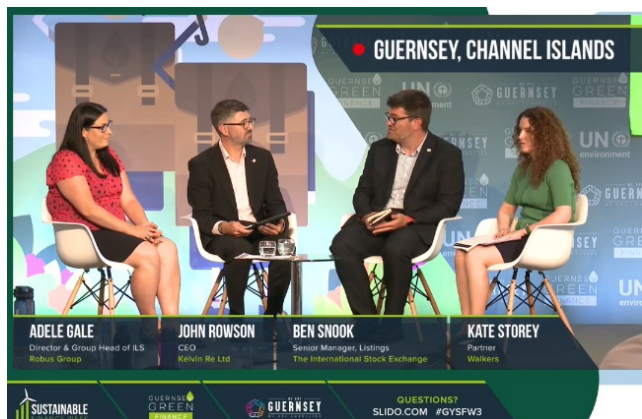


NEW INSURANCE BUSINESS DRAWN TO GUERNSEY BY ESG FRAMEWORK

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GUERNSEY's Sustainable Finance Week in June.

The launch of an accreditation scheme for insurers in Guernsey to help them manage ESG opportunities and risks and deliver positive ESG impact is attracting new insurance business to the island.

The [Guernsey International Insurance Association \(GIIA\)](#) launched the accreditation in conjunction with [ESI Monitor](#), creating a kitemark which validates insurers' considerations whilst minimising the impact on the environment and communities.

Following an initial announcement in March, the full launch was confirmed and discussed at WE ARE

The comprehensive framework is based on four pillars of governance, risks, insured investments and reporting.

[Walkers](#) Partner Kate Storey explained that the framework addresses a lack of a set of coherent standards for how to implement positive ESG values.

"We've already had a lot of interest of not only existing insurers looking at using it, but also new insurers coming to the island to take advantage of this clear framework," she added. "[This] is going to help them to not only think more about what they're already doing on this front, but also to demonstrate it because there will be a kitemark available to show compliance with the framework and meet the UN Sustainable Development Goals."

[Robus](#) Director and Group Head of ILS Adele Gale was pleased with the reception to the framework, both international and on island from clients and service providers.

"We've undertaken training sessions for industry and many insurers are considering the relevance of the framework and starting to incorporate ESG into their boardroom discussions," she said. "In one case it's instigated a review and consultation with ESG advisers based in London."

Adele added that her own company had included the framework in its board packs and had found all clients thus far to be receptive to investigating further how they could comply.

Guernsey-focused environmental assessment company [ESI Monitor](#) is providing a validation service for those who have signed up to the framework. It will review insurers' progress across its four pillars and ensure they have complied with its requirements.

"Our validation gives insurers additional confidence that they have complied with both the letter and the spirit of the framework requirements," added [ESI Monitor](#) Director Ian Corder. "GIIA's framework points to a growing interest in responsible and sustainable insurance in Guernsey and the wider finance sector.

"A lot of [ESI Monitor](#)'s work involves helping companies make their operations, investments and supply-chains more sustainable and transparent, and so it is great to see the appetite locally for this initiative."

The Financial Lead of the States of Guernsey Committee for Economic Development Deputy Nick Moakes said: "This is a fantastic initiative from our insurance sector, demonstrated by the interest from insurers coming into the island to earn this accreditation, which in turn provides an economic boost for Guernsey as well as the environmental benefits."

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Kate Storey, Partner, Walkers

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Also on the panel with Kate and Adele was Ben Snook of [The International Stock Exchange](#), with John Rowson of [Kelvin Re](#) moderating.

You can watch the full event back on demand [here](#).

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Rupert Pleasant, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced. Registered Office: Guernsey Finance, Somers House, Rue du Pre, St Peter Port, Guernsey GY1 1LU Company registration number: 38776

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