



# **Principles for Sustainable Insurance**

## **Responding to the Climate Change and Biodiversity Loss**

**February 26, 2025**  
**Masayuki Tanaka**  
**FALIA**

# **Agenda**

- 1. Historical Background of Sustainable Development**
- 2. Risk related to climate change**
- 3. Climate Change Impact**
- 4. Risk related to biodiversity**
- 5. Education for Sustainable Development (ESD)**
- 6. Principles for Sustainable Insurance (PSI)**
- 7. Corporate Governance and Sustainability**

# **1. Historical Background of Sustainable Development**

# United Nations Conference on Environment and Development, Rio de Janeiro, Brazil, 3-14 June 1992



**The United Nations Framework Convention on Climate Change (UNFCCC) was signed. After this COP (Conference of the Parties) started its activities.**

<https://www.un.org/en/conferences/environment/rio1992>



# Millennium Summit, 6-8 September 2000, New York



## 8 MDGs (Millennium Development Goals)

1. Eradicate extreme poverty and hunger
2. Achieve universal primary education
3. Promote gender equality and empower women
4. Reduce child mortality
5. Improve maternal health
6. Combat HIV/AIDS, malaria and other diseases
7. Ensure environmental sustainability
8. Develop a global partnership for development

# United Nations Conference on Sustainable Development, 20-22 June 2012, Rio de Janeiro (Rio+20)



<https://www.un.org/en/conferences/environment/rio2012>

# United Nations Summit on Sustainable Development, 25-27 September 2015, New York



**Declaration of SDGs**

<https://www.un.org/en/conferences/environment/newyork2015>



# Sustainable Development Goals (SDG)

## SUSTAINABLE DEVELOPMENT GOALS



<https://www.un.org/sustainabledevelopment/news/communications-material/>

# The Paris Agreement, adopted at COP21 in 2015



**The Agreement sets goal to guide all nations to reduce GHG emissions and limit the global temperature increase in this century to 2 °C above pre-industrial levels.**

**1.**  
Limit temperature rise to 1.5C

**2.**  
Review countries' commitments to cutting emissions every five years

**3.**  
Provide climate finance to developing countries

The infographic is divided into three horizontal sections. The top section (green background) features a thermometer and a line graph, with the text '1. Limit temperature rise to 1.5C'. The middle section (red background) shows a factory with smokestacks and a large yellow 'X' over it, with the text '2. Review countries' commitments to cutting emissions every five years'. The bottom section (yellow background) depicts a hand holding a globe, with the text '3. Provide climate finance to developing countries'.

<https://www.un.org/en/climatechange/paris-agreement>

# Paris Agreement 29 Articles

Article 2	Objectives
Article 4	Mitigation
Article 7	Adaptation
Article 8	Losses and Damages
Article 9	Finance
Article 10	Technology transfer
Article 11	Capacity development
Article 13	Transparency framework
Article 14	Global Stocktaking

**Article 6**

**Voluntary Corporation to  
Implement NDCs  
Carbon Trading including JCM**

**International transfer of mitigation outcomes  
(ITMOs)  
Sustainable Development Mechanism or SDM**

[https://unfccc.int/files/meetings/paris\\_nov\\_2015/application/pdf/paris\\_agreement\\_english\\_.pdf#:~:text=Parties%20recognize%20that%20some%20Parties%20choose](https://unfccc.int/files/meetings/paris_nov_2015/application/pdf/paris_agreement_english_.pdf#:~:text=Parties%20recognize%20that%20some%20Parties%20choose)



# Nationally Determined Commitment (NDC)?

**NDCs, are national climate action plans by each country under the Paris Agreement. A country's NDC outlines how it plans to reduce greenhouse gas emissions to help meet the global goal of limiting temperature rise to 1.5C and adapt to the impacts of climate change.**



<https://www.un.org/en/climatechange/all-about-ndcs>

# NDC of Malaysia



MINISTRY OF NATURAL RESOURCES  
AND ENVIRONMENTAL SUSTAINABILITY

# MALAYSIA

## FIRST BIENNIAL TRANSPARENCY REPORT (BTR1)

UNDER THE UNITED NATIONS  
FRAMEWORK CONVENTION ON  
CLIMATE CHANGE



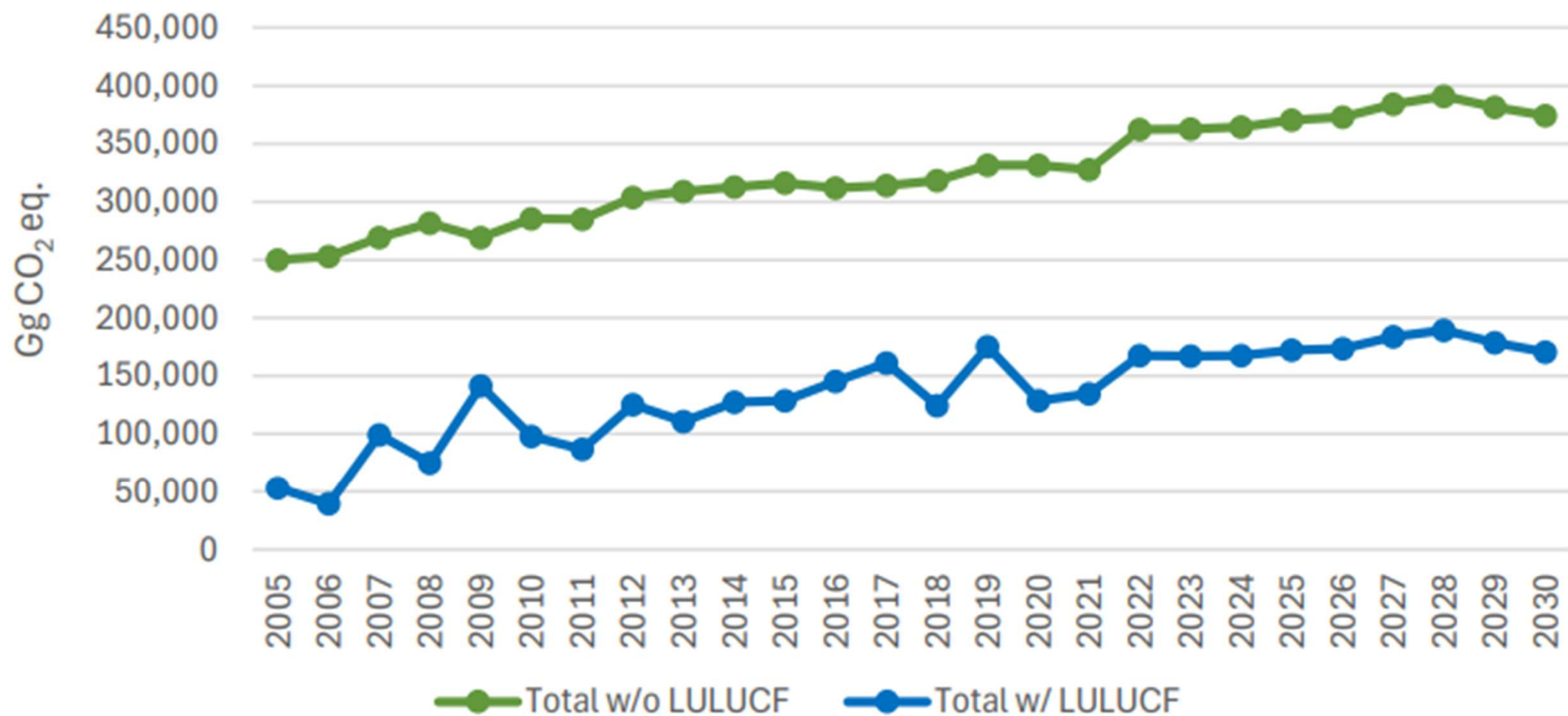
<https://unfccc.int/sites/default/files/resource/MALAYSIA%27S%20FIRST%20BIENNIAL%20TRANSPARENCY%20REPORT.pdf>

## NDC of Malaysia

**As part of its commitment under the Paris Agreement, Malaysia has articulated its NDCs for year 2030 in order to reflect a balanced approach between economic growth and environmental stewardship. A cornerstone of Malaysia's climate strategy is the goal of **reducing GHG carbon intensity of GDP by 45% by year 2030 relative to year 2005 levels**. This requires a commitment to decouple the economic development from GHG emissions.**

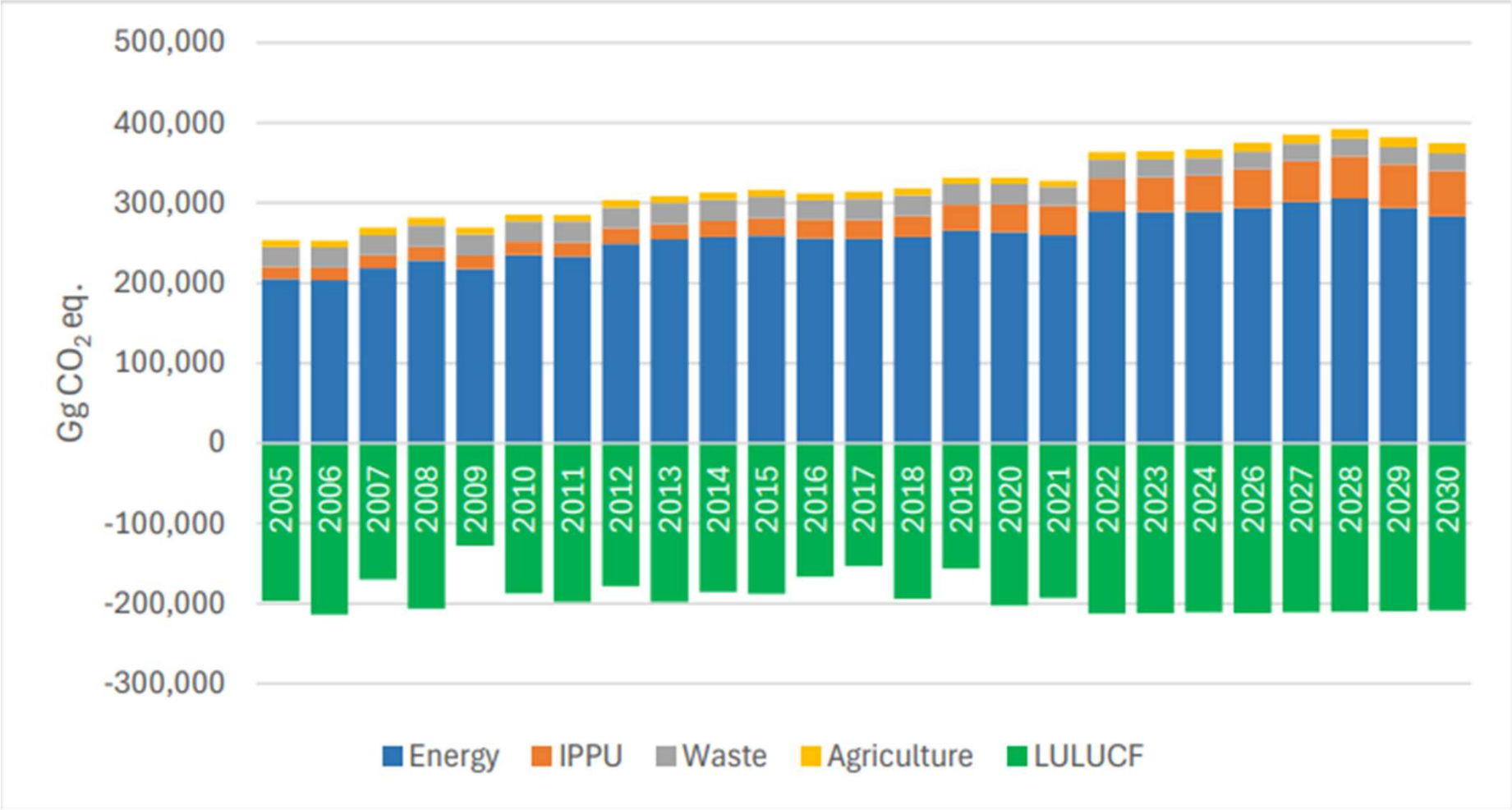
<https://unfccc.int/sites/default/files/resource/MALAYSIA%27S%20FIRST%20BIENNIAL%20TRANSPARENCY%20REPORT.pdf>

# Malaysia's Total Projected Emission until 2030



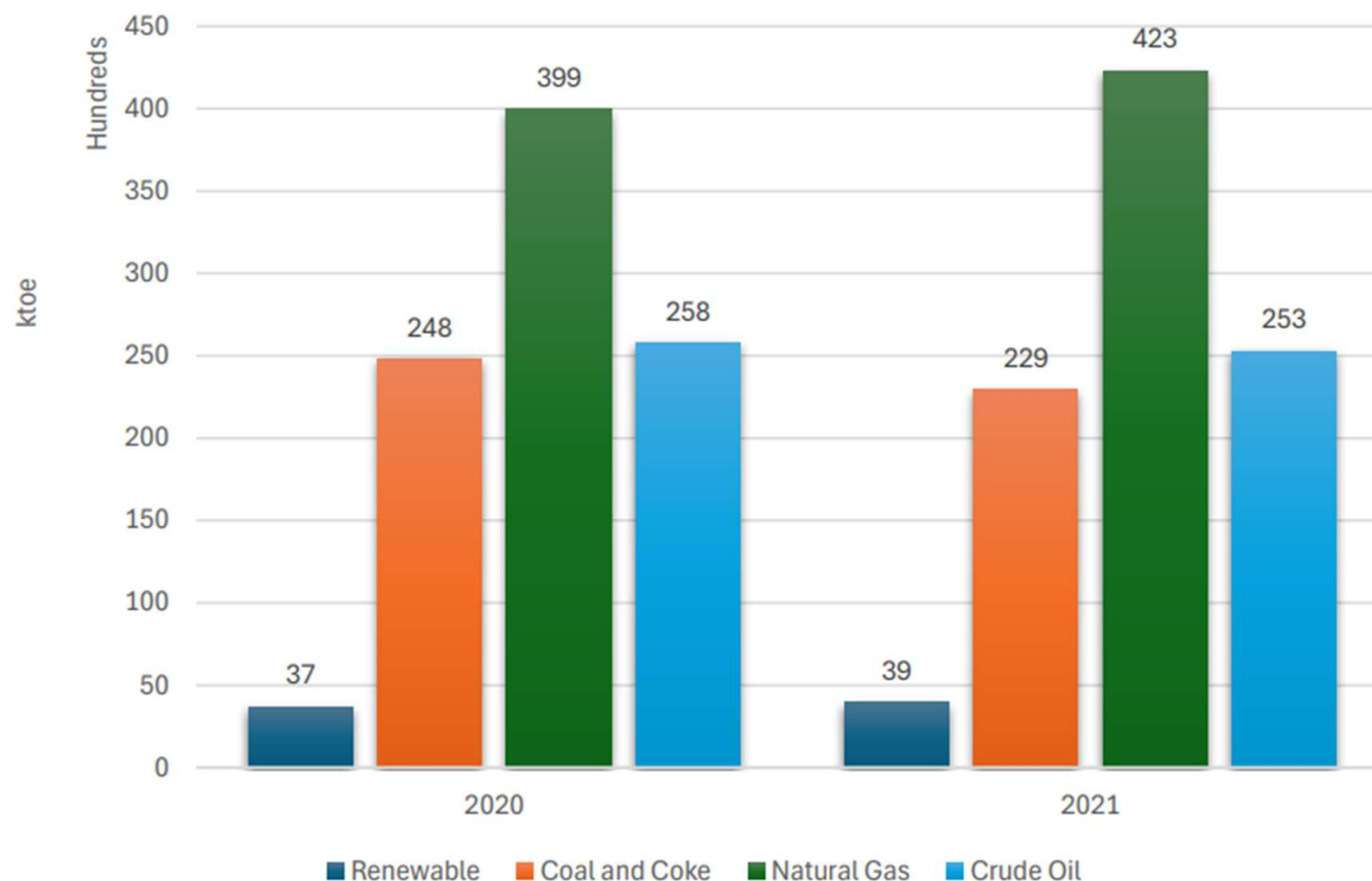
(Source) Malaysia's Initial Biennial Transparency Report under Paris Agreement (BTR1) P357

# Total Projected Emission until 2030 by Sector



(Source) Malaysia's Initial Biennial Transparency Report under Paris Agreement (BTR1) P358

# Malaysia primary energy supply in 2020 and 2021



<https://unfccc.int/sites/default/files/resource/MALAYSIA%27S%20FIRST%20BIENNIAL%20TRANSPARENCY%20REPORT.pdf>



# Projected GHG Emission for the Waste Sub-Sectors year 2021, 2025 & 2030

Sub-sector	2021	2025	2030
Solid Waste Disposal Sites	6,847.50	7,245.37	7,002.18
Biological Treatment of Solid Waste	0.31	0.36	0.43
Incineration	64.89	92.13	140.67
Open Burning	2.89	2.39	1.58
Domestic Wastewater	2,304.24	1,812.99	1,530.82
Industrial Wastewater	14,590.84	13,090.63	13,122.45
<b>Total Emissions (Gg CO<sub>2</sub> Eq.)</b>	<b>23,810.67</b>	<b>22,243.86</b>	<b>21,798.13</b>

(Source) Malaysia's Initial Biennial Transparency Report under Paris Agreement (BTR1) P369

# Japan's NDC on April 22, 2021

## Japan's Nationally Determined Contribution (NDC)

### Japan's Greenhouse Gas Emission Reduction Target

Japan aims to reduce its greenhouse gas emissions by **46 percent in fiscal year 2030** from its fiscal year 2013 levels, setting an ambitious target which is aligned with the long-term goal of achieving net-zero by 2050. Furthermore, Japan will continue strenuous efforts in its challenge to meet the lofty goal of cutting its emission by 50 percent.

(Source) <https://www.env.go.jp/content/900442543.pdf>

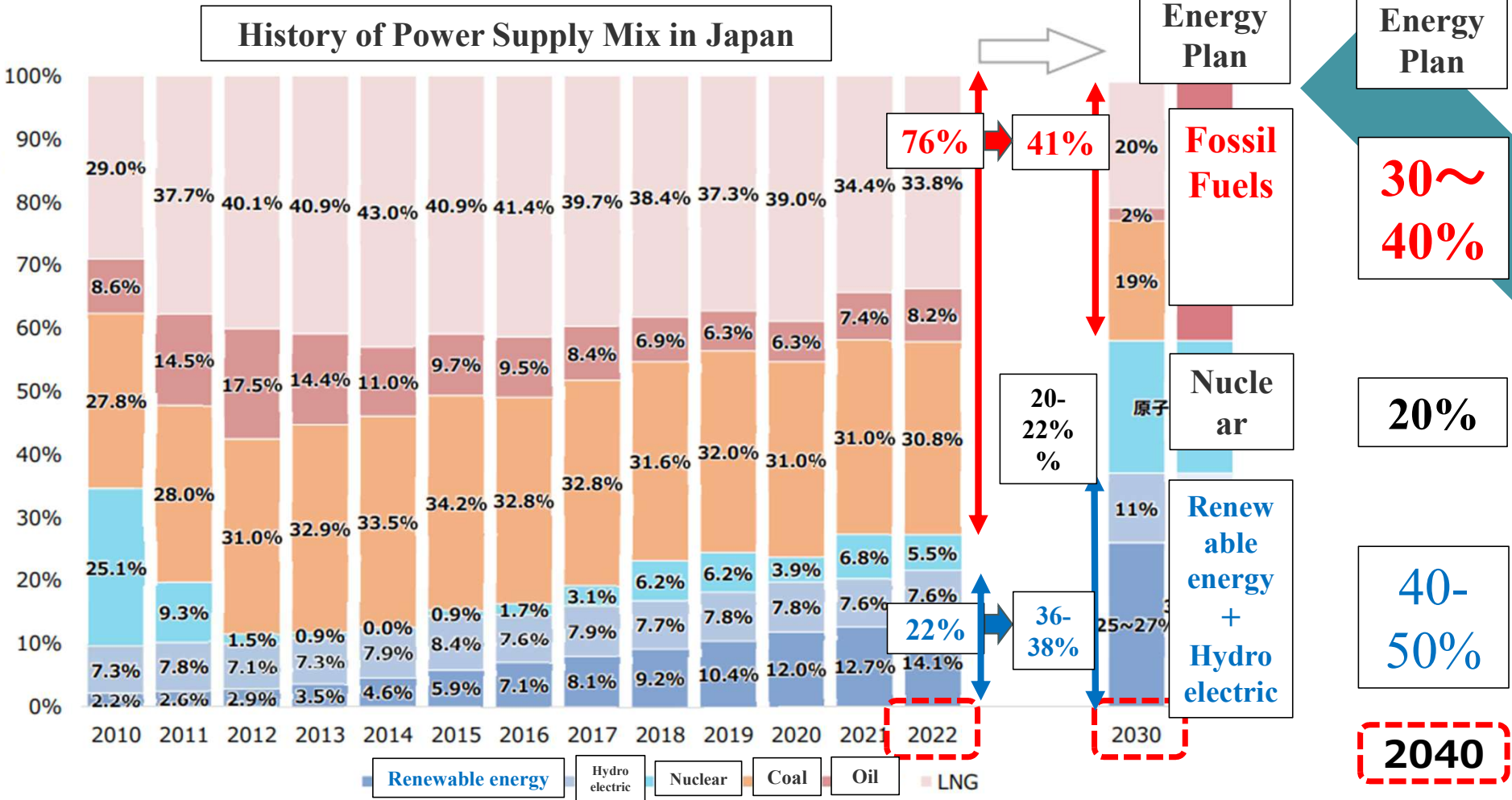
# GHG emissions in Japan (FY2013-2022)

(Unit) Million tons CO2 equivalent



<https://www.env.go.jp/policy/hakusyo/r06/html/hj24010203.html>

# History of Power Supply Mix of Japan



[https://www.meti.go.jp/shingikai/sankoshin/sangyo\\_gijutsu/chikyu\\_kankyo/ondanka\\_2050/pdf/001\\_04\\_00.pdf](https://www.meti.go.jp/shingikai/sankoshin/sangyo_gijutsu/chikyu_kankyo/ondanka_2050/pdf/001_04_00.pdf)

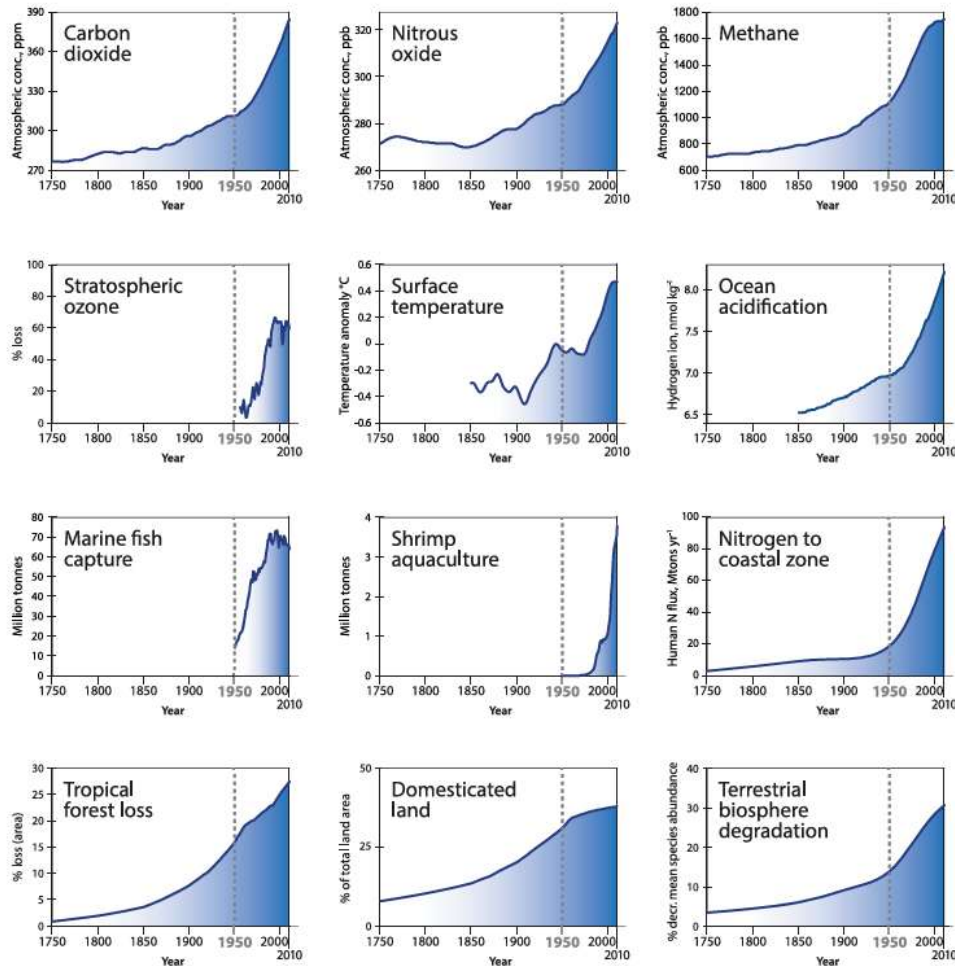
## **2. Risk related to Climate Change**



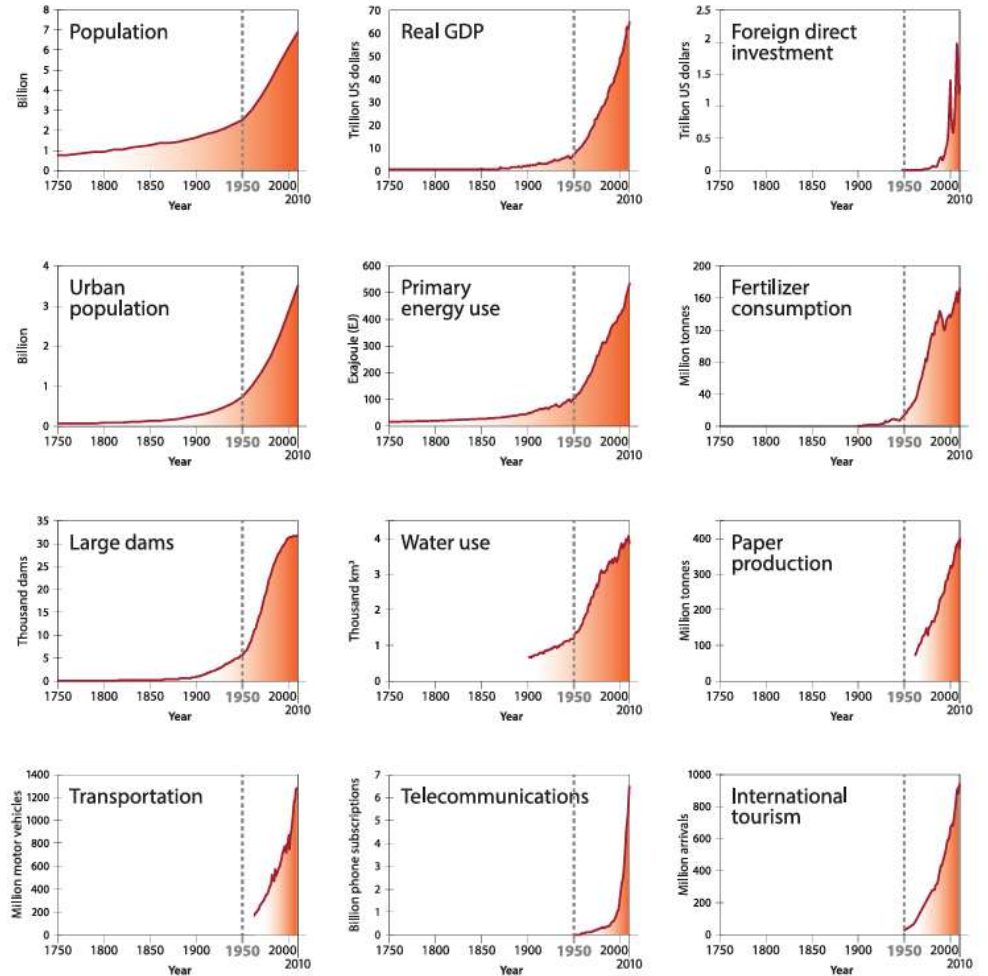
# The Great Acceleration

[https://www.bpb.de/system/files/dokument\\_pdf/Steffen2015ThetrajectoryoftheAnthropoceneTheGreatAcceleration.pdf](https://www.bpb.de/system/files/dokument_pdf/Steffen2015ThetrajectoryoftheAnthropoceneTheGreatAcceleration.pdf)

## Earth system trends



## Socio-economic trends



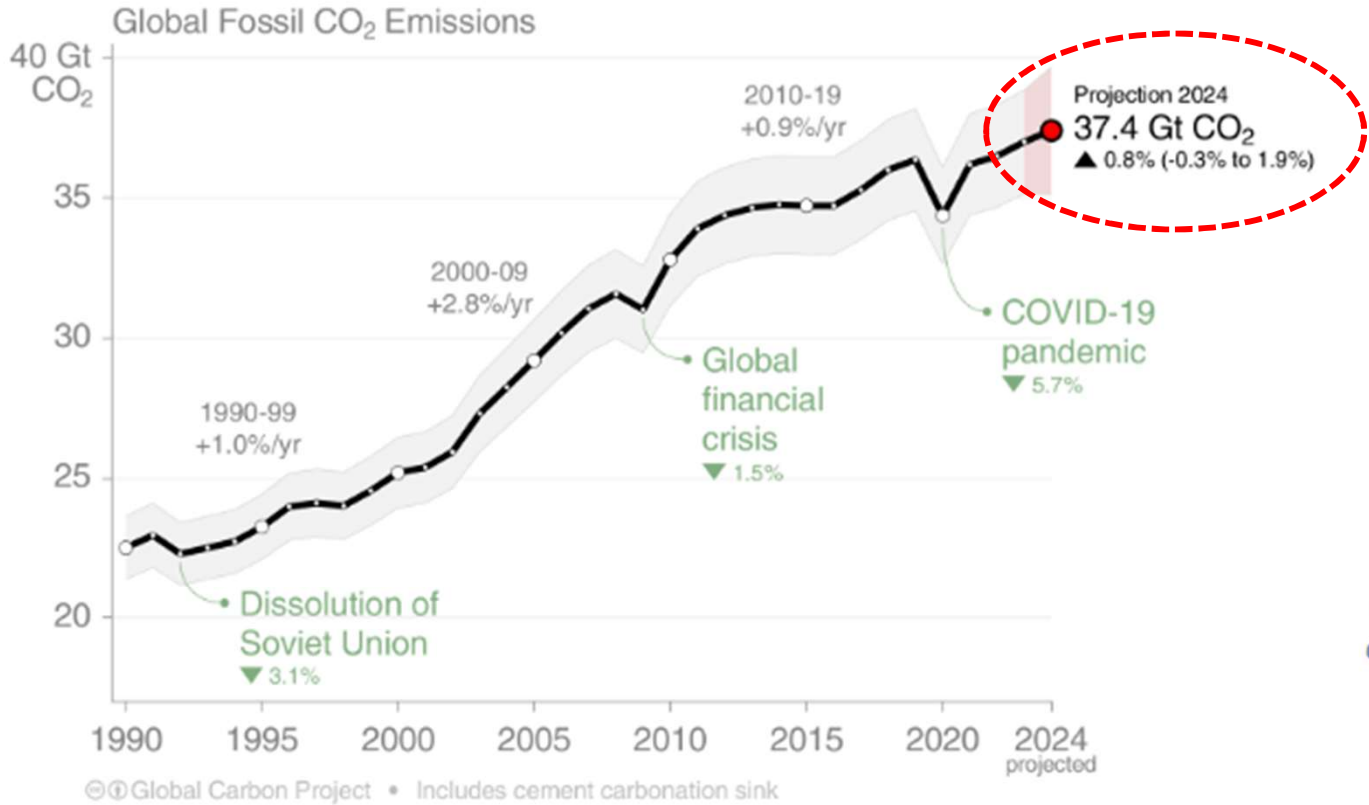
(Source) Will Steffen et al (2015) The trajectory of the Anthropocene: The Great Acceleration



# Global fossil CO<sub>2</sub> emissions

Global fossil CO<sub>2</sub> emissions: 37.0 ± 2 GtCO<sub>2</sub> in 2023, 66% over 1990

● Projection for 2024: 37.4 ± 2 GtCO<sub>2</sub>, 0.8% [-0.3% to +1.9%] higher than 2023



Uncertainty is ±5% for one standard deviation (IPCC “likely” range)

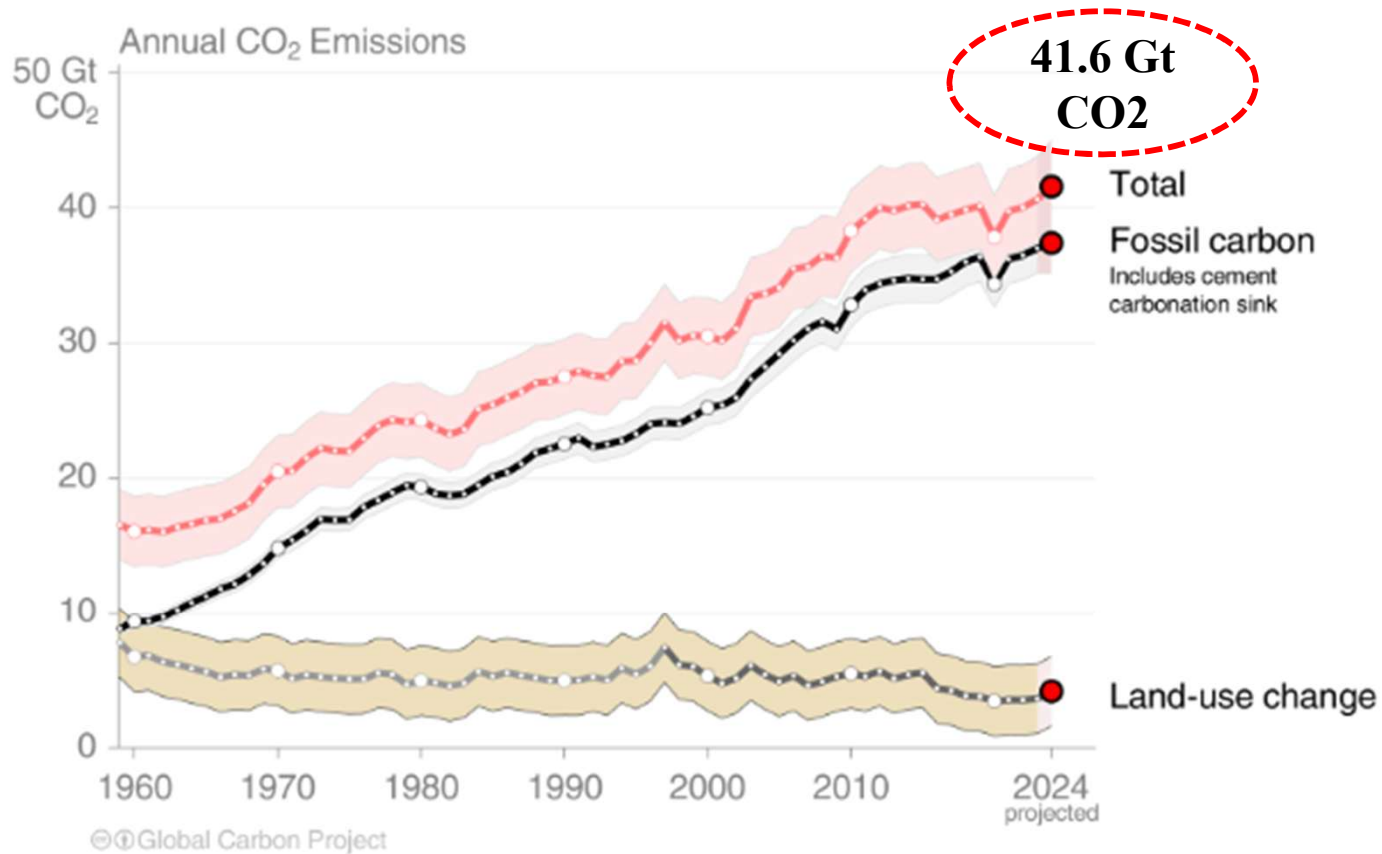
The 2024 projection is based on preliminary data and modelling. It includes a cement carbonation sink of 0.8 GtCO<sub>2</sub>.

Source: [Friedlingstein et al 2024](#); [Global Carbon Project 2024](#)

<https://globalcarbonbudget.org/>

# Total Global emissions

Total global emissions, projected to reach  $41.4 \pm 3.3$  GtCO<sub>2</sub> in 2023, 49% over 1990  
Percentage land-use change: 42% in 1960, 10% averaged 2014–2023



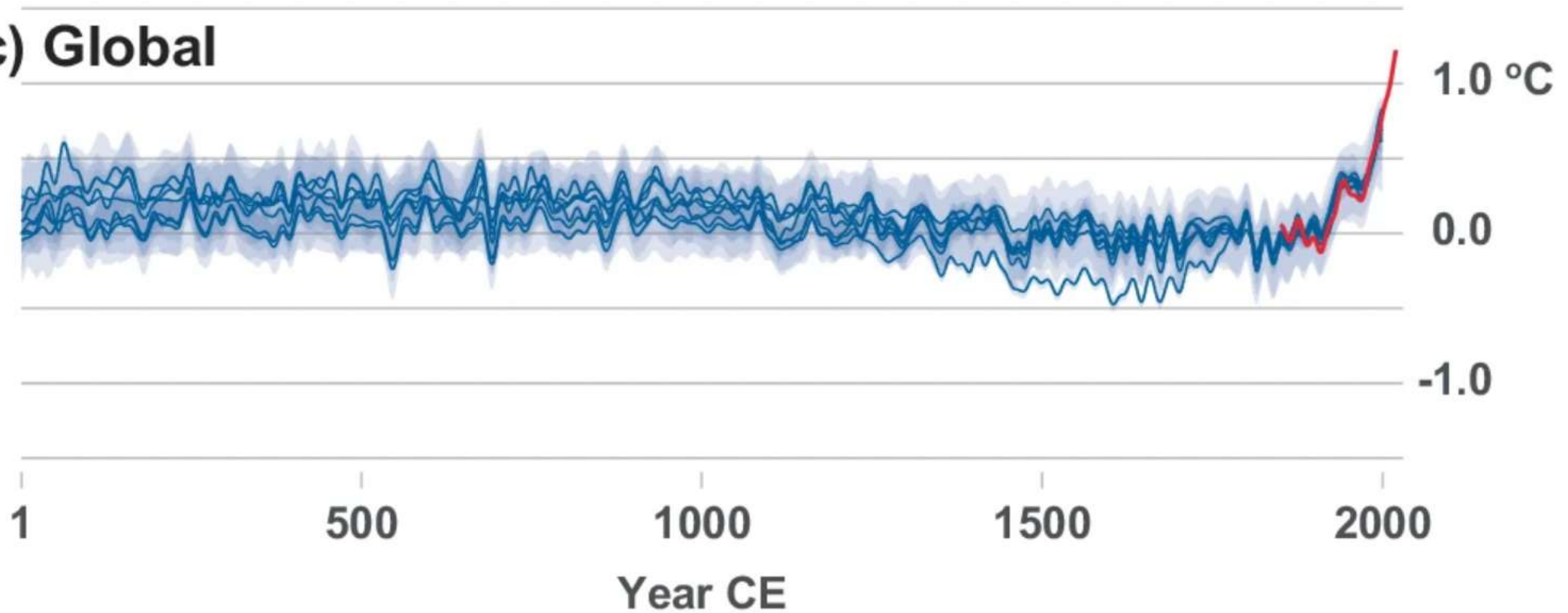
Land-use change estimates from four bookkeeping models, using fire-based variability from 1997

Source: Friedlingstein et al 2024; Global Carbon Project 2024

<https://globalcarbonbudget.org/>

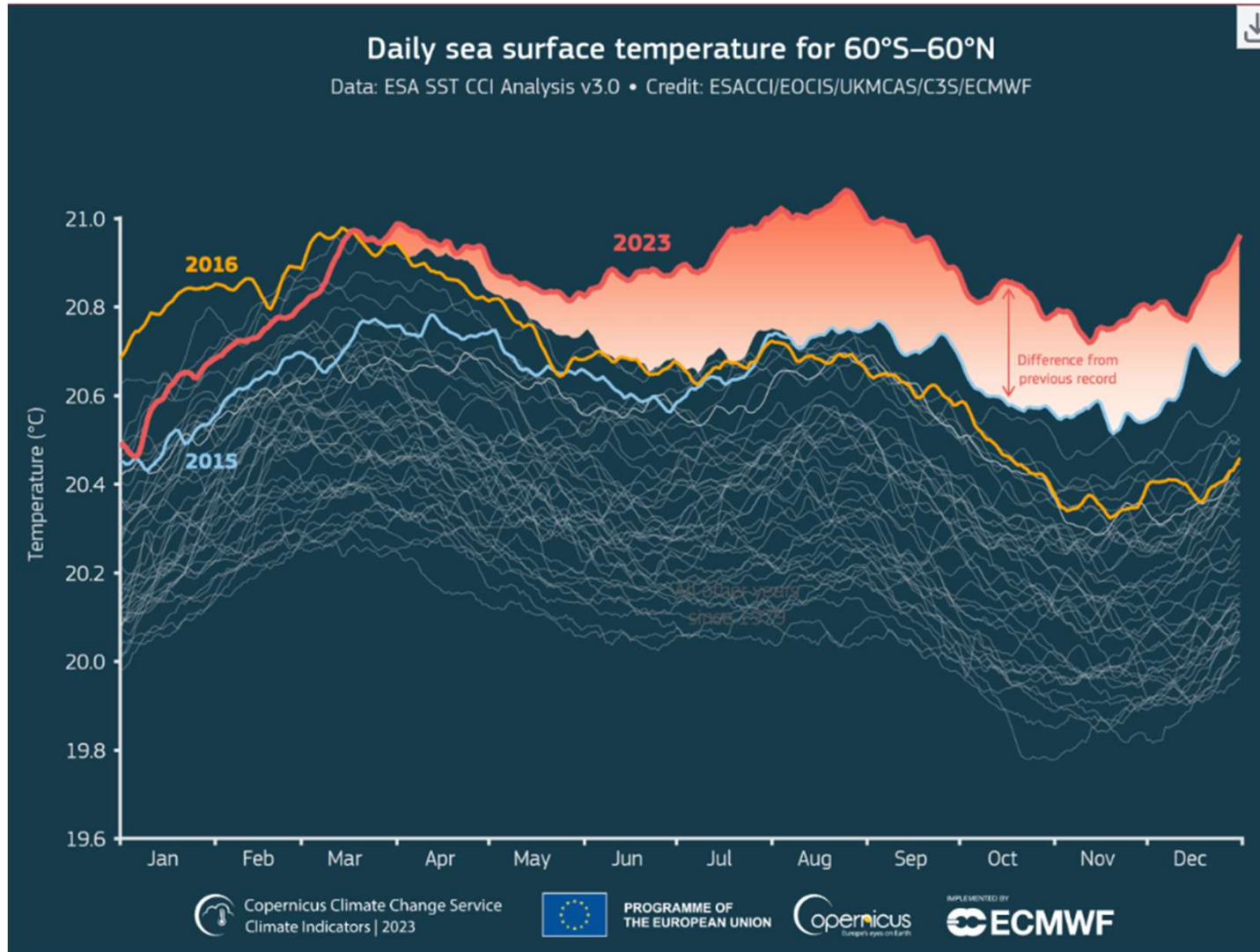
# Global land temperature

**(c) Global**



<https://www.nature.com/articles/s43247-024-01371-1/figures/3>

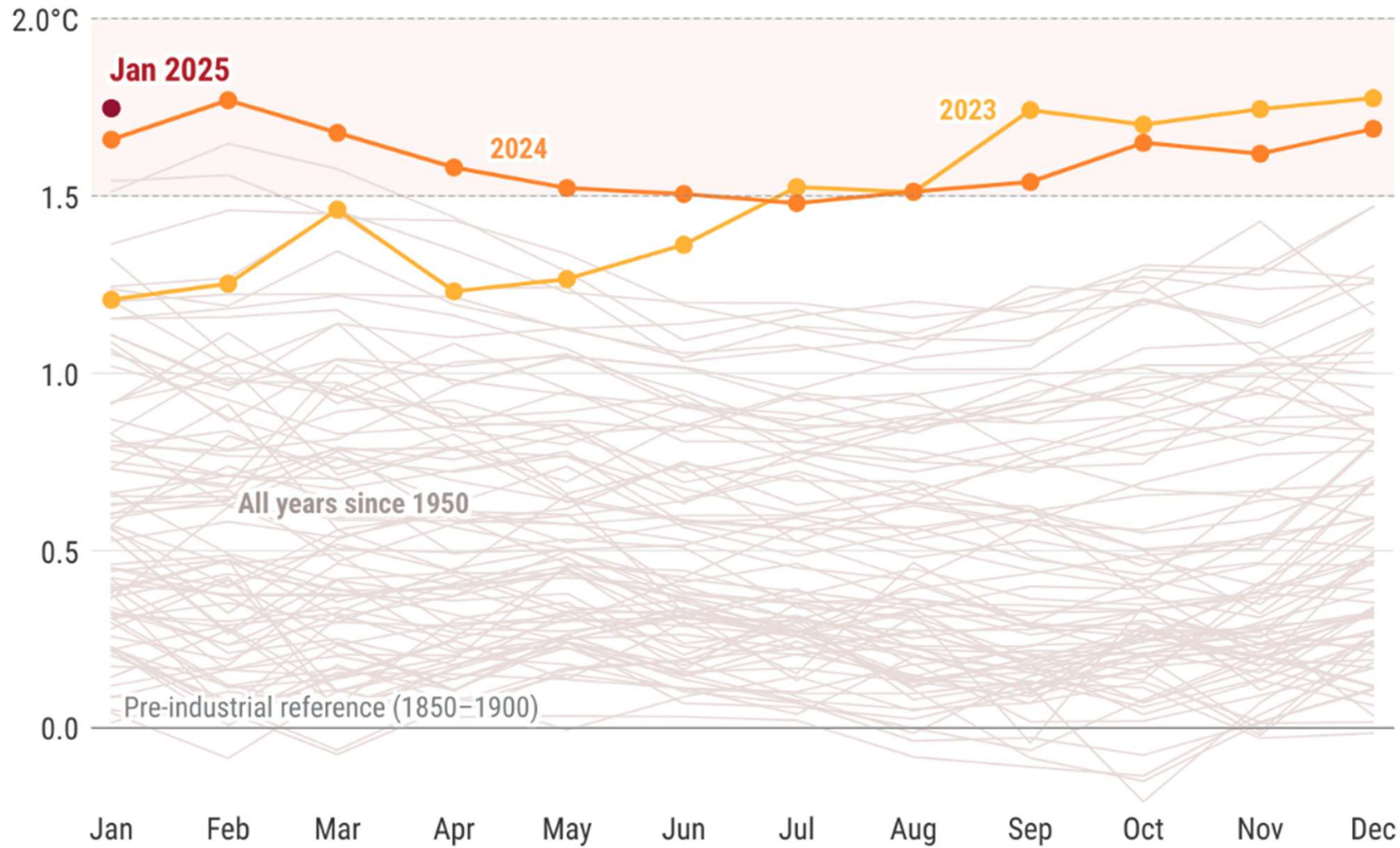
# Global Sea Surface temperature



<https://climate.copernicus.eu/esotc/2023/sea-surface-temperature>



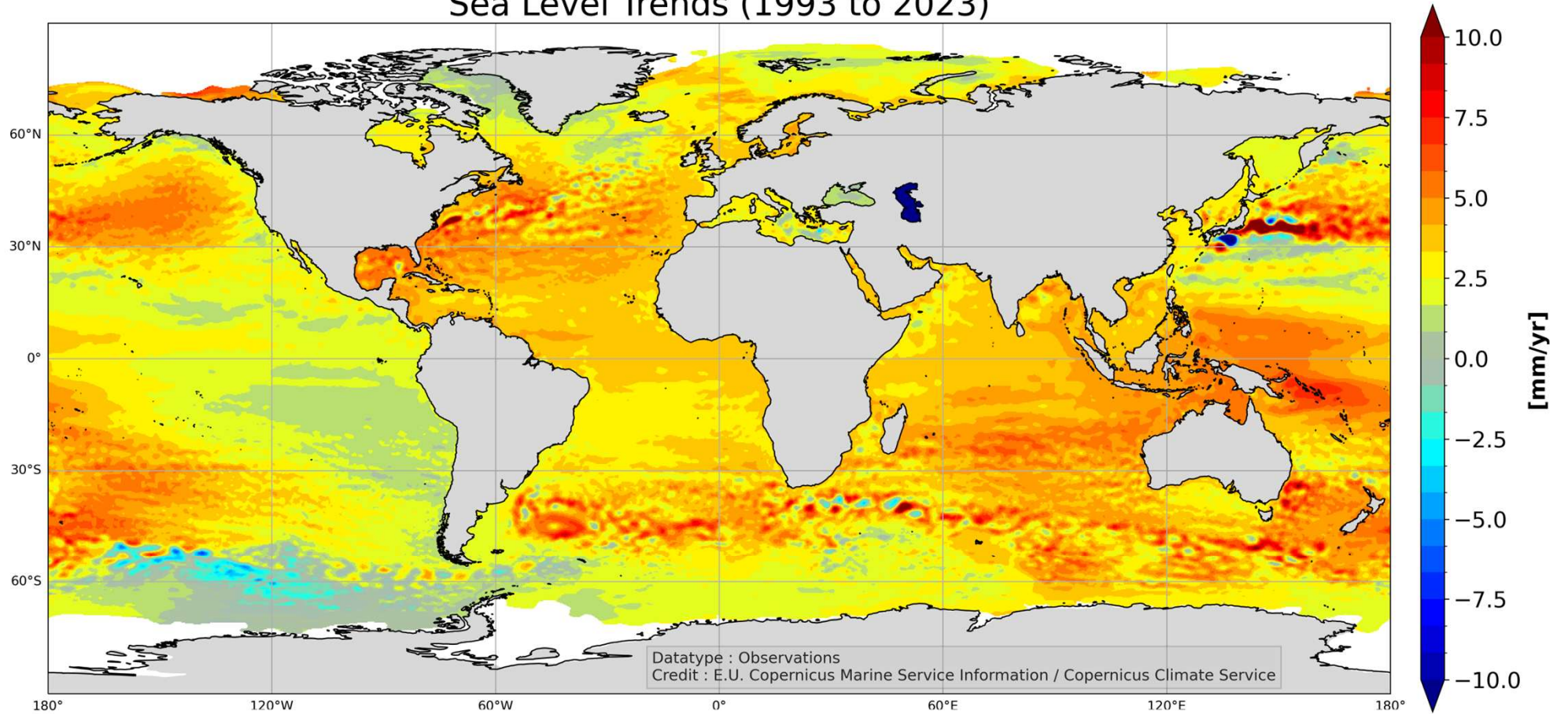
# Global Sea Surface temperature



<https://climate.copernicus.eu/esotc/2023/sea-surface-temperature>

# Global Sea Level Rise

## Sea Level Trends (1993 to 2023)



<https://marine.copernicus.eu/access-data/ocean-monitoring-indicators/global-ocean-mean-sea-level-trend-map-observations>



# What is IPCC?



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## About the IPCC

The Intergovernmental Panel on Climate Change (IPCC) is the United Nations body for assessing the science related to climate change.

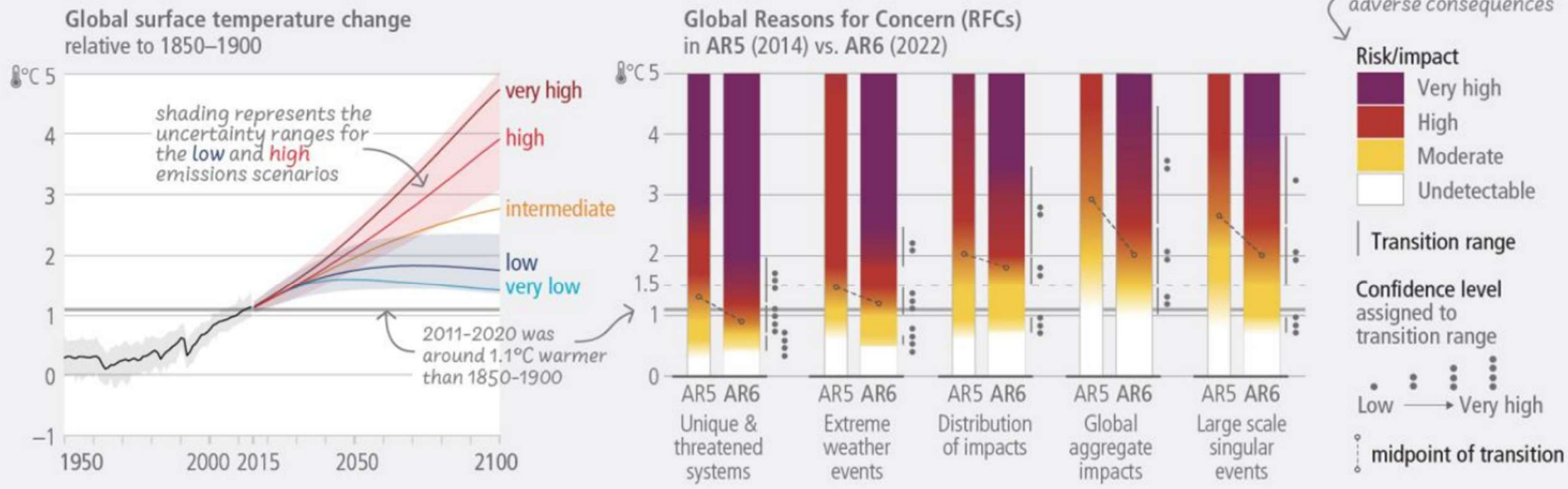
- OVERVIEW\_
- HISTORY
- STRUCTURE
- PREPARING REPORTS
- GENDER
- AD-HOC AND TASK GROUPS
- FUTURE WORK
- SCHOLARSHIP
- ENGAGE
- CONTACT

<https://www.ipcc.ch/>

# IPCC 6th Assessment Report (AR6)

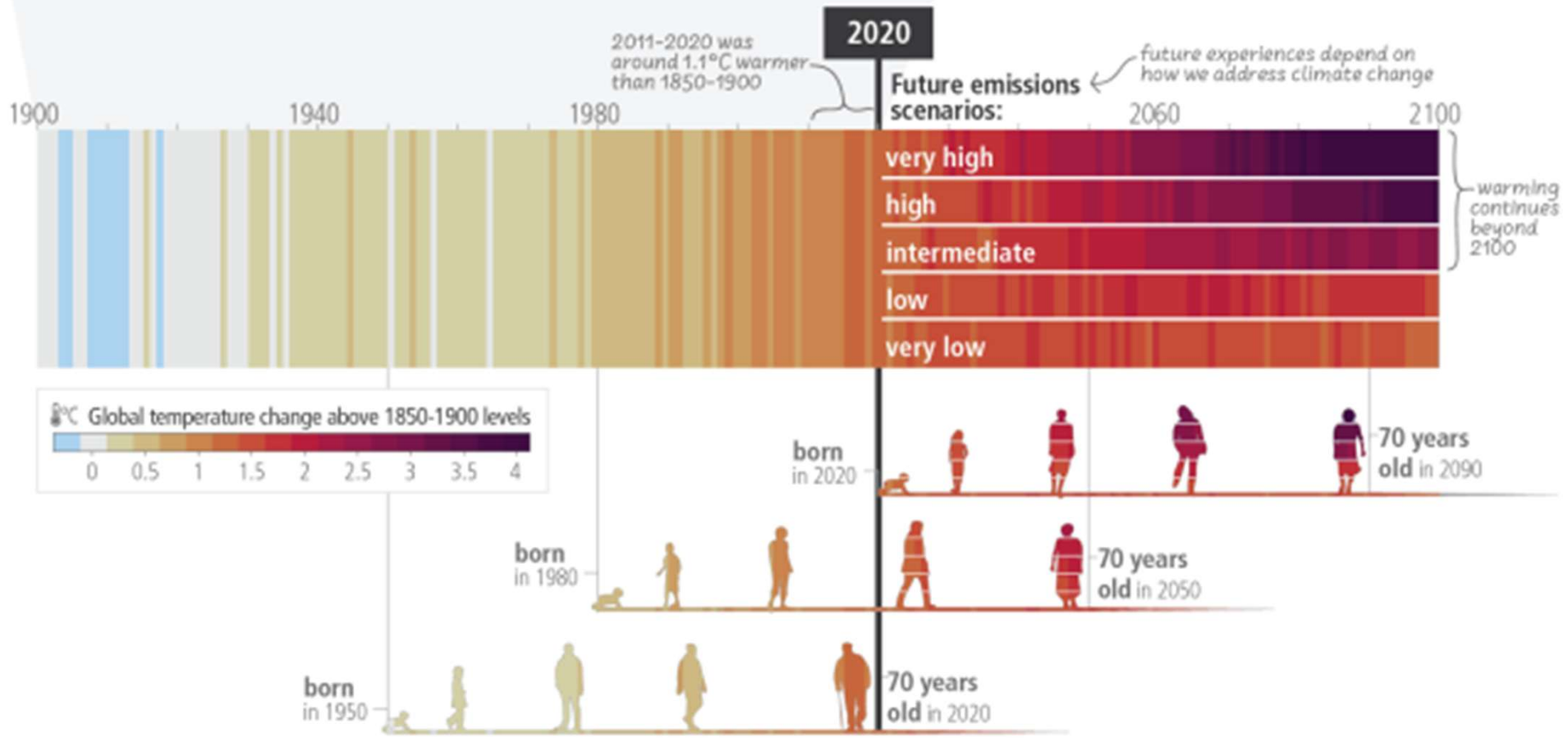
## Risks are increasing with every increment of warming

### a) High risks are now assessed to occur at lower global warming levels



# IPCC 6th Assessment Report (AR6)

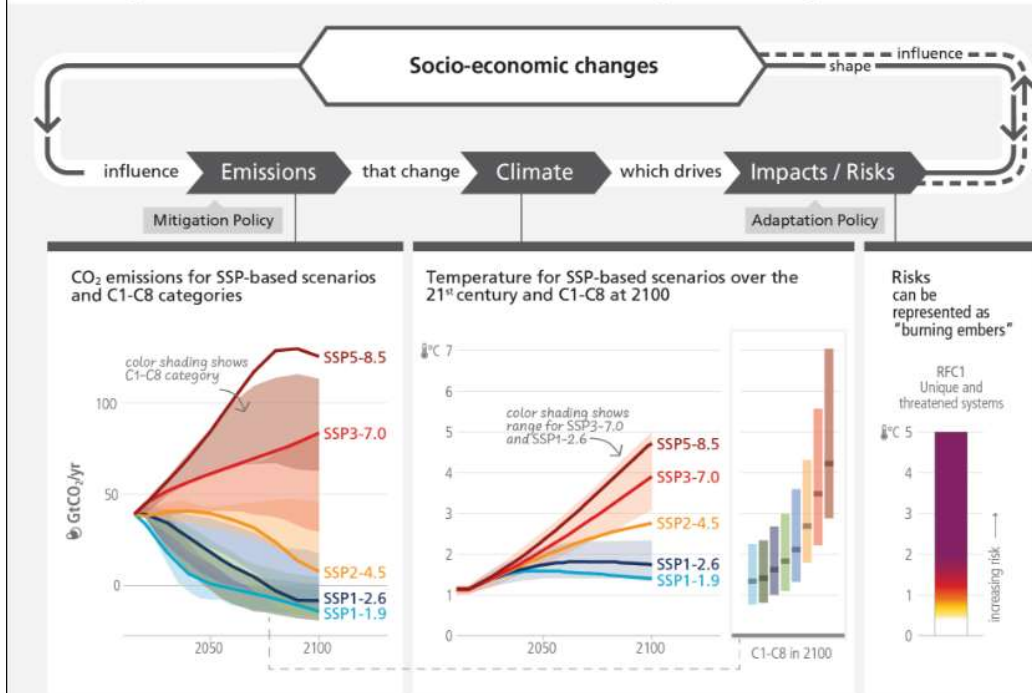
c) The extent to which current and future generations will experience a hotter and different world depends on choices now and in the near-term



# AR6 Assumptions

Scenarios and warming levels structure our understanding across the cause-effect chain from emissions to climate change and risks

a) AR6 integrated assessment framework on future climate, impacts and mitigation



b) Scenarios and pathways across AR6 Working Group reports

Category in WGIII	Category description	GHG emissions scenarios (SSPx-y*) in WGI & WGII	RCPy** in WGI & WGII
C1	limit warming to 1.5°C (>50%) with no or limited overshoot	Very low (SSP1-1.9)	
C2	return warming to 1.5°C (>50%) after a high overshoot		
C3	limit warming to 2°C (>67%)	Low (SSP1-2.6)	RCP2.6
C4	limit warming to 2°C (>50%)		
C5	limit warming to 2.5°C (>50%)		
C6	limit warming to 3°C (>50%)	Intermediate (SSP2-4.5)	RCP 4.5
C7	limit warming to 4°C (>50%)	High (SSP3-7.0)	
C8	exceed warming of 4°C (>50%)	Very high (SSP5-8.5)	RCP 8.5

c) Determinants of risk

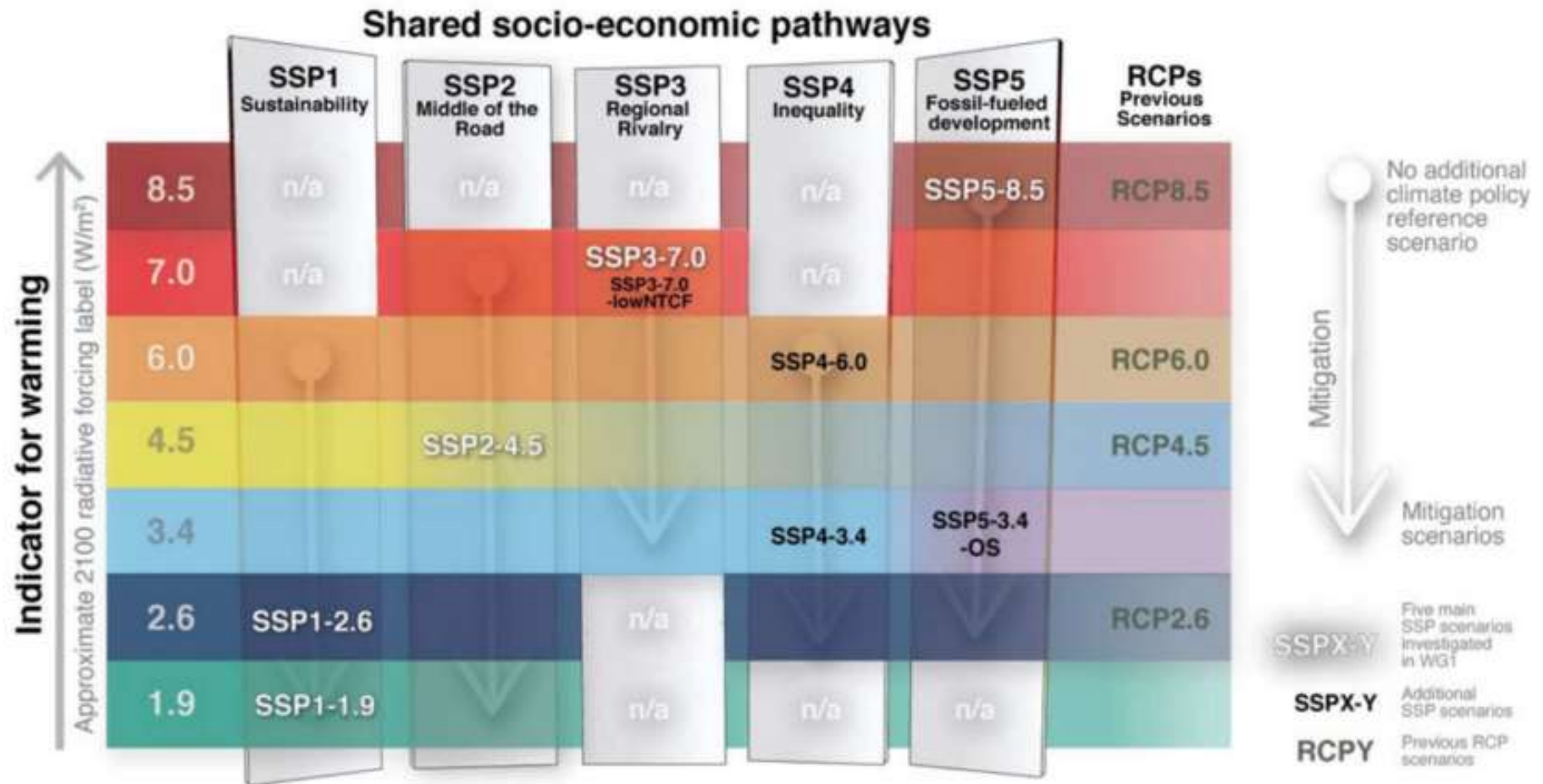


(Reference) IPCC AR6



# AR6 Assumptions

## SSP-RCP scenarios used in IPCC-AR6



(Reference) IPCC AR6

# What is SSP (Shared Socioeconomic Pathways)?

## **SSP1:** Sustainability (Taking the Green Road)

This pathway envisions a world making a gradual shift towards sustainability, with a focus on inclusive development and respect for environmental boundaries. Investments in education and health accelerate demographic transitions, and economic growth emphasizes human well-being over material consumption.

## **SSP2:** Middle of the Road

This scenario assumes that current social, economic, and technological trends continue without significant deviations. It represents a world where development and environmental challenges are managed in a balanced way, without major shifts towards sustainability or fossil-fuel dependency.

## **SSP3:** Regional Rivalry (A Rocky Road)

In this pathway, **the world becomes more fragmented, with countries focusing on their own interests. This leads to slower economic growth, less international cooperation, and significant challenges in both mitigation and adaptation to climate change.**

(Reference) IPCC AR6



# What is SSP (Shared Socioeconomic Pathways)?

## **SSP4:** Inequality (A Road Divided)

This scenario highlights a world with high levels of inequality both within and between countries. A small, wealthy elite drives technological advancements, while large segments of the population face limited access to resources and opportunities.

## **SSP5:** Fossil-fueled Development (Taking the Highway)

This pathway envisions rapid economic growth driven by intensive use of fossil fuels. Technological advancements and high energy consumption lead to significant greenhouse gas emissions, posing high challenges for climate mitigation.

# What is RCP (Representative Concentration Pathway)?

**RCP2.6:** In this scenario, radiative forcing peaks in the mid-21st century and then declines to 2.6 Watt/m<sup>2</sup> (Radiant flux leaving (emitted, reflected and transmitted by) a surface per unit area) by the end of the 21st century. This means that greenhouse gas emissions will decline rapidly and atmospheric carbon dioxide concentrations will stabilize. In this scenario, the impacts of climate change can be minimized, but this requires strong mitigation measures and negative emissions technologies.

**RCP4.5:** In this scenario, radiative forcing stabilizes at 4.5 W/m<sup>2</sup> by the end of the 21st century. This means that greenhouse gas emissions will peak in the mid-21st century and then gradually decline. In this scenario, the effects of climate change can be limited to some extent, but this requires moderate emissions reduction measures and improvements in energy efficiency.

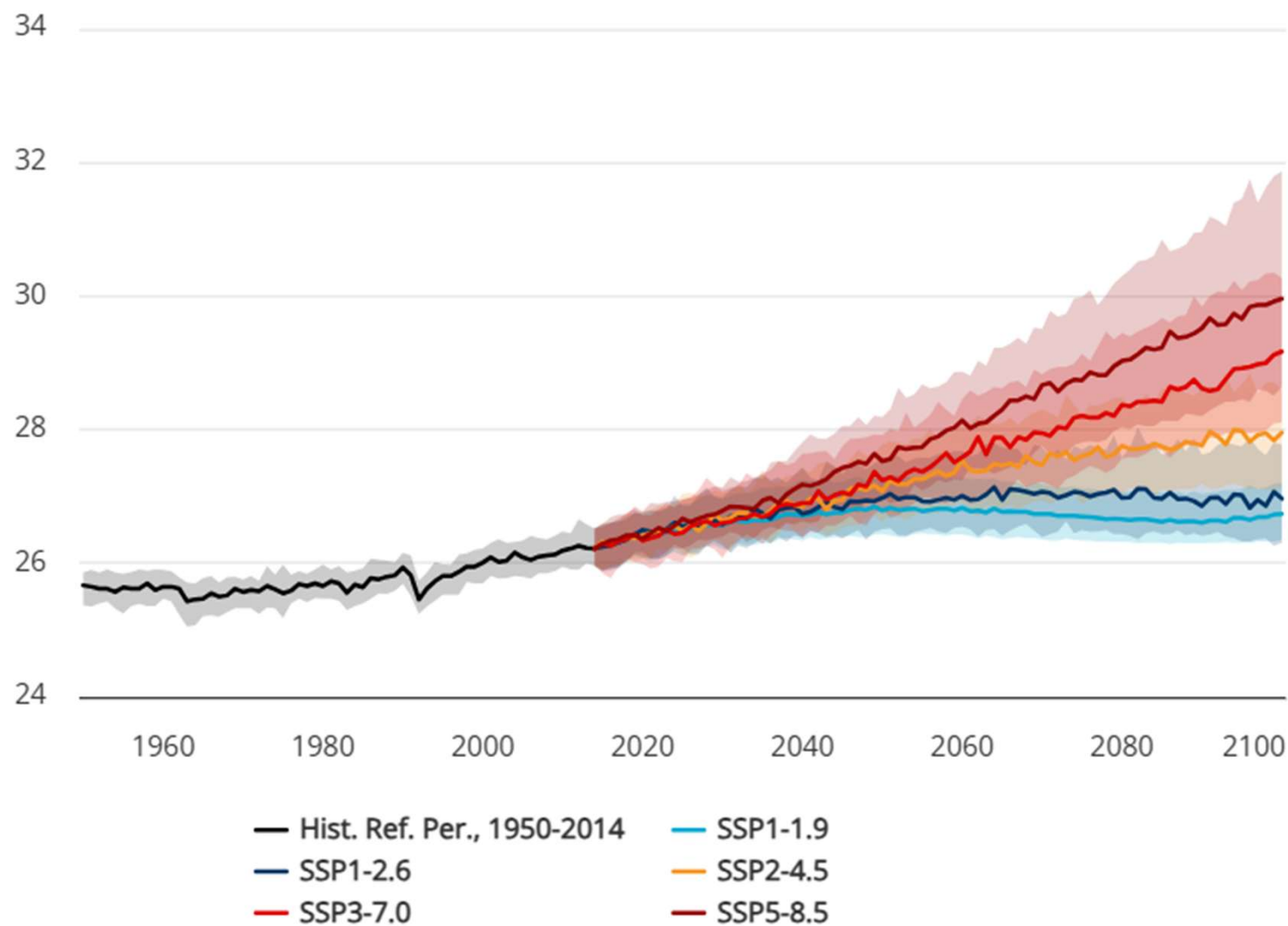
# RCP (Radiation Concentration Pathway)

**RCP6.0:** In this scenario, radiative forcing stabilizes at 6.0 W/m<sup>2</sup> by the end of the 21st century.

This means that greenhouse gas emissions will peak in the second half of the 21st century and then decline slightly. In this scenario, the impacts of climate change would be significant, but they would require lower-level emissions mitigation and energy transitions.

**RCP8.5:** In this scenario, radiative forcing will reach 8.5 W/m<sup>2</sup> by the end of the 21st century. This means that greenhouse gas emissions will continue to increase throughout the 21st century. In this scenario, the impacts of climate change will be very severe, but it assumes that few mitigation or adaptation measures will be taken.

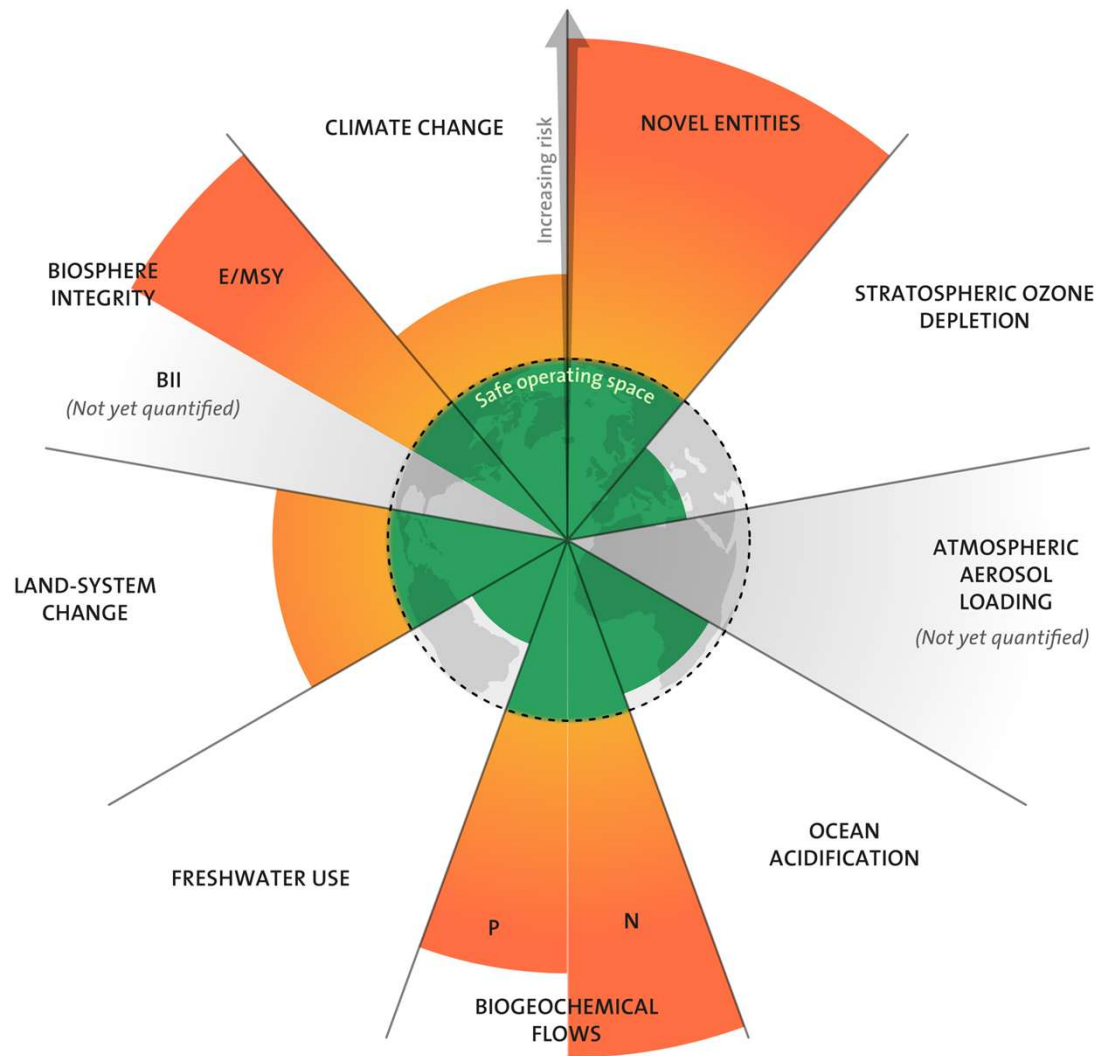
# Projected Average Mean Surface Air Temperature Malaysia



<https://climateknowledgeportal.worldbank.org/country/malaysia/climate-data-projections>

# Planetary Boundaries

<https://www.weforum.org/videos/how-16-tipping-points-could-push-our-entire-planet-into-crisis/>



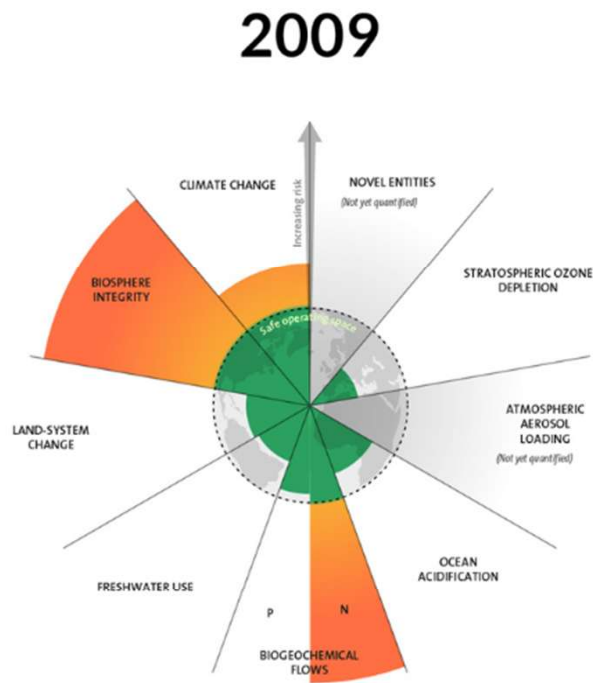
Stockholm Resilience Centre | Stockholm University



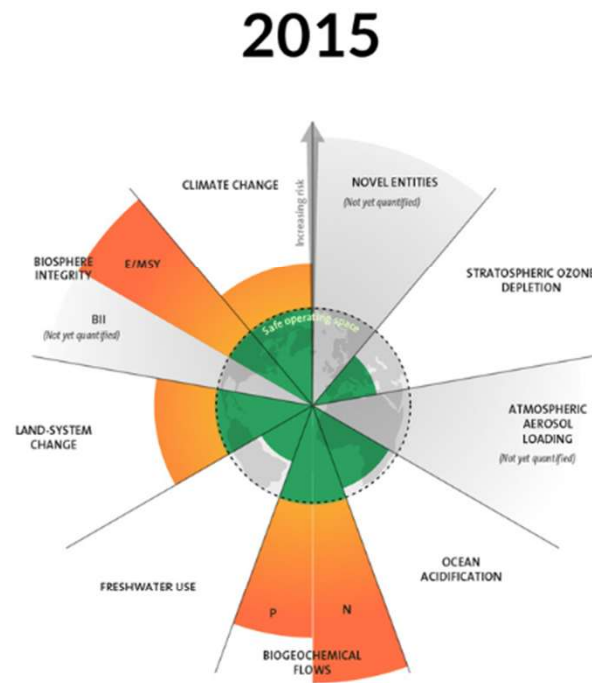
Johan Rockström

<https://www.stockholmresilience.org/research/planetary-boundaries.html>

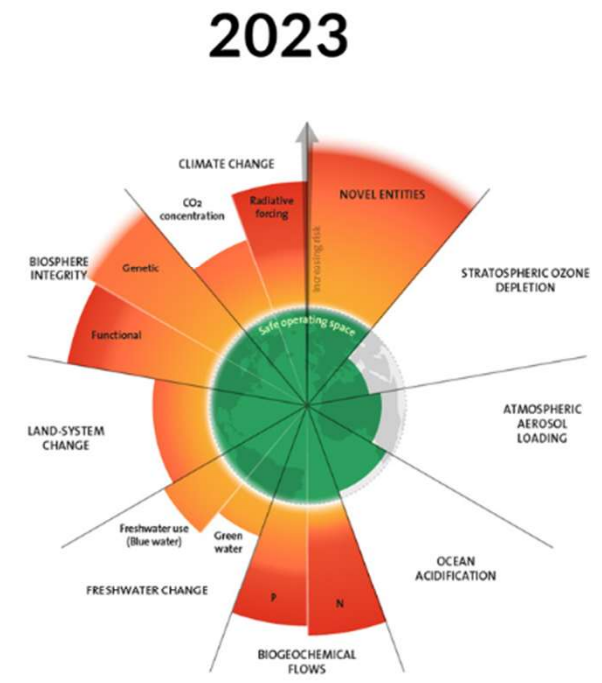
# Transition of Planetary Boundaries



7 boundaries assessed,  
3 crossed



7 boundaries assessed,  
4 crossed



9 boundaries assessed,  
6 crossed

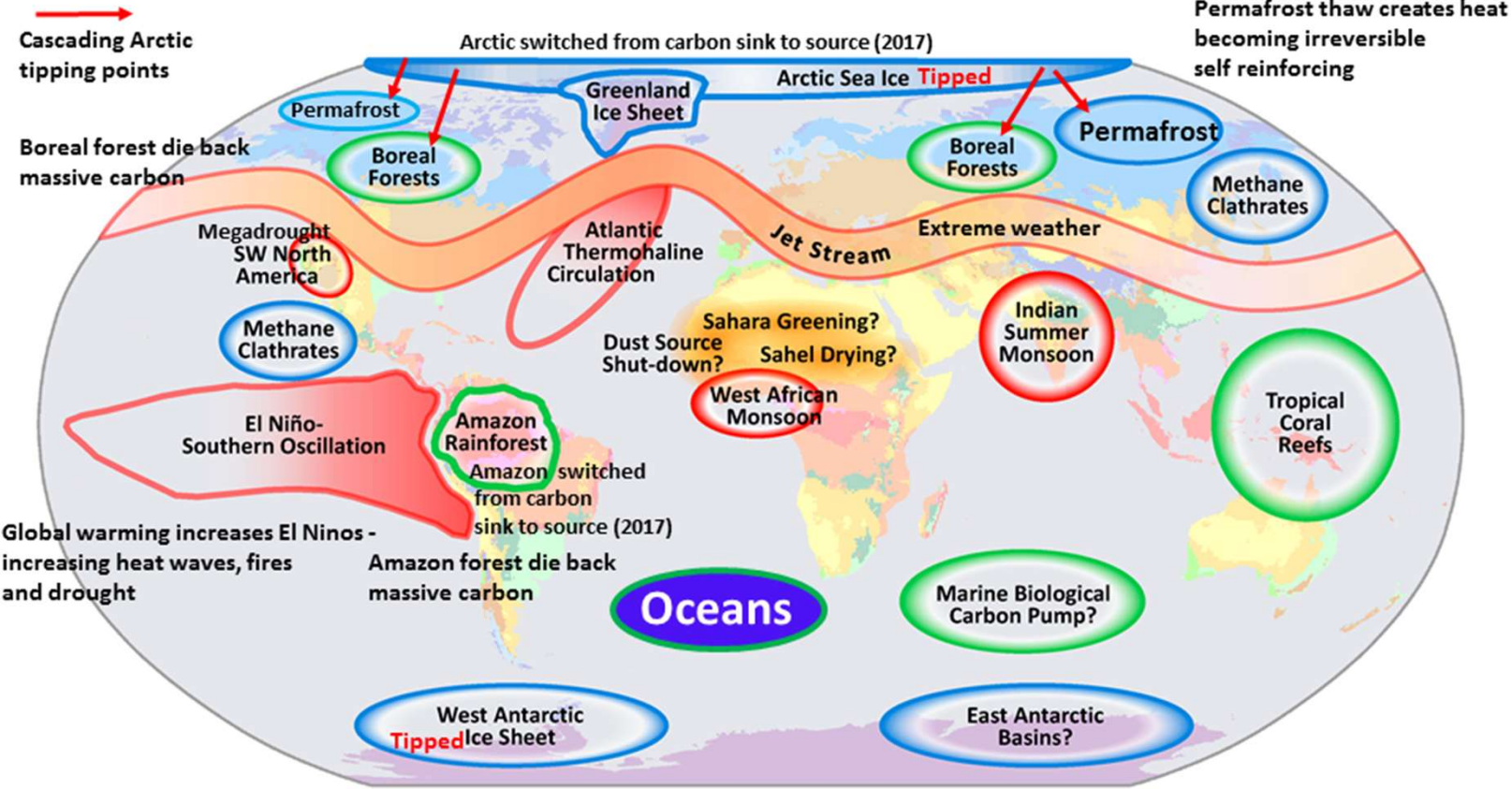
<https://www.stockholmresilience.org/research/planetary-boundaries.html>



# Global Warming Vulnerable Tipping Points

Committed global warming (>2°C) commits most, most likely past tipping  
Thawing permafrost is emitting CO2, methane & nitrous oxide

- Cryosphere Entities
- Circulation Patterns
- Biosphere Components

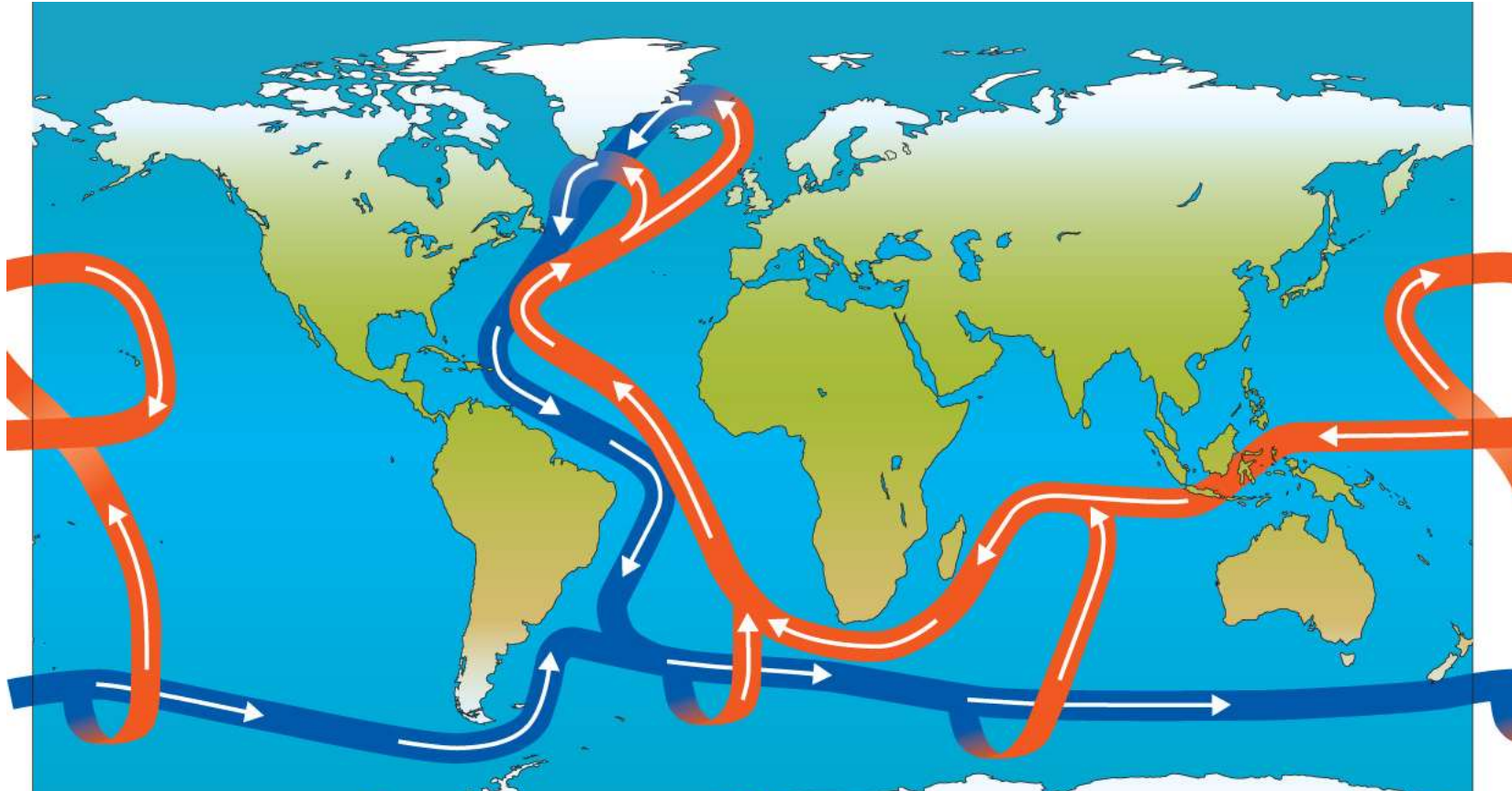


Oceans: Heating, Acidification & Deoxygenation

Adapted from Potsdam Climate Institute  
Tipping Elements the Achilles Heels  
of the Earth System

<https://www.pik-potsdam.de/en/output/infodesk/tipping-elements>

# The Atlantic Meridional Overturning Circulation (AMOC)



**Mechanism:** The AMOC is driven by differences in water temperature and salinity, which affect water density. Warm, salty water flows northward near the surface, cools, and sinks in the North Atlantic, then flows back southward at deeper levels

<https://climate.metoffice.cloud/amoc.html>

# The Atlantic Meridional Overturning Circulation (AMOC)

**Current Status:** Recent studies suggest that the AMOC is at risk of collapsing if current greenhouse gas emissions continue. This collapse could occur between 2025 and 2095, with a high probability around 2057.

**Potential Impacts:** A collapse of the AMOC could lead to severe climate disruptions, including:

**Cooling in Europe:** Despite global warming, Europe could experience significant cooling due to the disruption of heat distribution.

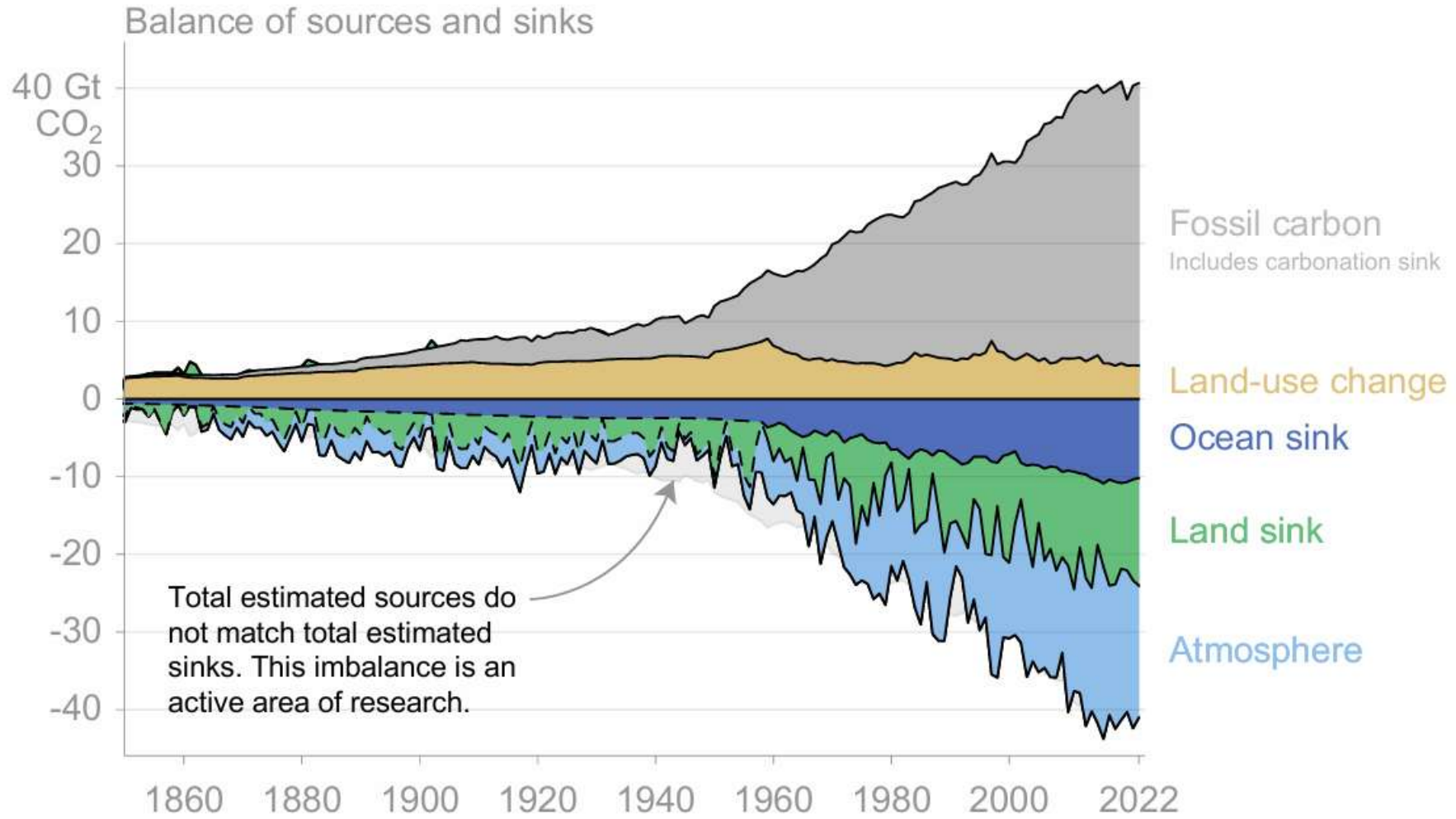
**Warming in the Tropics:** Increased temperatures in tropical regions, exacerbating already challenging living conditions.

**Sea Level Rise:** Particularly along the East Coast of the United States, due to changes in ocean currents and thermal expansion.

**Extreme Weather:** More intense storms and altered precipitation patterns globally.

<https://climate.metoffice.cloud/amoc.html>

# Global Carbon Sink



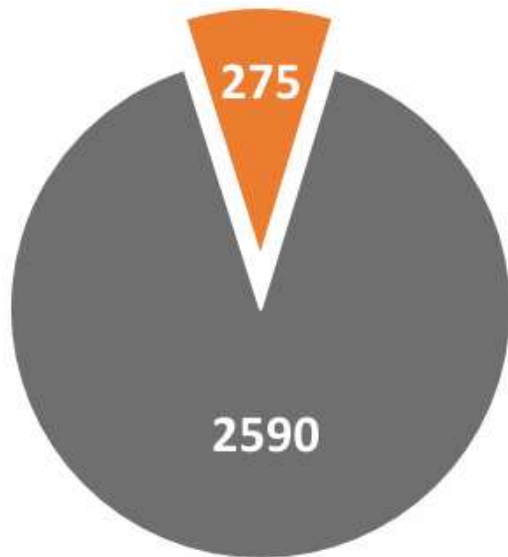
© Global Carbon Project

<https://essd.copernicus.org/articles/15/5301/2023/> <https://globalcarbonbudget.org/>

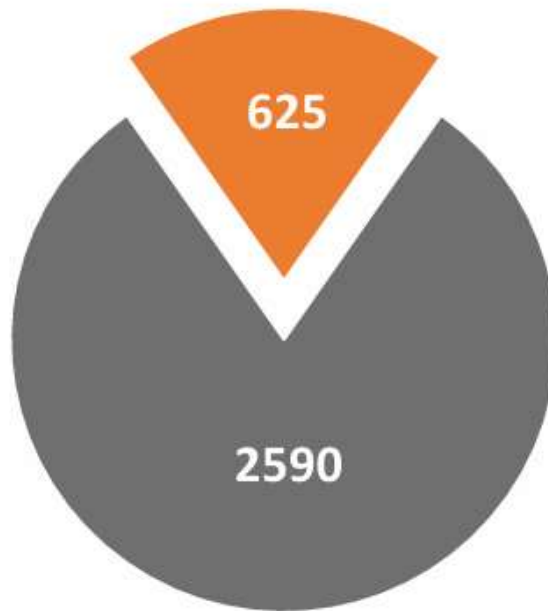


# Remaining Carbon Budget

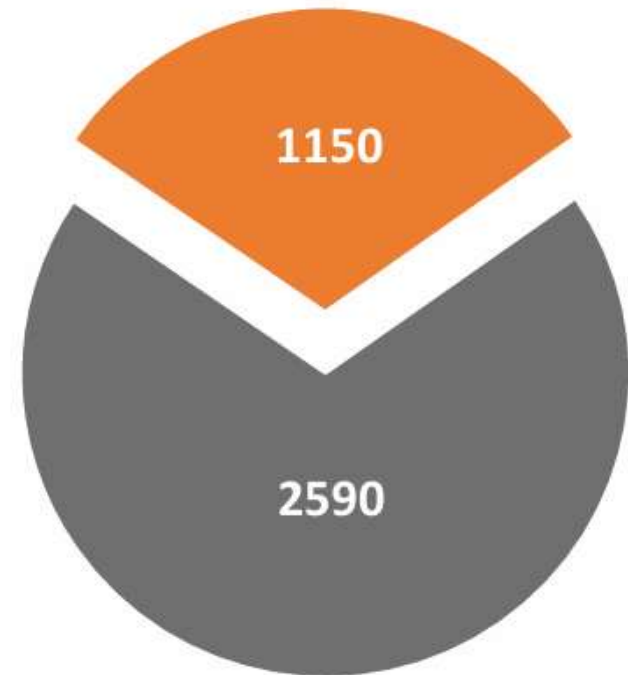
**1.5°C**  
(50% likelihood)



**1.7°C**  
(50% likelihood)



**2°C**  
(50% likelihood)



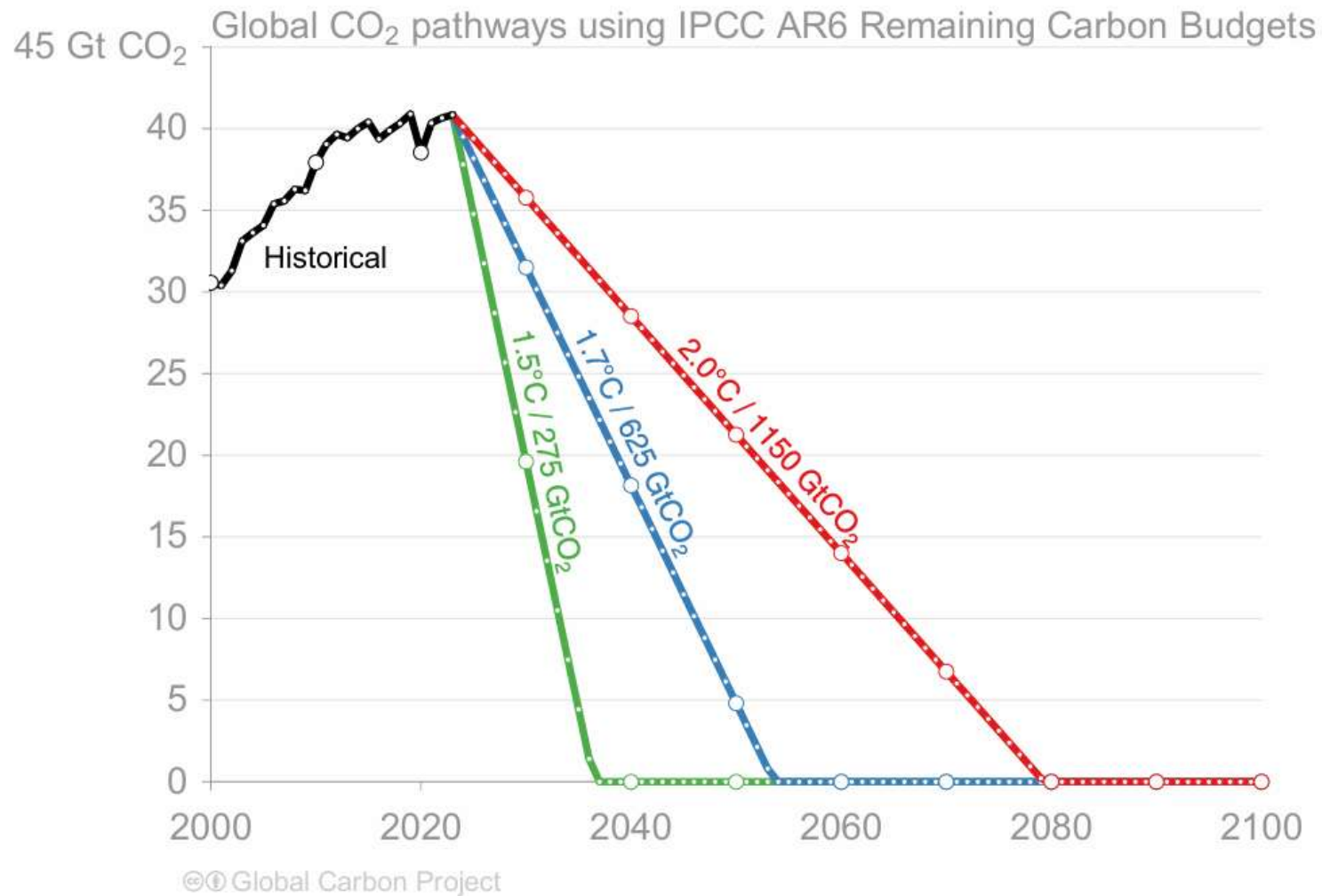
**Gt CO<sub>2</sub>** ■ Consumed  
■ Remaining

© Global Carbon Project

<https://globalcarbonbudget.org/>



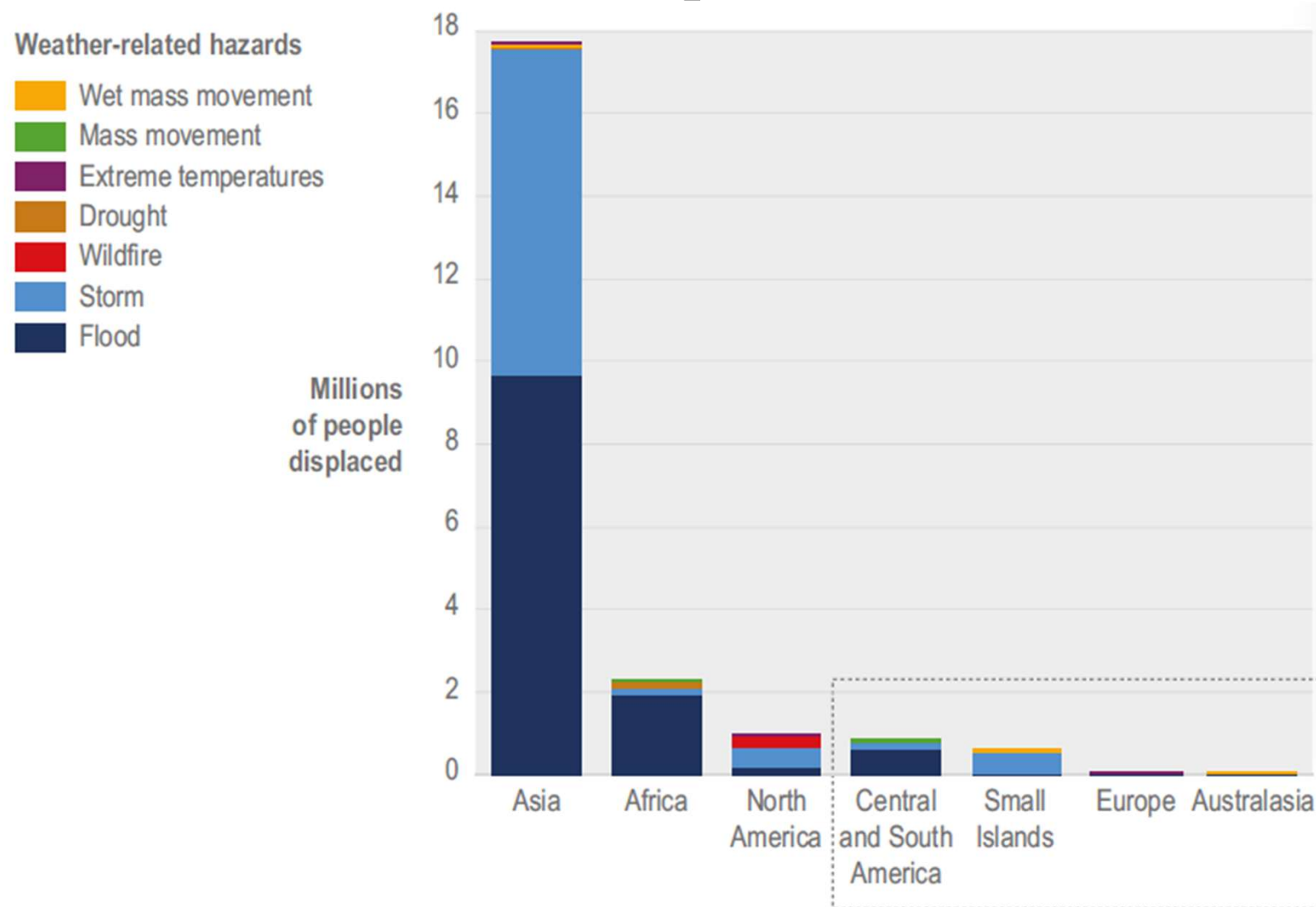
# Global CO<sub>2</sub> emissions must reach 0 to limit global warming



<https://globalcarbonbudget.org/>

### **3. Climate Change Impact**

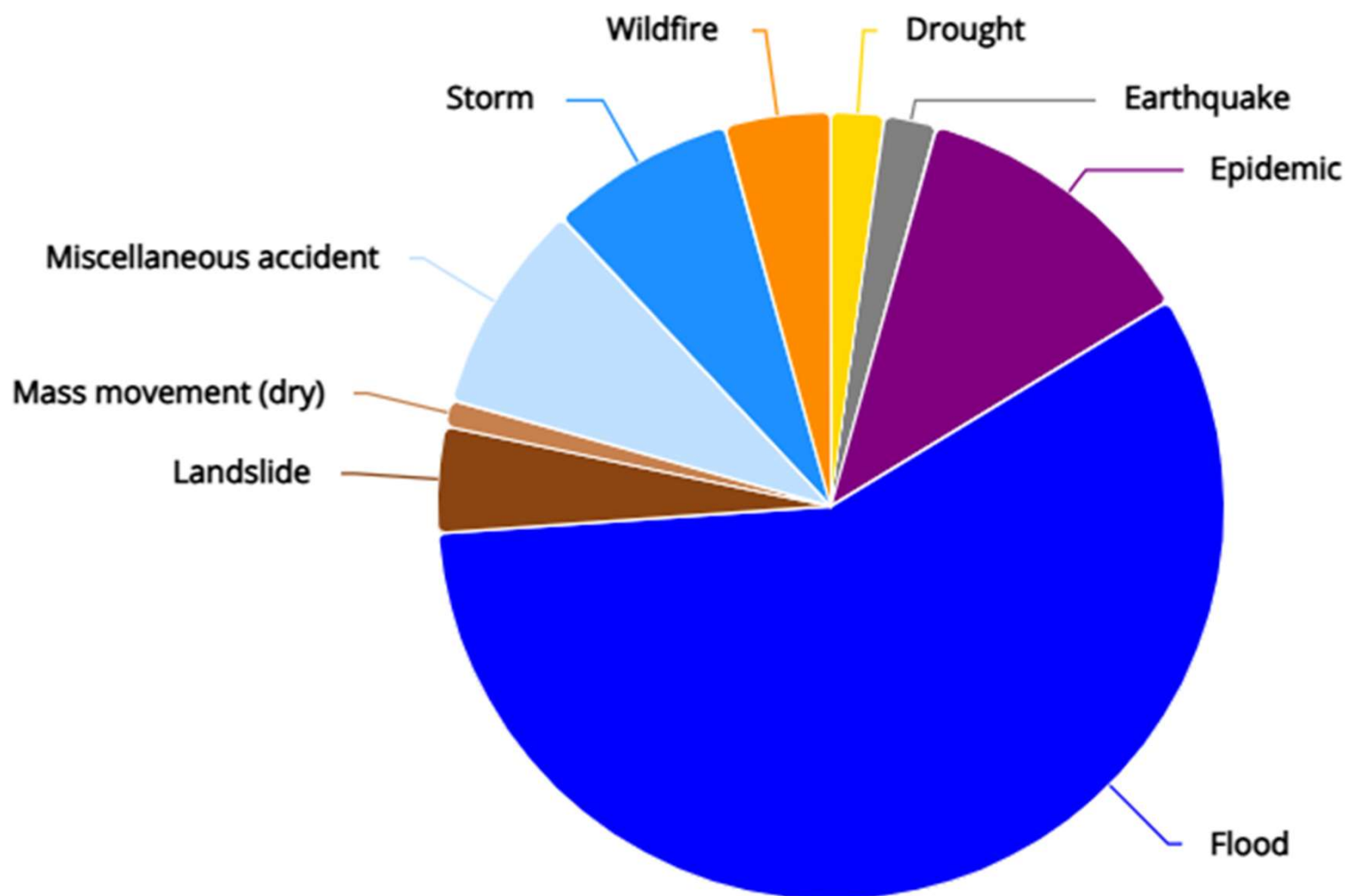
# Average annual weather-related displacements, 2010–2020



(Reference) IPCC AR6 WGII Chapter 7



# Average Annual Natural Hazard Occurrence in Malaysia for 1980-2020

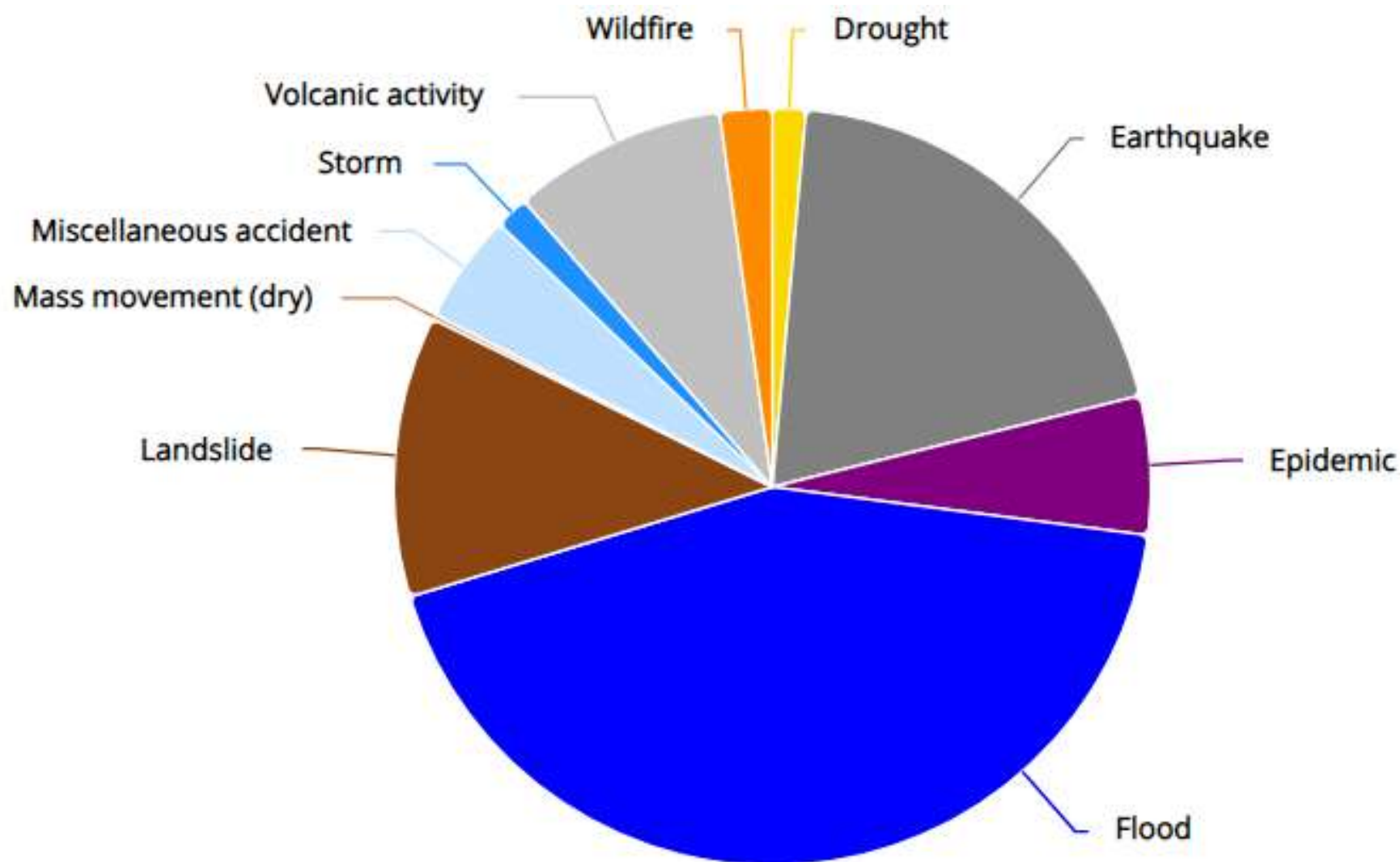


(Source) <https://climateknowledgeportal.worldbank.org/country/malaysia/vulnerability>



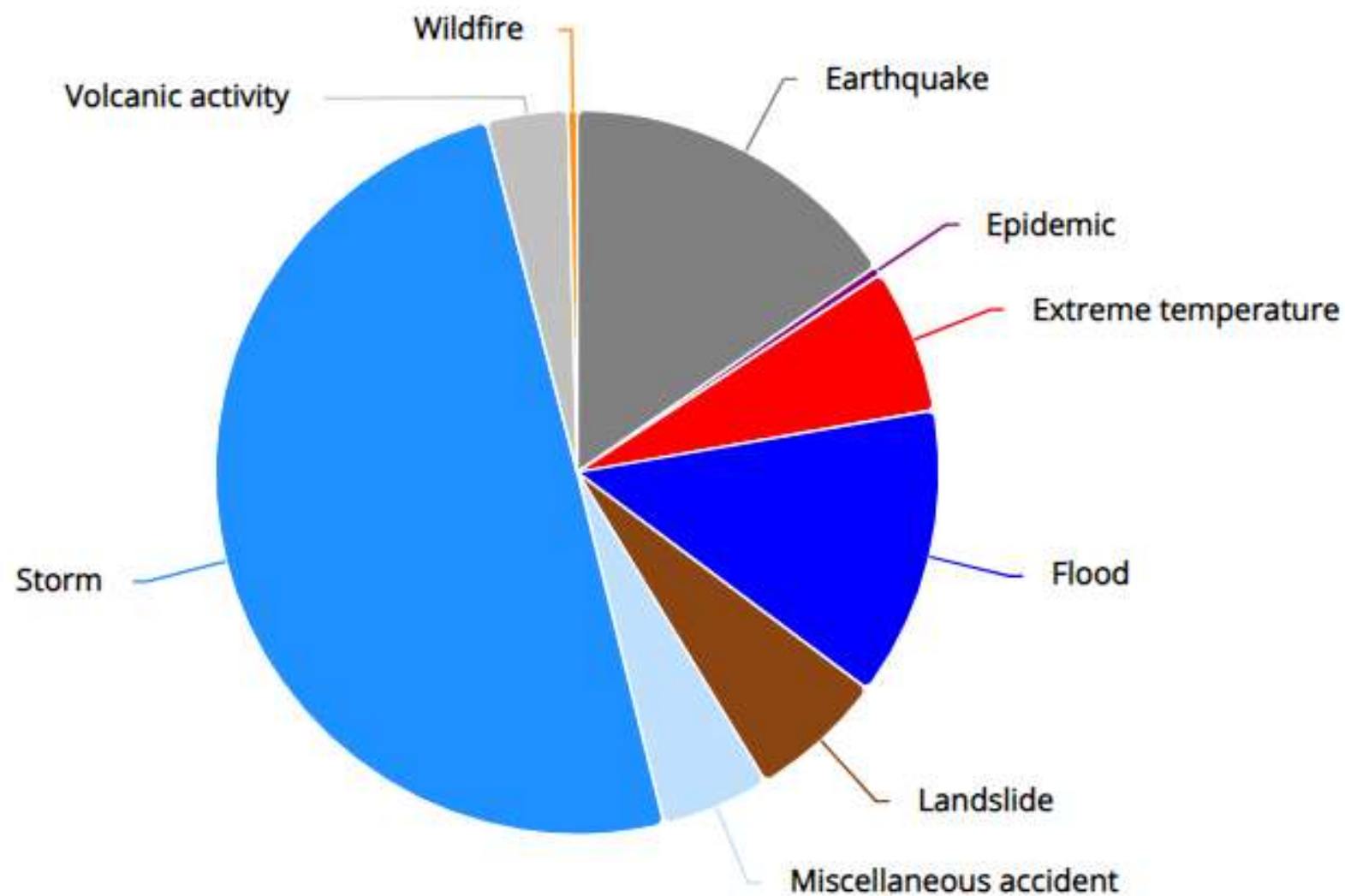


# Average Annual Natural Hazard Occurrence in Indonesia for 1980-2020



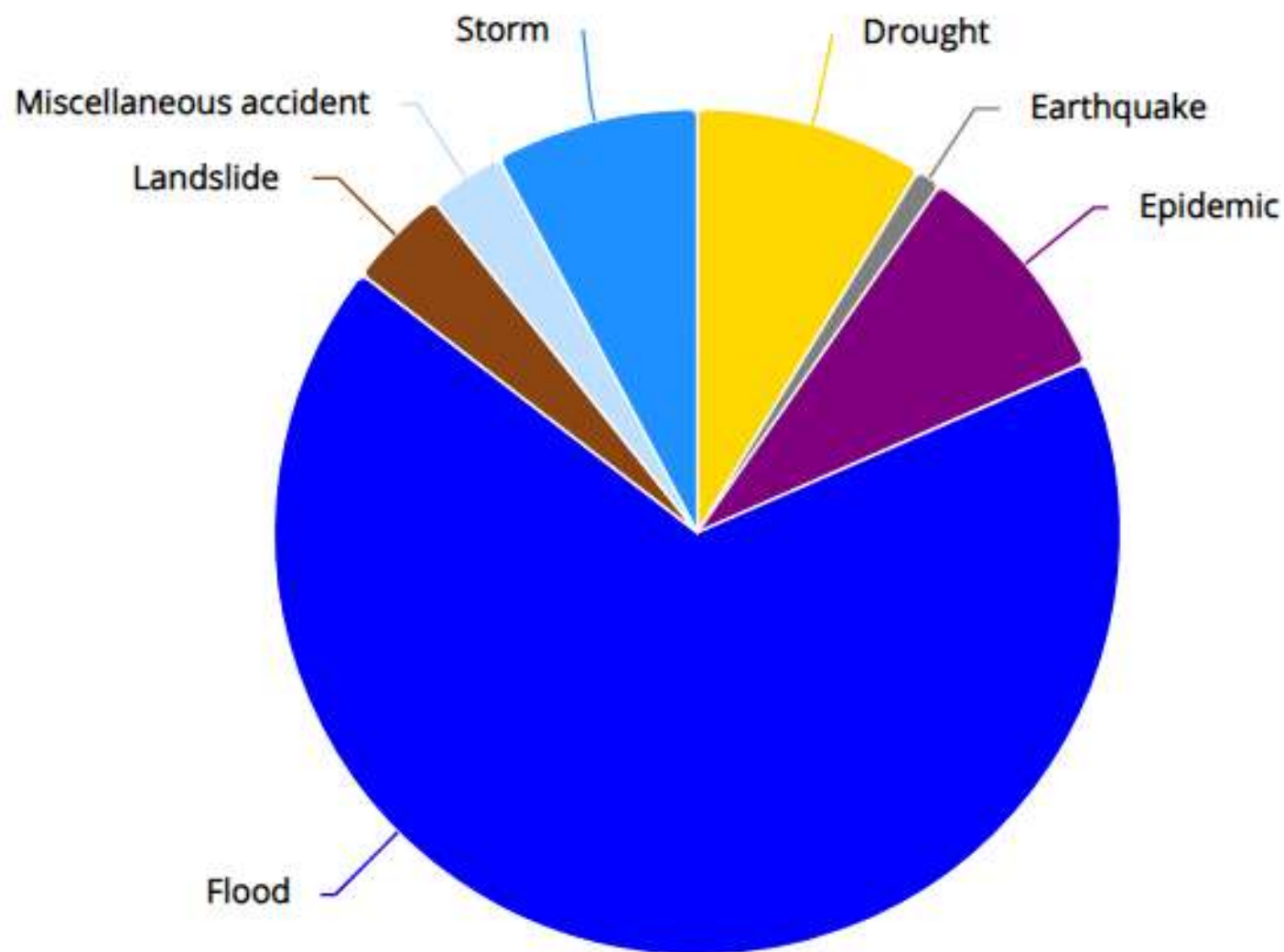
(Source) <https://climateknowledgeportal.worldbank.org/country/malaysia/vulnerability>

# Average Annual Natural Hazard Occurrence in Japan for 1980-2020



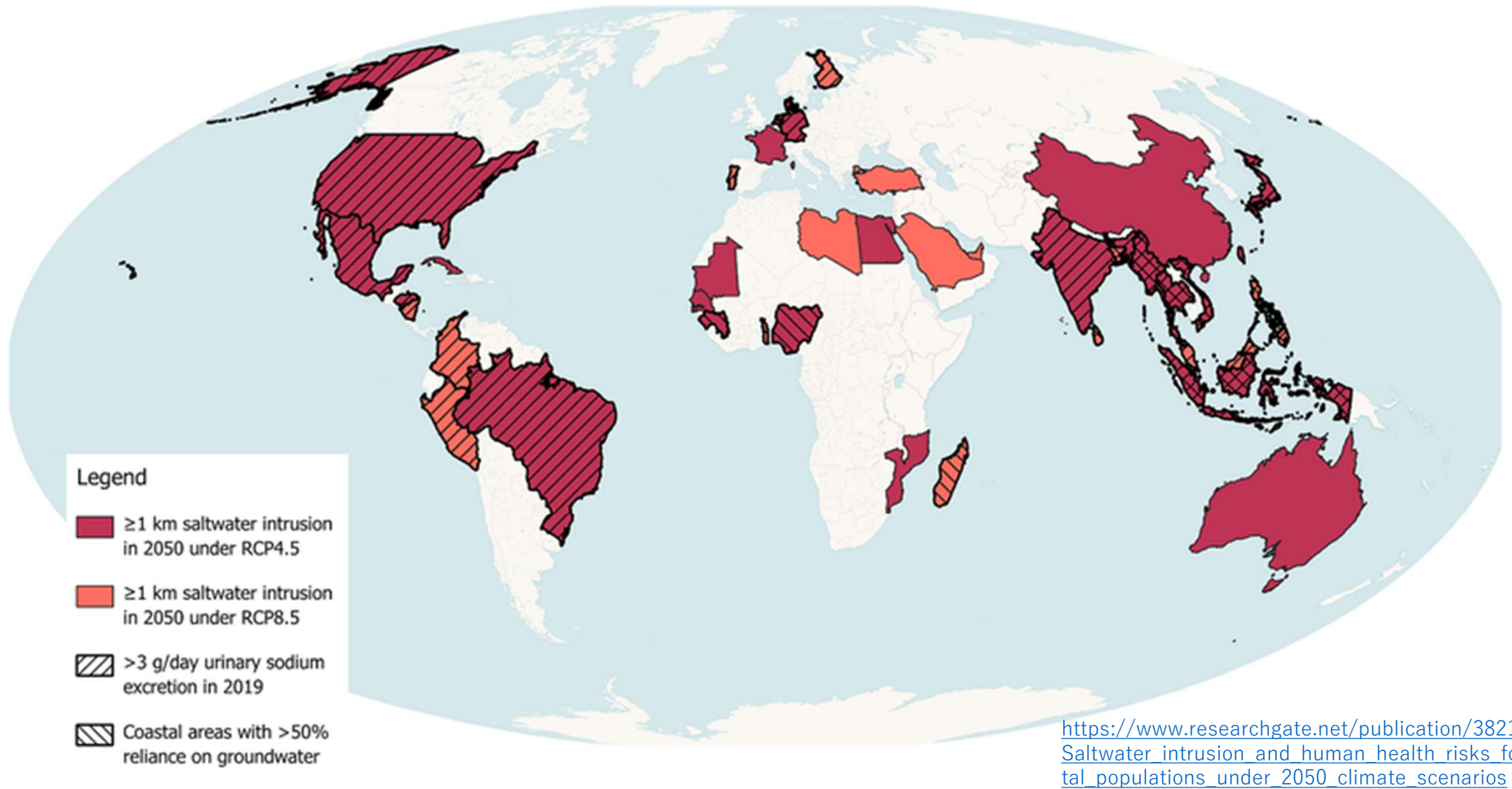
(Source) <https://climateknowledgeportal.worldbank.org/country/malaysia/vulnerability>

# Average Annual Natural Hazard Occurrence in Sri Lanka for 1980-2020



(Source) <https://climateknowledgeportal.worldbank.org/country/malaysia/vulnerability>

# Saltwater intrusion and human health risks for coastal populations



(Source) Mueller et al., 2024, Saltwater intrusion and human health risks for coastal populations under 2050 climate scenarios

# **Impact of Sea Level Rise**

**Drinking Water Supply: Contaminated groundwater affects the availability of potable water.**

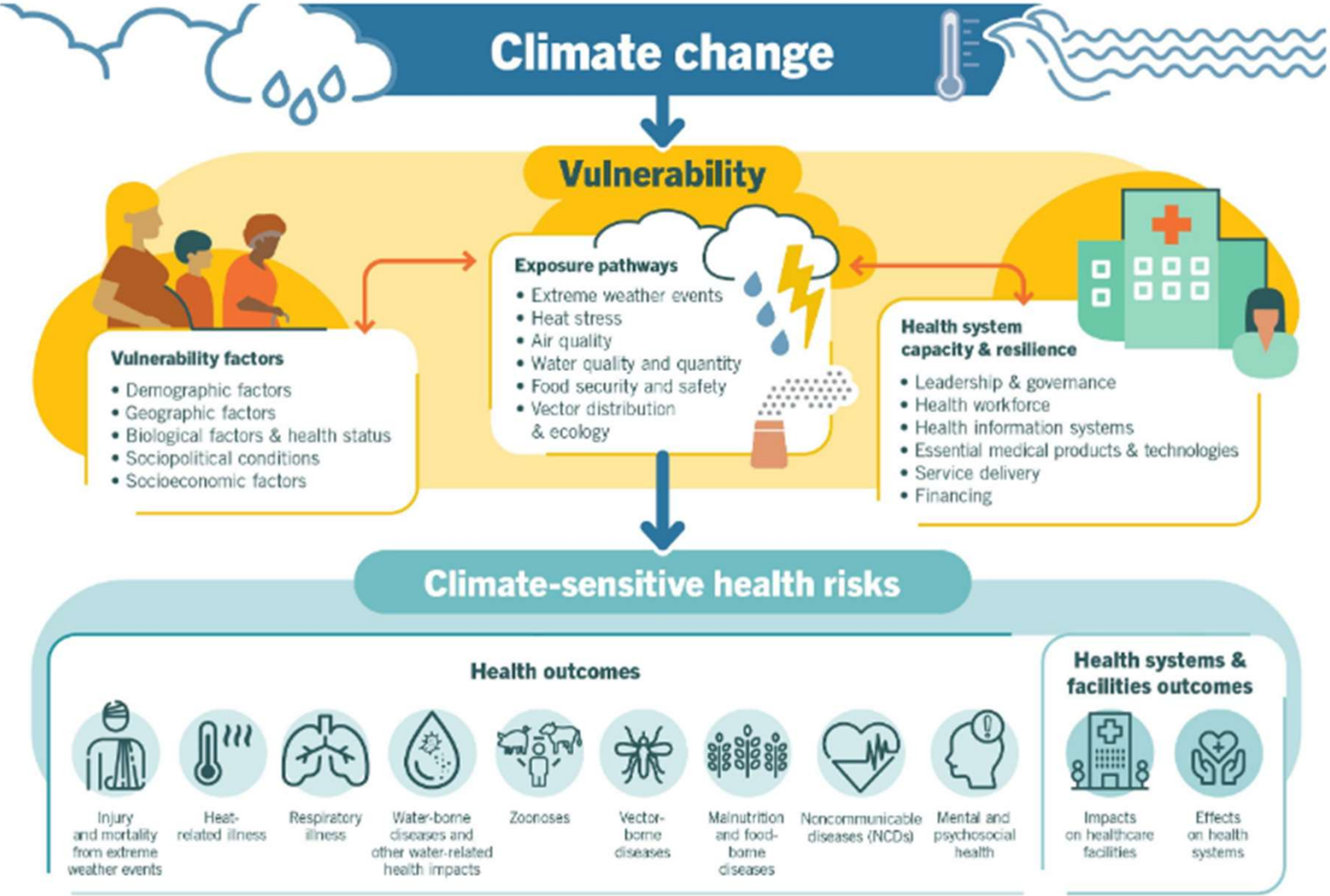
**Agriculture: High salinity levels in irrigation water can harm crops and reduce agricultural productivity.**

**Ecosystem Disruption: Saline groundwater can affect the health of ecosystems, especially in wetlands and lakes.**





# Climate Change impact on Human Health



(Reference) <https://www.who.int/news-room/fact-sheets/detail/climate-change-and-health>

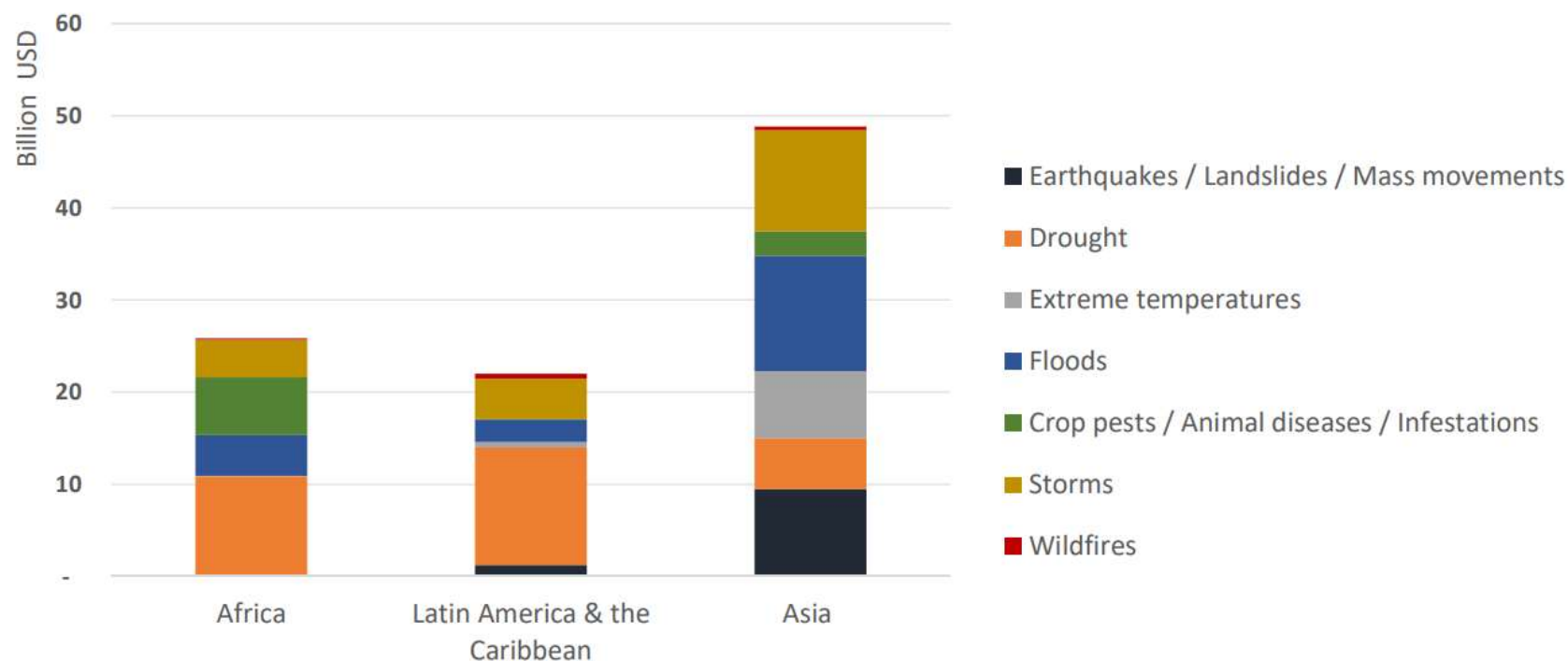
# Climate Change impact on Food Security (Agriculture Loss)

Assessing Damage and Loss in Agriculture  
FAO's methodology



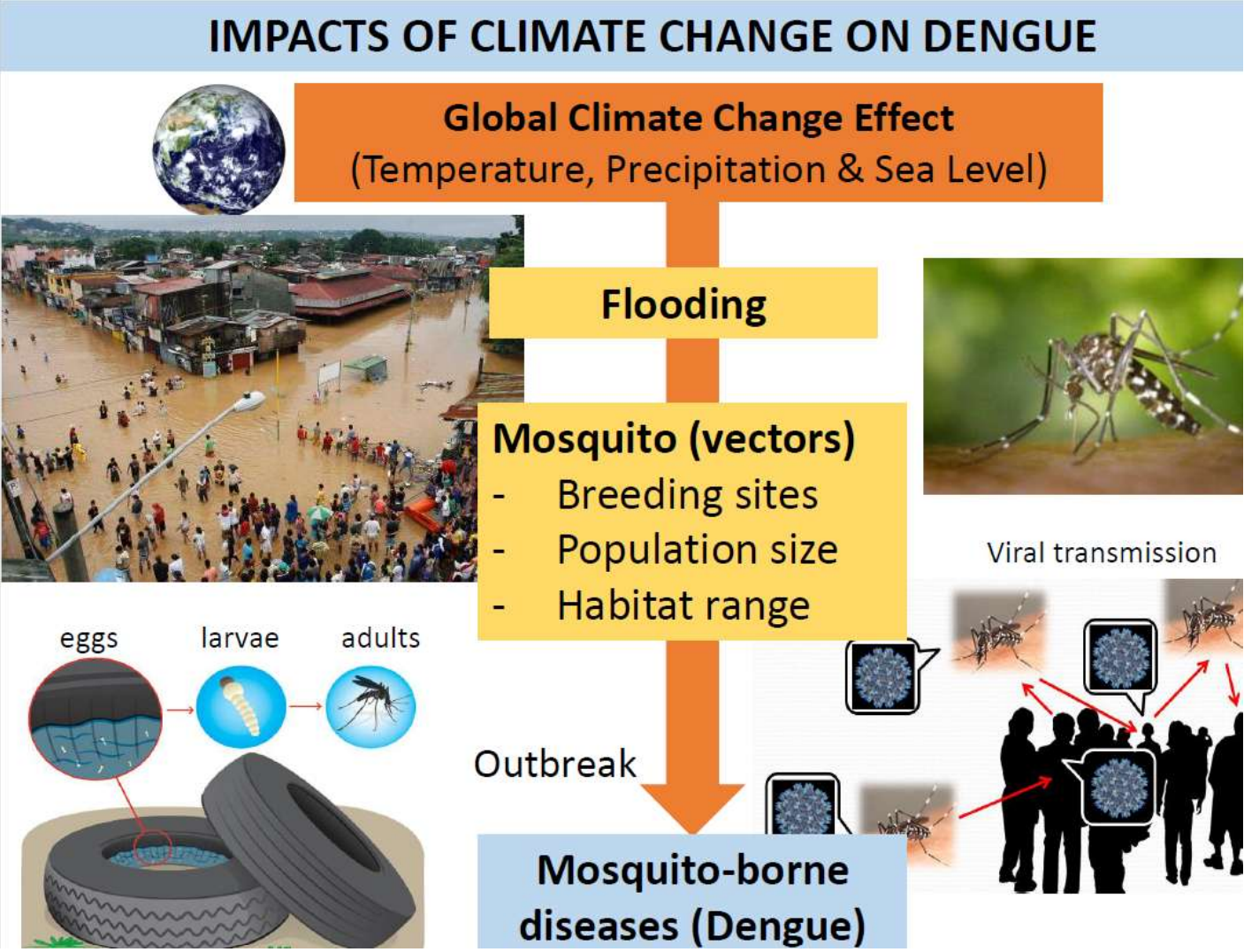
Upcoming FAO report  
Main findings

Production loss by region and per disaster, 2005 - 2015



(Reference) [https://unece.org/fileadmin/DAM/stats/documents/ece/ces/ge.33/2017/mtg3/5\\_4\\_Assessing\\_Damage.pdf](https://unece.org/fileadmin/DAM/stats/documents/ece/ces/ge.33/2017/mtg3/5_4_Assessing_Damage.pdf)

# Climate Change impact on Dengue

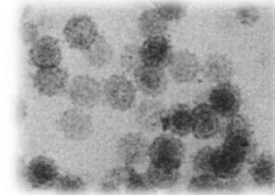


(Reference) WHO

# Dengue fever at a glance

## WHAT IS DENGUE?

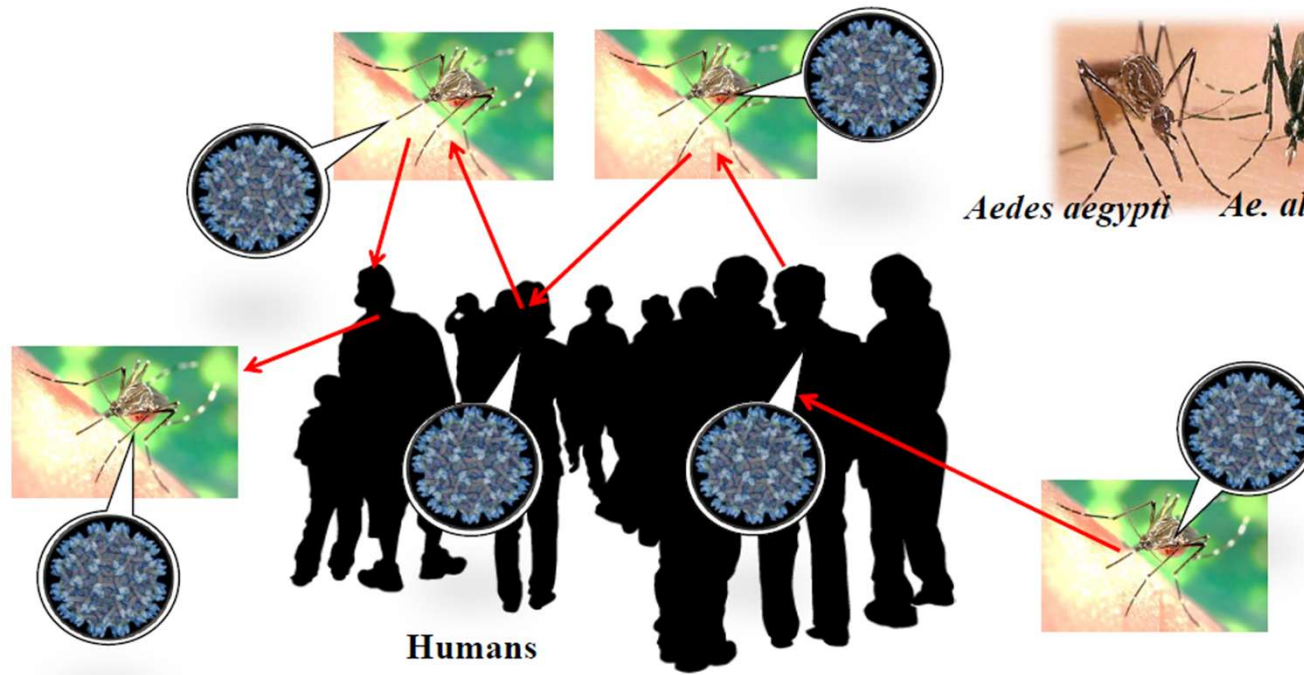
It is a viral infection transmitted by the bite of an infected female *Aedes* mosquito (WHO, 2012)



Dengue Virus (DENV)  
Has 4 serotypes



*Aedes aegypti*    *Ae. albopictus*



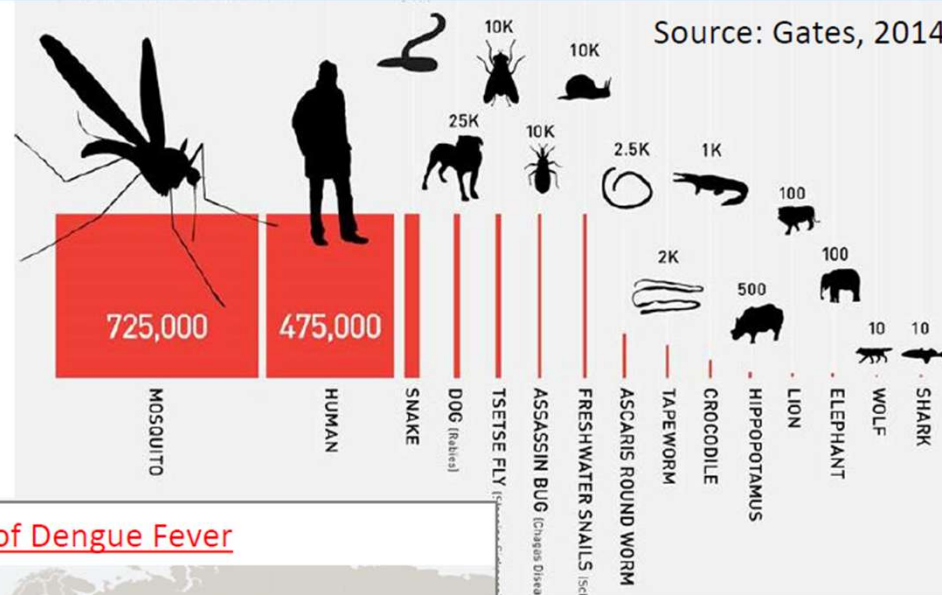
(Reference) WHO



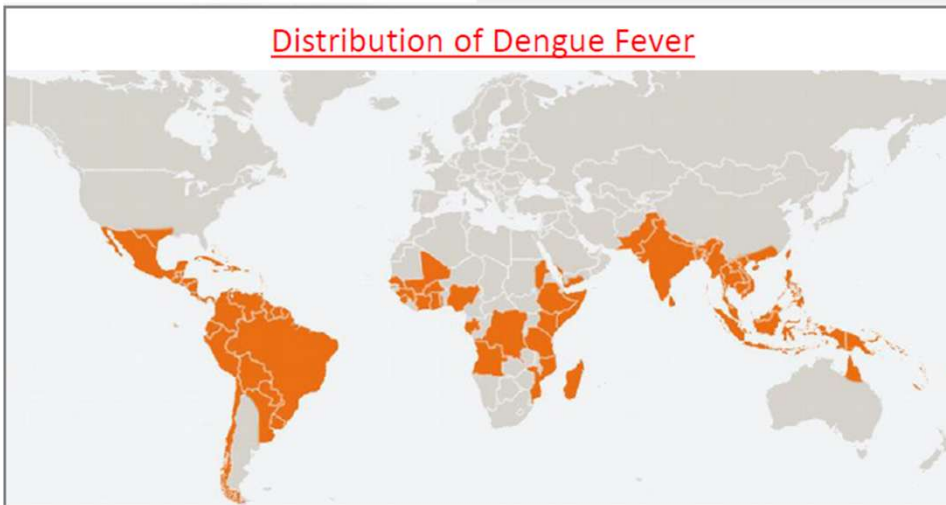
# Dengue fever at a glance

## MOSQUITOES: THE WORLD'S SMALLEST BIGGEST KILLER

5



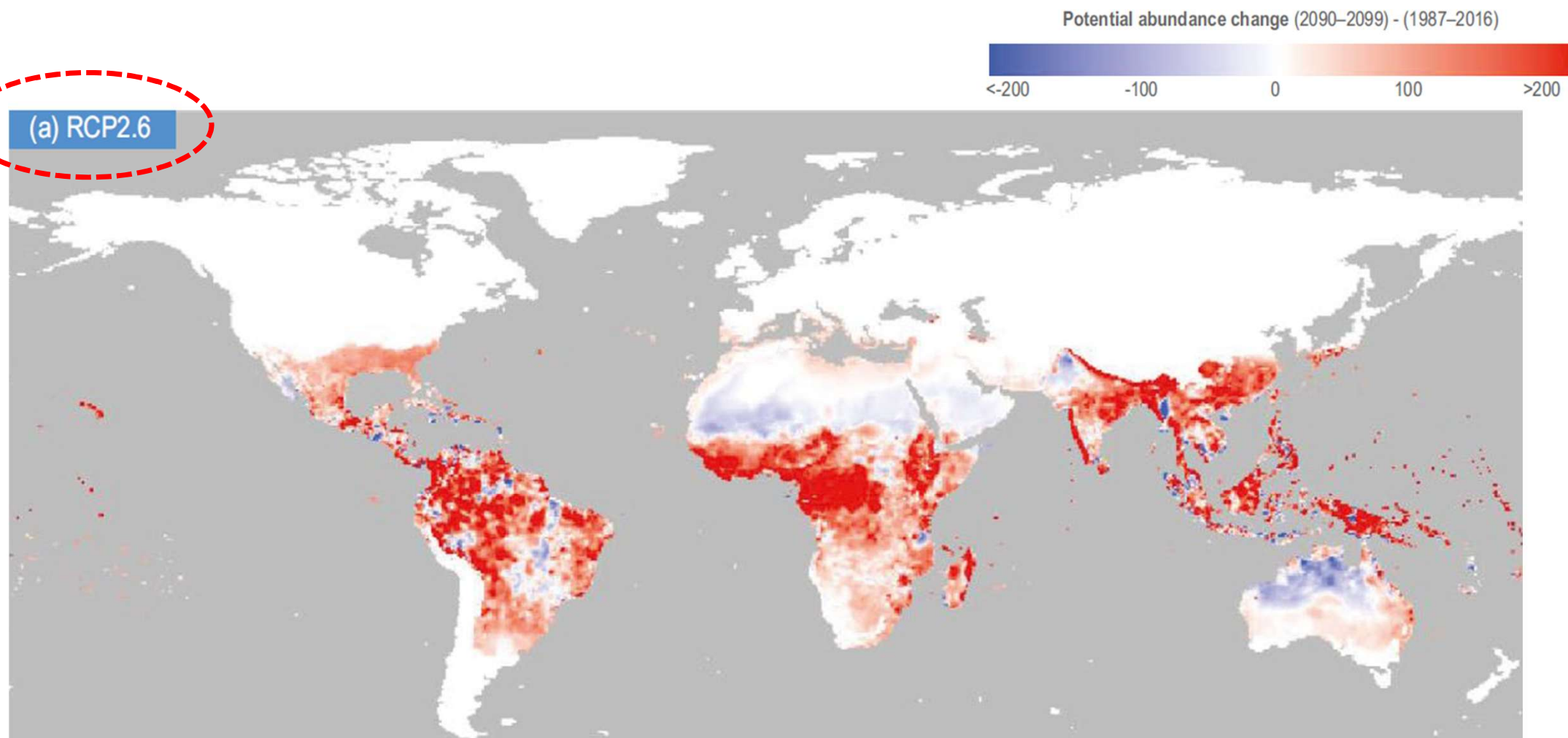
Distribution of Dengue Fever



(Reference) Merinda and Bill Gates Foundation

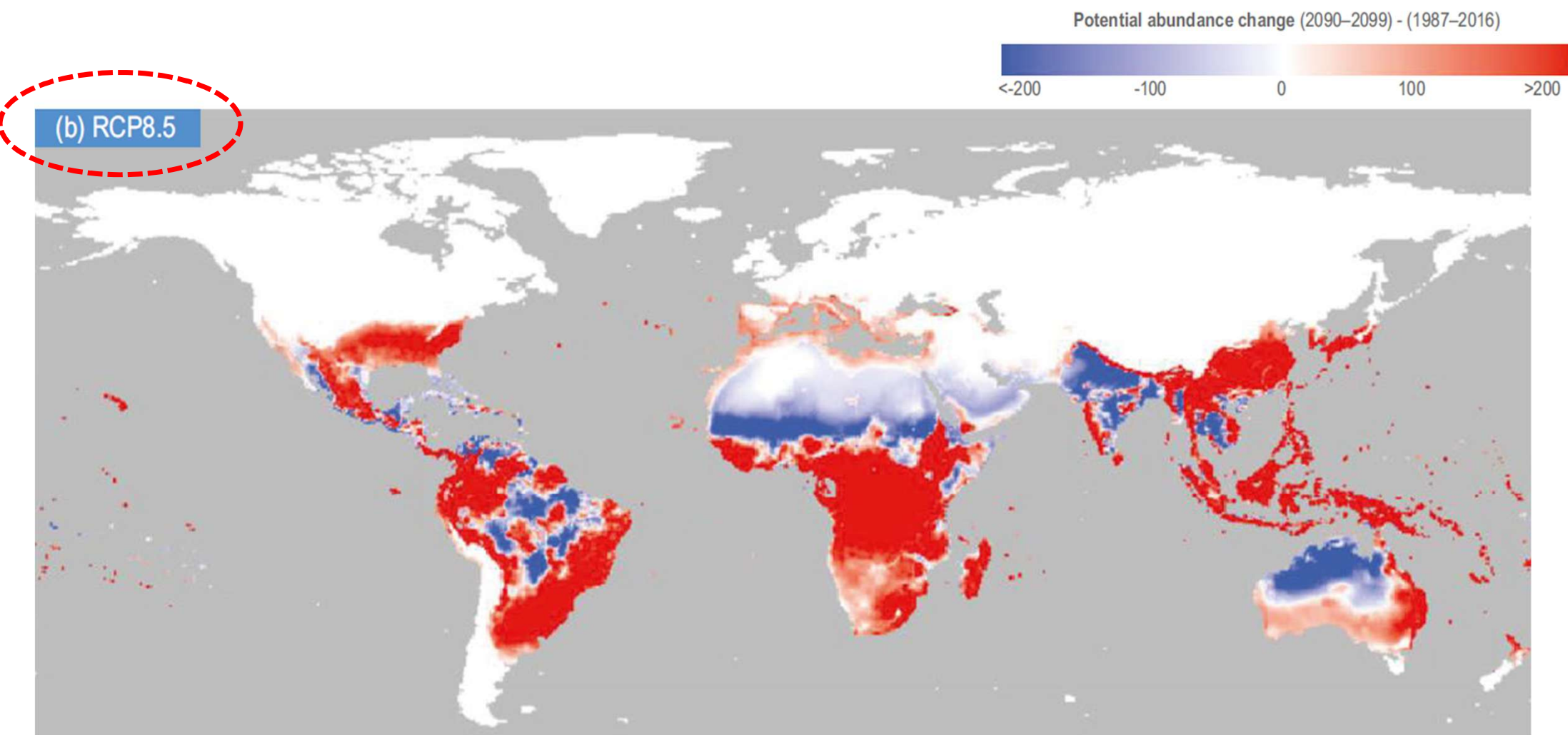


# Projected change in the abundance of *Aedes aegypti*



(Reference) IPCC AR6 WGII Chapter 7

# Projected change in the abundance of *Aedes aegypti*



(Reference) IPCC AR6 WGII Chapter 7

## **4. Risk related to biodiversity**

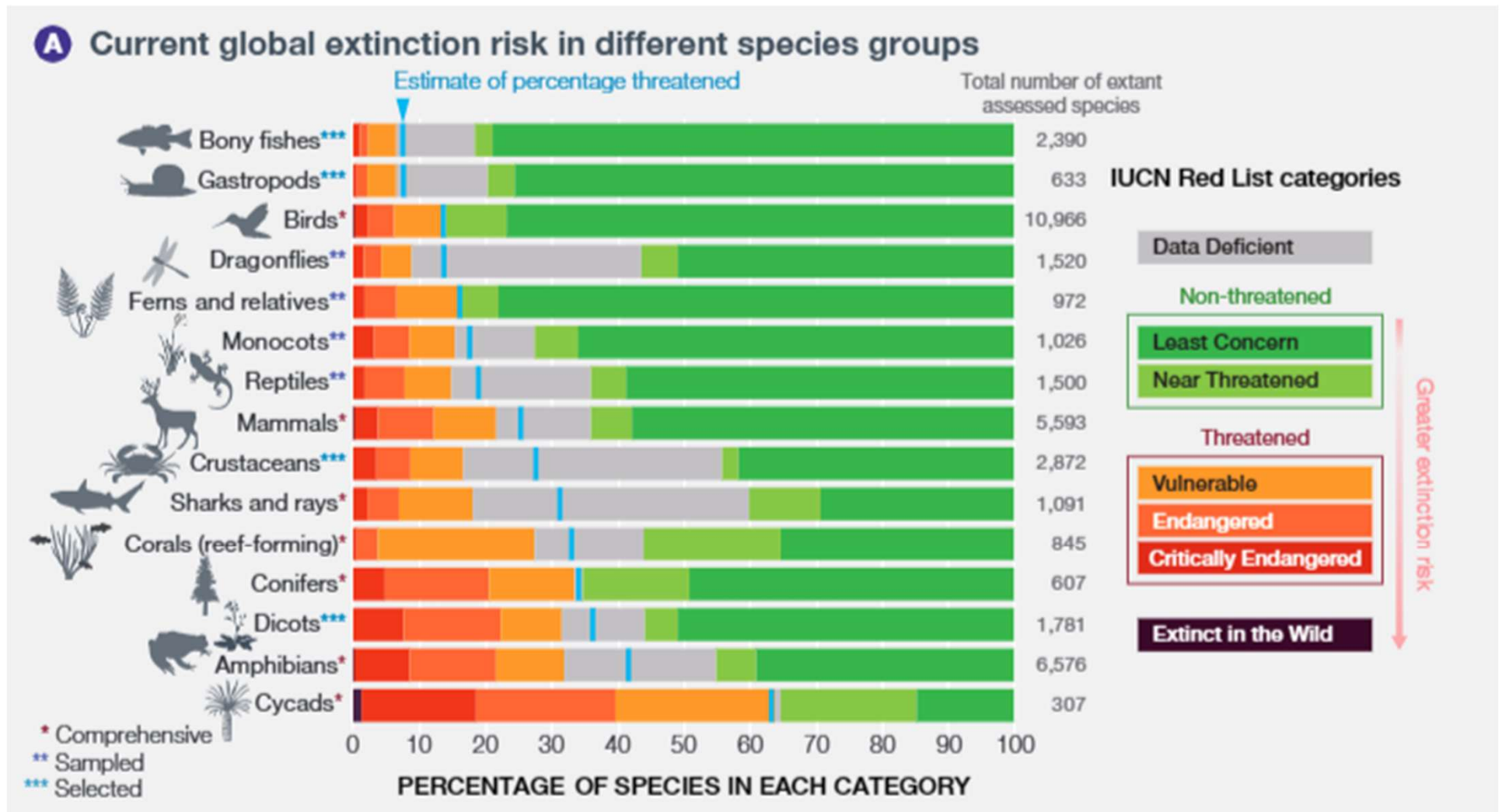
# What is IPBES?

= Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services



<https://zenodo.org/records/3553579>

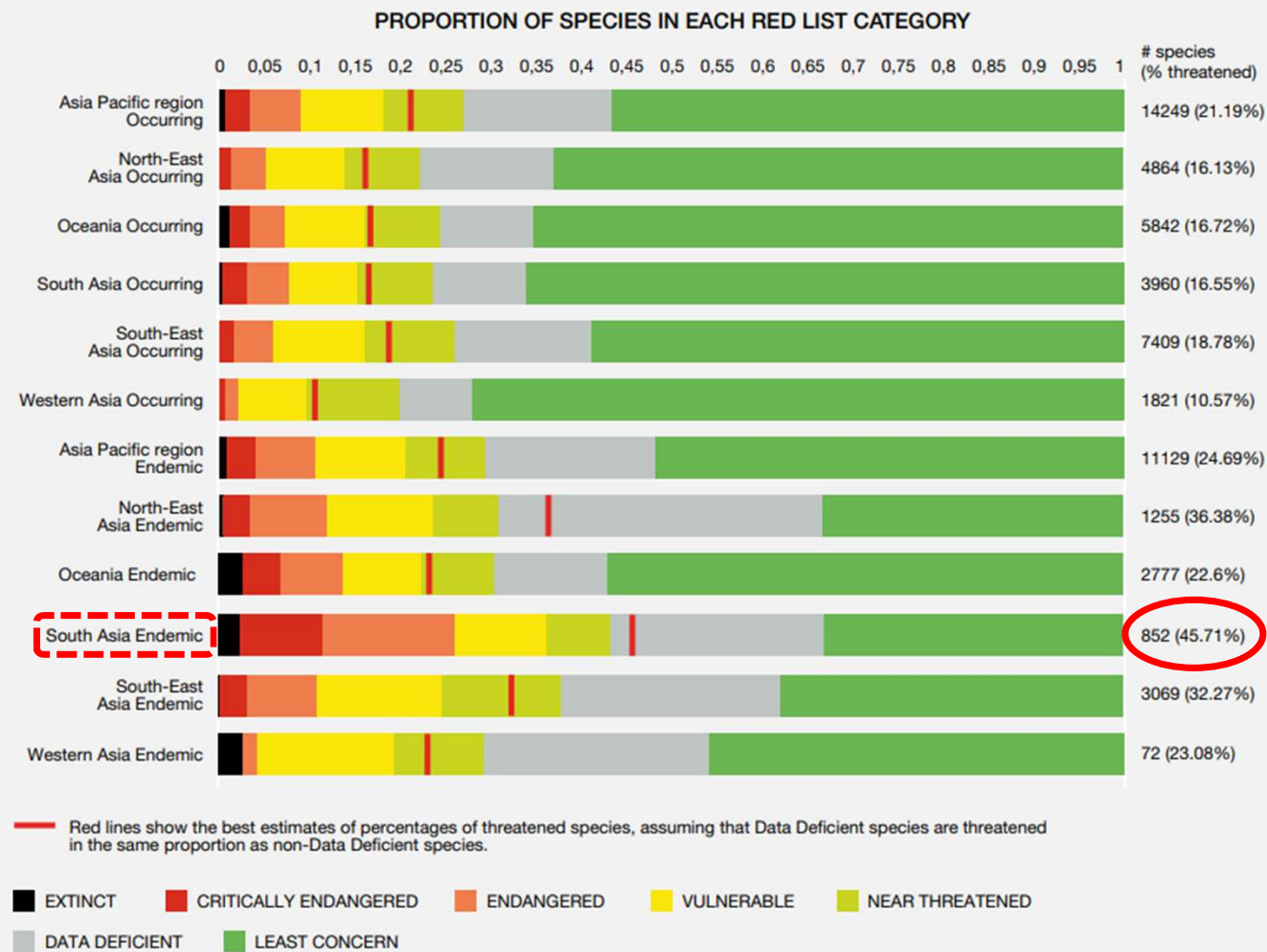
# Biodiversity Issues





# Biodiversity Issues

Figure SPM 4 A Overall extinction risk of species in the Asia-Pacific region. Data from the IUCN Red List of Threatened Species.<sup>5</sup>



[https://www.biodic.go.jp/biodiversity/about/ipbes/deliverables/files/spm\\_biodiversity\\_ecosystem\\_pacific\\_2018.pdf](https://www.biodic.go.jp/biodiversity/about/ipbes/deliverables/files/spm_biodiversity_ecosystem_pacific_2018.pdf)

# Biodiversity Loss

## Unprecedented rate of extinction

- ◇ On the Earth, 8.7 million or more of animal and plant species exist (estimate)
- ◇ Currently, 37,480 species (28%) are threatened to extinction out of 134,425 species identified
- ◇ If we don't take urgent actions, most of them will extinct within a few decades. (IPBES, 2019)



<https://www.iges.or.jp/en/pub/need-sustainable-tourism-face-enviromental-crises/en>



# Biodiversity Loss

## Direct drivers of biodiversity loss

- ◆ Land/sea-use change (e.g. expansion of residential area, conversion of forests into hotels, agricultural area or roads)
- ◆ Direct exploitation (e.g. deforestation, overfishing)
- ◆ Climate change (e.g. GHG emissions leading to extreme weather)
- ◆ Pollution (e.g. inappropriate discharge of wastewater, plastics)
- ◆ Invasive species

# UN Biodiversity Conference (COP15) in December 2022



- **196 countries joined**
- **The Kunming-Montreal Global Biodiversity Framework (GBF) adopted**
- **4 goals and 23 targets were formulated**

## **Four Goals for 2050:**

1. **Halt human-induced extinction**: Reduce the rate of extinction of all species tenfold by 2050.
2. **Sustainable use and management of biodiversity**: Ensure that nature's contributions to people are valued, maintained, and enhanced.
3. **Fair sharing of benefits**: From the utilization of genetic resources and digital sequence information on genetic resources.
4. **Accessible implementation**: Adequate means of implementing the GBF accessible to all Parties, particularly Least Developed Countries and Small Island Developing States



## 23 Targets for 2030:

- **Effective conservation and management:** At least 30% of the world's lands, inland waters, coastal areas, and oceans, emphasizing biodiversity-rich regions.
- **Restoration:** Complete or initiate restoration on 30% of degraded terrestrial, inland waters, and coastal and marine ecosystems.
- **Reduce food waste:** Cut global food waste in half.
- **Nutrient and pesticide reduction:** Halve excess nutrients and overall risk from pesticides.
- **Subsidy reform:** Phase out or reform subsidies harming biodiversity by at least \$500 billion annually.
- **Biodiversity funding:** Mobilize at least \$200 billion per year in biodiversity-related funding.
- **Invasive species control:** Prevent introduction of priority invasive alien species and reduce their establishment.
- **Corporate transparency:** Require large companies to disclose their biodiversity risks and impacts

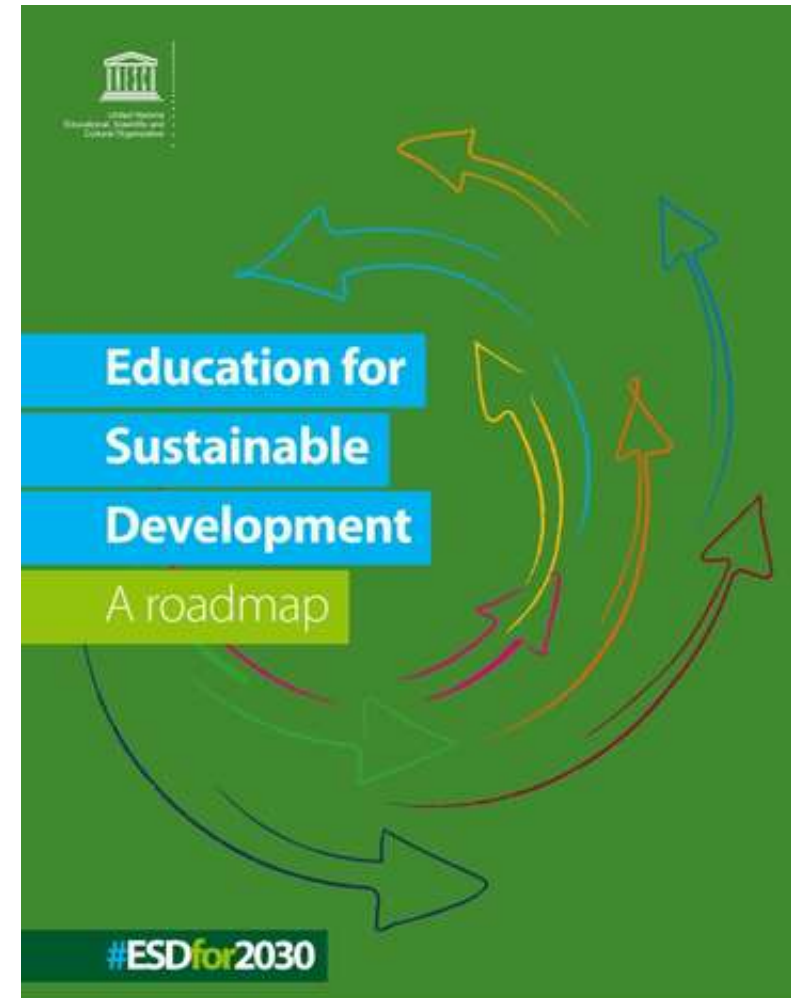
## **5. Education for Sustainable Development (ESD)**

# What is ESD?

**ESD**

**= Education for  
Sustainable Development**

**"development that meets the  
needs of the present without  
compromising the ability of  
future generations to meet their  
own needs,"**



<https://www.unesco.org/en/sustainable-development/education/toolbox>

# Berlin Declaration on ESD was adopted



<https://unesdoc.unesco.org/ark:/48223/pf0000387344>

# Key Points of the Berlin Declaration on ESD

**Commitment to ESD:** The declaration reaffirms the commitment of UNESCO member states to integrate ESD into all levels of education and training.

**Sustainable Development Goals (SDGs):** It emphasizes the role of ESD in achieving the SDGs, particularly Goal 4 (Quality Education) and Goal 13 (Climate Action).

**Transformative Education:** The declaration calls for transformative education that empowers learners to take informed decisions and responsible actions for environmental integrity, economic viability, and a just society.

**Global Cooperation:** It highlights the importance of international cooperation and partnerships to enhance the effectiveness of ESD initiatives.

**Policy Integration:** Encourages countries to integrate ESD into national education policies, curricula, teacher education, and assessment systems.



# **How does UNESCO work on this theme?**

**UNESCO is the lead United Nations agency for ESD and is responsible for the implementation of ESD for 2030 framework.**

**Climate change education is a key component of ESD, as it helps people understand key issues, change attitudes and behaviors, and take action to limit climate change.**

<https://www.unesco.org/en/sustainable-development/education/toolbox>

## 7 Key Words to explain education system on ESD?

- **Sustainability:** Understanding and promoting practices that do not deplete resources or harm ecological systems.
- **Critical Thinking:** Encouraging students to analyze and evaluate issues from multiple perspectives.
- **Global Citizenship:** Fostering a sense of responsibility towards the global community and environment.
- **Interdisciplinary Learning:** Integrating knowledge from various subjects to understand complex sustainability issues.
- **Problem-Solving:** Developing the ability to find solutions to environmental, social, and economic challenges.
- **Equity and Justice:** Promoting fairness and addressing inequalities in access to resources and opportunities.
- **Participation:** Encouraging active involvement in decision-making processes at local, national, and global levels.

# Textbook of ESD



# What can countries do?

## Asia Pacific

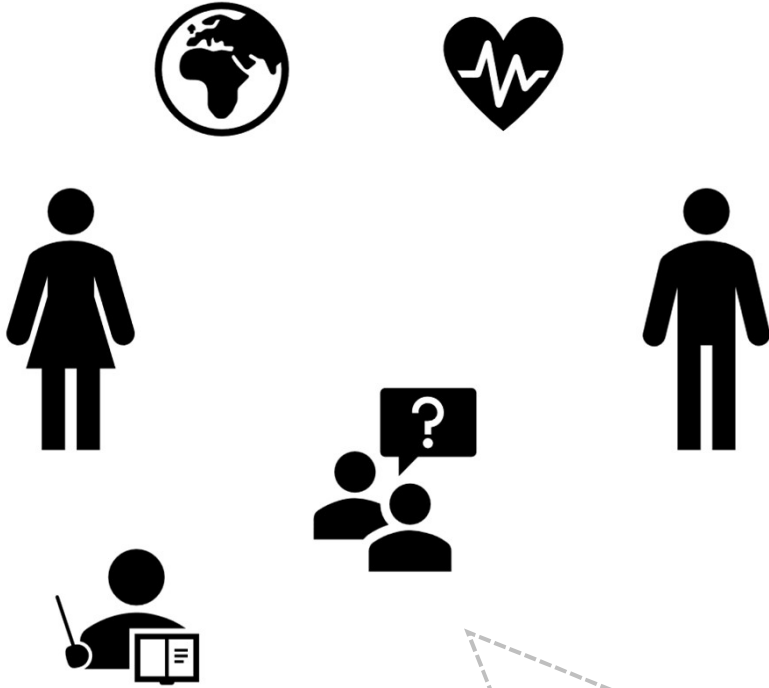


KK Tan/Shutterstock.com

**To advance this, UNESCO encourages Member States to develop ESDfor2030 country initiatives to mainstream education for sustainable development.**

<https://www.unesco.org/en/sustainable-development/education/toolbox>

# Students in the Future



What can insurance contribute to attain SDGs?  
What can you do as a person?





## **6. Principles for Sustainable Insurance (PSI)**

# Principles for Sustainable Insurance (PSI)



Launched at the 2012 UN Conference on Sustainable Development, the UNEP FI Principles for Sustainable Insurance (PSI) serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities. The PSI initiative is the largest collaborative initiative between the UN and the insurance industry.

# What is Sustainable Insurance?

Sustainable insurance is a strategic approach where all activities in the insurance value chain, including interactions with stakeholders, are done in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks and opportunities associated with environmental, social and governance issues.

Sustainable insurance aims to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social and economic sustainability.

# PSI's 4 Principles



**Ban Ki-moon**

Secretary-General of the United Nations

---

Principle 1 - We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

---

Principle 2 - We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

---

Principle 3 - We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

---

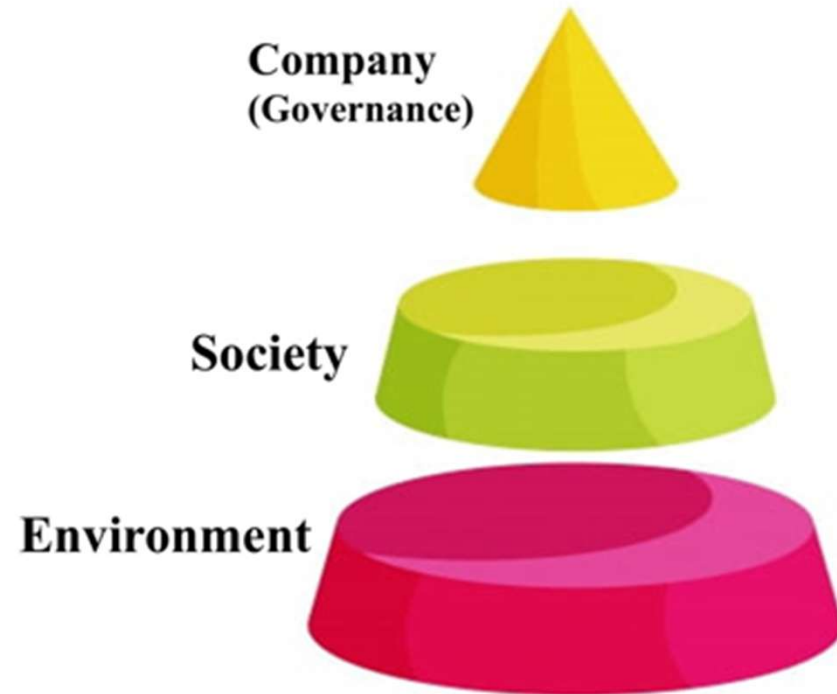
Principle 4 - We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

<https://www.unepfi.org/insurance/insurance/the-principles/#>

# Stakeholder Theory and Sustainability Management

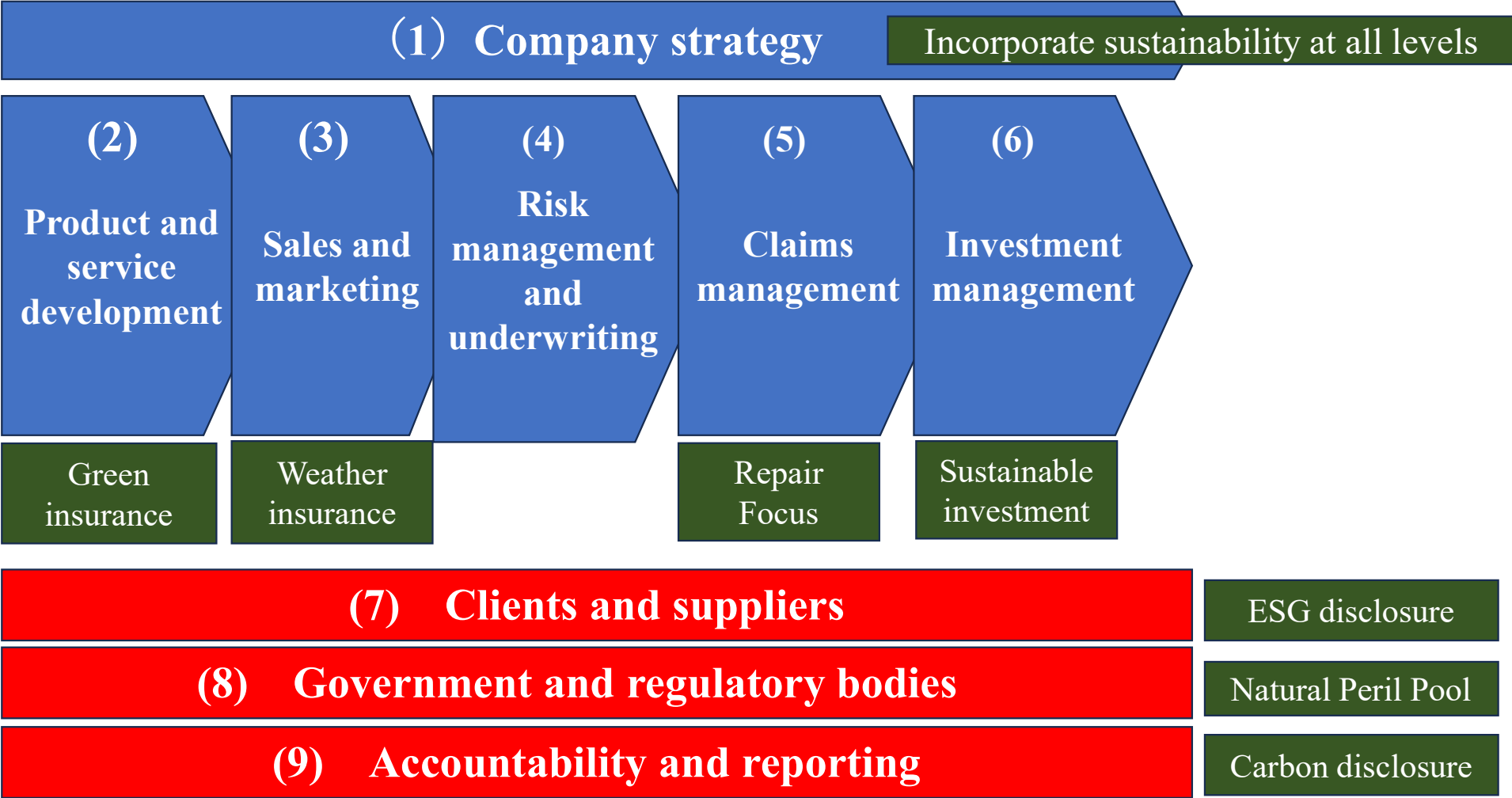
**Stakeholder theory is a concept in organizational management that suggests that a company should consider the interests of all its stakeholders, not just its shareholders. Stakeholders include anyone who is affected by the company's actions, such as employees, customers, suppliers, community members, and the environment** poised by Freeman (2010)

## Sustainability Management





# Value Chain of Insurance Companies



Adapted by Value Chain model of Barrera et al. (2023)

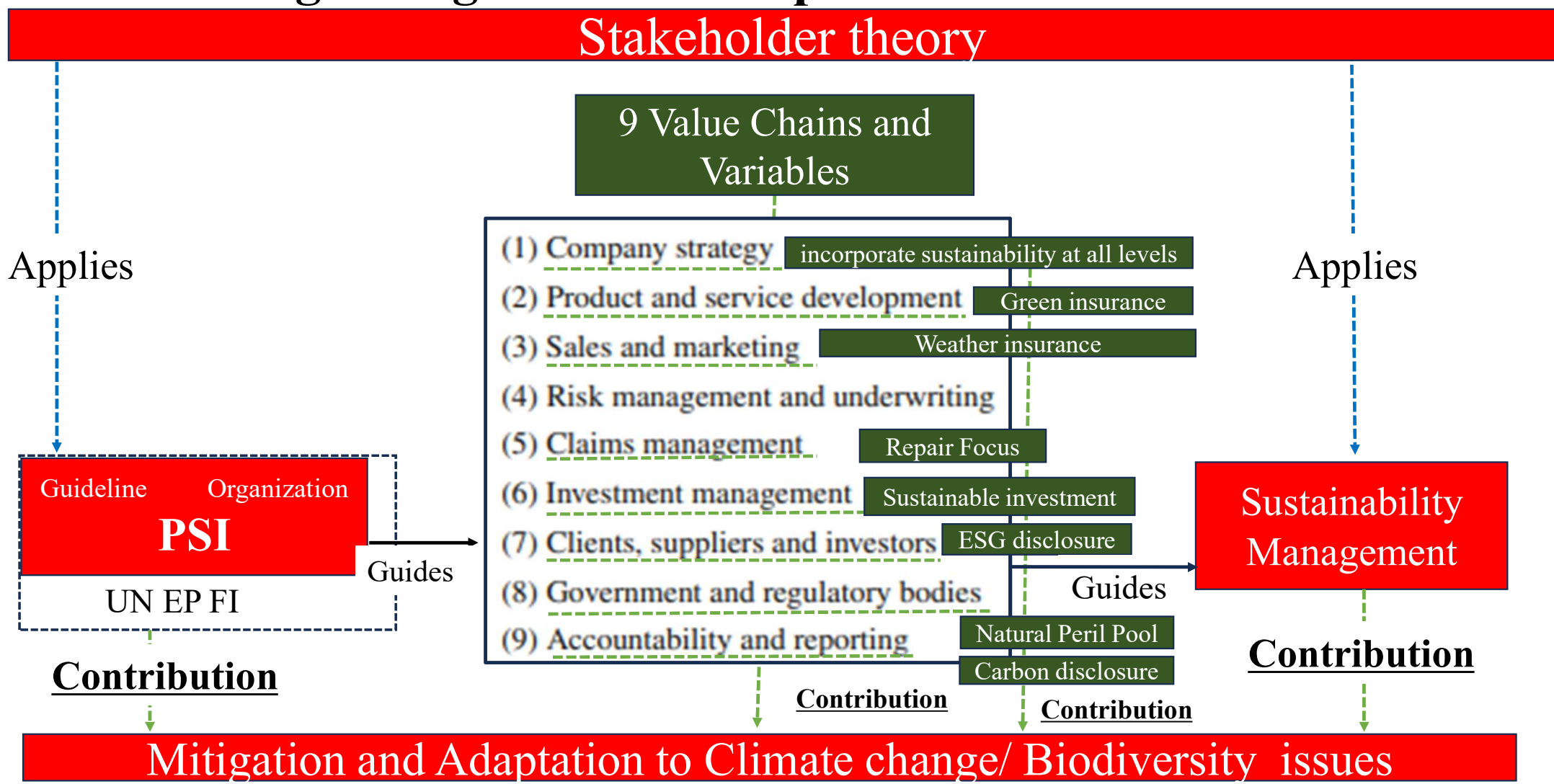
# PSI guidelines

Value chain categories	(1)	(2)	(3)	(4)	(5)
	Company strategy	Product and service development	Sales and marketing	Risk management and underwriting	Claims management
PSI guidelines	<ul style="list-style-type: none"> <li>• Establish a company strategy at the Board and executive management levels to identify, assess, manage and monitor ESG issues in business operations</li> <li>• Dialogue with company owners on the relevance of ESG issues to company strategy</li> <li>• Integrate ESG issues into recruitment, training and employee engagement programmes</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Develop products and services which reduce risk, have a positive impact on ESG issues and encourage better risk management</b></li> <li>• Develop or support literacy programmes on risk, insurance and ESG issues</li> </ul>	<ul style="list-style-type: none"> <li>• Educate sales and marketing staff on ESG issues relevant to products and services and integrate key messages responsibly into strategies and campaigns</li> <li>• Make sure product and service coverage, benefits and costs are relevant and clearly explained and understood</li> </ul>	<ul style="list-style-type: none"> <li>• Establish processes to identify and assess ESG issues inherent in the portfolio and <b>be aware of potential ESG-related consequences of the company's transactions</b></li> <li>• Integrate ESG issues into risk management, underwriting and capital adequacy decision-making processes, including research, models, analytics, tools and metrics</li> </ul>	<ul style="list-style-type: none"> <li>• Respond to clients quickly, fairly, sensitively and transparently at all times and make sure claims processes are clearly explained and understood</li> <li>• <b>Integrate ESG issues into repairs, replacements and other claims services</b></li> </ul>

# PSI guidelines

Value chain categories	(6)	(7)	(8)	(9)
	Investment management	Clients and suppliers	Government and regulatory bodies	Accountability and reporting
PSI guidelines	<ul style="list-style-type: none"> <li>• <b>Integrate ESG issues into investment decision-making and ownership practices</b> (e.g. by implementing the Principles for Responsible Investment)</li> </ul>	<ul style="list-style-type: none"> <li>• Dialogue with clients and suppliers on the benefits of managing ESG issues and the company's expectations and requirements on ESG issues</li> <li>• Provide clients and suppliers with information and tools that may help them manage ESG issues</li> <li>• Integrate ESG issues into tender and selection processes for suppliers</li> <li>• <b>Encourage clients and suppliers to disclose ESG issues and to use relevant disclosure or reporting frameworks</b></li> <li>• Promote the adoption of the Principles</li> <li>• Support the inclusion of ESG issues in professional education and ethical standards</li> </ul>	<ul style="list-style-type: none"> <li>• Support prudential policy, regulatory and legal frameworks that enable risk</li> <li>• Dialogue with intergovernmental and non-governmental organisations to support sustainable development by providing risk management and risk transfer expertise</li> <li>• Dialogue with business and industry associations to better understand and manage ESG issues across industries and geographies</li> <li>• Dialogue with academia and the scientific community to foster research and educational programmes on ESG issues</li> <li>• <b>Dialogue with media to promote public awareness of ESG issues and good risk management reduction, innovation and better management of ESG issues</b></li> <li>• Dialogue with governments and regulators to develop integrated risk management approaches and risk transfer solutions</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Assess, measure and monitor the company's progress in managing ESG issues and proactively and regularly disclose this information publicly</b></li> <li>• Participate in relevant disclosure or reporting frameworks</li> <li>• Dialogue with clients, regulators, rating agencies and other stakeholders to gain mutual understanding on the value of disclosure through the Principles</li> </ul>

# PSI will guide Sustainability Management which contributes to Climate Change mitigation and adaptation



## Stakeholder theory

9 Value Chains and Variables

- (1) Company strategy incorporate sustainability at all levels
- (2) Product and service development Green insurance
- (3) Sales and marketing Weather insurance
- (4) Risk management and underwriting
- (5) Claims management Repair Focus
- (6) Investment management Sustainable investment
- (7) Clients, suppliers and investors ESG disclosure
- (8) Government and regulatory bodies
- (9) Accountability and reporting Natural Peril Pool  
Carbon disclosure

Applies

Applies

Guideline Organization  
**PSI**  
UN EP FI

**Sustainability Management**

Contribution

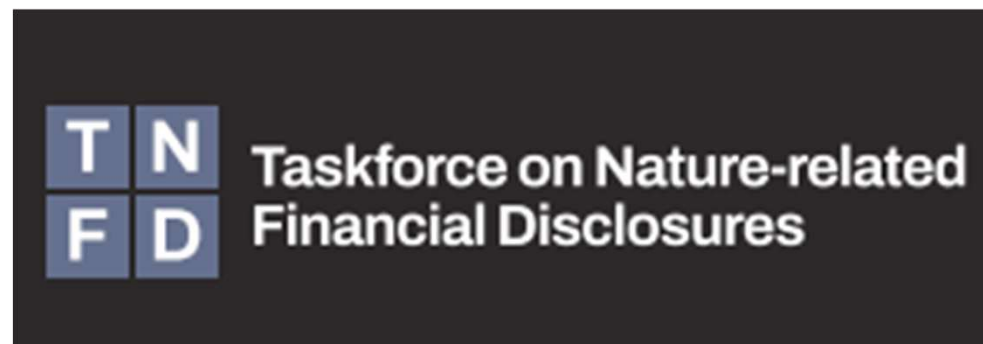
Contribution

Contribution

Contribution

Mitigation and Adaptation to Climate change/ Biodiversity issues

# Sustainability Reporting will become popular as Financial Disclosure



<https://www.fsb-tcfid.org/>

[https://tnfd.global/wp-content/uploads/2023/08/Recommendations\\_of\\_the\\_Taskforce\\_on\\_Nature-related\\_Financial\\_Disclosures\\_September\\_2023.pdf?v=1695118661](https://tnfd.global/wp-content/uploads/2023/08/Recommendations_of_the_Taskforce_on_Nature-related_Financial_Disclosures_September_2023.pdf?v=1695118661)



# PSI Participants (As of February 18<sup>th</sup> 2025)

## Latest Signatory Stats:

**175**  
**Signatories**

**114**  
**Supporting**  
**Institutions**

**In Asia 22**

**18**



**PHILIPPINE  
LIFE INSURANCE  
ASSOCIATION, INC.**



LIVE LIFE, LOVE LIFE.  
INSURE YOUR *Life!*

ROYAUME DU MAROC



**acaps**

هيئة مراقبة التأمينات والاحتياط الاجتماعي  
الجمعية المغربية للتأمينات والتأمينات  
Autorité de Contrôle des Assurances et de la Prévoyance Sociale



香港保險業聯會  
The Hong Kong Federation of Insurers

<https://www.unepfi.org/insurance/insurance/signatory-companies/>



## Asia Pacific

[Association of Insurers and Reinsurers of Developing Countries, Philippines](#)

[Australian Prudential Regulation Authority, Australia](#)

[Friends of the Earth \(HK\), China](#)

[Financial Services Council of New Zealand, New Zealand](#)

[Foundation for Advancement of Life and Insurance Around the World \(FALIA\), Japan](#)

[General Insurance Council of India, India](#)

[Hong Kong Federation of Insurers, China](#)

[Insurance Commission of the Philippines, Philippines](#)

[Insurance Council of Australia, Australia](#)

[Insurance Council of New Zealand, New Zealand](#)

[Insurance Institute for Asia & the Pacific, Philippines](#)

[Insurance Institute of India, India](#)

[Korea Deposit Insurance Corporation, Republic of Korea](#)

[Philippine Insurers & Reinsurers Association, Philippines](#)

[Philippine Life Insurance Association, Philippines](#)

[Thaipat Institute, Thailand](#)

[Tobacco Free Portfolios, Australia](#)

[University of Technology, Sydney \(UTS\) Business School, Australia](#)

## The insurance industry and sustainable development: A UN system-wide agenda



UN Global Compact



UN Framework  
Convention  
on Climate Change



UN Environment



International  
Labour Organization



PSI  
Principles for Sustainable Insurance



UN DESA  
UN Dept. of  
Economic & Social  
Affairs



WHO

World Health Organization



Office of the UN High Commissioner  
for Human Rights



PSI  
Principles  
for Sustainable  
Insurance



UN Human Settlements Programme



UNISDR

The United Nations Office for Disaster Risk Reduction

UN Office for Disaster Risk Reduction



UN Development  
Programme



Food & Agriculture  
Organization



World  
Food Programme



UN Educational,  
Scientific & Cultural  
Organization



World  
Meteorological  
Organization



UN Conference on Trade  
& Development



# PSI market events: Shaping the global sustainable insurance agenda



PSI  
Principles for Sustainable Insurance

The US



The UK



Switzerland



Germany



Costa Rica



Brazil



Morocco



The Philippines



Colombia



South Africa



Australia

<https://www.youtube.com/watch?v=HCDXw2sTz0U>



## Health is Our Greatest Wealth: How life & health insurers can drive better health outcomes and address the protection gap

The global health crisis has highlighted the importance of population access to healthcare and the need for individuals to take...

### The Four-Point Plan for Life & Health Insurers to drive better health outcomes and address the protection gap



<https://www.unepfi.org/category/publications/?ca%5B%5D=5>



# Appendix: Summary of case studies by theme

Theme	Insurer	Case Study Name	Summary	Impact	Region	Partnership
Theme 1: Health capability and awareness	Swiss Re	Partnership with Women's World banking to provide microinsurance to women in Egypt	Provide microinsurance to women in Egypt	397,700 customers and their family members benefitted from insurance cover by the end of 2021	Egypt	World Bank
	Babyl (digital platform), AXA	Delivering affordable healthcare services through telehealth	Telehealth use in rural and remote areas		East Africa/Global	National health scheme
	AXA	Inclusive insurance	Emerging market customers' coverage	By 2022, AXA had covered over 10 million emerging market customers across the globe.	Global	Multiple
	AXA XL, Chubb, Liberty Specialty Markets, Sovereign Risk Insurance, Swiss Re Corporate Solutions, and Tokio Marine HCC	COVAX—partnering for access to vaccines	Supporting the bulk purchase of vaccines to lower the cost	Increased vaccination rates in developing countries	Global	Marsh, multiple public and private sector participants

## **7. Corporate Governance and Sustainability**

# Corporate Governance Code in Malaysia and its Structure

Principle			Practice	Guidance
A	Board Leadership and Effectiveness	Board Responsibilities	6	6
			1	1
			2	2
		Board composition	5	4
			10	10
		Remuneration	1	1
			2	2
B	Effective Audit and Risk Management	Audit Committee	2	2
		Risk Management and Internal Control Framework	5	5
			3	2
C	Integrity in corporate reporting and Meaningful relationship with satakeholders	Engagement with Stakeholders	2	2
		Conduct of General Meeting	2	1
			6	6
			<b>47</b>	<b>44</b>

<https://www.sc.com.my/api/documentms/download.ashx?id=239e5ea1-a258-4db8-a9e2-41c215bdb776>

# Sustainability mentioned in Corporate Governance Code

## I. Board Responsibilities

Companies with a well-articulated long-term strategy, and a clear plan on **sustainability** including supporting the global transition to a net-zero economy, will distinguish themselves by building the confidence of their stakeholders, for example, consumers, investors, policymakers and regulators. However, boards and companies that are not prepared may see their businesses suffer, as these same stakeholders lose confidence in the ability of the company to adapt to shifts and changes in the global landscape.

4.2 The board ensures that the company's **sustainability** strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<https://www.sc.com.my/api/documentms/download.ashx?id=239e5ea1-a258-4db8-a9e2-41c215bdb776>

# Corporate Governance Code in Malaysia and its Structure

**4.5 The board identifies a designated person within management, to provide dedicated focus to manage **sustainability** strategically, including the integration of sustainability considerations in the operations of the company.**



**MALAYSIAN CODE ON  
CORPORATE GOVERNANCE  
(AS AT 28 APRIL 2021)**

<https://www.sc.com.my/api/documentms/download.ashx?id=239e5ea1-a258-4db8-a9e2-41c215bdb776>



# Bursa Malaysia requires TCFD level disclosure



**Kuala Lumpur, 26 September 2022 – “Bursa Malaysia” announces the enhanced sustainability reporting requirements in the Main Market Listing Requirements (“Main LR”) and the ACE Market Listing Requirements (“ACE LR”) (collectively, “Listing Requirements”), with the aim to elevate the sustainability practices and disclosures of listed issuers.**

Main Market listed issuers will now be required to include the following disclosures in their Sustainability Statements:

**(ii) climate change-related disclosures that are aligned with Task Force on Climate related Financial Disclosures (“TCFD”) Recommendations (“TCFD-aligned disclosures”);**

<https://www.sc.com.my/api/documentms/download.ashx?id=239e5ea1-a258-4db8-a9e2-41c215bdb776>

# Japan's Corporate Governance Code (CGC) (General Principles)

**1. Securing the Rights and Equal Treatment of Shareholders**

**2. Appropriate Cooperation with Stakeholders Other Than Shareholders**

**3. Ensuring Appropriate Information Disclosure and Transparency**

**4. Responsibilities of the Board**

**5. Dialogue with Shareholders**

**Principle 1 -1  
Shareholders'  
Rights**

**Principle 1 -2  
Shareholder  
Meetings**

**Principle 1 -3  
Capital Policy**

**Principle 1 -4  
Cross-  
Shareholdings**

**Principle 1 -5  
Anti-Takeover  
Measures**

**Principle 1 -6  
Capital Policy  
harming  
Shareholders'  
Rights**

**Principle 1 -7  
Related Party  
Transactions**

**Principle 2-1  
Business  
Principles of  
Value Creation**

**Principle 2-2  
Code of Conduct**

**Principle 2-3  
Sustainability  
Issues**

**Principle 2-4  
Ensuring  
Diversity**

**Principle 2-5  
Whistleblowing**

**Principle 2-6  
Roles as  
Appropriate  
Asset Owners**

**4 supplemental  
principles**

**Principle 3-1  
Full Disclosure**

**Principle 3-2  
External  
Auditors**

**5 supplemental  
principles**

**Principle 5-1  
Constructive  
Dialogue**

**Principle 5-2  
Disclosure of  
Strategies and  
Business Plans**

**4 supplemental  
principles**

**Principle 4-1  
Bord's Roles and  
Responsibilities(1)**

**Principle 4-2  
Bord's Roles and  
Responsibilities(2)**

**Principle 4-3  
Bord's Roles and  
Responsibilities(3)**

**Principle 4-4  
*Kansayaku* and  
the *Kansayaku*  
Board**

**Principle 4-5  
Responsibilities  
of Directors and  
*Kansayaku***

**Principle 4 -6  
Execution and  
Oversight**

**Principle 4-7  
Independent  
Directors' Roles and  
Responsibilities**

**Principle 4-8  
Effective Use of  
Independent  
Directors**

**Principle 4-9  
Qualification for  
Independent  
Directors**

**Principle 4-10  
Use of Optional  
Approach**

**Principle 4-11  
Preconditions for  
Board and  
*Kansayaku* Board**

**Principle 4-12  
Active Board  
Deliberations**

**Principle 4-13  
Info. Gathering  
and Support**

**Principle 4-14  
Directors and  
*Kansayaku*  
Training**

**23 supplemental  
principles**

(Source) Website of  
Japan Exchange Group

**16 supplemental  
principles**

# CGC Japan in Comparison with UK or US

## Japan

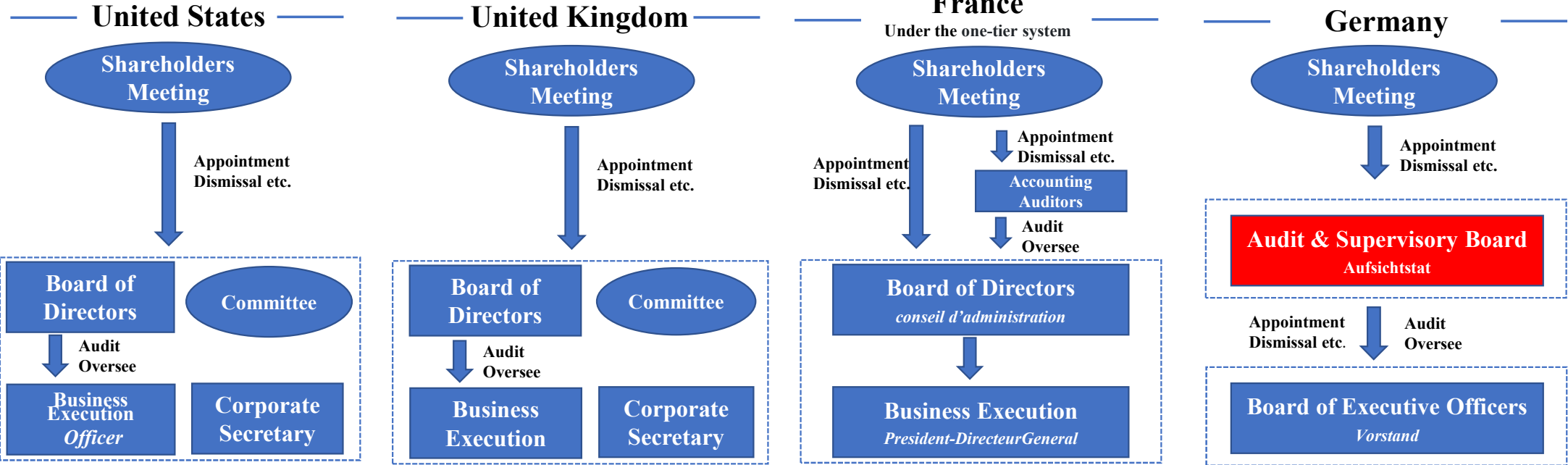
- **31 Principles + 52 Supplemental Principles (16+4+5+23+4) = 83**
- **Adding 5 new Supplemental Principles in 2021**

## UK

- **18 Principles (A-R) + 41 Provisions = 59**
- **Principle B: The board should establish company's purpose, values and strategy, and satisfy itself that these and its culture are aligned.**
- **Provision 9: A Chief Executive should not become chair of the same company**

## US No CGC

# (Reference) Governance Forms in the U.S., U.K., France and Germany

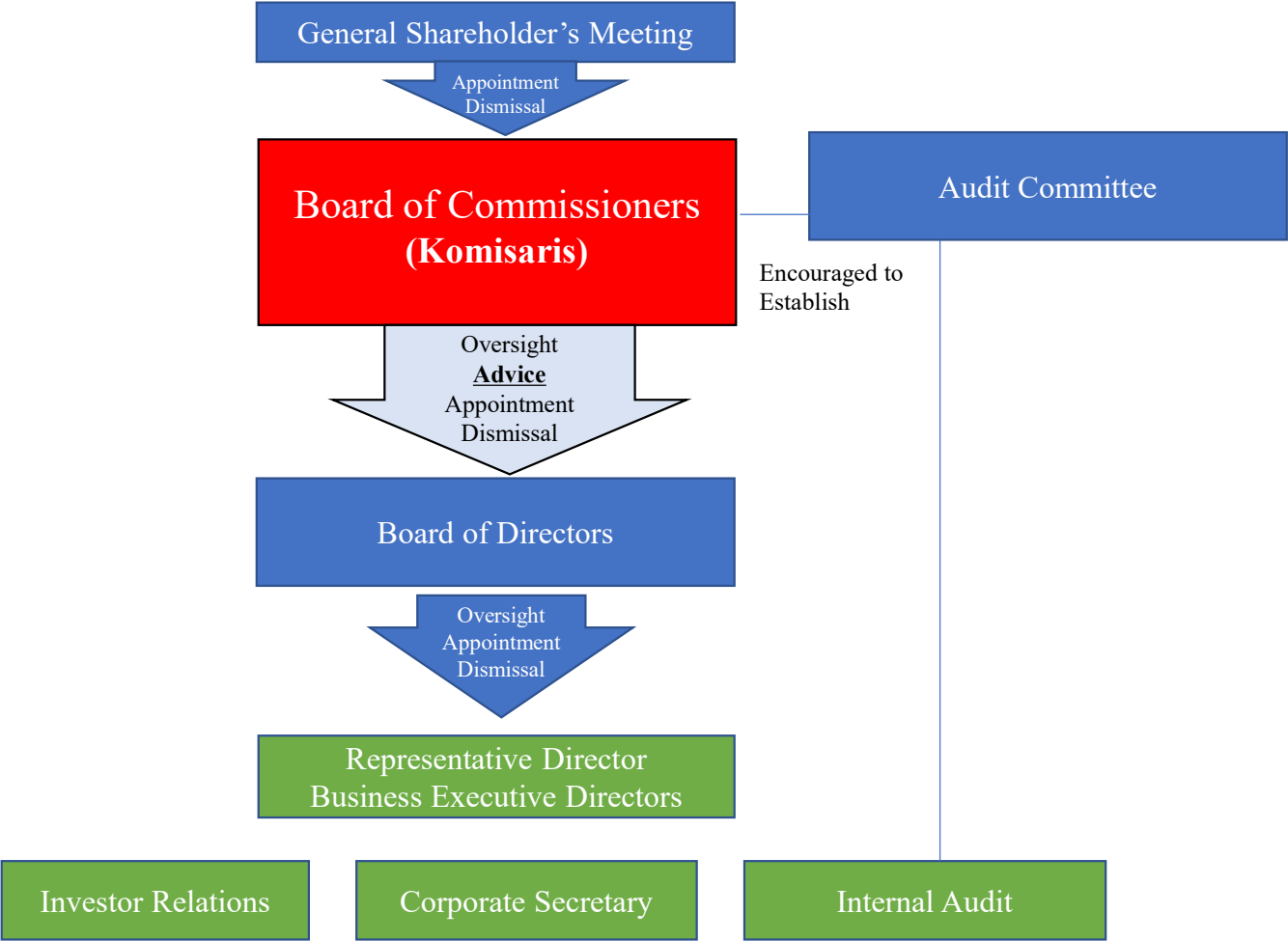


	United States	United Kingdom	France	Germany
<b>Structure of 'Board of Directors' in case of Listed Companies</b> ※ 'Audit & Supervisory Board' for Germany	Majority of the members must be independent directors.	Majority of the members must be independent directors.	2/3 or more must be from Outside. (1/2 or more are requested to be independent directors.)	Representatives from shareholders & employees at the ratio of 50/50. ※ Companies above a certain size only
<b>Establishment of Committees in case of Listed Companies</b>	Listing rules require to establish the Audit, Nominations and Remuneration Committee.	The CG Code recommends to establish the Audit, Nominations and Remuneration Committee.	Audit Committee is required. Nominations, Remuneration and Governance Committee are recommended.	Audit & Supervisory Board is authorized to establish the Audit and Nominations Committee. ※ CG Code requests to establish these committees

(Source) Material from Corporate Governance System Study Group of METI translated by FALIA

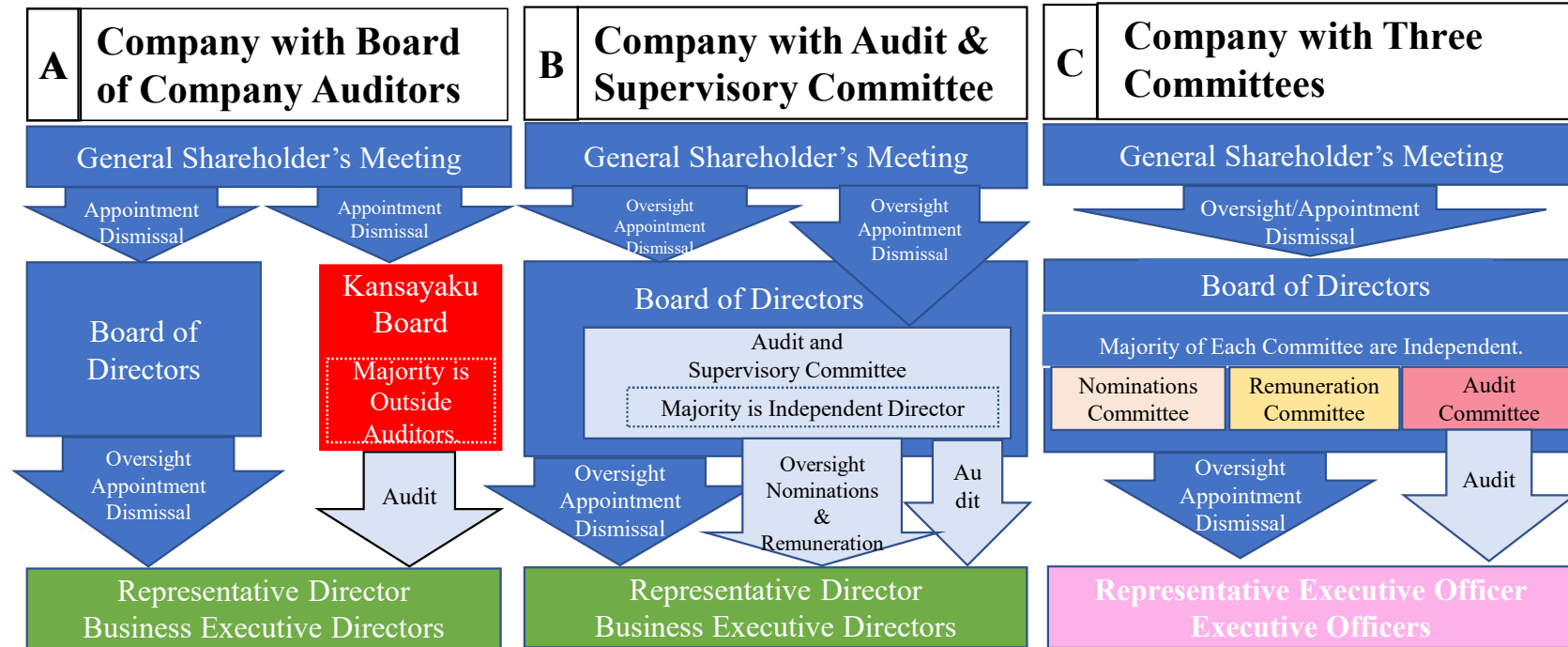


# (Reference) Governance Forms of Companies in Indonesia



(Source) THE INDONESIA CORPORATE GOVERNANCE MANUAL by OJK <sup>105</sup>

# (Reference) 3 Governance Forms of Listed Companies in Japan



	<b>A</b>	<b>B</b>	<b>C</b>
<b>Directors' Authority for Business Execution</b>	Representative Directors & Business Executive Directors	Representative Directors & Business Executive Directors	Directors do not execute business, instead oversee the executive officers
<b>Audited by</b>	<ul style="list-style-type: none"> <li>• Kansayaku</li> <li>• Kansayaku Board (Independent Authority)</li> </ul>	Audit & Supervisory Committee	Audit Committee
<b>Auditing Members</b>	<ul style="list-style-type: none"> <li>• Kansayaku (3 people~)</li> <li>• Majority is from Outside.</li> </ul>	<ul style="list-style-type: none"> <li>• Directors (3 people~)</li> <li>• Majority is from Outside.</li> </ul>	<ul style="list-style-type: none"> <li>• Directors (3 people~)</li> <li>• Majority is from Outside.</li> </ul>
<b>Term of Kansayaku/Audit member</b>	4 Years	2 Years	1 Year

(Source) Made by FALIA based on the Companies Act

# Corporate Governance Ranking by ACGA (Asian Corporate Governance Association)

	1	2	3	4	5	6	7	8	9	10	11	12
2016												
2018												
2020												
2023												

Tie for the 2<sup>nd</sup> place

Tie for the 5<sup>th</sup> place

Tie for the 7<sup>th</sup> place

Tie for the 3<sup>rd</sup> place

Tie for the 6<sup>th</sup> place

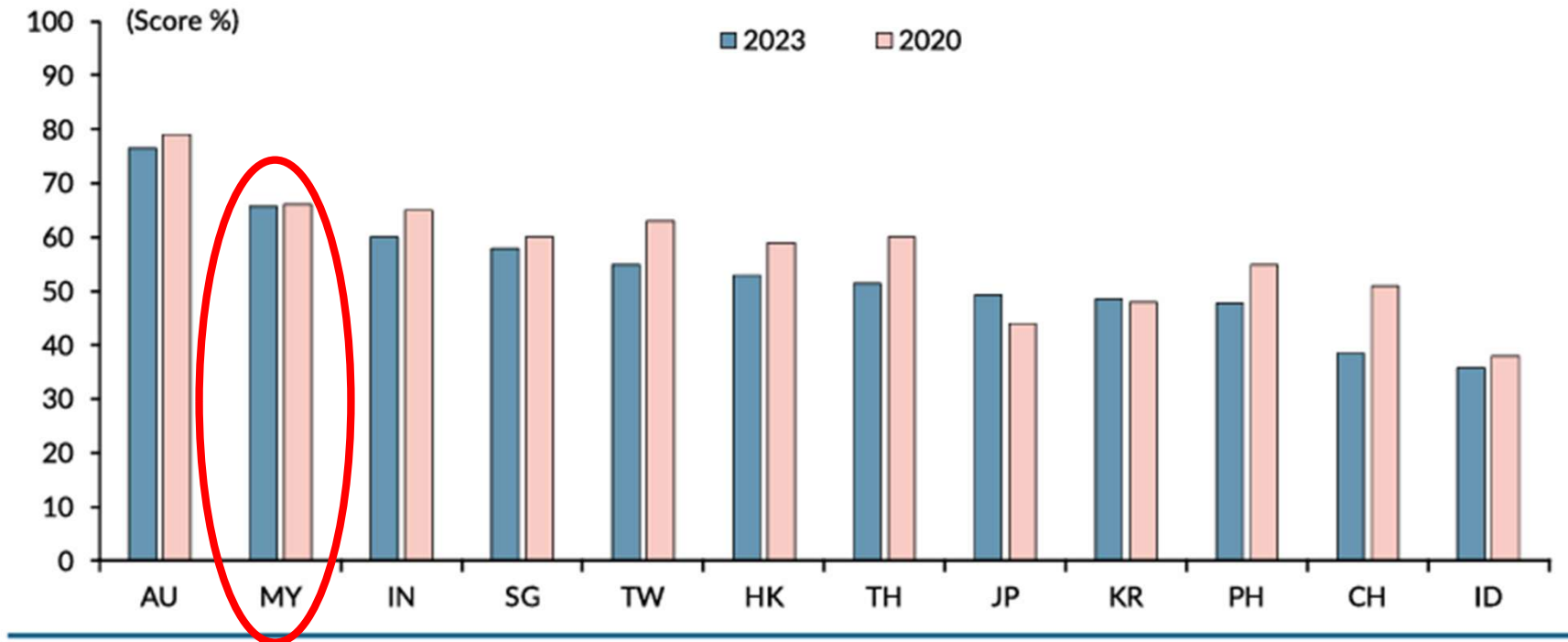
# Each score category by country

Market scores by category: 2023 vs 2020

(%)		AU	CH	HK	IN	ID	JP	KR	MY	PH	SG	TW	TH
1. Government & Public Governance	2023	71	32	55	45	32	61	52	37	29	56	67	35
	2020	68	29	65	45	31	60	60	32	28	60	68	35
2. Regulators	2023	66	56	62	53	29	65	57	58	25	63	65	50
	2020	65	52	69	53	24	62	53	53	27	63	66	51
- Funding, capacity, CG reform	2023	61	44	54	52	35	67	51	56	25	56	61	45
	2020	62	42	62	51	31	58	45	53	27	56	62	47
- Enforcement	2023	72	69	72	54	22	63	64	60	24	71	70	54
	2020	68	64	76	56	16	66	62	54	26	70	70	56
3. CG Rules	2023	83	63	75	73	40	67	65	79	48	77	71	75
	2020	82	63	75	69	35	58	56	77	45	75	66	76
4. Listed Companies	2023	76	39	53	60	36	49	49	66	48	58	55	51
	2020	79	51	59	65	38	44	48	66	55	60	63	60
5. Investors	2023	69	22	33	46	20	65	56	42	25	39	40	35
	2020	66	18	34	44	19	60	44	43	21	39	38	38
6. Auditors & Audit Regulators	2023	82	49	82	69	65	83	73	92	62	83	83	79
	2020	86	43	81	54	59	77	70	86	60	81	76	76
7. Civil Society & Media	2023	82	26	50	74	44	66	43	53	33	64	62	46
	2020	80	22	60	78	38	62	36	44	36	64	62	49

# Listed companies scores of Malaysia

Listed companies: scores by market





# Company checklist of Malaysia

Actions companies could take to enhance CG practice and disclosure immediately

## Company checklist

Actions companies could take over the short to medium term to enhance their governance practices and disclosure include the following:

1. **Independent director remuneration:** do not offer club memberships and other excessive benefits to INEDs. Overpaying INEDs would compromise their independence and is not in the best interests of the company.
2. **Disclosure of executive remuneration:** increased visibility on executive remuneration policies, particularly the link between remuneration and performance, would be a significant improvement.
3. **Board governance reporting:** more transparency on the topics discussed at the board would be welcome.
4. **ESG reporting:** keep pace with regional best practices and enhance the breadth and depth of ESG and sustainability reporting.
5. **Skills matrix:** disclose the skills and expertise of directors on a named basis.

# Skill Matrix (Allianz)

		Diekmann	Hainer	Boissard	Bosse	Chatterjee	Eichiner	Burkhardt-Berg	Le Goaër	Grundler	Kirsch	Lawrenz	Di Paolo
Tenure	Joined Board in	2017	2017	2017	2012	2022	2016	2012	2018	2016	2018	2015	2022
Personal Appropriateness	Regulatory Requirement (Fit & Proper)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Independence <sup>1</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	No Overboarding <sup>1</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	male	male	female	female	female	male	female	male	female	male	male	male
	Nationality	German	German	French	Danish	Singaporean	German	German	French	German	German	German	Italian
Expertise	Accounting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Insurance Actuarial Practice	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Investment Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Technology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Digital Transformation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Employee Engagement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Regional Expertise	Sustainability	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	North America	✓	✓	-	-	✓	✓	-	-	-	-	-	-
	Growth Markets	✓	✓	-	-	✓	✓	-	-	-	-	-	-
	Europe (E.U.)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Criteria met. Expertise criteria based on annual self-evaluation by the Supervisory Board. Tick means at least "Good knowledge" and implies the capacity to understand the relevant matters well, and to take educated decisions. Good knowledge may result from existing qualifications and from the training regularly attended by all members of the Supervisory Board. On a scale from A-E this requires at least grade B.  
<sup>1</sup> According to the German Corporate Governance Code.

# Annual Reports / Integrated Reports vary in their emphasis depending on the region

(Unit) Pages

	Allianz	AXA	Generali	Prudential plc	Prudential Financial	Tokio Marine	SOMPO	MS & AD	Dai-ichi Life Holdings
<b>Total</b>	267	554	414	363	228	229	125	189	168
<b>Group introduction/ strength/management strategy</b>	110	70	148	96	85	71	81	86	58
<b>Corporate Governance</b>	38	72		48		28	28	16	24
<b>Sustainability (ESG) Strategy</b>		92		53		26	12	11	24
<b>Consolidated financial statements</b>	109	236	192	138	84	48			
<b>(Introduction of Directors)</b>	12	17	46	13	5	16	13	12	16
<b>(Remuneration)</b>	26	34	128	28	34	2	4	2.5	2
<b>Reference</b>	Annual Report 2023	Annual Report 2023	Annual Integrated Report and Consolidated Financial Report 2023	Annual Report 2023	Annual Report 2023	Integrated Report 2023	Integrated Report 2023	Integrated Report 2023	Integrated Report 2023
<b>Alternative Report</b>	Sustainability Report 2023 158p	Integrated Report 2023 58p	Corporate Governance & Share Ownership Report 2023 126p	Sustainability Report 2023 101p	2022 Sustainability Report 66p 2023 Proxy Statement 84p	Directors' detailed profile on the company website			

(Source) Material from referenced report counted by FALIA

**This is the end of the presentation.**

**Thank you for listening to my presentation.**



# FALIA

The Foundation for the Advancement  
of Life & Insurance Around the world  
(Public Interest Incorporated Foundation)

公益財団法人 国際保険振興会



## **Mission**

**FALIA aims for enlightenment and dissemination of sound insurance philosophy through education, guidance and support. It aims to widely contribute to sound development of insurance business around the world.**

## **Vision**

**Be a Platform to encourage connections between people**

**FALIA will develop a human network of horizontal collaboration among insurance supervisors, companies and students globally through group training seminars and essay competitions.**



President  
**Takeshi Fujii**

# 1. Invitational Seminars in Japan



## Breakdown of Participants in the Seminars held in Japan

Total 4,283 persons as of March 2024

China	286	Philippines	362
Hong Kong	46	Singapore	63
Taiwan	730	Sri Lanka	319
India	65	Thailand	474
Indonesia	447	Turkey	81
Korea	843	Uzbekistan	159
Malaysia	205	Vietnam	49
Mongolia	40	Others (*)	114

## 2. Overseas Seminars

Year	Location	Topics
2010	Taipei, Taiwan	CS Promotion Strategy at a Life Insurance Company
	Manila, Philippines	Risk Management at a Life Insurance Company
	Seoul, Korea	Total Life Planning Strategy and Sales Promotion
	Bangkok, Thailand	Risk Management at a Life Insurance Company
2011	Colombo, Sri Lanka	Product Development and Control of Pricing Risk
	Tashkent, Uzbekistan	Life Insurance Product Development Strategy
2012	Jakarta, Indonesia	Product Development and Control of Pricing Risk
	Ulaanbaatar, Mongolia	Product Development Strategy of Life Insurance
2013	Kuala Lumpur, Malaysia	Risk Management at a Life Insurance Company
2014	Manila, Philippines	Risk Management at a Life Insurance Company
	Jakarta, Indonesia	Overview of Life Insurance Industry in Japan
		Risk Management at a Life Insurance Company
2015	Taipei, Taiwan	Product Development and Control of Underwriting Risk
2016	Colombo, Sri Lanka	Product Development and Control of Pricing Risk
	Kuala Lumpur, Malaysia	Product Development Strategy in responding to Changes in Social Environment
		Internet Life Insurance in Japan-Current Situation and Challenge
2018	Bangkok, Thailand	Product Development Strategy under Lowering Interest Rate and Aging
		IT Utilization “The Digital”
	Tashkent, Uzbekistan	Risk Management in Life Insurance Companies
2023	Kathmandu, Nepal	Challenges of Life Insurance Industry in a Rapidly Changing Business Environment
		Challenges of Life Insurance Industry in Japan and Suggestions for Life Insurance Industry in Nepal
		Sustainability Management of Life Insurance Company



### 3. Essay Competition

#### WHO CAN APPLY?

This competition is open to **international students** currently living and studying in Japan.

#### THEME

The theme of the essay shall be “**Perspectives on Life Insurance**”.  
Write the essay in English or Japanese.

#### PRIZE

**1ST ¥ 500,000**  
for one essay  
**2ND ¥ 300,000**  
for one essay  
**3RD ¥ 100,000**  
for several essays  
**Effort ¥ 50,000**  
for several essays



**2024 Essay Contest  
Award Ceremony**

## 4. EAIC Secretary General

# East Asia Insurance Congress (EAIC)



## Welcome to EAIC

The EAIC was founded in 1962 with the aim of furthering and developing international collaboration in the field of insurance of every sort.



**EAIC**  
2024  
HONG KONG

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30<sup>th</sup>  
**East Asian  
Insurance Congress  
Hong Kong Conference**

 **Back** to the **FUTURE**

Empowering East Asian Insurers for 2044 and Beyond

Building on the Foundation and Exploring the Future

<https://eaic2024.hk>









# EAIC Hong Kong 2024



