

Geneva/Gland/Paris/São Paulo, 15 October 2019—The first guide for the insurance industry to protect our world's priceless and irreplaceable assets was launched today at a major event by UN Environment's Finance Initiative (UNEP FI) in São Paulo, Brazil, convening leading insurers, investors and banks.

The pioneering guide, *Protecting our World Heritage, insuring a sustainable future*, builds on last year's launch of the first insurance industry statement of commitment to protect World Heritage Sites. The statement is supported by leading insurers—writing about USD 170 billion in gross premiums and managing USD 2.7 trillion in assets—as well as by insurance associations and key stakeholders around the world.

To develop the guide, UN Environment's Principles for Sustainable Insurance Initiative (PSI)—the largest collaboration between the UN and the insurance industry—worked with its member insurers, WWF and the UN Educational, Scientific and Cultural Organization (UNESCO) World Heritage Centre, and was supported by ECOFACT, a sustainability service provider.

The main aim is to provide practical guidance to insurers on how to prevent or reduce the risk of insuring and investing in companies or projects whose activities could damage World Heritage Sites, particularly in relation to sectors such as oil and gas, mining, and large-scale hydropower. Other relevant sectors include logging, fishing, agriculture, plantations, and large-scale infrastructure such as pipelines, roads and mega-ports.

World Heritage Sites are recognised for their unparalleled beauty, global significance and/or biological diversity and the important economic, social and environmental benefits they provide. Natural World Heritage Sites, in particular, provide vital resources such as food and water, and contribute significantly to economies through jobs, tourism and recreation. They also deliver critical environmental services such as stabilising soils, preventing floods and capturing carbon, all of which increase our resilience to the most harmful impacts of a warming climate. However, almost half of all natural World Heritage Sites are threatened by industrial activities and large infrastructure developments, which may cause irreversible damage.

“Protecting World Heritage Sites for present and future generations is not an option, but an obligation for all. Losing these treasures means losing sources of life, inspiration and human well-being, and losing the war against unsustainable development,” said Butch Bacani, who leads the PSI at UN Environment and who launched the guide in São Paulo. “This guide will help insurers protect our world's most prized assets in their risk management, insurance and investment activities, while curbing carbon emissions, building disaster resilience, and ensuring healthy ecosystems. We call on insurers around the world to unite behind the science, show decisive leadership, and take ambitious action in insuring a sustainable future.”

“Natural World Heritage Sites include some of the world's most amazing landscapes. A source of wonder and inspiration, they also provide critical habitats and vital services such as freshwater,” said Margaret Kuhlow, WWF Finance Practice Leader. “This practical guide will enable the insurance sector to make long-term investment decisions that reflect the value of natural World Heritage Sites and support the 11 million people who depend on them for their well-being. We look forward to continuing our work with UNESCO and PSI to support the industry in implementing this guidance.”

Ernesto Ottone R., UNESCO Assistant Director-General for Culture said, “By proposing sites as World Heritage sites, countries recognise their importance for humankind and commit to protect them. But conserving World Heritage sites is the duty of every one of us. Too many World Heritage sites are threatened by unsustainable development or large-scale infrastructure. We believe the banking and insurance sectors can significantly contribute to protecting these outstanding places by ensuring that their portfolios avoid projects which could impact them. This publication is a very practical and hands-on toolkit on how to achieve this.”

The PSI-WWF-UNESCO guide explains the risks that insurers face and outlines a set of basic and advanced recommendations that insurers can implement in their risk management, insurance and investment activities. The recommendations span key areas of action: 1) accessing data and understanding best practice; 2) raising awareness and supporting widespread action; 3) developing and implementing a World Heritage Sites risk approach; 4) protecting World Heritage Sites proactively; and 5) engaging clients and investee companies. The guide also provides insightful case studies, and a sample World Heritage Sites risk assessment checklist for insurers.

Critically, the principles of good risk management and sustainability embodied in the guide can also be used for various types of protected areas—from strict nature reserves, wilderness areas and national parks; to natural monuments and features, and protected landscapes and seascapes—as well as Ramsar sites, wetlands of international importance.

As a joint effort by the PSI, WWF and the UNESCO World Heritage Centre, the guide shows that collaboration is essential. It is a call to action for insurers around the world to join the global effort to protect the priceless and irreplaceable assets that make up our World Heritage for present and future generations.

Signatories to the insurance industry statement of commitment to protect World Heritage Sites include: AGROASEMEX (Mexico), Allianz (Germany), Caixa Seguradora (Brazil), Interamerican (Greece), La Banque Postale (France), Liberty Seguros (Brazil), Mongeral Aegon (Brazil), Nat Re (Philippines), Peak Re (Hong Kong SAR, China), Porto Seguro (Brazil), RepRisk (Switzerland), Risk Management Solutions (USA), SCOR (France), Seguradora Líder DPVAT (Brazil), Sompo Japan Nipponkoa (Japan), Swiss Re (Switzerland), Tokio Marine Seguradora (Brazil), the Brazilian Insurance Confederation (CNseg), Certified Sustainable Insurance Partners (USA), Earth Security Group (UK), ICLEI – Local Governments for Sustainability, the Insurance Council of New Zealand, the Microinsurance Network, and the Philippines Insurers & Reinsurers Association.

Quotes from signatories to the insurance industry's commitment to protect World Heritage Sites

- **Laurent Jumelle**, CEO, Caixa Seguradora (Brazil): “By becoming part of a global group of insurance companies that support the agenda of world heritage protection, Caixa Seguradora reaffirms its commitment with environmental preservation whereas shaping its future through positive results on both preservation and management of environmental risks.”
- **Carlos Magnarelli**, CEO, Liberty Seguros (Brazil): “At Liberty Seguros we believe that sustainable development is everyone’s duty. We invest in social initiatives generating shared value and we consider ESG criteria in our actions, projects and partnerships also we collaborate for the environment, managing the waste from our business. Supporting the World Heritage Protection agenda reinforces our commitment to the sustainability of the planet. Protecting irreplaceable assets should be a commitment of all.”
- **José Carlos Mota**, Director, Governance, Risk & Compliance, Mongeral Aegon (Brazil): “Mongeral Aegon’s mission is to protect the future of people, which includes understanding, managing and taking risks, and encouraging innovative action. We sign this declaration as we understand that we have an obligation to continue taking care of public assets, reaffirming participation in programs such as United Nations initiatives and Adote.Rio, and contributing to the development of society as an organization committed to sustainable planning and that enables new business.”
- **Eckart Roth**, Chief Risk Officer, Peak Re (Hong Kong SAR, China) & Member of the PSI Board: “Protecting cultural heritage is a way to protect the communities around them, by building in economic resilience for these communities who derive their livelihoods linked to the heritage protected. Peak Re was built with the purpose to protect the emerging middle class through supporting the needs of their communities through reinsurance. We are pleased to be acting in support of this important cause.”

- **Roberto de Souza Santos**, CEO, Porto Seguro (Brazil): “The Porto Seguro Cia de Seguros Gerais, as one of the leading insurance companies in the Brazilian market and responsible risk and capital manager, recognizes that World Heritage is a driving force for the economic, social and environmental sustainability of our country and the world. Thus, we are committed, whenever possible in the development of our business and services, to ensure the preservation and reduction of risks that threaten the exceptional universal value of those places.”
- **Dr Philipp Aeby**, CEO, RepRisk (Switzerland): “Safeguarding protected areas is crucial for biodiversity conservation and we are pleased to see an industry guide that helps insurers worldwide in doing so. RepRisk is a proud supporter of the commitment to protect World Heritage Sites and encourage enhanced risk assessment and transparency in underwriting and investment processes. By providing risk research on companies and infrastructure projects worldwide, we enable insurance providers to conduct ESG due diligence.”
- **Daniel Stander**, Global Managing Director, RMS (USA): “World Heritage Sites are uniquely significant. They provide important socioeconomic and environmental benefits. They are, however, at serious risk. Insurance companies play a triple role as the world’s risk managers: as physical risk managers, as financial risk managers and as investment risk managers. Today’s launch is an important demonstration of the insurance industry’s leadership. The guide offers practicable ideas for re/insurers to deploy their unique risk management expertise in support of the global effort to protect our World Heritage and the significant benefits thereof.”
- **Jean-Paul Conoscente**, CEO of SCOR Global P&C (France): “As a founding signatory of the Principles for Sustainable Insurance, an early adopter of the first-ever insurance industry statement to protect World Heritage Sites, and amidst mounting pressure on ecosystems and biodiversity, SCOR welcomes the release of the first collaborative industry guide to better understand, prevent and reduce risks that threaten the outstanding universal value of World Heritage Sites.”
- **Ismar Tôrres**, CEO, Seguradora Líder DPVAT (Brazil): “Seguradora Líder, responsible for the DPVAT Insurance, is committed to the Principles for Sustainable Insurance (PSI), embedding them into its culture and activities. We support and work with initiatives that include best practices in environmental, social and governance principles. We are proud to be included in this relevant PSI, WWF and UNESCO initiative. Only by increasing the number of similar actions could we strengthen sustainable solutions in our sector.”
- **Shinji Tsuji**, Group COO, Director, Deputy President & Representative Executive Officer, Sampo Holdings, Inc. (Japan): “The launch of the PSI-WWF-UNESCO insurance industry guide is a great opportunity as the first step by global insurers to protect World Heritage Sites. We hope these good practices will reach many stakeholders and promote various approaches to achieve a sustainable future.”
- **Patrick Raaflaub**, Group Chief Risk Officer, Swiss Re (Switzerland): “We believe the new Global Insurance Industry Guide is a significant step forward in making the protection of World Heritage Sites a market standard. The guide confirms Swiss Re’s long-standing commitment, as well as our established policies and procedures to preserve protected areas.”
- **Jose Adalberto Ferrara**, CEO, Tokio Marine Seguradora S.A. (Brazil): “Tokio Marine Seguradora S.A. in Brazil recognizes World Heritage Sites as drivers of economic, social and environmental sustainability, and the important role of the insurance industry in protecting World Heritage Sites. Our mission is to provide safety and security to people and companies, contributing to the progress of the society. Therefore, we adhere to the declaration developed by UN Environment’s PSI Initiative, WWF and UNESCO, and commit to taking actions proactively to protect World Heritages Sites.”
- **Marcio Serôa de Araujo Coriolano**, President, Brazilian Insurance Confederation (CNseg): “As the association representing Brazilian insurance companies, we recognize the outstanding universal value of World Heritage Sites and endorse our associates’ commitment and efforts in

understanding, preventing and reducing risks that threaten these places. Together with UNESCO, WWF and the PSI Initiative, we will work to promote the key role of the insurance industry in protecting the priceless and irreplaceable assets that make up our world heritage.”

· **Tim Grafton**, CEO, Insurance Council of New Zealand (ICNZ): “Insurance seeks to prevent loss and if it occurs to restore it. World Heritage Sites are unique treasures that once lost are gone forever. Today many sites are threatened. This guide is a valuable contribution to help insurers protect these treasures for generations to come.”

· **Michael Rellosa**, Executive Director, Philippine Insurers & Reinsurers Association (PIRA): “At a time in our history where humankind is faced with numerous issues and those related to World Heritage Sites are relegated to the background, the importance of preserving such sites come to the forefront. The launch of this guide is timely and its necessity paramount especially for countries such as the Philippines where our own World Heritage Sites are imperilled by other interests.”

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Notes to editors

Download the guide: Protecting our World Heritage, insuring a sustainable future

Visit the project website for more information.

About the latest reports of the Intergovernmental Panel on Climate Change (IPCC) and Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)

Last year’s IPCC report highlights the rapid, far-reaching and unprecedented changes needed to limit global warming to 1.5°C. As rising temperatures accelerate sea level rise and catalyse extreme weather events, communities, businesses, cities and countries are facing new types and higher levels of risk. Furthermore, the 2019 IPBES report finds that around 1 million animal and plant species are now threatened with extinction.

Meanwhile, the recent IPCC report highlights the urgency of prioritising timely, ambitious and coordinated action to address unprecedented and enduring changes in the ocean and the cryosphere—the frozen parts of the planet. The ocean—whose health and integrity is critical to providing oxygen, food and other resources; absorbing carbon emissions and heat; and building coastal resilience—is under immense pressure from unsustainable development.

Amid this context, the economic and social costs of natural disasters are escalating, and the insurance protection gap is widening.

About UN Environment’s Principles for Sustainable Insurance Initiative

Endorsed by the UN Secretary-General and insurance industry CEOs, the Principles for Sustainable Insurance (PSI) serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities—and a global initiative to strengthen the insurance industry's contribution as risk managers, insurers and investors to building resilient, inclusive and sustainable communities and economies. Developed by UN Environment's Finance Initiative, the PSI was launched at the 2012 UN Conference on Sustainable Development, and is the largest collaborative initiative between the United Nations and the insurance industry.

www.unepfi.org/psi / Twitter: @PSI_Initiative

About WWF

WWF is one of the world's largest and most respected independent conservation organizations, with over 5 million supporters and a global network active in over 100 countries. WWF's mission is to stop the degradation of the earth's natural environment and to build a future in which humans live in harmony with nature, by conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable, and promoting the reduction of pollution and wasteful consumption.

http://wwf.panda.org/wwf_news

About the UN Educational, Scientific and Cultural Organization (UNESCO) World Heritage Centre

Established in 1992, the World Heritage Centre is the focal point and coordinator within UNESCO for all matters related to World Heritage. Ensuring the day-to-day management of the World Heritage Convention, the Centre organizes the annual sessions of the World Heritage Committee and its Bureau, provides advice to States Parties in the preparation of site nominations, organizes international assistance from the World Heritage Fund upon request, and coordinates both the reporting on the condition of sites and the emergency action undertaken when a site is threatened.

<https://whc.unesco.org>