

Webinar CAMBIO CLIMÁTICO Y TCFD

Riesgos y Oportunidades
para las Aseguradoras en
España y América Latina

Organizadores:



Con la colaboración de:



Media Partners:



Palabras de apertura:

- *Eric Usher*, Director de UNEP FI
- *Juan José Durante*, Líder de Mercados Financieros, BID
- *Pilar González de Frutos*, Presidenta de la Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA)

Opening remarks:

- *Eric Usher*, Head of UNEP FI
- *Juan José Durante*, Financial Markets Lead, IDB
- *Pilar González de Frutos*, Chairman of Spanish Association of Insurers and Reinsurers (UNESPA)

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UNEP FI Insurance Pilot Project following TCFD recommendations: Objectives and results achieved by this phase

- *Manuel Lonfat*, Insurance Pilot Program Leader following TCFD recommendations, UNEP FI

Organizadores:

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Media Partners:



Objectives of the pilot

- 1** **Develop methodologies for assessing and disclosing climate-related underwriting risks and opportunities according to TCFD recommendations**
- 2** **Contribute to the creation of an **harmonized approach to TCFD disclosures****
- 3** **Signal support for the FSB work on climate risk transparency through the TCFD recommendations**

Pilot members: A global industry presence



Advice & Review



pwc

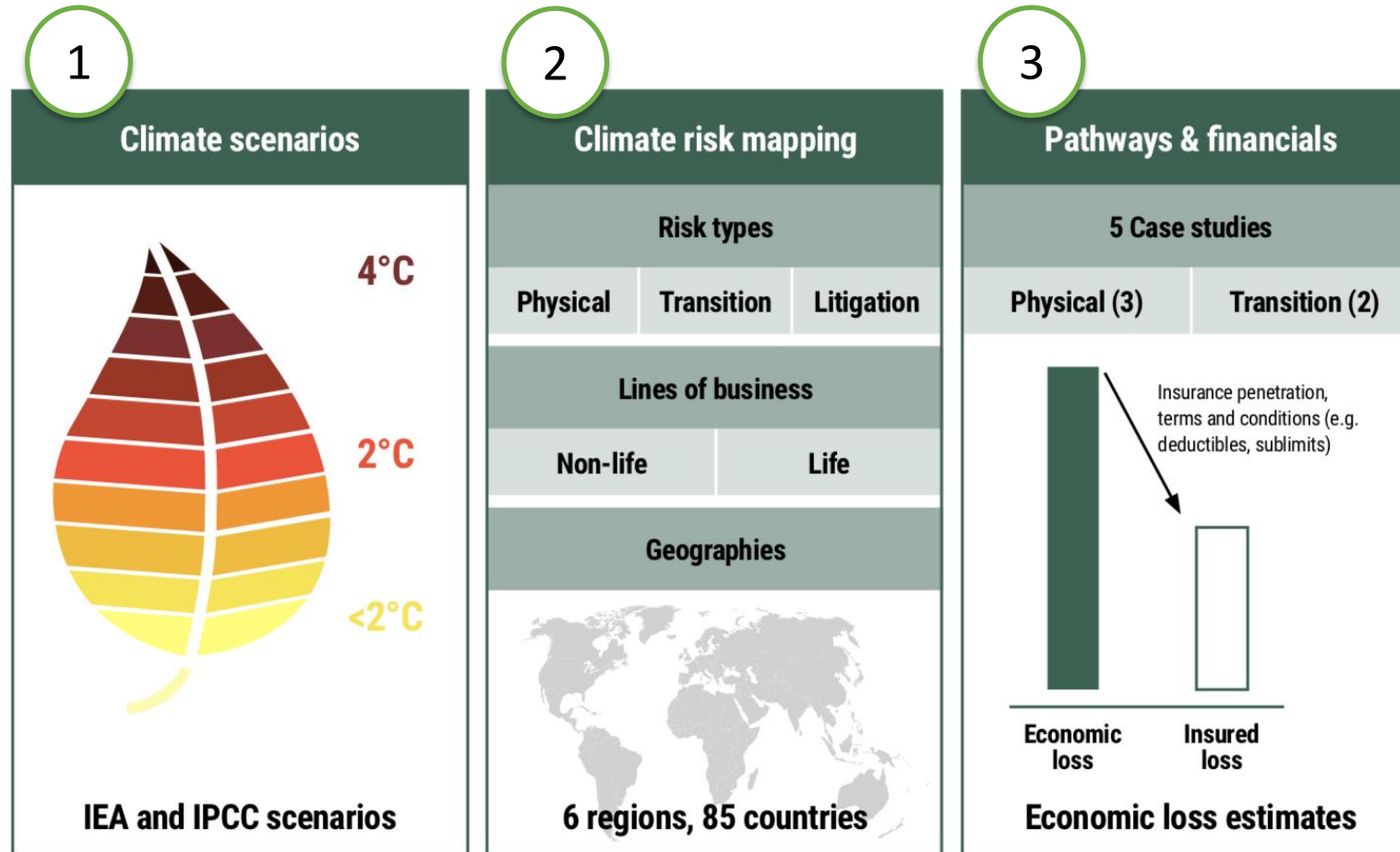


COLUMBIA LAW SCHOOL

SABIN CENTER FOR CLIMATE CHANGE LAW

Analytical framework

Combining the various risk sources in an integrated approach



- Multi-risk approach
- Litigation risk methodology
- Economic impact models
- Global multi-line coverage

- A rapid energy transition achieving a well-below 2°C target, with a focus on transition risks (based on IEA scenarios)

A 2°C target, analysing both transition and physical risk impacts (based on RCP4.5 scenario)⁴

“Business as usual” potentially leading to a 3–4°C increase relative to pre-industrial levels, with a focus on physical risks (based on RCP8.5 scenario)

Scenario	Risk type	Timeframes	Scenario source
Well-below 2°C target	Transition risks	2030	IEA ETP 2017 well-below 2°C Scenario (WB2D) WEO 2018 Sustainable Development Scenario (SDS)
2°C target	Transition and physical risks	2030 (both), 2050 (physical)	IEA ETP 2017 2°C Scenario (2DS) WEO 2016 450 Scenario IPCC RCP4.5
3–4°C Target	Physical risks	2030, 2050	IPCC RCP8.5

2 Climate risk mapping: Physical risks

A combined view of the insurance industry's exposure to physical climate risk at country level, across the scenarios and timeframes selected.

Country	Time	Scenario	Heatwave	Coldwave	Drought	General/River flood	Flash flood	Cyclones	Fire	Sea level rise	Chronic temperature change
Argentina	2030	2°C	-	-	-	-	-	N/A	No Data	-	-
Argentina	2030	4°C	-	-	-	-	-	N/A	No Data	-	-
Argentina	2050	2°C	-	-	-	-	-	N/A	No Data	-	-
Argentina	2050	4°C	-	-	-	-	-	N/A	No Data	-	-
Brazil	2030	2°C	-	-	-	-	-	N/A	No Data	-	-
Brazil	2030	4°C	-	-	-	-	-	N/A	No Data	-	-
Brazil	2050	2°C	-	-	-	-	-	N/A	No Data	-	-
Brazil	2050	4°C	-	-	-	-	-	N/A	No Data	-	-
Chile	2030	2DS	-	-	-	-	-	N/A	No Data	-	-
Chile	2030	4DS	-	-	-	-	-	N/A	No Data	-	-
Chile	2050	2DS	-	-	-	-	-	N/A	No Data	-	-
Chile	2050	4DS	-	-	-	-	-	N/A	No Data	-	-
Colombia	2030	2°C	-	-	-	-	-	-	No Data	-	-
Colombia	2030	4°C	-	-	-	-	-	-	No Data	-	-
Colombia	2050	2°C	-	-	-	-	-	-	No Data	-	-
Colombia	2050	4°C	-	-	-	-	-	-	No Data	-	-
Costa Rica	2030	2°C	-	-	-	-	-	-	No Data	-	-
Costa Rica	2030	4°C	-	-	-	-	-	-	No Data	-	-
Costa Rica	2050	2°C	-	-	-	-	-	-	No Data	-	-
Costa Rica	2050	4°C	-	-	-	-	-	-	No Data	-	-
Ecuador	2030	2DS	-	-	-	-	-	N/A	No Data	-	-
Ecuador	2030	4DS	-	-	-	-	-	N/A	No Data	-	-
Ecuador	2050	2DS	-	-	-	-	-	N/A	No Data	-	-
Ecuador	2050	4DS	-	-	-	-	-	N/A	No Data	-	-
Guatemala	2030	2DS	-	-	-	-	-	-	No Data	-	-
Guatemala	2030	4DS	-	-	-	-	-	-	No Data	-	-
Guatemala	2050	2DS	-	-	-	-	-	-	No Data	-	-
Guatemala	2050	4DS	-	-	-	-	-	-	No Data	-	-

- Based on public data for hazard futures
- Country resolution (coarse)
- Not reflective of any particular portfolio exposure
- Future exposures and vulnerabilities not captured

-	High risk
-	Medium risk
-	Low risk

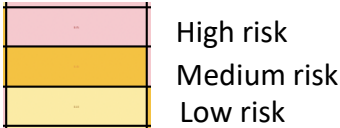
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Climate risk mapping: Physical risks

A combined view of the insurance industry’s exposure to physical climate risk at country level, across the scenarios and timeframes selected.

Country	Time	Scenario	Heatwave	Coldwave	Drought	General/River flood	Flash flood	Cyclones	Fire	Sea level rise	Chronic temperature change
Mexico	2030	2DS		-				-	No Data		-
Mexico	2030	4DS		-			-	-	No Data		
Mexico	2050	2DS	-		-	-		-	No Data	-	-
Mexico	2050	4DS	-		-	-	-	-	-	-	-
Panama	2030	2°C	-	-	-		-		No Data		-
Panama	2030	4°C	-	-	-		-		No Data		
Panama	2050	2°C	-	-			-		No Data	-	-
Panama	2050	4°C	-	-	-	-	-		No Data	-	-
Peru	2030	2DS	-	-	-	-	-	N/A	No Data	-	-
Peru	2030	4DS	-	-		-	-	N/A	No Data	-	
Peru	2050	2DS	-	-		-	-	N/A	No Data		
Peru	2050	4DS	-	-		-	-	N/A		-	-
Spain	2030	2°C	-	-	-	-	-	N/A	No Data	-	-
Spain	2030	4°C	-	-	-	-		N/A	No Data	-	
Spain	2050	2°C		-	-	-		N/A	No Data		-
Spain	2050	4°C			-	-		N/A	-	-	-
Uruguay	2030	2°C	-	-	-		-	N/A	No Data	-	-
Uruguay	2030	4°C	-	-	-	-	-	N/A	No Data	-	
Uruguay	2050	2°C	-	-	-	-	-	N/A	No Data		
Uruguay	2050	4°C	-	-	-	-	-	N/A		-	-
Venezuela	2030	2°C	-	-		-	-	-	No Data		-
Venezuela	2030	4°C	-	-			-	-	No Data		
Venezuela	2050	2°C	-	-	-	-	-	-	No Data	-	-
Venezuela	2050	4°C	-	-	-		-	-	-	-	-

● Same applicability and limitations as listed in previous slide



Climate risk mapping: Transition risks

A first step towards a broad scale assessment of future risk material

Clientele	LoB	Heatmap	Risks (sector)	Opportunities (sector)	Risks (region)	Opportunities (region)	Disruptive impacts
Corporate	Agricultural		Meats	N/A	Agriculture: EU, NA Meats: high risk globally	N/A	Meats
Corporate	Aircraft		N/A	N/A	Air: EU	Air: NA, AP	Air
Corporate	Construction		Construction materials	N/A	Risks across all regions	N/A	Construction materials
Corporate	Energy		Fossils (oil, gas and coal)	N/A	Risks across all regions	N/A	N/A
Corporate	Hull/transport		N/A	Rail Trucking services Maritime transportation	N/A	Rail: AP Trucking services: AP, ME Maritime transportation: global	Air, Maritime transportation, Rail, Trucking services
Corporate	Motor		N/A	Automobiles	N/A	Global	Automobiles
Corporate	Property		Fossils (oil, gas and coal) Cement Construction materials Meats	Maritime transportation Truck manufacturing Automobiles	Automotive components: AP, EU, NA Real estate: EU Agriculture: EU, NA	Chemicals: LA	Air, maritime transportation, rail, trucking services, truck manufacturing, automotive components, chemicals, real estate, beverages, meats, packaged foods
Corporate	Liability		Fossils (oil, gas and coal) Cement Construction materials Meats	Maritime transportation Truck manufacturing Automobiles	Automotive components: AP, EU, NA Real estate: EU Agriculture: EU, NA	Chemicals: LA	Fossils (oil, gas and coal) Trucking services Automobiles Chemicals
Personal	Motor		N/A	Automobiles	N/A	Opportunities across all regions	Automobiles
Personal	Property		Real estate	N/A	EU	N/A	Real estate



AF: Africa

AP: Asia Pacific

EU: Europe

LA: Latin America

ME: Middle East

NA: North America

2.0°

2030

SAMPLE
OUTPUT

Risk	Sector impact	Business line impact	Metrics impact	Strategic impacts
Change of risk <i>e.g. for PHY: based on hazard, vulnerability and exposure, changing risk profile of typhoons / hurricanes</i> <i>e.g. for TRA: changing market, technology and regulations</i>	Economic impact on the sector because of risk <i>e.g. for PHY: severity of damage to property</i> <i>e.g. for TRA: CO2 pricing or shift in share of renewables/fossil fuels</i>	Impact on the line of business and the resulting business impact <i>e.g. impact on the amount or frequency of claims, AAL, AEP</i>	Potential change in key insurance metrics <i>e.g. loss ratio, premium profitability, sum insured</i>	Impact on strategic decisions to be made <i>e.g. insurability for products, demand</i>

The impact pathway analysis delivers an understanding of the qualitative chain of impact for physical and transition risks on insurance products.



Select option from dropdown menu

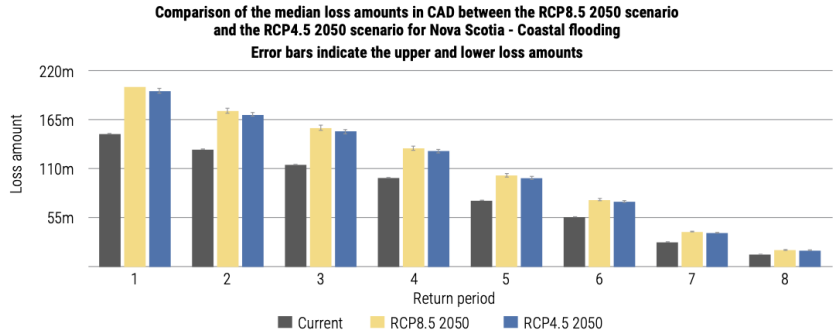
Novia Scotia - Coastal	Socio-economic add-on?	No
The socio-economic add-on enables users to select whether the impact of socio-economic change should be included in the scaling factors and future loss amounts. Socio-economic changes modelled in the WRI dataset are aligned with Shared Socio-economic Pathway 2 (SSP2).		

Climate indicators

SAMPLE OUTPUT

Historical climate indicators	
Temperature - Annual absolute (°C)	Precipitation - Annual absolute (mm)
6.1	1373

Financial indicators		
Exceedance probability curve with current loss amounts taken from current EP curve		
Return period (years)	Aggregate exceedance probability	Current loss amount (CAD)
1000	0.001	150.00m
500	0.002	132.25m
250	0.004	115.00m
100	0.01	100.00m
50	0.02	75.00m
25	0.04	56.25m
10	0.1	28.13m
5	0.2	14.06m

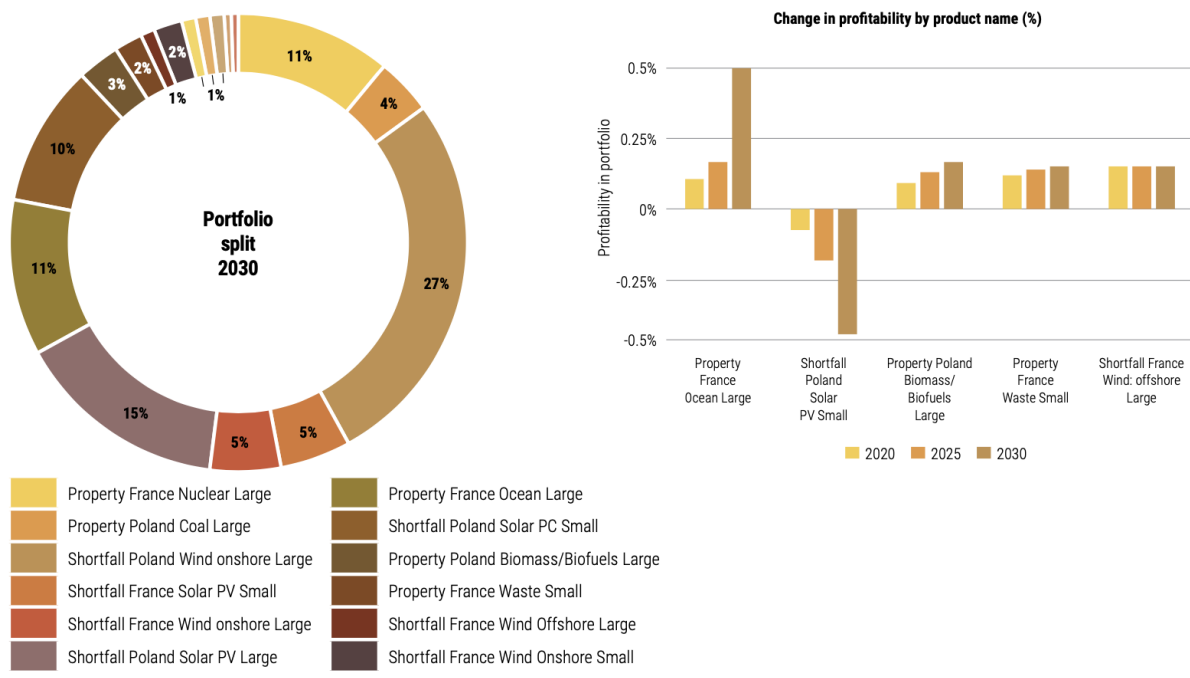


Case studies: Transition risks

Two case studies, looking at energy and real estate impacts



SAMPLE OUTPUT



We evaluated two methods

- 1 Risk management based approach (developed by project group)
- 2 Stress test scenarios based approach (developed by the Bank of England)

Climate change litigation by jurisdiction

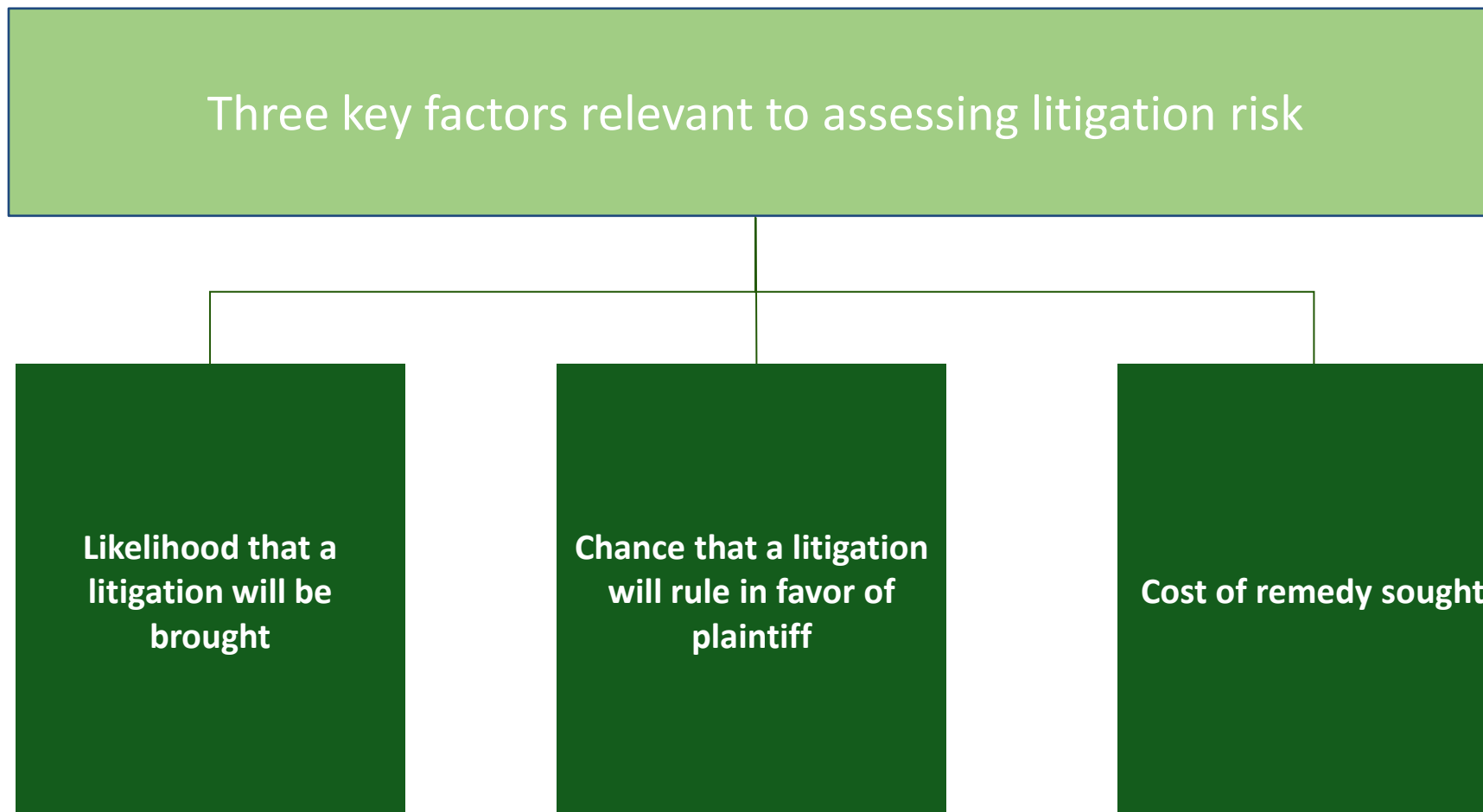
Country	Number of Cases
United States	1188
Australia	96
United Kingdom	60
European Union	57
Canada	21
New Zealand	18
Spain	13
France	10
India	10
Brazil	6
Germany	5
Other	67
Total	1551

The table shows all climate change litigation, not specific to insurance

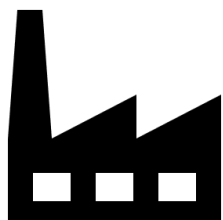
As of June 1, 2020

Based on Sabin Center Climate [Litigation Databases](#)

Risk management based approach



Assessment based on current litigation



Litigation due to fossil fuel production, promotion and GHG emissions



Litigation pertaining to physical implications of climate change



Litigation pertaining to breaches of regulatory frameworks

6. Observations & Opportunities

- 1 The insurance industry is complex, and finding common grounds in the context of disclosures start with an analysis of potential economic impacts
- 2 Evaluating physical, transition and litigation risks is important in an integrated manner; forward-looking climate scenarios can help in "setting the stage" for multi-risk assessments
- 3 The study cast a wide net in its global multi-risk approach, but those need to be followed with detailed analyses for key risk hot spots and insurance product opportunities
- 4 Opportunities: Analyze Life & Health, capture financial terms and conditions, portfolio level approach

Thank you!

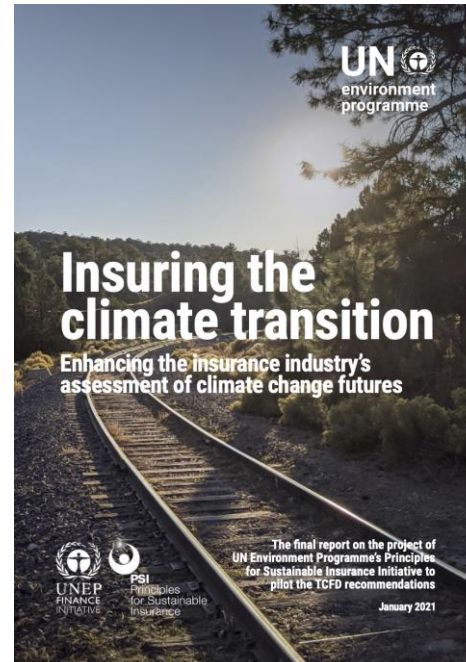
Contacts

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Remco Fischer
kai.fischer@un.org

Reports



Upcoming webinars

February 11th: 9.00
cet and 15.00 cet

Register on BrightTALK
or contact us to receive
the link

Andrés Leonardo Jiménez

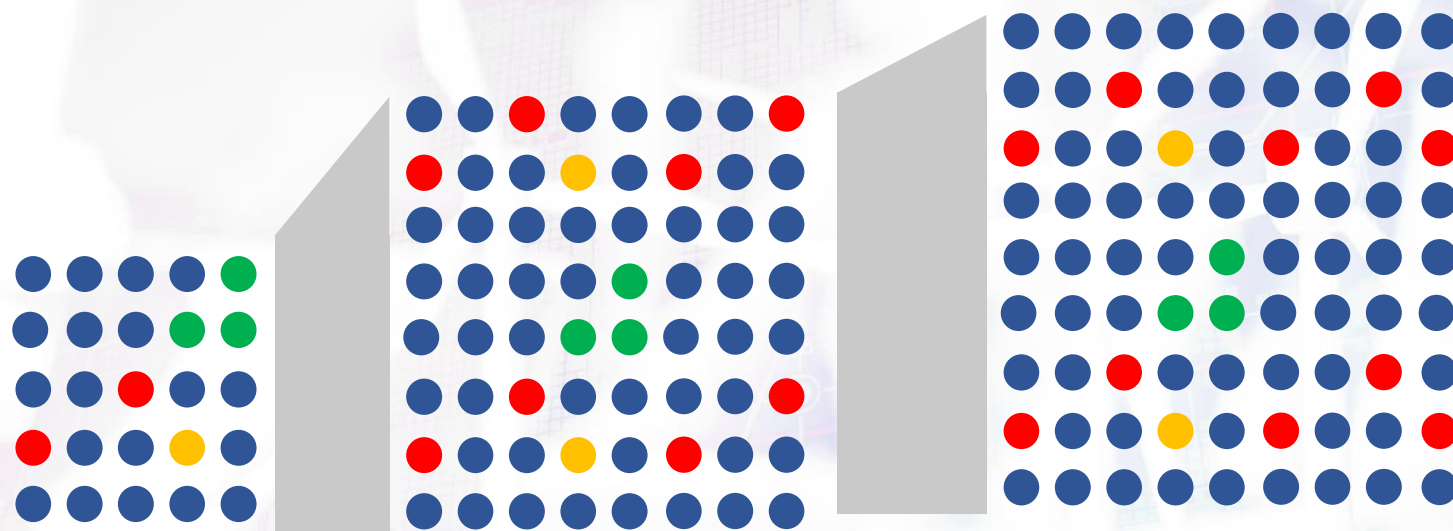
Deputy director of Sustainability, Federation of Colombian Insurers
(FASECOLDA)

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Tradicionalmente nos anticipamos al futuro mirando el pasado |

Observamos los eventos
sucedidos y prevemos que
eventos similares tendrán
resultados similares.



Variables conexas
Temperatura global
Tiempo



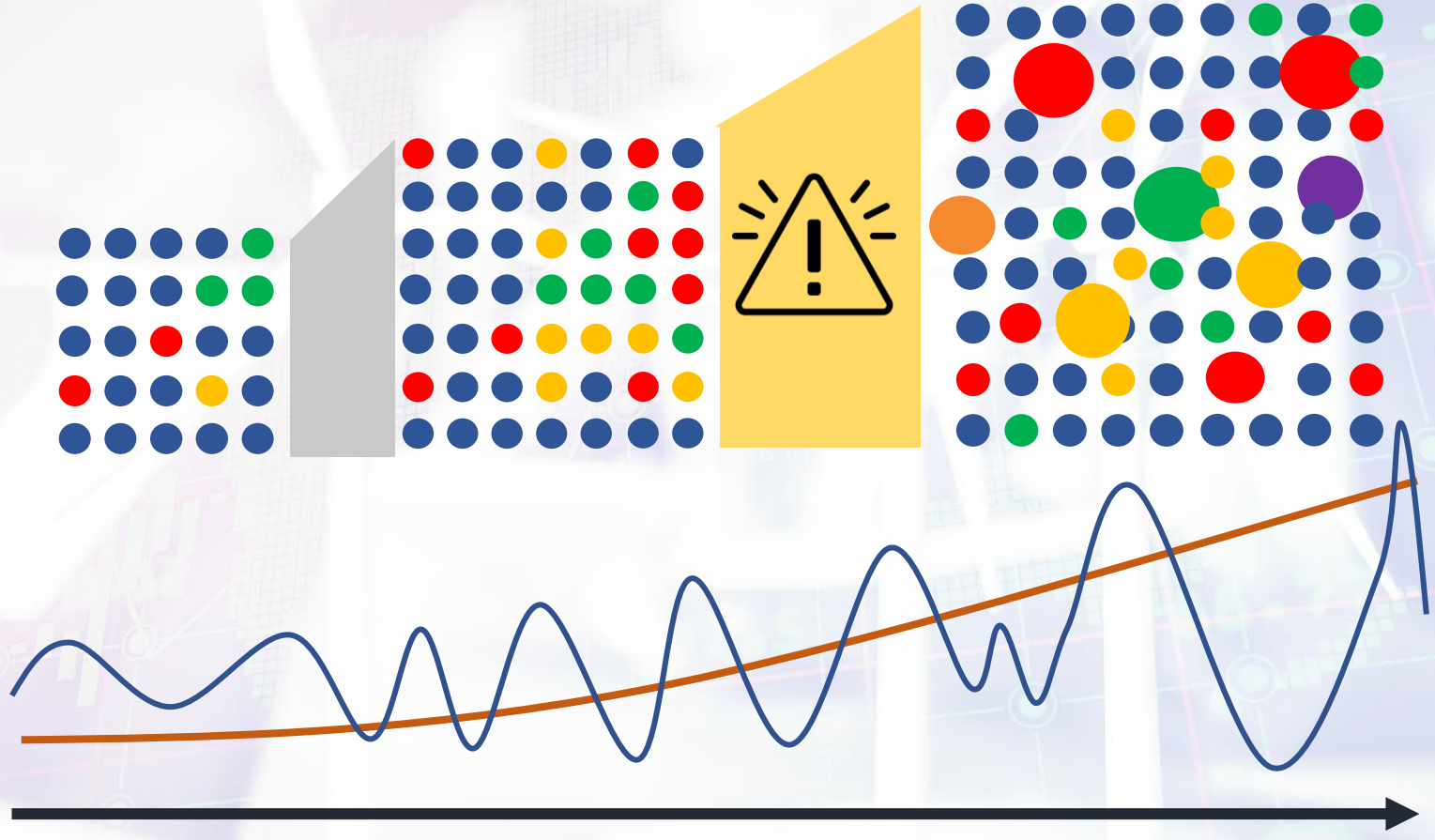
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Calentamiento global es nuevo, estamos aprendiendo |

Los eventos propiciados por el
cambio climático no tienen historia
que nos permita anticiparnos |
Basados en predicciones del
aumento de la temperatura se
modela el cambio en variables, lo
que genera escenarios de análisis.



Variables conexas
Temperatura global
Tiempo

Organizadores:

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Enfrentamos eventos climáticos más intensos y frecuentes |

Entre 2010 y 2011 Colombia enfrentó una de las mayores olas invernales de su historia, incrementos notables en la precipitación aumentaron los siniestros atendidos por la industria aseguradora | En 2014 se presentó una de las más fuertes sequías, se registró la temperatura más alta en Colombia 41 grados centígrados a la sombra.



Fotos: noqueremosinundarnos | Guillermo Torres (Semana)



Fotos: fao.org | El Tiempo

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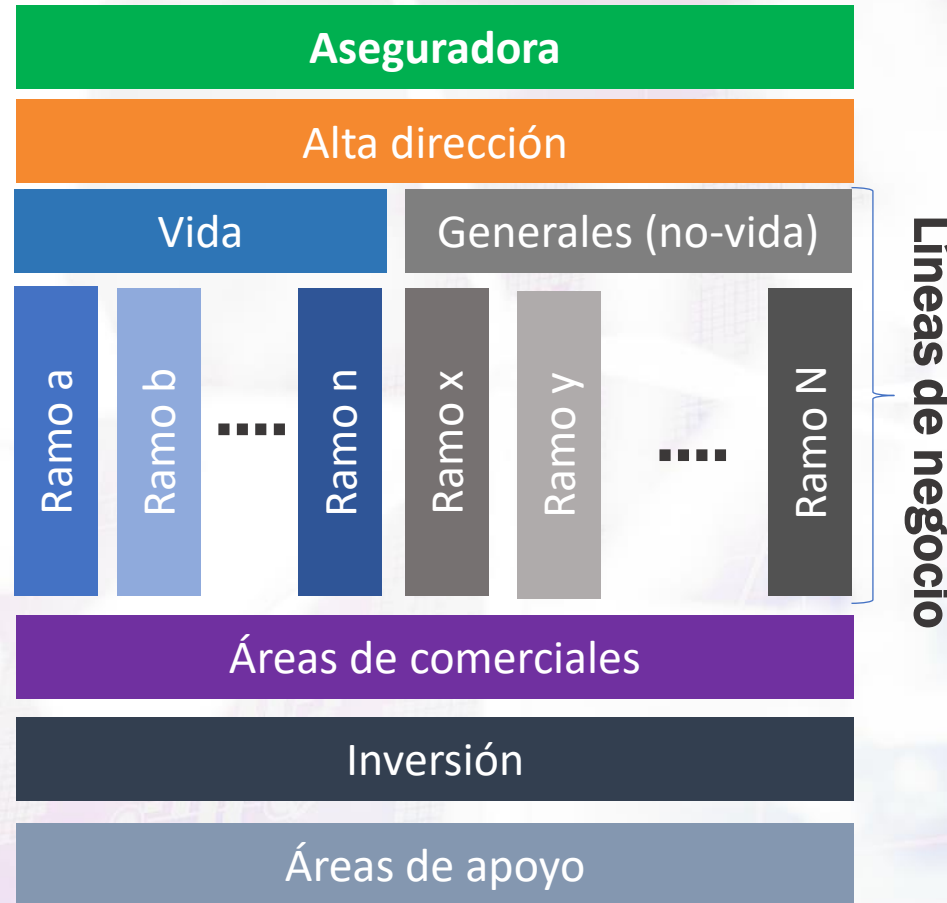


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Generalmente las aseguradoras son altamente compartimentadas |

Debido al funcionamiento que tradicionalmente ha tenido el negocio de seguros, al interior de las aseguradoras se presentan divisiones funcionales que dificultan la gestión climática integral.

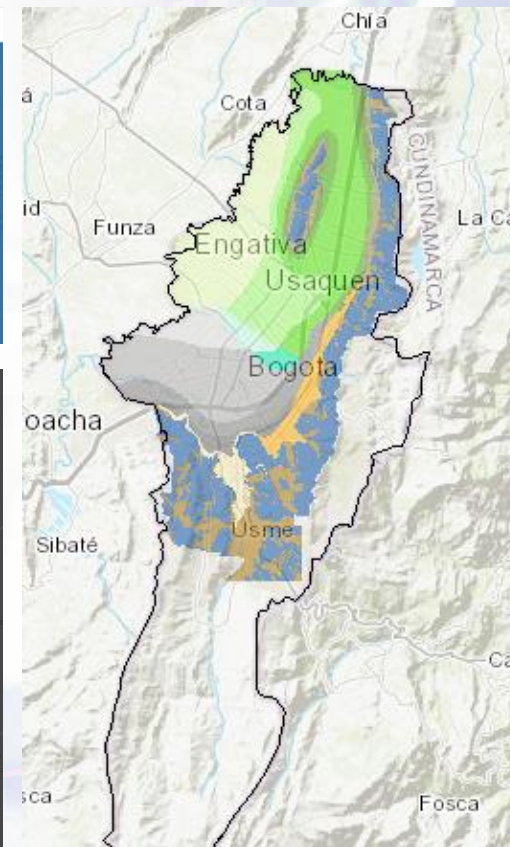
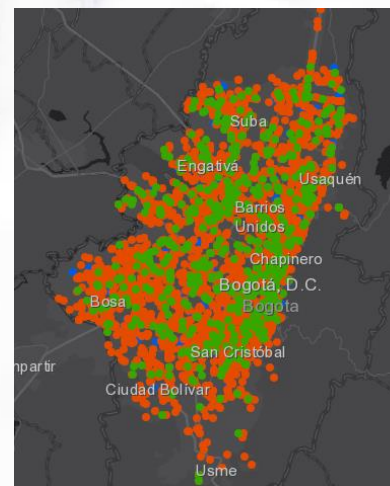
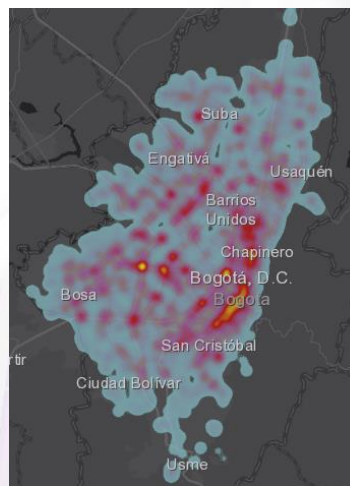


Conocimiento especializado adquirido con la experiencia es una constante |

El conocimiento asociado al sector asegurador se aprende en la práctica, es conocimiento tácito, el cual rara vez incorpora conocimiento técnico asociado al cambio climático | Aunque existen expertos en cambio climático estos rara vez saben de seguros.

Usamos información geográfica para la gestión del riesgo climático |

Desde hace 7 años trabajamos en
la creación de un Sistema de
Información Geográfica que facilite
la gestión del riesgo en los
negocios de aseguramiento en
Colombia.



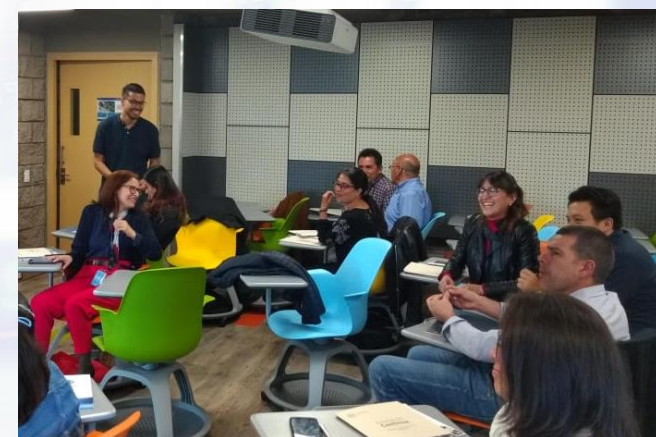
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La educación es una herramienta indispensable para acelerar la adaptación al cambio climático |

Desde 2018 creamos la Escuela de
Sostenibilidad, espacio en que
buscamos transmitir conocimiento
entorno a la gestión integral de los
riesgos ASG en el negocio asegurador |
Impartimos formación en cambio
climático con cursos especializados.



Organizadores:

Con la colaboración de:

Media Partners:

Propiciamos la gestión climática en la inversión aplicando herramientas de análisis de escenarios |

Revisamos la alineación nuestros portafolios de inversión con escenarios de incremento de temperatura global de 2°C.



CON EL APOYO DE:

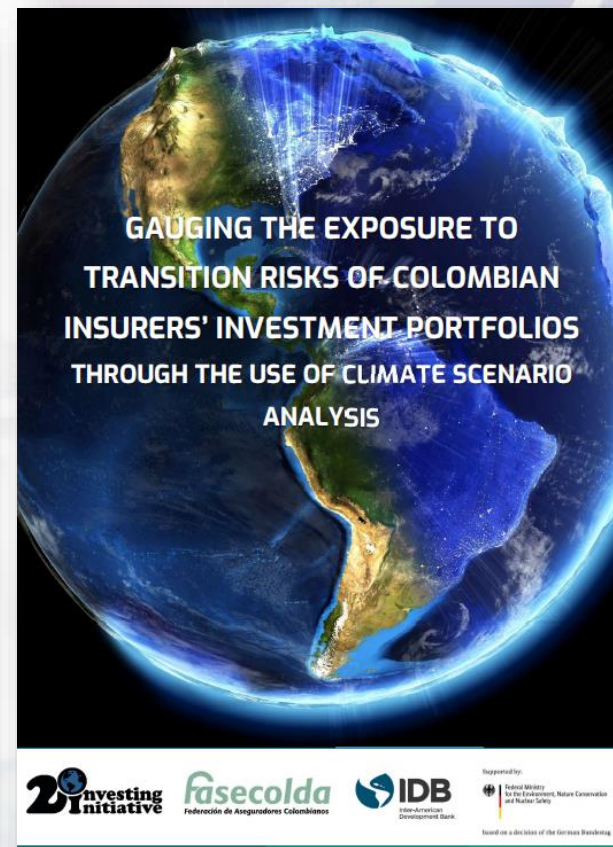
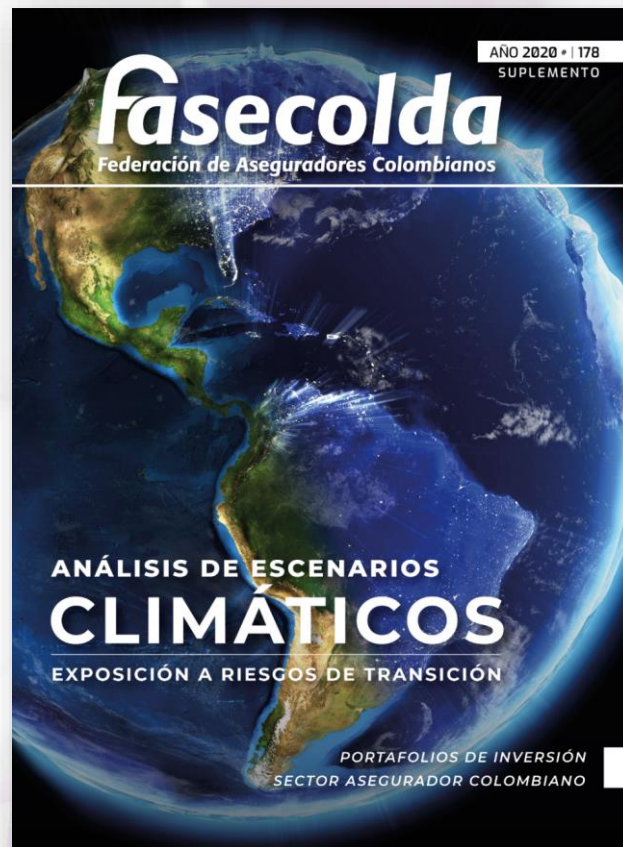


Mejorando vidas



Ministerio Federal
de Medio Ambiente, Protección de la Naturaleza
y Seguridad Nuclear

de la República Federal de Alemania



Disponible en:

<https://revista.fasecolda.com/index.php/revfasecolda/issue/view/34>

<https://2degrees-investing.org/resource/fasecolda-pacta-scenario-analysis/>

Organizadores:

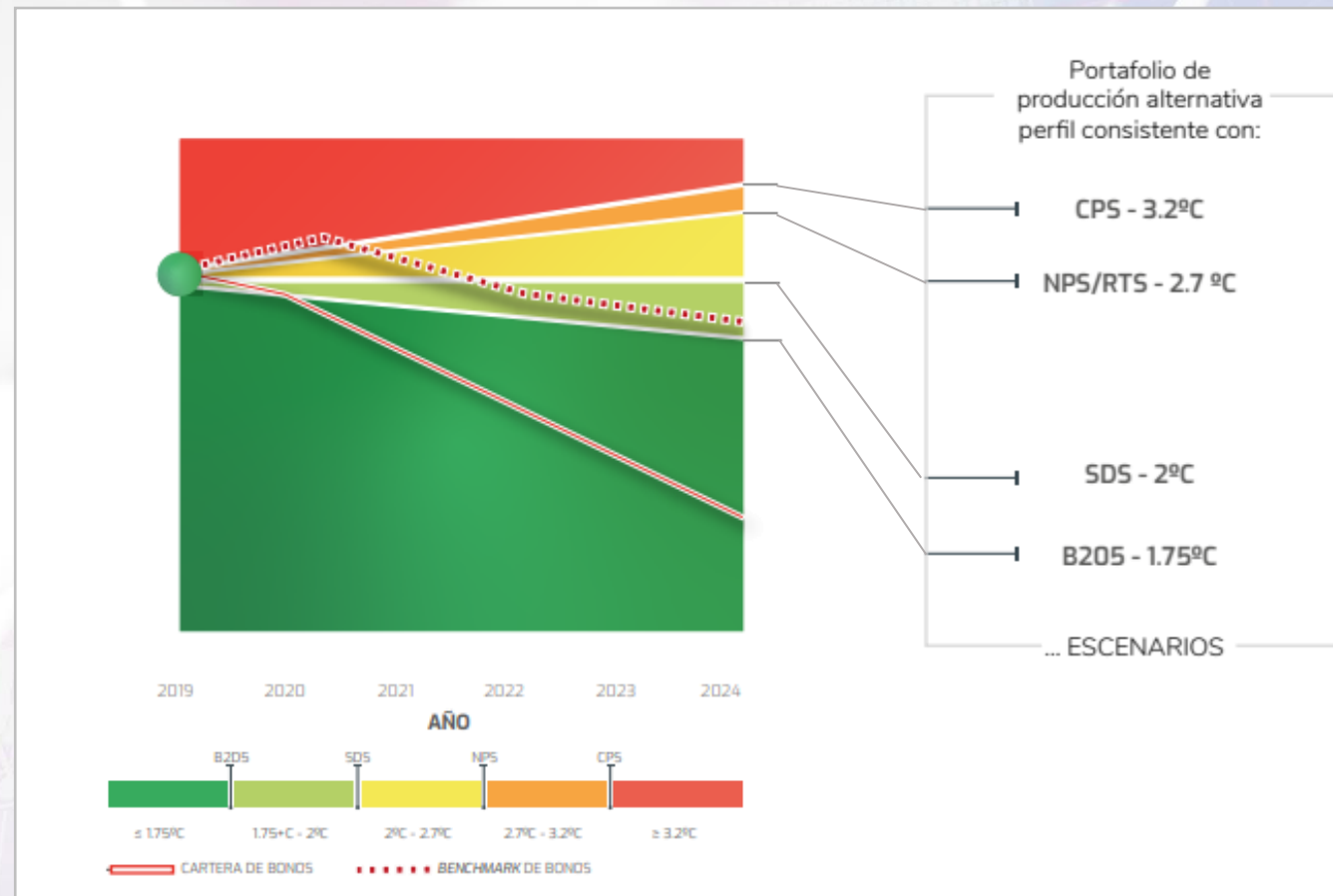
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Gestionar el riesgo mejora la adaptación y disminuye las emisiones de gases efecto invernadero |

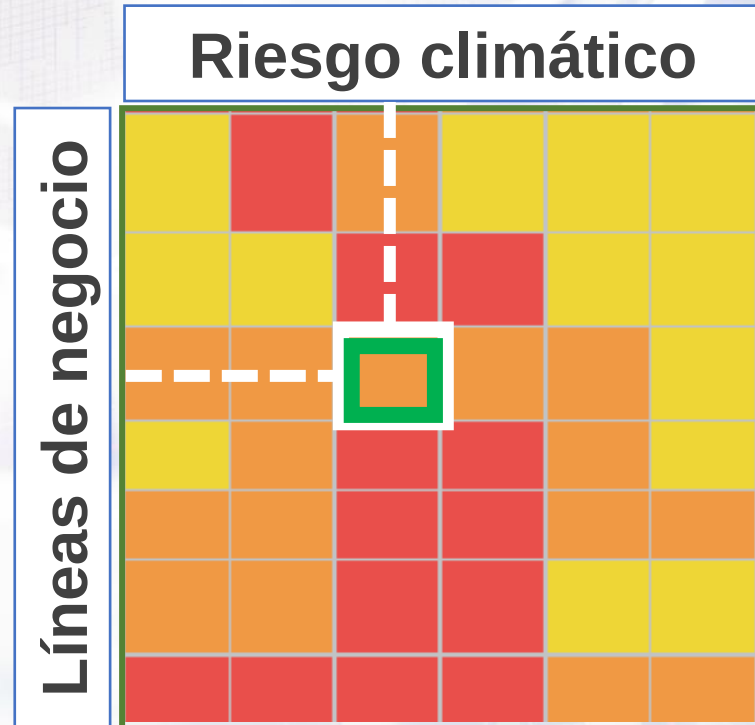
Debido al impacto que los eventos climáticos tienen sobre la industria aseguradora el principal interés se encuentra en la adaptación |
Al disminuir nuestra exposición al riesgo climático apoyamos actividades económicas que generan menos emisiones de gases efecto invernadero.



Trabajamos en hacer explícita la relación que los productos de seguros pueden tener con el cambio climático |

Identificamos las coberturas que
tienen relación con el riesgo
climático, para de esta forma mapear
el impacto que el riesgo climático
podría tener en nuestras carteras.

Agropecuario
Propiedad
Responsabilidad Civil
Vida
Riesgos Laborales
Crédito
Cumplimiento
Cibernético
Aviación
Transporte



Promover la correcta gestión del riesgo climático es un tema relevante para el supervisor |

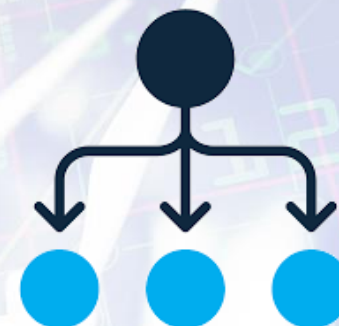
La Superintendencia
Financiera de Colombia ha
mostrado gran actividad en la
gestión de proyectos
encaminados a promover la
gestión del cambio climático
como un riesgo financiero.



Encuesta de
riesgo climático



Guías de buenas
prácticas



Taxonomía para
inversión responsable



Análisis de escenarios
(inversión)



Red para enverdecer el
sistema financiero

Organizadores:

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The logo for Fasecolda, featuring the word "fasecolda" in a bold, lowercase, sans-serif font. The background of the entire image is a complex digital collage. On the left, there's a light grey vertical band. The rest of the image is a dark blue and black background filled with various digital elements: a large, glowing blue sphere in the center, surrounded by numerous data visualizations including bar charts, line graphs, pie charts, and world maps. Text labels like "ENTERPRISE", "COLLABORATION", "MONEY", "CUSTOMER", "BUSINESS", and "PRODUCT" are scattered throughout the digital interface. The overall aesthetic is high-tech and futuristic.

fasecolda

Federación de Aseguradores Colombianos

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Andrew MacFarlane

Head of Reinsurance Pricing & Analytics, Global Markets – AXA XL Partner

Organizadores: Con la colaboración de:

Media Partners:



Dr. Sebastian Rath

Principal, Group Risk Officer, NN

Organizadores:

Con la colaboración de:

Media Partners:



Application Paper on the Supervision of Climate-Related Risks in the Insurance Sector

IAIS Secretariat, Hanne van Voorden

Organizadores:

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Introduction to the IAIS

- Voluntary membership organisation of insurance supervisors and regulators established in 1994
- It is the international standard-setting body responsible for developing and assisting in the implementation of principles, standards and other supporting material for the supervision of the insurance sector
- The IAIS has around 200 Members from 130+ jurisdictions
- Mission:
 - Promote **effective and globally consistent** supervision of the insurance industry in order to **develop and maintain** fair, safe and stable insurance markets **for the benefit and protection of policyholders**; and to
 - Contribute to **global financial stability**

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IAIS Application Papers

- As a standard setting body, the IAIS develops supervisory material and supporting material
- Supervisory material include:
 - Insurance Core Principles (ICPs), which apply to insurance supervision in all jurisdictions and to all insurers
 - ComFrame, which focuses on the group-wide supervision of Internationally Active Insurance Groups (IAIGs) only
- Supporting material include:
 - Application Papers
 - Issues Papers
 - These supporting materials do not create new standards
- Role of the proportionality principle

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Development process

- Joint development by UNEP's Sustainable Insurance Forum (SIF) and IAIS
- Building on previous joint publications:
 - 2018: [Issues Paper on Climate Change Risks to the Insurance Sector](#)
 - 2020: [Issues Paper on the Implementation of the TCFD Recommendations](#)
- Incorporating good practices from SIF / IAIS members
- Public consultation between early-October 2020 and mid-January 2021

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Scope and Objective

The draft Application Paper provides background and guidance on how the IAIS supervisory material can be used by supervisors to manage the challenges and opportunities arising from climate-related risks.

Scope:

ICP 7	ICP 8	ICP 9	ICP 15	ICP 16	ICP 20
Corporate governance	Risk Management and internal controls	Supervisory review and reporting	Investments	Enterprise risk management for solvency purposes	Disclosures

➤ *Sections discussed in more detail in next slides*

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Supervisory review and reporting

- Supervisors should:
 - Assess the materiality of climate-related risks to insurers operating in their jurisdiction; and how these risks may be transmitted to their economies and financial sectors
 - Identify how climate-related risks are relevant to their supervisory objectives
 - Collect qualitative and quantitative information from insurers on climate risk exposures and management
 - The Paper provides concrete examples of qualitative and quantitative indicators that can help support the supervisory assessment.
- As it relates to the supervision of insurance groups, information sharing and cooperation with other involved supervisors on climate-related risks is crucial (also to promote a consistent approach)
- Two-way communication between the supervisor and the supervised entities is essential, for instance by setting up a supervisor-industry platform

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ERM for solvency purposes

- When material, supervisors should expect insurers to identify the relevant physical, transition and liability risks and develop policies and procedures to integrate the management of these risks as part of their enterprise risk management (ERM) framework.
- Climate-related risks should be integrated in ERM tools, including:
 - Risk appetite statement (RAS)
 - Underwriting policies
 - Own Risk and Solvency Assessment (ORSA)
 - Scenario analysis and stress testing
 - The Paper provides concrete examples on ORSA and stress testing exercises
- Finally, insurers should adopt the appropriate risk management actions to mitigate the identified risks accordingly.

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Public disclosure

- Public disclosures by insurers on emerging(ed) risks, including climate change, are of primary relevance to enhance market discipline
- When material, information on climate-related risks and the management thereof must be disclosed. The level and type of information disclosed may depend on the line of business and may also increase over time.
- When considering mandatory climate risk disclosure requirements, a range of approaches may be taken. For example:
 - Supervisors may use the Financial Stability Board (FSB) TCFD Framework when designing best practises or as input for setting their own supervisory requirements
 - Insurers could be allowed to meet any standards through public general-purpose financial reports

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Next steps on Climate

- The final Application Paper is expected to be published along with a Resolution of Comments document in Q2 2021.

Other work of the IAIS on climate:

- Financial stability analysis into the investment exposures of the insurance sector to climate-relevant sectors
 - Currently undertaking a targeted data collection amongst IAIS members worldwide
 - Expected publication mid-2021
- Providing inputs to cross-sectoral initiatives, including at the FSB and NGFS
- Supporting initiatives at the SIF, including on a scoping note on the impact of environmental issues on the insurance sector

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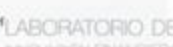
Barthold Kuipers

Principal Expert on Pensions, European Insurance and
Occupational Pensions Authority (EIOPA)

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Supervisory opinion

- EIOPA's draft Opinion on the supervision of the use of climate change risk scenarios in the own risk and solvency assessment (ORSA)
 - was subject to [public consultation](#) from 5 October 2020 to 5 January 2021
 - is addressed to the national competent authorities (NCAs), to enhance supervisory convergence across EU Member States
 - sets out expectations on the supervision of the integration of climate change-related risks, both in the short and long term, by (re)insurers in their ORSA
 - provides practical guidance on how to select and use climate change scenarios

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Context

- EIOPA's Opinion on Sustainability within Solvency II to the European Commission (September 2019):
 - insurers to consider climate risks beyond 1-year horizon in their governance, risk management and ORSA
- EIOPA survey on the use of climate change risk scenarios in ORSA (Spring 2020) :
 - small minority (<13%) assessed climate-change risk using scenario analysis
 - most assessments took a short-term perspective (1-5 years)
- Low integration of risks (and opportunities) related to climate change in business strategy may jeopardise long-term solvency and viability

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EIOPA's main expectations

- Supervisors should expect insurance undertakings to
 - take a holistic view of climate change risk, covering both transition risks and physical risks
 - subject material risks to at least two long-term scenarios, where appropriate:
 - a scenario with global temperature increase below 2°C, preferably no more than 1.5°C, and
 - a scenario with global temperature increase exceeding 2°C
 - evolve the scope, depth and methodologies of quantitative analyses, as modelling approaches advance and insurers gain more experience

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Next steps

- Final opinion expected to be published in April 2021, taking into account feedback from the public consultation
- Follow-up as from Q3 2021:
 - pilot exercise on the use of climate change scenarios with voluntary participation
 - development of supervisory approach to reviewing use of climate change scenarios in ORSA

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Sección de preguntas

Questions & Answers

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¡Gracias!

Thank you!

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