions to remove carbon dioxide from the atmosphere.

This sector is still in its nascent stage, and we all have the duty to support innovation and progress in this regard.

Of the sustainability and ESG initiatives adopted by Swiss Re during your time as CEO, which do you see as the most significant achievement? And which initiative do you think has provided the most societal good?

I think of our sustainability initiatives as a journey. The first publication in which Swiss Re warned about the detrimental effects of climate change was published in 1979.

But it wasn’t until some 20 years later that we published our first Corporate Environmental Report. In recent years, our action plan has accelerated considerably.

Since signing the Paris Pledge for Action in 2015, we were one of the first companies in the industry to switch to ESG benchmarks in asset management.

We were also one of the first to start phasing out (re)insurance coverage for thermal coal and the most severe carbon risks in the oil and gas sector, introduce an internal carbon levy at $100 per tonne of CO2, and set targets to cut emissions from air travel.

We have also committed to reduce carbon intensity of our investment portfolio by 35 percent by 2025 compared with 2018.

These are just a few examples that show we are serious about this journey, but I’ll let the future generations judge which measures were the most impactful.

“I am an optimist, and I believe that achieving net zero by 2050 is a mission possible, but we need to speed up and scale up climate solutions across all value chains”
Conduit Re to offset footprint in “zero carbon” push

Start-up reinsurer Conduit Re will offset its carbon footprint as part of its plan to be a “zero carbon” entity, executive chairman Neil Eckert has revealed in an interview with The Insurer TV.

Eckert, who co-founded Conduit Re with CEO Trevor Carvey ahead of this year’s 1 January renewal season, said the group’s intention was to “assess our carbon footprint going forward for at least seven years and make sure we have a strategy to buy out and neutralise that”.

“We want to be zero carbon and we will offset 100 percent of our carbon footprint. That’s a very simple sum – it’s five tonnes a head, roughly, for a financial services business.

A good nature-based carbon offset costs somewhere between $5 and $7.5 a tonne. This is a small cost but it’s a very important thing to do.”

Eckert has previous experience in carbon trading having co-founded Climate Exchange, which owns and operates exchanges to facilitate trading in environmental financial instruments, back in 2005. The business was acquired by ICE for close to £400mn in 2010.

“I do believe the price of carbon will keep going up and up. The aviation industry is starting to use carbon offsets in a major way, and the same will happen in shipping, transportation, energy – all the sectors insurers and reinsurers engage with are going to be impacted,” he said.

“We want to be ESG-compliant on steroids, but we are also mindful of the business challenges and opportunities these events supply,” Eckert continued.

“We will look at the opportunities created for insurance, for example. At the moment only 20-30 percent of an economic loss is typically covered and there are some geographic territories very much in the firing line from climate change.”

Continued on page 14
To meet the social component of its ESG commitments, Eckert said the group had formed its own foundation and raised some third-party funds to deploy through it.

“Our goals will be local engagement and education with a focus from our own shop on both racial and gender diversity,” he said.

“We are a public company from the get go. Our lead investors and most institutions are absolutely insistent we have a very clear strategy in that regard.”

Eckert said there were several factors helping build momentum for ESG initiatives, including work completed by the likes of the Prince of Wales and the former governor of the Bank of England, Mark Carney.

The election of Joe Biden as US president, and the US re-entering the Paris Agreement, will also be a major factor in helping continue momentum, he said.

“I am a great believer in markets delivering solutions. The alternative is taxation, and I have no confidence tax will be diverted into the environment, it will be more likely used to plug gaps elsewhere.”

He also called on regulators to free up investment guidelines for insurers and reinsurers.

“We are very constrained in how we use our balance sheet. Some things I think would make very smart investments. What could be smarter than dealing in the price of carbon? But at the moment it is quite hard for us to engage in that and structure a regulated qualifying asset.”
Marsh McLennan’s approach to integrating D&I into its people strategy

Creating a vibrant and inclusive culture is now a critical component of a company’s ESG objectives. In its inaugural ESG report, the recently rebranded Marsh McLennan outlined the steps it is taking to monitor talent profiles and how they are evolving across the organisation, as well as measures it has implemented to take a stand against all forms of racism.

The broking group revealed it maintains a close pulse on its workforce by examining talent flows holistically, which involves building an understanding of how people have historically moved in, up, around and out of the organisation.

The company uses various tools to do this, including Internal Labor Market maps and methodology, an innovation of the workforce sciences team at its Mercer subsidiary.

This data helps provide the broking group with a “common enterprise-wide lens” for workforce management from which opportunities can be further explored.

Through this study, Marsh McLennan has identified that more than half of its global enterprise workforce are women, driven by its two largest businesses, Marsh and Mercer.

Nearly 25 percent of its US people identify as non-white, with the highest percentage of leaders of colour being in the group’s global functions and Oliver Wyman units.

The company also undertakes statistical modelling of the root-cause drivers of key talent flows – this analysis has shown that average attrition for women and US non-whites has been at or above global norms.

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The broking group then conducts modelling to account for factors that may have driven this trend, such as specific career levels, departments, locations and role types, to more effectively design solutions to address the challenge.

Over the past year the group has also implemented concrete actions to address racism, bigotry and discrimination in all of their forms.

In June 2020, the company formed a Race Advisory Council to advise its executive committee and ensure diverse perspectives are considered in decision-making.

The council consists of 14 colleagues who will serve on a rotating basis, representing each of Marsh McLennan’s businesses and a diverse range of work and life experiences.

The first action of the Race Advisory Council was to consider and approve the recommendation to adopt Juneteenth (19 June) as a company holiday in the US starting in 2021.

Having held a series of sessions to listen, learn and understand from black colleagues between July and September last year, the group’s talent development team has now designed a programme, which launched early this year, to facilitate the development of black colleagues to senior levels within Marsh McLennan.

“We believe that inclusion means more than acceptance – it means belonging,” the company said. “It’s a promise of full participation in the life and work of our company, and a voice in its future.”

### Marsh McLennan average Voluntary Turnover Rates, 2018-2020, by Colleague Group

<table>
<thead>
<tr>
<th>Colleague group</th>
<th>2018-2020 average Vol. exit rate</th>
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</thead>
<tbody>
<tr>
<td>Female (global)</td>
<td>10.7%</td>
</tr>
<tr>
<td>Non-white (US Only)</td>
<td>12.8%</td>
</tr>
<tr>
<td>Asian</td>
<td>12.6%</td>
</tr>
<tr>
<td>Black</td>
<td>13.8%</td>
</tr>
<tr>
<td>Latinx</td>
<td>10.7%</td>
</tr>
<tr>
<td>Other non-white</td>
<td>15.5%</td>
</tr>
<tr>
<td>Overall global</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

Source: Marsh McLennan

### Marsh McLennan current diverse representation, by Level

<table>
<thead>
<tr>
<th>Career Level</th>
<th>Gender: % Female (Global)</th>
<th>Ethnic &amp; racial diversity: % non-white (US only)</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Non-white</td>
</tr>
<tr>
<td>Leadership</td>
<td>29.3%</td>
<td>14.3%</td>
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<tr>
<td>Management</td>
<td>46.3%</td>
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<tr>
<td>Professional</td>
<td>58.6%</td>
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<tr>
<td>Entry</td>
<td>65.7%</td>
<td>31.9%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>53.9%</td>
<td>23.2%</td>
</tr>
</tbody>
</table>

*Other non-White includes: American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, and Two or More Races

Source: Marsh McLennan
## Company actions and announcements Q1 2021

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marsh McLennan</td>
<td>31 March</td>
<td>Broking releases first ESG report which sees it confirm its carbon emissions commitments, outline its plans on diversity, equity and inclusion (DEI), and reiterate plans to embed ESG considerations into its strategy</td>
</tr>
<tr>
<td>Alleghany</td>
<td>26 March</td>
<td>Alleghany Capital said the research and portfolio analytics team at its TransRe subsidiary is planning to address the short and long-term impacts of climate change on precipitation rates and storm surge during 2021</td>
</tr>
<tr>
<td>AON</td>
<td>24 March</td>
<td>Commitment to net-zero carbon emissions by 2030. Published 2020 Impact Report, which revealed greenhouse gas emissions down 60% since 2015</td>
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<tr>
<td>Twelve Capital</td>
<td>22 March</td>
<td>Twelve’s EU-based funds formally recognised as complying with EU’s new Sustainable Finance Disclosure Regulation</td>
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<tr>
<td>Brown &amp; Brown Insurance</td>
<td>18 March</td>
<td>Broker unveiled first ESG report, to be issued on an annual basis. Report detailed creation of special leadership committee tasked with implementing company’s ESG initiatives</td>
</tr>
<tr>
<td>Swiss Re</td>
<td>16 March</td>
<td>Revealed plans to be net-zero emissions company by 2050 and to phase out thermal coal exposure from treaty (re)insurance by 2040. Plan includes a 2025 carbon intensity reduction target of 35% for its corporate bond and listed equity portfolio</td>
</tr>
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<td>Zurich</td>
<td>12 March</td>
<td>Outlined plans to be net-zero emissions company by 2050 which will include fully decarbonising its $200bn asset portfolio and development of science-based targets for underwriting</td>
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<tr>
<td>Generali</td>
<td>11 March</td>
<td>Revealed ESG progress with €6bn of new green and sustainable investments made in 2018-2020 period, exceeding strategic target of €4.5bn by 2021. In 2020, Generali also collected over €16.9bn in premiums from social and environmental products, up 11.2% on 2019</td>
</tr>
<tr>
<td>Leadenhall Capital Partners</td>
<td>10 March</td>
<td>Leadenhall said all EU-based open ended funds it manages now categorised as investment products which promote environmental and social characteristics, in accordance with the EU Sustainable Finance Disclosure Regulation</td>
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<table>
<thead>
<tr>
<th><strong>ESG tracker</strong></th>
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<tbody>
<tr>
<td><strong>9 March</strong> Amy Barnes appointed head of sustainability and climate change strategy, relocating from Houston to London for role</td>
</tr>
<tr>
<td><strong>1 March</strong> Announced target for net-zero carbon emissions by 2040, with commitment to stop insuring companies generating more than 5% of revenues from thermal coal or unconventional fossil fuels by the end of 2021</td>
</tr>
<tr>
<td><strong>1 March</strong> Claire Le Gall-Robinson appointed to group executive committee to take charge of social and environmental policy</td>
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<td><strong>22 February</strong> Former Financial Conduct Authority supervisor Wayne Page appointed to newly created role of head of inclusion and diversity</td>
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<td><strong>3 February</strong> Markel’s ILS fund manager Nephila revealed an ESG impact fund as one of its new investment vehicles for 2021</td>
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<td><strong>27 January</strong> Allianz and Zurich join coalition of world’s largest companies in pledge to use uniform set of “stakeholder capitalism metrics” in disclosures, designed to streamline and standardise ESG reporting</td>
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<td><strong>15 January</strong> By 2025, emissions for selected asset classes in portfolio of customer funds are to be reduced by 25% compared with 2019. All equities as well as corporate bonds will in future be reviewed for compatibility with 1.5-degree target of Paris climate agreement</td>
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<td><strong>15 January</strong> Commitment not to underwrite new insurance or facultative reinsurance contracts for oil and gas projects in the Arctic National Wildlife Refuge or provide them with investment support</td>
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<td><strong>14 January</strong> Broking giant unveiled pledge to be carbon neutral in 2021 and to reduce its carbon emissions by 15% below 2019 levels by 2025</td>
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<td><strong>13 January</strong> Unveiled strategy focusing on a trio of specific areas: promoting climate resilience, inducing positive societal change and closing the protection gap</td>
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<td><strong>4 January</strong> Chubb’s former chief diversity officer Trevor Gandy appointed to lead Markel’s own talent, diversity and inclusion initiatives</td>
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