



Press release

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PwC: Why reinsurers should put sustainable development at core of their business strategies

Hamilton, Bermuda – The insurance industry is facing significant threats, but is also presented with vast opportunities to positively influence society and create value by putting sustainable development at the heart of their business.

Companies are having to confront and adapt to a range of disruptive forces including globalisation, intense competition for raw materials and natural resources and a revolution in technology that is challenging the business models of many sectors while forcing all companies to be more accountable to, and transparent with, all their stakeholders.

As a result, sustainability is moving from the corporate sidelines into the mainstream, says **PwC Bermuda territory leader and insurance leader Arthur Wightman**, who will address the topic with reinsurance leaders during Tuesday's View from the Top panel at the tenth annual Bermuda Reinsurance Conference.

This year's View from the Top panel will feature Michael A. Butt, chairman of AXIS Capital Holdings, Brian Duperreault, CEO of Hamilton Insurance Group and Kevin J. O'Donnell, president & CEO of RenaissanceRe Holdings.

A set of 17 Sustainable Development Goals (SDGs) – launched by the UN are a roadmap for good business growth for the next 15 years, says Mr Wightman, citing the new PwC report, *Make it your business: Engaging with the Sustainable Development Goals*.

The UN's 17 goals and 169 targets, include achieving diversity and inclusion, ending poverty, sustainable use of natural resources and access to energy. The PwC survey found awareness of the goals among companies is already high with 92% of the total group saying they already knew of the goals, and 71% are already making plans on how to respond to the SDGs.

“The case is clear for companies to get involved by doing business responsibly and pursuing opportunities to solve global challenges through innovation, investment and collaboration,” Mr Wightman says. “The insurance industry delivers huge value to society and contributes to the efficient functioning of markets. Its role could be a catalyst to the success of the SDGs.”



Diversity and inclusion

Mr Wightman says: “One the most fundamental inhibitors to the industry’s future success is the lack of diversity in its talent pool. As an example, in our most recent Global CEO Survey, more than three-quarters of CEOs believe that diversity has enhanced innovation, customer satisfaction and overall business performance. Notably, however, in another survey of more than 8,000 female millennials (women born between 1980 and 1995), respondents are least interested in working in the insurance industry than any other industry. Thirteen percent wouldn’t work in insurance because of its image. This goes much deeper than gender or age to race and ethnicity, education and opportunity. In that lies both a challenge but also a tremendous opportunity for the industry.”

Closing the insurance gap

Underinsurance represents a gap between the current state and the full potential of the insurance industry in serving the economy.

“This is a role where the value of insurance to society is critical” Mr Wightman says.

“Insurance can have a positive outcome on almost every one of the 17 SDG’s. The challenge is how the industry collaborates, invests, innovates and perseveres for long term good. On the other hand, in creating a positive outcome for society, the outcome for the industry could be transformational from a commercial standpoint.”

Tuesday’s full agenda can be accessed by clicking here: [Bermuda Reinsurance](#)

To access the full PwC report, click here: [Sustainability](#)

About PwC

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