

ECOSOC Forum on Financing for Development
Side Event Proposal

“The Insurance Industry: Sustainable Investment to Achieve the SDGs”

April 23
8:00am – 9:30 am

Location: United Nations Headquarters, New York City, Conference Room 11

Organizers

World Bank Group (WBG) – Managing Director and CFO Office and Financing for Development Team in partnership with the Senior Vice President Office for the 2030 Development Agenda, UN Relations, and Partnerships (SVPM) and in collaboration with Finance, Competitiveness and Innovation (FCI) Global Practice.

Abstract

The concept of insurance for development has traditionally focused on risk mitigation solutions that enhance socio-economic resilience, helping countries be better prepared to prevent and/or mitigate the economic impact of natural disasters. However, the role of the insurance industry has substantially widened in recent years. An increasing number of insurance companies recognize the importance of sustainable investment strategies and are informing policyholders on potential benefits and risks, consistent with their long-term obligations. This event will bring together policymakers, regulators and the insurance industry for a strategic dialogue to raise awareness of current progress and discuss opportunities for insurance companies as investors supporting the Sustainable Development Goals (SDGs).

Full Description

The insurance sector plays a critical role – as investor and underwriter – in supporting resilience, sustainable development and enabling other investments. As investor, the insurance industry has significant assets that can be invested in projects supporting the SDGs. As underwriter, it finances rapid response to disasters but also can incentivize investments that support sustainability (such as in climate-smart infrastructure, food security, and resilience), de-risk investments, pool risks, and provide risk pricing to creditors.

This event focuses on the role of the insurance industry as an investor and enabler of other investments in support of financing the SDGs. It will bring together policymakers, regulators and the insurance industry to discuss the following challenges:

- (i) Align interests for the SDGs through sustainable underwriting, coordinated approaches, and optimizing supervision and regulations to build confidence, markets and enable investments;
- (ii) Develop and adopt ESG standards for investments in line with the UNEP Finance Initiative Principles for Sustainable Insurance and private-sector-led Task Force on Climate-related Financial Disclosures (TCFD);

- (iii) Enhance financial and socio-economic resilience to disaster risk and climate change in Emerging Market and Developing Economies (EMDEs);
- (iv) Scale-up the use of instruments and approaches that mobilize insurance industry capital for development (e.g., IFC's Managed Co-Lending Portfolio Program (MCP), WBG's Disaster Risk Financing and Insurance (DRFI) Program), Pandemic Emergency Financing Facility (PEF)).

Format

Panel discussion (90 mins.), comprising representatives from the World Bank Group, government agencies, and insurance industry representatives (including investors and regulators)

Attendees

International organizations, government representatives, UN agencies, private sector, academia, technical experts, civil society, financial regulators, and financial sector, including representatives of specific organizations/initiatives (e.g., Sustainable Insurance Forum (SIF), Munich Climate Insurance Initiative, Caribbean Catastrophe Risk Insurance Facility (CCRIF SPC), African Risk Capacity (ARC) Ltd., Pacific Catastrophe Risk Assessment and Financing Initiative (PCRAFI), The Access to Insurance Initiative, ILO Impact Insurance Facility, Disaster Risk Financing and Insurance (DRFI) Program)

Agenda

AGENDA

7:30am – 8:00am

Registration

8:00am – 8:15am

Opening Remarks

H.E. Ambassador Mohamed Fathi Ahmed Edrees
*Permanent Representative of Egypt to the United Nations,
Chair of G77 and China Group*

Mr. Mahmoud Mohieldin
*Senior Vice President (2030 Development Agenda, UN Relations, and
Partnerships)
World Bank Group*

Mr. Joaquim Levy
*Managing Director and Chief Financial Officer
World Bank Group*

8:15am – 9:00am

Panel discussion

Moderator: Ms. Ceyla Pazarbasioglu—*Senior Director, Finance,
Competitiveness and Innovation (FCI) Global Practice
World Bank Group*

Incorporating Environmental, Social and Governance (ESG) Factors into Fixed Income Investment (5 mins.)

Ms. Fiona Stewart
Lead Financial Sector Specialist

*Finance, Competitiveness and Innovation (FCI) Global Practice
World Bank Group*

Panelists:

- Mr. Jean-Paul Conoscente
*President and Chief Executive Officer
SCOR Reinsurance*
- Mr. Rowan Douglas
*Chief Executive Officer, Capital Science & Policy Practice
Willis Towers Watson*
- Mr. Ed Toy
*Capital Markets Bureau, National Association of Insurance
Commissioners*
- Ms. Laura Nishikawa
*Executive Director, ESG Research
MSCI*
- Ms. Laline Carvalho
*Director (Sustainable Finance), Corporate and Infrastructure Ratings
S&P Global Ratings*
- Ms. Marie Morice
*Network Coordinator for North America
United Nations Environment Programme Finance Initiative (UNEP FI)*

9:00am – 9:25am

Q&A from the Audience

9:25am – 9:30am

Summary and Closing Remarks

Ms. Ceyla Pazarbasioglu