Environmental, social and governance (ESG) in insurance industry

Series 1: Environment

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01

Background and need for ESG

Background

The insurance industry has seen a staggering amount of growth over time from the past decade and continues to grow. This is attributed to changes in technology, new lines of business being underwritten and the rising living standards of people from different strata of society, which has led to more penetration of the insurance industry into areas never thought before. With changing demands in the insurance sector, regulators and governments are adopting strict norms for companies to run efficiently and be ethical but sustainable in the long run. As with many other financial services industries, the insurance sector is highly looked upon for building a sustainable world.

The insurance industry is increasingly recognising the importance of environmental, social, and governance (ESG) factors in their business day-to-day operations. ESG considerations are becoming more integrated into their investment and underwriting decisions, as well as their risk management practices.

With more than a decade of planning, ESG practices are now being taken into day-to-day business practices, with management being more cognizant of their decisions that have considerable amount of attention towards a sustainable growth of insurance business.

This series covers the concept of ESG focusing on the environmental aspect and the impact it has on the insurance industry, with a perspective of what insurance regulators think from a global and Indian standpoint. This thought leadership shall also cover some technical aspects in general insurance and how environmental factors are being considered in them, as well as Grant Thornton Bharat's perspective of what the future hold for general insurance industry. This shall be a two-part series, wherein the social and governance aspects shall be covered in the upcoming series.

Before we understand the impact of ESG in different insurance functions, let us try to understand what is ESG and what led to insurance companies increasingly adapting towards sustainability and then see how ESG policies and implementation have come to life in the past two decades.

What is ESG and its relevance in insurance industry?

ESG, which stands for environmental, social, and governance, serves as a framework utilised to assess an organization's business practices and performance regarding a range of sustainability and ethical issues. With the insurance industry playing a crucial role in driving a country's economic growth, there is a concerted effort from insurance regulators and central governments to promote the seamless integration of ESG policies and practices into the daily operations of insurance companies. The increasing significance of ESG is emphasised by various pivotal factors:

Increasing interest in insurance products centered around ESG principles: Customers are showing a rising demand for insurance offerings that resonate with their values and extend coverage to ESG-related risks, including climate change and social unrest.

Enhanced incorporation of ESG elements into investment approaches: Insurers are incorporating ESG considerations into their investment strategies, aiming to enhance returns and effectively handle risks. Such initiatives may involve divesting from fossil fuel companies and directing investments towards renewable energy projects.

Growing regulatory influence: Insurers are facing an escalating demand from regulators to factor in ESG risks and opportunities within their operations. An illustration of this is the European Union's Sustainable Finance Disclosure Regulation (SFDR), which mandates insurers to disclose the incorporation of sustainability risks into their investment decisions.

Cooperation and alliances: Insurers are engaging in partnerships with various stakeholders, including governments, non-governmental organisations (NGOs), and businesses, in order to tackle ESG-related risks and opportunities. These collaborations encompass endeavours to create sustainable insurance products or initiatives aimed at championing ESG-related causes.

Development of environmental policies from past two decades

2001

The United Nations Environment Programme Finance Initiative (UNEP FI) introduces the Principles for Sustainable Insurance (PSI), with the aim of providing insurers a systematic approach to integrate sustainability considerations into their operational and strategic frameworks.

2006

Equator Principles are introduced as a comprehensive risk management framework designed to assess and manage environmental and social risks in project financing. A multitude of insurance companies join as signatories, adapting their underwriting practices to adhere to these guiding principles.

2015

PSI establishes the Sustainable Insurance Forum (SIF) to serve as an international platform for insurance supervisors and regulators. Its primary focus is to promote sustainable insurance markets and facilitate the exchange of best practices.

Financial Stability Board (FSB) forms the Task Force on Climate-related Financial Disclosures (TCFD), which involves insurers in crafting recommendations to ensure consistent disclosure of climate-related financial information across companies, including insurers.

2016

The PSI launches the Sustainable Development Goals (SDGs) for the insurance industry, providing guidance to insurers on how to contribute to the achievement of the SDGs through their core business activities.

2017

The Insurance Development Forum (IDF) is created as a public-private partnership to enhance the insurance industry's contribution to sustainable development and disaster risk reduction.

2018

The International Association of Insurance Supervisors (IAIS) releases a draft application paper on the management of ESG risks in insurance supervision, providing guidance for insurance supervisors on integrating ESG considerations into their regulatory frameworks.

2019

Several insurers announce divestment from coal and other fossil fuel-related investments, demonstrating a shift towards sustainable investment practices.

2021

Various insurance companies commit to net-zero emissions by joining initiatives such as the Net-Zero Insurance Alliance and the Glasgow Financial Alliance for Net-Zero (GFANZ).

2022

Regulatory authorities, including the European Insurance and Occupational Pensions Authority (EIOPA), propose guidelines for insurers to integrate climate-related and environmental risks into their risk management frameworks.

02

Regulator's perspective

Regulator’s guidance

Regulatory framework

The regulatory framework for insurance companies varies by country, but in general, insurers are subject to strict regulatory requirements designed to protect policyholders and ensure the financial stability of the industry. Insurance regulators oversee the activities of insurers and enforce rules and regulations to ensure compliance.

In recent years, insurance regulators have begun to incorporate ESG considerations into their regulatory frameworks. For example, some regulators have introduced guidelines or requirements for insurers to disclose their ESG policies, and some have even required insurers to incorporate ESG factors into their risk management processes.

Some of the important requirements are:

Disclosure requirements

To promote ESG policies, insurance regulators are implementing disclosure requirements, compelling insurers to reveal information about their ESG policies and quantify progress toward sustainability in their SFCR and financial reports.

Notably, the European Union’s Solvency II directive and the UN’s Principles for Responsible Investment (PRI) necessitate insurers to disclose information on environmental, social, and governance risks, outlining how they manage these risks. The directive also mandates insurers to disclose the integration of ESG factors into investment decisions, aligning these choices with their overarching business strategy.

Risk management requirements

Insurers are now mandated by regulators to integrate ESG factors into their risk management processes. This entails insurers conducting a self-assessment of their exposure to climate risks and devising a climate risk management plan. The Bank of England’s Prudential Regulation Authority, for instance, compels insurers to evaluate the impact of climate change on underwriting and investment decisions, requiring them to report on associated climate-related financial risks.

Investment requirements

Regulators are increasingly emphasising insurers’ investment activities and the role of ESG considerations in these activities. Insurers are encouraged to invest in assets aligning with their ESG policies while avoiding investments inconsistent with their ESG objectives. This reflects a concerted effort by regulators to integrate sustainability and ethical considerations into the core investment strategies of insurance companies.

To underscore its significance and as an early adopter, the UN Environment Finance Initiative established a framework in 2012 for the insurance industry to adhere to ESG norms, thus promoting sustainable insurance practices. The principles outlined are as follows:

Incorporate relevant ESG issues:
Integrate ESG issues that are pertinent to our insurance business into our decision-making processes.

Collaborate with clients and business partners:
Work closely with clients and business partners to raise awareness of ESG issues, manage associated risks, and develop solutions collaboratively.

Engage with governments and stakeholders:
Partner with governments, regulators, and other key stakeholders to foster widespread action on ESG issues throughout society.

Demonstrate accountability and transparency:
Exhibit accountability and transparency by regularly disclosing publicly our progress in implementing the principles.

Endorsed by the UN Secretary-General, these principles are grounded in the insurance industry's fundamental business of comprehending and managing risks. They also function as criteria for the inclusion of insurance companies in the Dow Jones Sustainability Indices and FTSE4Good.

Considering the pivotal role of the insurance industry in cultivating a healthy, safe, resilient, and sustainable society, these principles aim to proactively prevent and mitigate risks associated with ESG factors. Consequently, they bolster the industry's ability to provide reliable and high-quality risk protection.

Indian regulator and insurance market of India

In alignment with the global commitment to achieve net-zero emissions, India, a significant global power, has reaffirmed its dedication by setting a 2070 deadline at the COP26 summit.

While this commitment is commendable, the collaborative involvement of all stakeholders is essential for realising this goal. With a gross written premium surpassing USD 100 billion in 2022, the Indian insurance industry plays a pivotal role in advancing the objective of achieving net-zero emissions.

The General Insurance Council, representing non-life insurance and reinsurance firms in India, recently aligned itself with the Principles for Sustainable Insurance (PSI), a United Nations (UN) initiative focused on promoting sustainable insurance. In a recent Executive Committee meeting, the GI Council chose to participate in the PSI initiative to raise awareness about sustainable insurance and ESG norms within the Indian general insurance industry.

Despite the recognition by the top management in leading Indian insurance companies regarding the importance of incorporating environmental factors into operations, the industry has been slow to adopt sustainable practices and products. This is especially evident in integrating climate risk assessment into investment and underwriting decision-making processes, resulting in a significant gap with numerous climate-related losses in India remaining uninsured.

In response, Indian insurers are proactively addressing this challenge by investing in the development of human capital. They are implementing training and capacity-building programmes to enhance employees' understanding of ESG issues and their implications for the industry. This proactive initiative not only contributes to fostering a social consciousness among various stakeholders related to insurance companies but also instills trust in the feasibility of sustainable business practices.

03

Industrial practice of ESG

ESG practice in industry

Many insurance companies are beginning to incorporate environmental factors into their business practices, including measures to reduce their carbon footprint and factor environmental risks into their underwriting decisions. Let's try to understand what are some of the current industry practices.

Minimise reliance on non-renewable energy sources:

An essential aspect where the insurance industry impacts the environment is through its operational activities. Similar to many other business entities, it consumes a substantial amount of energy to power its buildings and data centers, resulting in significant paper waste generation. Consequently, numerous insurance companies are taking steps to curtail their carbon footprint. These measures include transitioning to renewable energy sources and advocating for paperless operations.

Investment strategies:

Insurance companies play a pivotal role as investors, often managing portfolios containing stocks, bonds, and various financial assets with environmental implications. For instance, investments in fossil fuel companies contribute to climate change. In response, a growing number of insurance companies are integrating environmental, social, and governance (ESG) factors into their investment decision-making processes. This includes actions such as divesting from fossil fuel companies and redirecting investments towards renewable energy initiatives.

Environmental risk-based premiums:

Companies are increasingly integrating environmental considerations into their underwriting decisions. For instance, they might apply higher premiums to properties situated in regions prone to flooding or other natural disasters. By factoring in environmental risks during the underwriting process, insurance companies are not only managing their own risk but also fostering environmentally responsible behavior.

Product offerings:

Insurance firms are actively contributing to environmental sustainability through innovative product and service offerings. Some insurers are introducing products that incentivise policyholders to adopt eco-friendly practices, such as providing discounts for hybrid or electric vehicles. Through these initiatives, insurance companies not only mitigate their own environmental impact but also encourage their customers to partake in sustainable actions.

Adjustments by insurance companies

From an underwriting standpoint, different business sectors may face unique challenges related to ESG. In response to these changing dynamics, insurance companies find themselves compelled to modify their underwriting practices, resulting in several notable adjustments:

01 Elevated risk assessment

Insurance companies are intensifying their scrutiny of risks linked to climate change-related incidents, such as hurricanes, wildfires, and flooding. Consequently, these companies may refine their underwriting policies and adjust premiums to accurately mirror the heightened risk associated with such events.

02 Introduction of innovative products

Recognising the increasing risks associated with climate change, insurance companies are introducing fresh product offerings that provide specialised coverage for events such as hurricanes and wildfires, which were previously covered under more generalised policies.

03 Greater emphasis on prevention

Insurance firms are taking a more proactive approach to prevent climate change-related events. This proactive stance includes incentivising homeowners to reduce their carbon footprint by offering discounts for environmentally friendly measures, such as the installation of solar panels or improvements in insulation.

04 Stakeholder pressure

Insurance companies are experiencing mounting pressure from stakeholders, including investors and customers, urging them to decrease their involvement with carbon assets.

05 Growing awareness of climate risks

As the risks associated with climate change become more apparent, insurance companies are increasingly recognising the potential financial risks linked to carbon assets. These risks encompass stranded assets, which may depreciate in value due to changes in regulations or market conditions.

06 Alignment with ESG policies

Many insurance companies are adopting environmental policies that include a commitment to reducing exposure to carbon assets, aligning with the objectives of the Paris Agreement on climate change.

07 Collaboration with policy influencers

Insurance companies are progressively engaging with policymakers to address the fundamental causes of climate change. This collaborative effort may involve advocating for more stringent regulations on greenhouse gas emissions and actively endorsing sustainable development practices.

Insurance companies are actively working to minimise investments in carbon-sensitive assets, encompassing investments in companies involved in fossil fuel production or other industries with high carbon emissions.

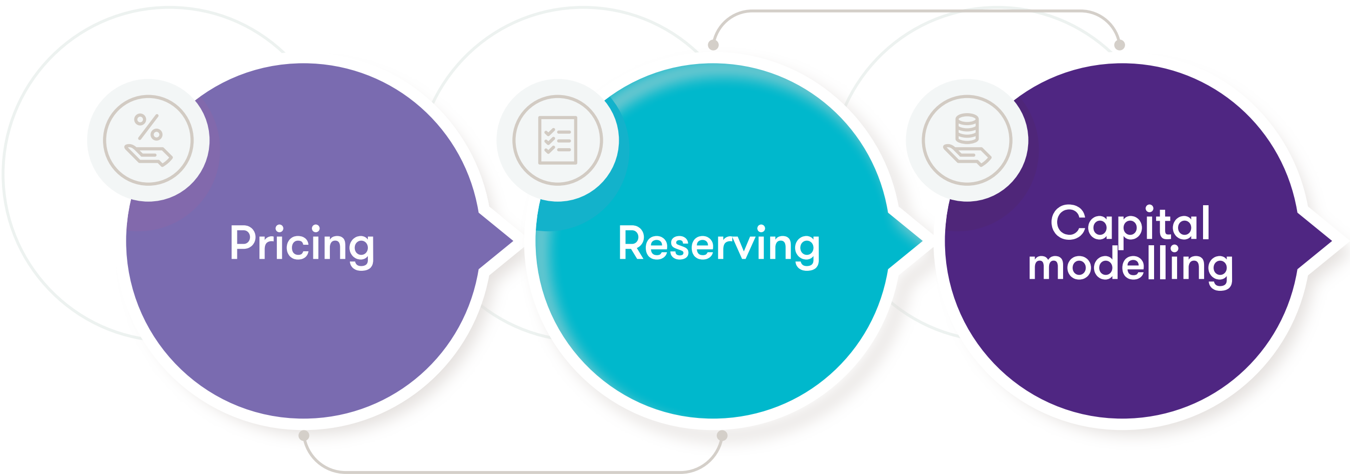
04

ESG in core insurance functions

Insurance functions

Let us now try to understand how the concept of ESG blends into the working pillars of a general insurance company.

An insurance as a business can be classified into its constituent working pillars as pricing, reserving and capital modelling. Let us briefly understand these functions before seeing how does the environmental factor gets embedded into decision-making in these functional verticals.



Pricing

Insurance company sets up the premium that it needs to be charged to a policyholder for covering against a risk that varies with the nature of the products.

Reserving

A process in insurance for estimating and setting aside funds to cover potential future claims or liabilities. A reserving process ensures that the insurer has adequate funds to honor its obligations when policyholders file for claims.

Capital modelling

It refers to the process of assessing and quantifying the amount of capital which an insurance company would need to hold for covering its risks that the insurance company is exposed to by adequately using statistical and mathematical techniques.

Pricing

With emerging pricing trends, the prime objective is to develop meaningful ESG scores for rating and pricing risk, along with other conventional independent variables to price a product. Pricing or providing coverage to carbon sensitive businesses could be challenging too, as it possesses natural catastrophe, litigations and social issues, which can cause an increase in loss ratios.

From an underwriting standpoint, different lines of business could face different ESG-related challenges. For example, property underwriters are concerned about the physical damage due to the nature of catastrophes, while liability underwriters are watchful of the growing ESG-related lawsuits.

Some of the key ideas behind incorporating environment factors that affects insurance pricing are:

Modernisation

Insurers are now working to automate core underwriting and integrate real-time non-traditional data into pricing and risk selection. The demand is to have analytical tools that could be catered to personalised products rather than a generic model, the other factor being to benefit from the first mover's advantage.

ESG scoring

The ESG score measures a company's exposure to long-term ESG-related risk. The score is indicative of the likelihood of experiencing future losses from harmful events, thus assisting underwriters in their decisions about account, portfolio pricing and profitability. It can also harness a sense of behavioural incentives (for instance, discounts to companies for switching into renewable mode of energy consumption). ESG scoring is not just beneficial in determining to carbon sensitive businesses but is applicable to average commercial customers. With more granular data being incorporated into the underwriting process, ESG scoring improves. With an assist from the analytical team with multiple scores, underwriters would be in a better position to assess and price risk.

Dynamic pricing

A dynamic pricing approach allows to adapt and modify insurance pricing as per the changing macro-economic scenario, consumer needs and preferences, regulatory requirements, and other competitive threats. This enables underwriters to evaluate risk and price exposures to closely match risk time and risk visibility. As ESG is now a key consideration into the company's risk exposure, a dynamic pricing model that should be able to incorporate changes is the risk profile. For example, for a company that changes its environmental outlook that favours sustainable business practices, a dynamic pricing should allow discounting to price its risk.

Reserving

Insurance reserving constitutes an intricate and data-centric procedure involving the estimation and establishment of reserves to cover forthcoming claim payments. This process encompasses the analysis of historical claims data, assessment of loss development patterns, and examination of emerging trends to predict the ultimate cost of claims. Implementing sound reserving practices is vital for insurers to safeguard their financial stability, comply with regulatory mandates, and uphold the trust and confidence of their policyholders.

Within this framework, claims reserving for climate and weather-related incidents stand out as a specialised facet of general insurance reserving. It concentrates on estimating and allocating funds to address losses arising from climate events such as storms, floods, wildfires, and other weather-related perils. Given the escalating frequency and severity of these events, insurers must adopt robust reserving practices to accurately evaluate the potential costs associated with climate and weather-related claims.

Exploring the various components of reserving and examining how environmental factors are incorporated will provide insights into refining these practices.

Loss development

Actuaries analyse past claims experience to cultivate loss development patterns and estimate the expected future cost of claims. The development for loss factors tends to be volatile when climate events become uncertain.

Incurred But Not Reported (IBNR) reserves

IBNR reserves represent the estimated cost of claims that have occurred but have not yet been reported to the insurer. These reserves are necessary because there is typically a delay between the occurrence of a loss and when it is reported, with environment-related claims being increasingly difficult to set aside reserves for the number of unreported claims.

Case reserves

Also known as individual claim reserves, case reserves represent the estimated cost to settle each individual claim. Reserving actuaries analyse various factors, such as the severity of the injury or damage, legal and medical information, and industry benchmarks. Assessing the quantum of environmental claims could lead to higher estimates for case reserves.

Risk margins

In addition to the estimated cost of claims, general insurance reserving includes risk margins to account for uncertainties and variations in claim costs. Risk margins provide a cushion to protect against adverse developments and ensure that the reserves are sufficient to meet future claim obligations; for example, inflation, due to stressed natural resources, an upward push to inflation marginal would be factored in while calculating reserves.

Capital management

Capital modelling is the process of determining the amount of capital that an insurer needs to hold to remain solvent in the market. This process considers a variety of risks that the insurer may face, including market risks, credit risks, operational risks, insurance risks, etc. These risks arise from the business activity of the insurer and the overall combined risk distribution is calibrated to a level of tolerance as set by the insurer, along with the regulator's guidance.

Capital setting is either done by a standard formula or an internal model. With rising uncertainty of weather-related claims and general unpredictability of climate, insurers face a challenge to factor in such risks in their constituent risk drivers, and thus, the process of capital requirement analysis becomes challenging. Any unmodelled or out of unfactored event could lead to upward pressure in the required capital. Regulators, such as PRA, provide guidance and emphasis to insurers to carry out reviews and validations to their models for increasing environment concerns and model their capital requirement on a prudent basis.

How environmental factors are considered into risk drivers:

Catastrophe risk

Insurance companies write business that are often exposed to catastrophic risks. With rising climate related claims that business are exposed to, the cost to reinsure comes at a premium, hence reducing profitability and more capital to cushion for such events.

Underwriting risk

With changing weather patterns due to climate change, the predictability in underwriting associated with estimation of future claims and expenses is uncertain, hence leading to create a capital buffer more than required.

Investment and market risk

Investment in assets that are prone to risk arising from market conditions and sensitivities due to the nature of assets, with more capital tied to non-green assets posing a significant risk to investments made by an insurer, as regulations are not favourable to non-green assets.

Operational risk

Risk arising from the failure of internal processes and people. Insurance organisations that are vulnerable to natural calamities and disruption of services caused by it may face a right capital requirement.

Credit risk

Reinsurers failing to oblige to reinsurance contracts due to them missing to model climate changes and the risks associated with them. At a larger scale, it could lead to contagion effect in the financial services industry, and at an organisational level, it would lead to upward adjustment for capital needed.

05

Grant Thornton Bharat perspective

Challenges

While it is desirable to incorporate ESG practices, there are several challenges that must be addressed successfully to implement the ESG framework. Here are some of the key challenges:

Challenges in ESG integration in insurance underwriting:

Absence of standardisation: The complexity and lack of standardisation in ESG data pose difficulties for insurers when comparing the ESG performance of various companies.

Data quality concerns: Reliable and consistent ESG data, particularly for smaller companies, are lacking. This deficiency makes it challenging for insurers to accurately evaluate the associated risks.

Integration hurdles: Integrating ESG factors into established underwriting processes can be daunting, especially for insurers accustomed to long-standing standard procedures. Resistance to change or a lack of comprehension about the seamless integration of ESG factors into the process may arise.

Limited knowledge and expertise: Many underwriters and insurance professionals may lack a profound understanding of ESG factors and their impact on risk. A shortage of expertise within the industry can hinder the effective incorporation of ESG considerations.

Potential for bias: There is a risk of subjective judgements and biases influencing the underwriting process when evaluating ESG factors. This introduces the potential for inconsistent and inaccurate risk assessments.

Lack of customer demand: Limited customer demand for insurance products incorporating ESG factors can make it challenging for insurers to justify the additional costs and resources required for seamless integration into the underwriting process.

Mitigating these challenges necessitates a cooperative endeavour involving insurers, regulators, investors, and various stakeholders. Organisations might formulate standardised ESG metrics and reporting frameworks, with regulators offering guidance and oversight. Implementing training programmes is also imperative to assist underwriters and other professionals in enhancing their comprehension of ESG factors and facilitating their seamless integration into the underwriting processes.

Outlook

- Insurers and reinsurers incorporating ESG factors into day-to-day operations. With initiatives such as green Initiatives and ethical investment practices, insurers shall lead the way in setting benchmarks when it comes to adopting ESG policies. With a contribution of 2.6% of India's GDP, Indian insurance companies shall play a major role in achieving a carbon neutral India by 2070.
- More emphasis on ESG by insurers so that the inclination of organisations being covered becomes more sustainable. Insurers shall price policies and covers that give more favour to those with a better ESG score. This shall encourage more and more participation from large organisations to individuals that care about sustainability and would like to insure themselves.
- The IRDAI becoming more stringent with ESG norms and setting deadlines for its implementation across all insurers reporting to it. A major push from Indian insurance regulators shall be the major force when incorporating ESG polices shall no longer be an option but a mandate.
- ORSA and other regulatory reports generated by insurers must include ESG metrices. Publishing ESG-related information into their annual and quarterly reports, along with CSR initiatives, are expected to be mandated by the IRDAI, making it transparent with how Indian insurers are making progress with incorporating ESG-related and sustainability scores.
- Indian insurers are becoming at par with global insures by virtue of their practices. With major American and European insurance companies

becoming increasingly aware and early adaptors of ESG framework into their business practices, major insurance institutions with the likes of HDFC and ICICI, the top management has clearly stated the importance and active involvement of ESG policies into their operations, making Indian insurers in the league of global players.

- IFRS 17 approach: With a deadline of 2025, insurance companies are accelerating towards implementation towards the new metrics required by IFRS17, as well as by Long Duration Targeted Improvements (LTDI), setting the stage for the transition towards long-term measures of value (including those focused on customers and employees), as well as more extensive environmental, social and governance (ESG) reporting. Explaining the link between IFRS 17 and ESG is another reason that a clear narrative is important strategically.

Conclusive thoughts

In the domain of general insurance, the importance of environmental considerations has seen a significant surge. The consequences of climate change, natural disasters, and other environmental hazards have brought forth new challenges and considerations for insurers. The integration of environmental factors into general insurance practices is essential for precise assessment and management of risks, the establishment of fitting premiums, and ensuring the enduring viability of insurance operations. By incorporating environmental factors into underwriting, reserving, and risk management processes, insurers can enhance their ability to adapt to dynamic environmental conditions, shield policyholders from associated risks, and contribute to a future characterised by resilience and sustainability. Furthermore, adopting environmentally responsible practices not only aligns insurers with evolving regulatory criteria and stakeholder expectations but also emphasises their proactive involvement in mitigating the broader impacts of environmental issues on both society and the economy.

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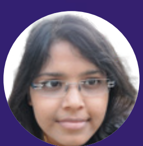

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