



THE NAIROBI  
DECLARATION ON  
SUSTAINABLE  
INSURANCE



# The Nairobi Declaration on Sustainable Insurance

EXPLAINER

# 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 4<sup>th</sup> Africa summit – hosted by ICEA LION Group as a founding signatory – and momentum continues to build.

With backing from about 160 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, African Insurance Organisation, the Africa Reinsurance Forum, OESAI and WAICA.

*"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."*

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



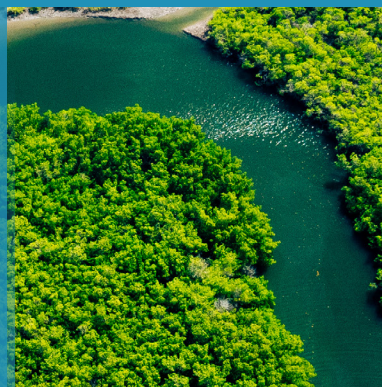
**LAUNCHED IN  
APRIL 2021**



**~160  
SIGNATORIES**

**NDSI aspires to a sustainable, prosperous and resilient Africa supported by a strong and vibrant insurance industry.**

*-Vision of the Nairobi Declaration on Sustainable Insurance*



# 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).

## 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.

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





## 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.



"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."

Patty Karuaihe-Martin  
Managing Director, NamibRe



## Why should you become a signatory?



Becoming a signatory involves joining a **broad 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.

"In our continued commitment to support our sustainability agenda, we are very proud of the recent signing and our inclusion in the Nairobi Declaration on Sustainable Insurance, where through collaboration, we will actively develop and promote sustainable, inclusive and innovative insurance."

Richard Treagus  
Chief Risk Officer, Old Mutual Limited



# 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.



## Request to join NDSI by:



Visiting the NDSI website and submitting a request to join <https://sustainableinsurancedeclaration.org>



Reaching out via email at: [info@sustainableinsurancedeclaration.org](mailto:info@sustainableinsurancedeclaration.org)



Connecting with an NDSI Champion



Meeting NDSI members and secretariat in an upcoming event as outlined on our website.

1.



Sign the NDSI declaration form.

2.



Start to participate in the NDSI activities.

3.

Feel free to request more information or an introductory call to find out more!



*"WAICA Re is proud to be a signatory to the Nairobi Declaration on Sustainable Insurance in Africa. As a forward-looking institution, WAICA Re is committed to integrating ESG into its business decisions, operations, investments, underwriting, products, and services. Our tagline "Together Towards Tomorrow" forms the building block of our environmental, social and governance framework."*

**Ezekiel A. Ekundayo**

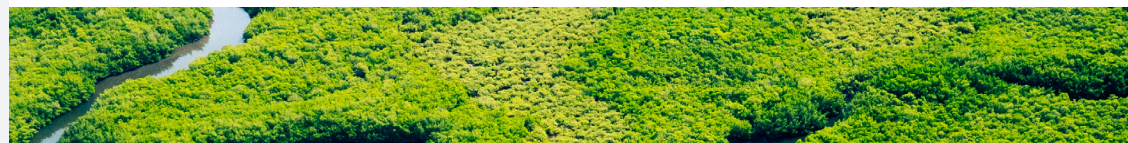
Group Managing Director/CEO, WAICA Re Group



*"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."*

**Lesley Ndlovu**

CEO, African Risk Capacity Limited



## For more information

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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# Signatories include:

