

## The Nairobi Declaration on Sustainable Insurance

### A declaration of commitment by African insurance industry leaders to support the achievement of the UN Sustainable Development Goals

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The UN Sustainable Development Goals (SDGs)—a shared vision to end poverty, rescue the planet and build a prosperous and peaceful world—are gaining global momentum. While progress is being made in many places, action to meet the SDGs is not yet advancing at the speed or scale required. As we embark on the UN’s Decade of Action to deliver the SDGs by 2030, there is a need to accelerate solutions to major sustainability challenges—ranging from climate change, biodiversity loss, ecosystem degradation and pollution, to human rights violations, poverty and social inequality—particularly in the wake of the COVID-19 pandemic that has slowed down progress on the SDGs.

As risk managers, insurers and investors, the African insurance industry has a key role to play in promoting economic, social and environmental sustainability—in other words, sustainable development—including ensuring a sustainable recovery from the COVID-19 pandemic.

In this vein, under the auspices of UN Environment Programme’s Principles for Sustainable Insurance Initiative (PSI), we declare our commitment to take the following actions to support the achievement of the SDGs:

#### 1. 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)
- 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 (e.g. [illegal, unreported and unregulated fishing](#); [plastic pollution](#), [tobacco risks](#), [UNESCO World Heritage Sites](#))

#### 2. Insurance

- Support the Insurance Sustainable Development Goals (Insurance SDGs) being developed by the PSI to harness insurance products and solutions to help achieve the SDGs
- Close the insurance protection gap by actively developing and promoting inclusive and innovative insurance solutions (including through insurtech and nature-based solutions) for

households, businesses and governments in order to build resilient cities and communities as well as sustainable food and agriculture systems, among others

- Support the transition to a resilient, net-zero emissions economy, building on the work of the PSI to establish a Net-Zero Insurance Alliance

### 3. Investment

- Support the transition to a resilient, net-zero emissions economy, building on the work of the [UN-convened Net-Zero Asset Owner Alliance](#)

### 4. 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 \(V20\)](#)

### 5. 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 the global effort of insuring for sustainable development

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*Note: The Nairobi Declaration on Sustainable Insurance was launched by UN Environment Programme's Principles for Sustainable Insurance Initiative (PSI) during the 4<sup>th</sup> PSI African Market Event on 22 April 2021. The event was hosted by ICEA LION Group and supported by Financial Sector Deepening Africa (FSD Africa) and African Risk Capacity.*

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**My organisation is pleased to endorse the Nairobi Declaration on Sustainable Insurance.**

Signed on (date) by:

Name  
CEO, Chair of the Board or equivalent positions  
Organisation