Mobilising Insurance for a Sustainable future

An action playbook for the insurance industry inspired by SUSTAIN Festival 2025.

Contents

3 Foreword
4 Introduction
5 About SUSTAIN Festival
7 Executive Summary
9 Addressing the Emerging Insurability Crisis
11 Updating Climate Risk Data & Models
13 Incentivising Climate Adaptation
15 Closing the Protection Gap with Inclusive Insurance
17 Moving from Nature Assessment to Strategy
20 Redefining Net Zero Underwriting
23 Turning ESG into a Value-Add
25 Seizing the Climate Transition Opportunity
28 SUSTAIN Events: 2025 and Beyond

Foreword

The re/insurance sector is in a unique position to lead the transition towards a more resilient and sustainable world. The SUSTAIN Festival marked a pivotal moment in the global dialogue surrounding sustainability, resilience, and the insurance industry's role in fostering a low-carbon future as the world grapples with the escalating impacts of climate change.

The challenges we face today are multifaceted and complex. Decarbonising the global economy requires trillions of dollars of investment, but current capital deployment falls short. Concerns about the risks involved are a significant barrier to scaling projects and achieving planned results.

The re/insurance sector plays a growing role by providing solutions to de-risk transition-related projects. Examples of recent innovations are carbon delivery insurance cover for losses from non- or under-delivery of carbon credits or carbon cancellation insurance, while energy efficiency insurance for retrofits cover for losses due to annual shortfalls in energy savings caused by deficiencies in the design or implementation of energy saving measures in retrofitted assets.

At the same time climate change manifests in increasingly severe weather events, rising sea levels, and shifting climatic conditions that threaten lives, livelihoods, and infrastructure. The physical risks associated with climate change are not confined to specific regions; they are a global phenomenon that affects every corner of the earth, although how this plays out varies hugely across regions. Even areas previously considered safe from natural disasters are now confronting new realities, such as water scarcity and extreme heat.

In the EU, according to European Environment Agency data, climate-related extremes caused €738 billion in losses between 1980 and 2023, with over 22% occurring between 2021 and 2023. Floods (44% of losses), storms (29% of losses), and heatwaves (19% of losses) are the top three perils in terms of economic loss, while heat accounted for 95% of fatalities. Droughts, forest fires and cold waves led to 8% of losses.

Climate change, inefficient land use and urbanisation strategies, nature loss, and environmental degradation are all amplifying these risks further. This unprecedented scale and interconnectedness of risks demand a holistic approach to climate resilience, one that combines risk transfer, risk reduction and risk analysis efforts.

As we look to the future, adaptation and resilience are not optional; they are essential. The good news is that we have a growing arsenal of tools and models at our disposal. From traditional flood protection infrastructure to innovative digital early warning systems and nature-based solutions, there are numerous strategies available to enhance climate resilience.

However, despite some progress in public adaptation policies and corporate strategies, significant gaps remain. Society is still ill-prepared to face the challenges ahead, with resilience and protection gaps straining public finances, business operations and essential services. To effectively tackle these challenges, society needs to embrace a range of tools and interventions that span businesses, communities and governments. This includes large-scale adaptation solutions that transcend local boundaries, such as coastal protection initiatives and river catchment management.

Additionally, we must focus on risk transfer mechanisms, property-level protections and business continuity strategies that can withstand extreme events. A successful adaptation strategy will not rely on a single solution but will instead develop a mix of approaches tailored to specific needs and contexts.

What can guide us toward creating more resilient societies? Four overarching levers can help enhance climate resilience: improving risk awareness and analytics, reducing the protection gap through resilience-focused insurance solutions, harnessing co-benefits from nature-based solutions, and utilising innovative finance approaches that position resilience as an investment.

A holistic approach to risk management is essential, as it supports the optimal combination of risk assessment, finance, and adaptation interventions. The insurance industry stands at the forefront of this transformation, with the potential to drive meaningful change in addressing the cause and impacts of climate change.

The SUSTAIN Festival serves as a powerful reminder of the critical role that the insurance industry can play in addressing the challenges of climate change.

By fostering collaboration, innovation, and a commitment to resilience, we can unlock the potential for a more sustainable future. This publication aims to explore these themes in depth, providing insights and practical guidance for stakeholders across sectors as we work together to build a more resilient world.

Swenja Surminski
Managing Director, Climate & Sustainability,
Marsh McLennan

Introduction

As climate change, nature loss and social inequality accelerate, insurance has never been more relevant, or more exposed. Insurers increasingly recognise climate risk and the climate transition as both an existential threat and a generational opportunity.

The SUSTAIN Festival was launched to spotlight the critical role of insurance in addressing some of the world's biggest challenges and to help move the industry from awareness to action. In March 2025, more than 1,600 professionals came together across 21 events in five countries, illustrating the strong appetite across the market to grapple with emerging challenges honestly and to explore practical solutions that work commercially as well as societally.

When risks become unmanageable or uninsurable, it's not just an insurance problem - it's an economic and social warning signal. That puts insurers at the centre of efforts to strengthen resilience, close protection gaps and support the transition to a low-carbon economy. It's also in their commercial interests; if insurers do not respond to evolving climate and transition risks, opportunities and market dynamics, profits will fall and insurance will lose relevance.

Over the past 18 months, we've seen a notable shift in how sustainability is discussed and managed in insurance. Once a corporate function, sustainability is moving closer to the core business of underwriting, risk, capital management and strategy. The language is evolving too. Sustainability is increasingly framed not in terms of purpose or compliance alone, but in the hard currency of loss ratios, capitalisation, profitability and revenue growth. This is a healthy and necessary evolution, albeit accelerated by significant political and commercial headwinds.

This report captures key insights and action points from SUSTAIN Festival 2025. Structured thematically, it sets out practical steps insurers can take to address the emerging insurability crisis, update climate and nature strategies, incentivise adaptation, close protection gaps and turn the climate transition into a game-changing innovation and growth opportunity. Its aim is not to be exhaustive, but to be useful, and to inspire action.

Looking ahead, our aim is to expand SUSTAIN Festival in both reach and scope, engaging a broader range of stakeholders including corporate risk managers, investors, public sector and NGOs. Only through deeper collaboration can ideas become real world solutions. As we explore in these pages, traditional insurance business models and risk structures are due a rethink. If insurance rises to the moment, it can help shape a future that is more sustainable, resilient and profitable for all.

Antony Ireland
Founder, Better Insurance Network

About SUSTAIN Festival

Launched by Better Insurance Network in 2025, SUSTAIN Festival is the world's only co-ordinated programme of events focused on advancing the role of the risk and insurance industry in building a more resilient and sustainable world.

From 13-28 March 2025, 21 action-oriented events spotlighted a range of opportunities for insurance organisations to innovate, implement and adapt. Heartfelt thanks to the 25 organisations who supported SUSTAIN Festival in 2025 as sponsors and event hosts.

Festival sponsors:

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Event hosts: Bayes Business School, Clyde & Co, Convex, Better Insurance Network, CRIF, Fathom, Guy Carpenter, Hannover Re, InnSure, Lloyd's Market Association, McLarens, MS Amlin, Munich Re Specialty, Next Generation Insurance Network, Society of Actuaries in Ireland, Swiss Re, The Conduit, UK CGFI, University of Leeds, Weightmans, Worshipful Company of Insurers.

Insurers can be heroes of the climate crisis.

And make money doing it. However, slow movers face mounting commercial threats.

Executive Summary

The insurance industry stands at a critical inflection point. Climate change, nature degradation, geopolitical volatility and widening protection gaps are converging as systemic risk, threatening both societal resilience and the long-term viability of insurance markets. The climate transition is also a generational financial and reputational opportunity the industry cannot afford to miss.

The SUSTAIN Festival 2025 surfaced a clear message: insurers can be heroes of the climate transition - and make money in the process - but only if they move decisively. Slow movers face mounting commercial and strategic threats, and risk being left behind.

Mobilising insurance for a sustainable and resilient future
This executive summary synthesises the key themes of this publication into a digestible set of practical, action-oriented action points for insurers.

Insurers must adapt quickly to address the insurability crisis
Escalating climate-related losses, rising reinsurance costs and the withdrawal of capacity from high-risk regions are early warning signals of a deeper systemic problem. To remain relevant and profitable over the long term, insurers need to acknowledge, quantify and develop strategies to navigate escalating climate-related losses. Actions:

- **Acknowledge the insurability crisis as a strategic issue**. Boards and executives should treat loss escalation and profitability challenges as an existential threat for the industry.
- **Quantify exposure to future insurability challenges**. Access reliable climate models, identify risk hotspots and stress-test portfolios against scenarios where certain regions, perils or asset classes become uninsurable.
- **Embed climate and resilience strategy into business-as-usual decision-making**, rather than treating it as a sustainability function.
- **Shift from pure risk transfer to risk management and risk reduction**, recognising that underwriting alone cannot solve the problem.
- **Collaborate beyond traditional business models**, including with governments, communities, lenders and capital providers, to design system-level risk financing solutions.

Insurers must update their climate risk data and models
Historical loss data is no longer sufficient in a world of accelerating and increasingly localised climate extremes. Insurers that develop robust climate risk strategies and embed fit-for-purpose climate analytics into everyday decisions will be better positioned to anticipate risk rather than react to it. Actions:

- **Adopt forward-looking climate risk models**, incorporating multiple climate scenarios.
- **Update catastrophe models** to reflect evolving hazards and to test the impact of adaptation measures at asset and community level.
- **Quantify climate risk across the entire balance sheet**, including non-property lines, liability exposures and investments.
- **Map supply chain dependencies** to identify business interruption exposure aggregation and systemic vulnerabilities within portfolios.
- **Use climate analytics as a strategic tool**, informing underwriting appetite, pricing, portfolio diversification, reinsurance purchasing and client engagement.
- **Build internal capability and literacy**, ensuring underwriters, actuaries, risk managers and executives understand and act upon climate insights.

Insurers must incentivise climate adaptation
By placing climate adaptation at the core of business models, insurers can protect margins while expanding the insurable universe. Actions:

- **Quantify the cost of action versus inaction**, using climate models to demonstrate the financial value of resilience investments at asset and portfolio level.
- **Incorporate adaptation into underwriting and pricing**, rewarding proactive risk reduction through premium incentives, coverage terms or capacity commitments.
- **Shift from reactive to anticipatory insurance solutions**, including pre-event payouts, parametric triggers and increased investment in risk engineering.
- **Use risk management bursaries to fund resilience**, recognising that community-level adaptation can improve long-term underwriting performance.
- **Focus on affordable, fast-impact measures**, such as early warning systems, response planning and low-cost physical protections.
- **Treat adaptation as a growth opportunity**, not just a defensive strategy. Adaptation projects require insurance, and resilience unlocks previously uninsurable markets.
- **Develop collaborative adaptation finance models**, blending insurance capital with public finance and private investment.

Insurers must view closing the protection gap as a commercial opportunity
Insurers must reframe the SDGs as an innovation and growth agenda, not a purpose-driven exercise, and harness data and digital to scale inclusive, accessible solutions. Actions:

- **Map existing and potential contributions to specific SDGs**, and maintain an Opportunities Register alongside traditional Risk Registers.
- **Design inclusive, locally relevant insurance solutions**, particularly for underserved communities, SMEs and developing markets.
- **Leverage data and digital technology** to improve accessibility, affordability and scalability of insurance products.
- **Emphasise preventative risk management**, using insurance expertise to help communities and businesses become insurable.
- **Build transformative public–private partnerships**, recognising that some protection gaps cannot be closed by insurers alone.
- **Communicate the societal value of insurance** more effectively to policymakers, investors and the public.

Insurers must turn nature insights into business actions
Nature degradation and restoration projects are rising the agenda as sources of physical, transition and liability risk, while nature-based solutions can deliver resilience, biodiversity and financial returns simultaneously. Having made some progress on nature risk assessment, the next step for insurers is formulating a nature strategy. Actions:

- **Build internal awareness of nature-related risk**, integrating nature into risk assessments, underwriting discussions and governance processes.
- **Adopt frameworks** such as the Task Force on Nature-Related Financial Disclosures (TNFD) LEAP approach to assess risks, dependencies and impacts across portfolios.
- **Put a financial value on nature**, recognising portfolio exposures, innovation opportunities and the loss-mitigating potential of nature-based solutions.
- **Use scenario analysis to anticipate nature-related claims**, in addition to climate risks.
- **Engage insureds on nature risk mitigation**, including land use, supply chains, litigation risk and biodiversity management.
- **Innovate nature-based insurance solutions**, surfacing opportunities across a range of classes of business.
- **Use insurance to mobilise capita**l, de-risking nature restoration and resilience projects.

Insurers must refine their Net Zero strategies
Despite political, legal and commercial headwinds, each business must define its role in the transition, determine what level of client engagement is achievable and start making tangible progress against a science-based transition plan. Actions:

- **Define a clear, credible role in the transition**, aligned to risk appetite and core strategy.
- **Establish robust estimates of underwriting-related emissions**, focusing on consistency, transparency and decision-usefulness rather than perfection.
- **Improve internal data quality** as a foundation for credible transition planning.
- **Engage clients on transition plans**, moving beyond box-ticking to assessing credibility, benchmarking and managing transition risks.
- **Identify and price transition risks**, considering policy, technology and market dynamics.
- **Translate Net Zero commitments** into underwriting policy, balancing exclusions, incentives and innovation.
- **Lobby policyholders** for proportionate, insurance-specific regulation to bring accountability to insurers and insureds.

Insurers need to get smarter with ESG data
Environmental, social and governance (ESG) is increasingly correlated with financial performance, creditworthiness and loss experience. When used intelligently, ESG becomes business-as-usual underwriting insight. From adding value to client relationships to enhancing loss ratios, there is much to be gained from deeper analysis of insureds' ESG credentials. Actions:

- **Validate ESG-loss ratio correlations** within portfolios to identify financially material trends.
- **Integrate ESG metrics into underwriting and pricing**, where evidence supports doing so.
- **Use ESG engagement to deepen client relationships**, positioning insurers as strategic partners rather than transactional risk carriers.

Insurers must seize the climate transition innovation opportunity.
The multi-trillion-dollar climate transition offers a generational opportunity to innovate new solutions and tailor existing services to the needs of insureds. However, insurers need to upskill, collaborate and break out of traditional mindsets to innovation solutions for a changing world. Actions:

- **Apply existing underwriting capabilities to new risks**, adapting traditional products to emerging technologies and business models.
- **Engage early with innovators**, helping engineer risks to improve investibility and unlock the capital flows needed to scale climate solutions.
- **Upskill underwriters and risk teams**, integrating technical, scientific and engineering expertise.
- **Adopt longer-term partnership models**, including multi-year policies
- **Harness the power of blended risk financing structures.** Rather than operating in rigid silos, insurers should consider how traditional indemnity can be blended with captive insurance, parametrics and alternative risk capital to create flexible, tailored solutions.
- **Collaborate across the financial system**, aligning insurance with project finance, lending and investment stakeholders.

It's time to think outside the box. The future relevance of the insurance industry depends on its ability to evolve alongside the risks it underwrites.

EVENT SPOTLIGHT
The Sustainable Insurance Summit
London, UK | Better Insurance Network

In a world of escalating disasters, insurers have a unique chance to redefine their role as architects of resilience. By pioneering innovative risk-sharing models and forging global partnerships, we can transform vulnerability into opportunity, unlocking growth in vulnerable markets and leading the way toward a more sustainable and secure future."
- Amir Sethu, Head of Sustainability, MS Amlin

Insurers must adapt quickly to address the insurability crisis.

To remain relevant and profitable over the long term, insurers need to acknowledge and develop strategies to navigate escalating climate-related losses.

Addressing the insurability crisis

Many of the natural, economic and social systems that hold our society together are under extreme pressure due to climate change, nature degradation and resource exploitation, in addition to escalating geopolitical risks. If these threats are left unchecked, the world will become less habitable, less predictable and less insurable.

Increasingly frequent and severe climate-related weather events (and secondary perils like wildfires and flash floods) are causing unprecedented financial losses worldwide. Annual economic losses from natural disasters now routinely exceed $300 billion, with $100-150 billion loss years the new normal for the insurance industry.

Insurers face a dual challenge - as claims costs rise, reinsurance premiums also become more expensive, meaning insurers must absorb more of these losses.

Shockingly, around 60% of these losses remain uninsured (according to Aon's 2025 Weather and Catastrophe Insight), leaving significant gaps in financial protection for affected communities and businesses. Those who are insured face rising premiums as insurers respond to escalating losses by raising prices.

In the US property space, an insurability crisis is already emerging, with properties in many exposed regions becoming uninsurable and capacity exiting exposed areas. According to SUSTAIN Festival event host InnSure, 13.5% of US homeowners are not insured, and many of those who do have insurance are underinsured.

Unaffordable insurance could be the first signal of a wider economic crisis. Insurance became the 'canary in the coal mine' in 2025, sounding the alarm in striking language:

"Our current market-led approach to mitigating climate and nature risks is not delivering... GDP could fall by up to 50% between 2070 and 2090 without immediate policy action." - The Institute and Faculty of Actuaries

"At 3°C warming, insurance becomes impossible, leading to the breakdown of financial markets and capitalism as we know it." - Gunther Thalinger, Board Member, Allianz

"As the climate crisis worsens, global risk systems are being stretched to their limits… The result? A widening protection gap. Assets, communities, and business models becoming uninsurable." - David Howden, CEO, Howden

As Rupert Read, Co-Founder of the Climate Majority Project (CMP), highlighted to insurers at the Sustainable Insurance Summit, underpriced risks are already driving chronic unprofitability of property insurance in an increasing number of regions. CMP released a report on the Future of Insurance in a Post 1.5°C World which outlined three potential futures for insurance - the bleakest named 'the Great Abandonment', in which extreme climate breakdown and limited embrace of adaptation leaves customers abandoned and the insurance industry at best resented and at worst irrelevant.

Leadership is needed like never before to put adaptation at the heart of insurance business models, even if this causes short term commercial challenges, he said.

Many insurers are already awake to this reality. In fact, building climate resilience to safeguard the insurability of assets and the long-term relevance and profitability of the insurance industry was arguably the dominant theme across the SUSTAIN Festival in 2025.

Start mitigating insurability challenges today
Numerous events highlighted the urgent need for insurers to firstly recognise and quantify the existential threats posed by escalating climate risks, and secondly to innovate, advise, educate and incentivise resilience and adaptation in order to build societal resilience to climate change. Several priority actions emerged, including:

- accessing fit-for-purpose climate risk data, models and scenarios;
- stress-testing portfolios against scenarios in which certain regions or perils are uninsurable;
- embedding climate risk strategy into business as usual;
- working with policyholders and clients to manage climate-related risks;
- developing incentives for climate adaptation and resilience measures;
- innovating insurance solutions to support climate adaptation and mitigation;
- building new insurable markets to close the protection gap; and
- innovating collaborative risk financing structures and community-level solutions.

It's vital insurers make inroads in these areas immediately to prevent the insurability crisis from evolving beyond regional hotspots into a systemic issue.

EVENT SPOTLIGHT
Resilience, Decarbonization & Insurance Innovation
Boston, US | InnSure

"While the exact formula for establishing a successful catastrophe risk finance system has yet to be determined, it is an achievable goal. It will require rapid, significant and collaborative innovation from government policies, insurance solutions, and consumer behaviours that focus on achieving aligned incentives and system-level results."
- Charlie Sidoti, Executive Director, InnSure

Insurers must update their climate risk data and models.

Harnessing fit-for-purpose tools and embedding the insights in decision-making processes is vital to enable smart underwriting and capital management.

Updating climate risk data and models

Identifying, quantifying and managing climate risks is fundamental for insurers to:
- maintain a healthy capital and reserving position;
- preserve ongoing profitability by making smarter risk selection, pricing and strategic decisions;
- manage portfolio risk aggregation and diversification; and
- optimise reinsurance structures.

This is increasingly important in a risk landscape in which complex and interconnected climate risks are rapidly evolving, rendering historical data less relevant. Insurers must also grapple with emerging trends such as hyper-localised volatility and extremes which can exacerbate secondary perils like wildfires in ways not seen since insurance records began.

Despite this, an annual survey of 280 Guy Carpenter brokers found that only 28% of the reinsurance broker's insurer clients were quantifying climate risk – down from 29% in 2024 – a surprisingly low figure given the increasing frequency and intensity of climate-related events and the recognition of the need for robust risk management strategies.

Access fit-for-purpose climate risk data and models
To adequately understand and act upon climate exposures at both the portfolio and individual client level, underwriters need to access up-to-date climate risk data and forward-looking models. Insurers are now expected to stress-test their portfolios against a range of climate scenarios under increasing stringent global climate regulations, so it's essential they can run a range of qualitative and quantitative scenarios, including shared socioeconomic pathways (SSPs, focusing on GHG emission pathways) and representative concentration pathways (RCPs, which consider the impact of societal developments).

Update cat models to reflect the evolving climate
Traditional catastrophe models should also be adjusted to:
- avoid reliance on historical data;
- consider additional interconnected climate hazards;
- incorporate science-based scenarios into hazard simulations;
- enable insurers to map portfolio-level scenario impacts;
- model adaptation measures at property and community level; and
- consider threats posed by extreme localised conditions.

Consider non-physical risks
Insurers must implement climate risk strategies organisation-wide, reflecting the interplay of physical, transition and liability across multiple classes of businesses and on both sides of the balance sheet, not just property portfolios.

Map supply chain dependencies and exposures
Supply chain disruption represents a potentially huge financial exposure for businesses and insurers. The ability to map and model business interruption exposures across complex supply chains - and insurance portfolios - is still in its infancy, but the availability of data and third-party modelling solutions in this space is improving. Insurers should get started on supply chain assessments today to identify risk hotspots and prioritise risk mitigation actions.

Harness climate models as strategic tools
In an increasingly crowded market of climate data solutions, insurers need to access tools that are decision-useful, generating business outputs including:
- adjusting underwriting risk tolerance;
- risk selection and pricing;
- managing capital reserves and reinsurance;
- engaging with clients on risk management/resilience measures; and
- investment portfolio projections.

Build internal climate risk awareness and capabilities
Insurers also need to educate employees and implement climate risk insights within business processes. Successfully embedding climate risk strategy in this way will help insurers stay one step ahead of the insurability crisis rather than reacting at each annual renewal.

EVENT SPOTLIGHT
Quantifying Physical Climate Risks: Paving the Way to a Sustainable Insurance Future
Online | Guy Carpenter

"We recognise climate risk modelling is a complex and rapidly evolving area of analytics, but it is critical for insurers to quantify their climate change risks not just to improve their own risk management but also to bolster the industry's resilience against the impacts of climate change." - Katy Rayner, Climate Change Regulatory Lead, Guy Carpenter

Insurers must incentivise climate adaptation.

Adaptation and resilience should be made central to insurance business models, presenting opportunities to protect the bottom line, grow and innovate.

Incentivising climate adaptation

Climate adaptation is essential to ensure assets in vulnerable locations remain insurable into the future. It is also a powerful lever with which to close the protection gap while expanding today's insurable universe. Climate adaptation risks, costs and opportunities should therefore form a core component of insurance business models going forward. Linking adaptation to tangible enterprise value is key. Below are some steps insurers can take to get started.

Harness climate models to quantify the cost of adaptation versus inaction
Insurers need to be able to confidently quantify an insured's climate-related financial exposures and put a price on the cost of actions versus inaction on climate adaptation. Multiple studies have suggested that every dollar invested in climate adaptation will yield multiple dollars in averted future losses, however, the business case for investment in resilience measures is even more compelling when supported by asset-level projections and recommended actions. This calls for insurers to combine advanced modelling tools with on-the-ground intelligence.

Build supply chain resilience
Given the potentially huge financial exposures climate-related supply chain disruption poses for businesses and insurers, it's important to also consider how investments in climate adaptation within insureds' supply chains can reduce the risk of future losses, as well as the potential costs of inaction.

Incentivise adaptation through premium discounts
Climate adaptation is risk management over a long-term horizon. Insurers have historically rewarded good risk management from insureds with more attractive insurance pricing and/or terms by insurers. The same should be true with adaptation, however, this calls for a longer-term mindset from insurers to reward insureds for mitigating losses that may or may not have occurred in the future. This long-term time horizon and the reliance on forward-looking models rather than historical data creates some commercial complexities. Some insurers do now factor climate preparedness into their pricing algorithms, without necessarily promoting this approach as a 'green product', and we expect this 'business as usual' approach to become the norm.

Focus on anticipatory rather than reactive insurance solutions
Insurance has historically been highly transactional; a loss occurs, a claim is paid and/or a property or business is restored. The concept of 'building back better' in the claims process introduced the concept of reducing future claims, but is still a reactive measure taken after a loss has already occurred. Given escalating climate risks and insurability challenges, insurers need to adopt a much more proactive mindset to avert losses before they occur.

This could include, for example, investing more time and resources in risk engineering to help insureds adapt to climate risk. It could also include developing insurance products that pay out in advance of high probability events, enabling policyholders to take steps to reduce their exposure (such as evacuation or implementing physical defence measures).

Use risk management bursaries to invest in climate adaptation
Climate adaptation measures should be considered as within scope for risk management bursaries which allocate a portion of premium funds towards risk mitigation efforts. Neither insurers nor businesses like paying for things that benefit third parties (rightly or wrongly), so challenges exist around the risk of the insured walking away at the next renewal having benefited from this investment, or unrelated parties who may indirectly benefit downstream from local adaptation measures paid for by another insurer/insured. However, improving the resilience of communities is surely a net positive for underwriting performance over the long term.

Focus on quick, affordable resilience wins
Major adaptation initiatives can require significant capital expenditure, particularly retrospective changes to existing buildings, but resilience doesn't have to be expensive. Insurers can guide insureds towards many quick wins, including low-cost warning systems, response plans and leveraging existing risk management processes within the organisation.

Embrace climate adaptation as a commercial opportunity
Adaptation isn't just defence - it's a multi-billion dollar opportunity for insurers. Trillions have been committed to climate adaptation globally by 2030, and each of these projects requires insurance. Adaptation also makes currently uninsured assets insurable (according to Oliver Wyman, pursuing the Race to Resilience agenda by 2030 could add $70bn to annual global insurance premiums). Meanwhile, supporting existing clients with risk engineering, data, analytics and advisory solutions is another significant revenue-generating opportunity.

Develop collaborative resilience-building initiatives
Internally, insurers should assemble multi-disciplinary teams to surface adaptation opportunities aligning with business strategy. Externally, collaboration is key to develop new risk-sharing mechanisms harnessing the capital and capabilities of banks, investors, governments, NGOs and other stakeholders to co-finance adaptation at scale.

EVENT SPOTLIGHT
The Sustainable Insurance Summit
London, UK | Better Insurance Network

"If insurers want to sell more insurance, they need to think of adaptation as a way to protect those markets. If you want assets to remain insurable, you need to be investing in adaptation and resilience today for that to be feasible."
- Rob Bailey, Partner, Oliver Wyman

Closing the protection gap is a commercial opportunity.

It’s time to view the UN Sustainable Development Goals (SDGs) as a growth and innovation agenda, not a purpose.

Closing the protection gap with inclusive insurance

Insurance plays a critical role in advancing the 17 UN Sustainable Development Goals (SDGs) - 17 global goals and 169 sub-targets adopted by UN member states in 2015 to address challenges such as poverty, inequality, climate change and nature degradation by 2030.

Today, insurance already supports many of these goals, from life and health insurance (SDG 3 - Good health and well-being) to commercial insurance (SDG 9 - Industry, innovation and infrastructure). According to Allianz, there is a direct correlation between a country's insurance penetration and its progress against the 17 UN Sustainable Development Goals in both property & casualty and life & health insurance.

However, the global protection gap is widening. This creates a huge opportunity for insurance to develop inclusive coverages for underserved groups and to harness technology to improve the accessibility and affordability of insurance - advancing progress on many SDGs while also building new markets and driving revenue growth.

As Lorcan Hall, Senior Advisor, SDG Academy for the UN Sustainable Development Solutions Network (SDSN), said at the Sustainable Insurance Summit, this is one reason why sustainability should be seen as an innovation and growth opportunity for insurers. "The 17 SDGs is explicitly a transformation agenda, not a compliance, disclosure, or risk management agenda as much of the industry's sustainability discourse and efforts might lead some people to believe," he argued.

Better Insurance Network, SDSN, SDG Academy and United Nations Institute for Training and Research (UNITAR) developed an open course on Insurance and the SDGs, which was launched at the Summit and can be accessed here: https://www.edx.org/learn/economics-finance/sdg-academy-an-introduction-to-insurance-and-the-sustainable-development-goals

Hall also co-authored an SDSN position paper outlining multiple steps the insurance industry can take, in collaboration with the public sector and other stakeholders, to close protection gaps and elevate insurance's role in sustainable development. Core recommendations for insurers are summarised below.

Map opportunities to target specific SDGs
Insurers should identify which SDGs they already serve and where their capabilities can be deployed to amplify their impact and close protection gaps. Framing sustainable development as an innovation and growth opportunity, insurers should create and maintain an Opportunities Register as a counterpoint to the Risk Register, and give these registers equal weighting in strategic and tactical governance frameworks.

Innovate inclusive solutions
Intentionally designing products, services, and processes that are locally appropriate and meet the specific needs of underserved communities is a revenue growth opportunity, while also closing protection gaps.

Leverage data for scalability and accessibility
Data and digital technologies fuel scalable innovations, from preventative life and health insurance tools to smartphone-enabled parametric insurance for smallholder farmers. Investing in data and digital technologies that explicitly support the SDGs can help close the digital divide while also carving out competitive advantage and scaling opportunities for insurers.

Focus on preventative risk management
Harnessing insurance's unique risk modelling and management capabilities for the SDGs presents a huge opportunity for the industry to build insurable markets by helping business and communities build resilience and improve their insurability. In the life & health insurance space, providing policyholder with access to preventative healthcare tools is already commonplace, and this principle can be replicated across most classes of business.

Build transformative partnerships
Transformational innovations require transformational partnerships. Public sector finance is often required to fuel transformational market innovations. Insurers should therefore engage in multi-stakeholder dialogue fora and seek to build global multi-stakeholder partnerships to address the 12-month renewal challenge make insurance more available, accessible and affordable and to incentivise customers to introduce risk management practices.

Articulate the role of insurance
The insurance industry must better articulate the societal value of insurance using language, data and evidence that is meaningful to non-insurance audiences. Conversely, insurers need to build internal awareness on the commercial opportunities linked to sustainable development.

EVENT SPOTLIGHT
The Sustainable Insurance Summit
London | Better Insurance Network

"It's better to prevent risks than manage them after they occur. A large portion of the industry's innovation centres on risk transfer solutions, but there is an urgent need for the industry to better leverage its risk management expertise and invest more into risk awareness, prevention and reduction." - Lorcan Hall, Senior Advisor, SDG Academy, UN Sustainable Development Solutions Network

Insurers must turn nature insights into business actions.

Having made some progress on nature risk assessment, the next step is formulating nature strategy.

Moving from nature assessment to strategy

Nature loss is rapidly emerging as a material financial risk for insurers, intersecting with physical climate risk, transition risk and liability exposure. Biodiversity loss, ecosystem degradation and changing land-use practices are amplifying insured losses while also reshaping regulatory, legal and market expectations. At the same time, nature presents a growing opportunity for insurers to support resilience through nature-based insurance solutions.

For insurers, understanding nature-related physical, transition and liability risks is no longer optional. These risks are already surfacing across underwriting portfolios, claims, investments and advisory services. The challenge now is to translate early-stage assessments into practical business actions, with the aim of forming a coherent nature strategy.

Understand the nature-related policy environment
Multilateral commitments such as the Global Biodiversity Framework, alongside national initiatives including Biodiversity Net Gain requirements in the UK, for example, are accelerating the integration of nature considerations into economic decision-making. Meanwhile, adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) is increasing, particularly across Europe and Asia, signalling a shift towards structured assessment and accountability. The litigation landscape is also evolving, with early signs of strategic nature-related claims.

EVENT SPOTLIGHT
Drilling down into Nature-Related Reporting, Risks and Opportunities
Hybrid, London | Weightmans

"Regulatory regimes that were essentially aimed at managed decline are now being replaced with regimes with more teeth, which are aimed at improving nature over the coming years. A central feature of the new Biodiversity Net Gain regime in the UK, for example, is the need for new biodiversity to be monitored and managed for a thirty-year period. That could wrongfoot organisations who aren't mindful of the new legislative environment. Insurers are also realising insurance can underpin these long-term initiatives and that there are many opportunities in this fast-changing regulatory area around nature."
- Aidan Thomson, Partner, Weightmans

Build organisational awareness and capability
Nature is a new topic for most, so insurers should start by raising baseline nature-risk literacy across underwriting, risk engineering, claims, legal and sustainability teams. Training and cross-functional engagement can help teams recognise where nature-related risks are already influencing loss patterns, regulatory exposure or client behaviour, and helps win buy-in for ongoing engagement.

Identify and prioritise nature risk hotspots
Insurers should first conduct country- and sector-level screening to identify markets and portfolios most exposed to nature-related risks such as biodiversity loss, water stress and land degradation. Tools like SBTN's Materiality Screening Tool (MST) or the ENCORE (2024) database can support this process, and the TNFD LEAP framework provides a structured approach for insurers to assess nature-related risks, dependencies and impacts. Once high-risk portfolios are identified, insurers can 'double-click' into the most exposed assets or insureds to assess risk drivers, existing mitigations and potential interventions, Swiss Re explained during the festival.

Put a financial value on nature
Nature provides material loss-mitigation benefits that are often invisible in traditional risk assessments. Evidence shared during the festival highlighted that ecosystems such as mangroves already prevent tens of billions of dollars in insured losses annually. Quantifying these benefits helps insurers better understand risk, support pricing and underwriting decisions, and engage clients on the value of protecting natural capital.

Use scenario analysis to anticipate future losses
Nature-related scenario modelling can help insurers identify emerging claim hotspots, stress-test portfolios and assess the resilience of insured assets under different degradation pathways. These insights should feed directly into underwriting guidelines, risk engineering priorities and client engagement strategies.

Engage insureds and innovate
Insurers should actively engage clients on nature-related risks and mitigation measures, particularly where these affect long-term insurability. This creates opportunities for advisory services, risk engineering and product innovation.

Recognise nature as risk mitigation infrastructure
Ecosystems such as wetlands, mangroves, reefs, forests and floodplains play a critical role in reducing hazard intensity and frequency. Insurers should consider how these nature-based solutions can be deployed to influence loss ratios, capital requirements and long-term insurability, and embed this thinking within risk assessment and risk engineering processes.

EVENT SPOTLIGHT
The intersection of nature and disaster risk reduction – How insurers can help build resilience into systems and societies
Online | MS Amlin

“Nature and disaster risk reduction are intrinsically linked. We need to consider the intersectionality between nature and biodiversity loss, climate change, global health and various other socio-economic and geopolitical issues. The issues we're grappling with are systemic and require systemic solutions. If we can get a diverse range of stakeholders focused on what they do best, that's how societies and economies will flourish.”
- Amir Sethu, Head of Sustainability, MS Amlin

Use insurance to mobilise capital for nature
Insurance de-risks investment, and this capability can be applied to natural capital in the same way it is used for infrastructure or energy projects. Insurers with expertise in credit, loan, guarantee and political risk insurance, for example, should consider how to deploy existing capabilities to support nature restoration and resilience financing.

Explore nature as a product innovation opportunity
In addition to identifying and providing coverage for existing clients' emerging nature risks, insurers can innovate new solutions to serve nature. At one SUSTAIN event, for example, SCOR talked attendees through its recently launched solution to cover nature restoration projects against unforeseen events, providing payouts to cover the necessary actions to bring the projects back onto their original trajectory or output.

Given the challenges assigning value to ecosystems, parametric insurance has emerged as a popular and practical solution for covering natural assets as it enables rapid payouts linked to predefined triggers rather than traditional indemnity-based valuations.

Integrate nature-based solutions into risk advisory services
Insurers can play a proactive role by advising clients and public-sector partners on where nature-based approaches may reduce risk as (or more) effectively than engineered alternatives, with additional environmental and social benefits.

Collaborate for system-level impact
Nature-based resilience requires collaboration across insurers, governments, investors, NGOs and communities. Insurers should focus on what they do best - risk assessment, structuring and capital mobilisation - while partnering to deliver, monitor and maintain solutions over the long term.

EVENT SPOTLIGHT
Nature-Based Solutions
London, UK | Convex

“Insurance is often used to de-risk investments, and investment into natural capital is no different. Various examples can be seen across the market already, typically using existing policy structures that insurance buyers are already comfortable using, such as credit and political risk coverage to help manage economic and geopolitical risks, while innovative tools like parametric insurance can also be used to protect natural assets where traditional insurance is not suitable.” - Glenn O'Halloran, Class Lead, Transition, Oak Global

Insurers must refine their Net Zero strategies.

Each business must define its role in the transition, determine what level of client engagement is achievable and start making tangible progress against a science-based transition plan.

Redefining Net Zero underwriting

When Better Insurance Network launched in 2022, the insurance industry was aligning around decarbonisation, with 30 of the world's leading insurers committed to Net Zero in their operations, investments and underwriting by 2050 as part of the UN-convened Net Zero Insurance Alliance (NZIA), and others following.

By the time SUSTAIN Festival launched in March 2025, several factors had cast doubt on the practicalities of Net Zero underwriting, including:

- the disbandment of the NZIA under pressure from Republican US states;
- anti-ESG backlash and political headwinds;
- global rollbacks on climate disclosure rules;
- GHG emissions data availability and consistency challenges; and
- insurers' limited ability to exert influence over client transition plans.

While Net Zero commitments remain in place across the insurance industry, the majority target Net Zero only in Scopes 1 and 2 (direct and indirect operational emissions) and omit Scope 3 (emissions in the wider value chain including suppliers, claims, investments and underwriting, which can account for 95% or more of a typical insurer's footprint).

Insurance is, however, strongly aligned with the transition to a low-carbon economy as a failure to limit global warming threatens the industry's very existence (see page 11). Many insurers are therefore persevering with Scope 3 GHG calculations to help them:

- understand their own emission footprints;
- identify high emitting clients and portfolios to prioritise for engagement;
- assess transition risks within underwriting portfolios, and;
- establish a baseline from which to develop a science-based transition plan.

Below are best practices identified during the festival to help insurers in this process:

Establish strategic goals
Each insurance business must define its role in the transition, determine what level of client engagement and incentivisation is achievable and set out science-based targets. Decarbonising the underwriting portfolio requires engagement with multiple internal stakeholders, so it's essential to be able to explain the company's long-term objectives, shorter-term goals, and why these are in place.

Make a best estimate of current emissions
Calculating underwriting-associated emissions is not yet an exact science, though the industry standard methodology developed by the Partnership for Carbon Accounting Financials (PCAF) – the Global GHG Accounting and Reporting Standard for Insurance-Associated Emissions – is the logical starting point. To support this, insurers should:

1. **Optimise internal data quality and processes**
Internal data hygiene is the bedrock of reliable emissions calculation. Before seeking external emissions data, ensure client names, premiums, revenues and industry classifications are both accurate and in a consistent format to enable cross-referencing against external databases. This process may take some time but will yield better results.

2. **Accept a high reliance on estimates**
Currently, it's almost impossible for an insurer to calculate its underwriting-associated emissions with 100% accuracy. Not all companies on an insurer's client list can be easily matched against external emissions databases, particularly for Scope 3, so insurers will rely heavily on estimates and proxy data for bulk calculations. With this in mind, insurers should focus on obtaining a robust estimate that can be explained, audited and tracked; the priorities at this stage are to identify trends, drivers and action areas and to start making progress rather than deliver a perfect number.

3. **Work with the right external datasets**
Where estimates are needed to fill data gaps, insurers should identify the most relevant and reliable sources of proxy data, conduct sense-checks to ensure they are in the right ballpark, and document assumptions and limitations to support auditing and ongoing improvement.

4. **Engage multiple functions early**
Emissions calculations may require collaboration across sustainability, data, IT, underwriting, governance and more departments. It's critical to ensure these teams understand why they are being asked for certain information and that they grasp the basics of carbon accounting at the start of this process.

Establish a strategy for engaging on client transitions
Shortcomings in client transition plans may lead to transition risks being improperly identified and insured. Insurers therefore cannot be satisfied simply by seeing a transition plan document from the client. They must be able to assess the transition plan and determine whether it is fit for purpose and integrated into business strategy at operational and supply chain level.

To help improve the quality and consistency of transition plans across portfolios, insurers can:

- determine which clients are making relative progress in their transition by benchmarking against others in their sector;
- educate clients on transition risks, planning and best practices;
- identify where better data or technical knowledge is needed to improve the insurer's own understanding of client transitions in specific sectors; and

It's also vital to establish a clear strategy for engaging with clients on their transition plans. Is demonstrating a transition plan enough at this stage? Or will the insurer use its influence and expertise to incentivise and support the development of client transition plans?

The UN's Forum for Insurance Transition (FIT) – the successor to the NZIA – issued guidance to help insurers develop an underwriting transition plan.

EVENT SPOTLIGHT
The Sustainable Insurance Summit
London, UK | Better Insurance Network

"Taking transition planning seriously means embedding as part of core business strategy and planning. We want to see a total balance sheet approach to transition planning, coalescing responsible investment with underwriting to harness the full role of the insurance industry for sustainability." - Butch Bacani, Head of Insurance, UNEP

"Insuring the transition is a challenge that can be met, but it requires a nuanced understanding of how this is achieved in practice." - Charlie Heathcote, Head of Sustainability, Fidelis Partnership

Put a value on transition risk
A key action point is to improve our understanding of what transition risk means, and the ability to identify transition risks and opportunities and their financial materiality consistently across both underwriting and investment portfolios. Transition risks fall broadly into three categories:

1. **Policy:** What are national commitments, what frameworks are in place for financing the transition and the expectations of businesses operating in those jurisdictions?
2. **Technology:** According to the Lloyd's Market Association (LMA), a "silent transition" is underway in which many companies are already transitioning to clean energy and technologies and processes. However, a lack of technical understanding in the insurance space creates the risk of misalignment between pricing and the actual risk.
3. **Economic/market dynamics**: How ready are clients to respond to policy and technology challenges, as well as potentially rapid shifts in capital flows and consumer demand?

In addition to assessing whether a company's transition plan is credible, insurers should consider how to engineer its transition-related risks to maintain insurability and, where needed, provide the necessary certainty to unlock investment capital.

Transition risk data availability is a challenge. However, plenty of data exists on the three areas above (from both public sources and specialist providers) that, when applied to specific insureds, assets and projects and supported by sector proxies, can provide a solid foundation for quantifying transition risks and opportunities across portfolios and conducting benchmarking and relative assessments.

Critically, the data is only as valuable as the actions it informs. Insurers must therefore develop a strategy to identify decision-useful data and use the insights to guide decisions that support the insurer's own clearly defined transition plan.

Implement underwriting policies
An insurer's Net Zero strategy must be executed over time through its underwriting decisions. Robust underwriting guidelines must be established which balance the prudent use of coverage restrictions and client engagement, with the appetite to take on emerging risks to rebalance the portfolio towards lower emitting clients. This could include, in alignment with the strategic goals set out earlier:

- implementing exclusions for high-emission projects and sectors;
- developing incentives for companies that demonstrate robust transition plans; and
- identifying opportunities for product innovation or expansion into clean growth sectors.

Lobby policymakers
Insurers cannot steward the transition alone. Consider how engaging with policymakers could bring accountability to both the insurance sector and clients, while also ensuring reporting rules for insurers are relevant and proportional.

Insurers need to get smarter with ESG data.

From adding value to client relationships to enhancing loss ratios, there is much to be gained from deeper analysis of insureds' ESG credentials.

Turning ESG into a value-add

With ESG a commonly used framework for lenders, investors, insurers and other stakeholders to assess the financial reliability of a company, insurers could turn ESG assessment into a value-add for clients by proactively engaging with them on ESG best practices and helping them measure and manage ESG risks within their supply chains.

There is a compelling business case for this; according to data and analytics specialist CRIF, low-carbon companies are more likely to secure financing on favourable terms and companies willing to engage with ESG assessment tend to have higher credit scores and exhibit a lower risk of failure; companies undergoing some level of ESG assessment are 35% less likely to fail than average, while those that have fully completed their ESG assessment have a 56% less than average chance of failure, CRIF's Luca Firrito said at the Sustainable Insurance Summit.

Validate the link between ESG and loss ratios
There is also growing evidence that companies with stronger ESG credentials are more attractive risks for insurers. Multiple insurers have already conducted internal studies that suggest companies with better ESG ratings tend to make less claims (in certain classes of business), with a joint study by Howden & Fidelis in 2022 one of the few publicly released.

CRIF has also developed compelling evidence that ESG indicators are correlated with insurance risk. For example, it found companies with low Scope 1 GHG emissions intensity tended to have between 30-50% lower loss ratios than the wider portfolio average; companies with ISO 14001 Certification had 10-20% lower loss ratios; and companies with a higher representation of women on the board improved loss ratio by 5-15%.

Ultimately, the better an insurer understands an insured's ESG credentials, the better the insurer understands the insured as a risk. As transition and climate litigation risks in particular manifest as insured losses, understanding the social and governance aspects of insured's ESG may reap increasingly material rewards.

Integrate ESG ratings into underwriting decisions
Correlations with specific ESG indicators vary by class of business, though where the correlations are robust and reliable, insurers can develop proprietary ESG risk rating methodologies which can be integrated into underwriting and pricing systems to enable tailored ESG-linked risk pricing and selection decisions.

When a clear correlation between ESG and loss performance is evident, the concept of ESG-linked pricing and risk selection becomes less about purpose or sustainability strategy and instead becomes business as usual underwriting. This has been talked about for several years with limited implementation but is now within reach.

EVENT SPOTLIGHT
Transforming ESG Challenges into Opportunities
Online | CRIF UK

"By developing ESG KPIs for each line of business, insurers can generate an ESG score for clients and develop pricing sophistication to reward the most sustainable companies with premium discounts or increase the commercial price for the least ESG-aligned, improving both the loss ratio and the share of ESG-aligned companies in the portfolio." - Mattia Bongini, Head of ESG Quants, CRIF Synesgy Ratings

Insurers must seize the climate transition innovation opportunity.

The multi-trillion-dollar climate transition offers a generational opportunity to innovate new solutions and tailor existing services to the needs of insureds.

Seizing the climate transition opportunity

The multi-trillion-dollar transition to a resilient, low-carbon economy is a multi-billion-dollar opportunity for the insurance industry. According to Howden, $10trn of the $19trn investment capital already committed to the climate transition by 2030 requires insurance coverage.

EVENT SPOTLIGHT
How (Re)insurers Can Drive the Asian Energy Transition
Singapore | Munich Re Specialty

"Climate finance is a growth opportunity for us in Asia. With decarbonisation technologies fit for deployment and ready to be scaled, insurance can reduce risk for developers and lenders." - Julian Richardson, CUO, Green Solutions, Munich Re Specialty - Global Markets

As the Lloyd's Market Association (LMA) flagged at its SUSTAIN Festival event, the challenge is whether underwriters can make sure their skillsets, data and risk appetite can keep pace with the rapid pace of change in technologies and practices. Below are some steps insurers can take.

Leverage existing underwriting capabilities
Insurers yet to fully lean into the climate transition as a business opportunity do not need to reinvent the wheel. Many, if not most, are already insuring the transition simply by continuing to cover clients as they introduce new technologies, solutions and processes. In addition to leaning into new risks and markets, innovation can take place within existing books, for example, tailoring coverages to reflect changes in risk profiles, or adapting traditional coverages like performance guarantees, liability or business interruption cover to emerging technologies, climate adaptation projects, nature restoration and carbon market risks.

EVENT SPOTLIGHT
Sustainable Frontier: Emerging (Re)insurance Opportunities in the Climate Transition
Hybrid, London | Guy Carpenter

"It's easier to work within the existing frameworks and capacity constraints we have than designing products and solutions from scratch. The insurance industry already has a lot of tools in the toolkit that can be applied to new risks." - Glen O'Halloran, Class Lead, Transition, Oak Global

Engage with emerging risks at an earlier stage
In the absence of historical loss data, insurers need to engage with start-ups and emerging technologies at design phase to engineer these risks to be more insurable. Without this, insurance can be a blocker to investment. Insurers can't be expected to invite themselves to the table, but can educate emerging sectors on risk and the importance of early engagement.

Upskill underwriters to understand emerging risks
Insurers risk being left behind if they do not familiarise themselves with new technologies and methods being adopted across multiple sectors. In addition to technically upskilling underwriters, formal collaboration with technical experts, engineers and scientists may be necessary to build capabilities. Larger insurers are investing in adding technical experts to their risk engineering teams and developing role-based learning ecosystems.

Adopt the role of strategic risk partner
Transition requires a longer-term view than the typical annual insurance renewal cycle, as companies adopting new business models may face performance volatility in the early years. Insurers should therefore look to partner with clients longer-term on their risks and insurance coverage. By offering three-to-five-year policies, for example, the insurer can become a true risk partner to the insured, reducing uncertainty for investors while strengthening the client relationship and improving the risk. To meaningfully support transition plans, different insurance solutions may also be required at each phase as risk profiles evolve (e.g. pre-investment, construction, operation), which again calls for longer-term strategic planning and partnership. Insurers are also seeing demand for longer-term business interruption policies to support companies as they adapt to physical climate risks, and developing ways to incentivise investment in resilience and adaptation through these types of policy is key (see page 13).

Explore blended risk structures
In a fast-evolving risk environment, collaboration throughout the insurance value chain and financial sector - including insurers, brokers, parametric, alternative risk transfer, captive insurers and capital providers - may be required to fill gaps in risk appetite and to develop scalable, repeatable structures for certain types of risk. Aligning interests more closely with banks, lenders and investors, who typically operate over much longer time horizons, is also essential to meet the long-term risk financing needs of the transition. This could include bundling project finance with insurance coverage to smooth over commercial challenges.

Encourage brokers to engage
Brokers have a key role in all of this. By working closely with clients to facilitate a better mutual understanding of emerging risks and transition plans, this may build confidence among underwriters while unlocking more attractive coverage terms for clients.

It’s time to think outside the box.

As the impacts of climate change intensify, traditional siloed insurance products will become less relevant. From collaborative blended risk structures to pre-emptive payouts and multi-year coverages, insurers must innovate and adapt to meet the new risk landscape.

SUSTAIN events: 2025 and beyond

SUSTAIN Festival 2025 events

- Insurance in a Changing World (The Conduit)
- Drilling down into Nature-Related Reporting, Risks and Opportunities (Weightmans)
- The Sustainable Insurance Summit (Better Insurance Network)
- UK CGFI Workshop – From Research to Application in the Insurance Industry (University of Leeds & UK CGFI)
- Nature-Based Solutions (Convex)
- How (Re)insurance Can Drive the Asian Energy Transition (Munich Re Specialty)
- Underwriting the Transition (Lloyd's Market Association)
- The Intersection of Nature and Disaster Risk Reduction – How Insurers Can Help Build Resilience Into Systems and Societies (MS Amlin)
- Planetary Solvency – Finding Our Balance with Nature (Society of Actuaries in Ireland)
- Quantifying Physical Climate Risks: Paving the Way to a Sustainable Insurance Future (Guy Carpenter)
- De-risking the Regenerative Agriculture Transition (London Agriculture Working Group, McLarens & Better Insurance Network)
- Resilience, Decarbonization & Insurance Innovation (InnSure)
- Sustainable Development: Innovation and Growth Opportunities for Life & Health Insurers (Hannover Re)
- Sustainability and You: Getting Sustainability Back Onto the Agenda (WCI & Bayes Business School)
- How to Make an Impact as an Insurance Professional (NGIN & Better Insurance Network)
- Sustainable Frontier: Emerging (Re)insurance Opportunities in the Climate Transition (Guy Carpenter)
- Transforming ESG Challenges into Opportunities: Enhancing Profitability in Commercial Insurance (CRIF UK)
- Parametric Solutions & Climate Resilience in LATAM & the Caribbean (Carpenter Marsh Fac)
- Derisking Financing Opportunities for Ecological Restoration Projects (SCOR)
- Women in Climate (Swiss Re & Fathom)
- Insurance ESG Conference (Carmen Mirdan - powered by LIFE IS HARD - WORK SOFT)

SUSTAIN Festival 2026
The SUSTAIN Festival 2026 runs from 9-27 March 2026, with the mission to mobilise risk and insurance in pursuit of a more resilient and sustainable world. This edition of the festival will progress many of the themes highlighted in this playbook, and aims to involve more diverse groups of stakeholders including corporate risk managers, NGOs and the public sector.

More information, including the 2026 calendar can be found at sustain-festival.com.

Thanks to those organisations who continue to support this initiative as sponsors and/or hosts. To become a sponsor or host an event, contact Tom O'Riordan at tom@betterinsurancenetwork.com.

About Better Insurance Network
Formed in 2022, Better Insurance Network is a growing community of insurance practitioners committed to building a sustainable, profitable insurance industry and more resilient world.
We bring people together to collaborate, innovate, and share knowledge, ideas and best practices, unpicking practical challenges and spotlighting opportunities in a rapidly-changing risk landscape. Working together, we can safeguard insurability and profitability, add value to our propositions and build resilience across the wider sphere of communities we serve.

Our network comprises 3000+ professionals in 25+ countries. Sign up for free at www.betterinsurancenetwork.com. To explore the benefits of paid membership contact Tom O'Riordan at tom@betterinsurancenetwork.com.

Better Insurance Network has developed, in collaboration with a group of leading insurance organisations, the industry's first dedicated sustainability e-learning programme to equip insurance professionals with business-critical knowledge on climate risk, sustainability strategy, innovation opportunities and best practices - and their practical application in insurance.

Learn more about Sustainability Risks and Opportunities for Insurers e-learning at https://betterinsurancenetwork.com/training and contact Antony Ireland at antony@betterinsurancenetwork.com to discuss enrolment or a corporate licence.

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