



THE NAIROBI  
DECLARATION ON  
SUSTAINABLE  
INSURANCE

# THE NAIROBI DECLARATION ON SUSTAINABLE INSURANCE - EXPLAINER

SUPPORTED BY:





LAUNCHED  
APRIL 2021



MORE THAN  
**100**  
SIGNATORIES

## ABOUT THE DECLARATION

Formally launched in April 2021, the Nairobi Declaration on Sustainable Insurance is a declaration of commitment by African insurance industry leaders to support the achievement of the UN Sustainable Development Goals (SDGs). The Declaration was first unveiled in Nairobi, Kenya, at the UN Environment Programme's Principles for Sustainable Insurance (PSI) initiative 4th Africa summit – hosted by ICEA LION Group as a founding signatory— and momentum continues to build.

With backing from more than 100 signatories to date, the Declaration brings together senior leaders to accelerate solutions to a set of major sustainability challenges— ranging from climate change and ecosystem degradation to poverty and social inequality — that have assumed even greater urgency in a post-Covid-19 world.

Since its launch, FSD Africa has supported the Declaration through a series of events and thought leadership engagements as it encourages more institutions to sign up. Among the series of events include C-Suite meetings in Nairobi, Lagos, Addis Ababa, Cairo, and Johannesburg and other events at COP 27 in Sharm El-Sheikh, The 48th Africa Insurance Organisation (AIO) Conference in Nairobi, The 26th African Reinsurance Forum in Togo, and The OESAI Annual Conference and AGM in Zanzibar.



## CALL TO ACTION



### RISK MANAGEMENT

- Advance the assessment, management and disclosure of climate change-related risks and opportunities, building on the PSI's project to pilot the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD)<sup>1</sup>
- Advance the assessment, management and disclosure of environmental, social and governance (ESG) risks and opportunities across all lines of business (non-life, life & health, pensions), building on the PSI's ESG guide for non-life insurance business and other PSI guidance on specific sustainability issues (for example, illegal, unreported and unregulated fishing; plastic pollution; tobacco risks; or sensitivities regarding UNESCO World Heritage Sites).

<sup>1</sup>Further information available at: [www.fsb-tcfd.org](http://www.fsb-tcfd.org)



### INSURANCE

- Support the Insurance Sustainable Development Goals (Insurance SDGs) being developed by the PSI to harness insurance products and solutions that can help achieve the SDGs.
- Close the insurance protection gap by actively developing and promoting inclusive and innovative insurance solutions for households, businesses and governments (including through insurtech and nature-based solutions)- solutions that will help to build resilient cities and communities, as well as sustainable food and agriculture systems.
- Support the transition to a resilient, net-zero emissions economy, building on the work of the PSI to establish a Net-Zero Insurance Alliance.



## INVESTMENT

- Support the transition to a resilient, net-zero emissions economy, building on the work of the UN-convened Net-Zero Asset Owner Alliance.



## POLICY, REGULATORY AND INDUSTRY ENGAGEMENT

- Engage with policymakers, regulators and industry associations on key sustainability issues for the African insurance industry, including through the work of the Sustainable Insurance Forum (SIF), International Association of Insurance Supervisors (IAIS), and Vulnerable Twenty Group of Ministers of Finance (V20).



## SUSTAINABLE INSURANCE THINKING AND PRACTICES

- Promote the adoption and implementation of the four Principles for Sustainable Insurance across African insurance markets.
- Enhance the knowledge and capacity of the African insurance industry on sustainable insurance.
- Shape the sustainable insurance agenda in Africa and strengthen global efforts to position insurance as a key enabler of sustainable development.

# WHY SHOULD YOU BECOME A SIGNATORY?

- Becoming a signatory involves **participating in a broader network of like-minded organisations**, providing collaboration and knowledge-sharing opportunities.
- **Access to Technical Assistance and capacity building** through the Declaration working groups. There are also opportunities for targeted capacity building for signatories keen to action the capacity building.
- Signatories of the Declaration have the opportunity to **contribute to policy development and advocate for regulatory frameworks** that promote sustainable insurance in Africa.
- Signatories get **regional recognition** for their commitment to sustainable practices, demonstrating industry leadership in the continent.
- Signing the Declaration on sustainable insurance **enhances brand reputation** and attracts environmentally conscious customers and socially responsible investors.
- Understanding sustainability principles **improves risk management and long-term resilience** against emerging environmental and social risks.

## BECOMING A SIGNATORY

We encourage CEOs and senior executives from insurers, reinsurers, brokers, insurance associations, regulators, and policymaking institutions, as well as from academia and civil society, to join us by committing to the 5 pillars or action points in the Declaration.

### How to become a signatory



Log in to the website:  
<https://sustainableinsurancedeclaration.org/>



Sign the declaration form



Submit an inquiry



Engaging in the Declaration's activities



Have an initial call to discuss the Declaration and the activities within the Declaration



## QUOTES FROM SOME OF THE SIGNATORIES



**Jean-Baptiste Ntukamazina**  
Secretary-General, African Insurance Organisation

"The African Insurance Organisation (AIO) is proud to be a signatory of the Nairobi Declaration on Sustainable Insurance. The insurance sector in Africa is, in a sense, the continent's risk manager. The insurance sector is uniquely positioned to help Africa protect itself against climate risks and support the transition to a resilient and net-zero emissions Africa."



**Lesley Ndlovu**  
CEO, African Risk Capacity Limited

"As the impact of climate change continues to escalate on the African continent, there has never been a more critical time for countries to prepare for disasters and build resilience. Reacting after a peril is already much too late. Disaster risk insurance is anticipatory in nature, helping to cushion the blow of a crisis with the swift release of funds, and allowing emergency aid to reach the vulnerable quickly and effectively."



**Tom Gichuhi**  
CEO, AKI

"Sustainable insurance business is not a destination, it is a journey and it starts with the day-to-day practices in your organization. Becoming a signatory to the Nairobi Declaration is the first step in this journey."



**Patty Karuaihe-Martin**  
Managing Director, NamibRe

"NamibRe is proud to be a founding signatory of the Nairobi declaration on sustainable insurance. As a Reinsurer, we understand the impact of climate change on our business and the environment we operate and hence the declaration is a sign of our commitment to mitigating the impact of climate change."



**Tom Gitogo**  
Group Managing Director, Britam Holdings PLC

"Britam Holdings Plc is proud to become a signatory of the Nairobi Declaration. We recognize that we will only be able to overcome challenges such as climate change and social injustice if the insurance sector collectively and actively plays its part in securing a liveable and prosperous future for the world."



Further information on the Nairobi Declaration on Sustainable Insurance, existing signatories, and the process for becoming a signatory is available at:

 [info@sustainableinsurancedeclaration.org](mailto:info@sustainableinsurancedeclaration.org)

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Existing Signatories Include:



**ACENTRIA**  
Empower. Innovate. Prosper.

**Activa**  
we clients our passion  
passionément clients

**ADVAL**  
Adding value to life and lifestyle!

**AFRICA AHEAD**  
the sustainability challenge

**African Insurance Organisation**



**AFRO-ASIAN\***  
INSURANCE SERVICES LTD

**AIIICO INSURANCE**  
AMERICAN INTERNATIONAL

**ASSOCIATION OF KENYA**  
PROFESSIONAL INSURANCE AGENTS (APIA)  
Connect. Insure



**الأهلية Al Ahlia**



**alBaraka Insurance**



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**Britam**  
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Confiance International Reinsurance Brokers L.L.C.

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**FBC Reinsurance Limited**  
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**FBSRe**  
FBS Reinsurance Limited

**fsdafrika**

**NIC**

**GIA**  
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**GNRE**



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REINSURANCE, INSURANCE, RISK MANAGEMENT

**NamibRe**

**NATIONAL REINSURANCE COMPANY**  
National RE

**repear-RE**



**Nyala Insurance S.C.**

**Organisation of Eastern & Southern Africa Insurers**

**Parhelion**

**PHOENIX Assurance Group**

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**RELiance INSURANCE**

**REGIONAL CENTER FOR SUSTAINABLE FINANCE**

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African Association of Young Insurance Professionals

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Powering Prosperity

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