



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Advisory No.:	RS-2022 - 018
Classification:	Regulatory and Supervisory Advisory
Date:	05 May 2022

Advisory No. 2022 - _____

TO : All Insurance/Reinsurance Companies, Mutual Benefit Associations, Insurance and/or Reinsurance Brokers, Pre-Need Companies and Health Maintenance Organizations

SUBJECT : World Bank Survey on Climate Risk and Sustainability of IC-Regulated Entities

The insurance industry's core business is to understand, manage and carry risk. We depend on the trust that people place in our industry to fulfil its obligations. Through risk prevention, risk reduction and by sharing risks over many shoulders, the insurance industry helps protect society, fosters innovation and underpins economic development. These are key contributions to a well-functioning and sustainable society.

Sustainable insurance is a strategic approach where all activities in the insurance value chain are conducted in a responsible and forward-looking manner by identifying, assessing, managing, and monitoring risks and opportunities associated with environmental, social and governance issues (ESG).

The UNEP FI Principles for Sustainable Insurance ("Principles") (<https://www.unepfi.org/psi/the-principles/>) serve as a global framework for the insurance industry to tackle sustainability issues, including climate change.

As risk managers, risk carriers and investors, the insurance industry has a vital interest and plays an important role in fostering sustainable economic and social development. We believe that better management of ESG issues will strengthen the insurance industry's contribution to building a resilient, inclusive and sustainable society. However, many ESG issues are too big and complex and need widespread action across society, innovation and long-term solutions.

The goal is to create a society in which people are aligned and incentivized to adopt sustainable practices. To realize this aim, we will promote the use of our intellectual,

operational and capital capacities to implement the Principles across our spheres of influence, subject to applicable laws, rules and regulations and duties owed to shareholders and policyholders.

In the aim to quantify the resilience of the insurance/pre-need/HMO sectors in the Philippines to climate risks, all insurance/reinsurance companies, MBAs, insurance and/or reinsurance brokers, pre-need companies and HMOs are hereby directed to participate in the "Survey on Climate Risk and Sustainability of IC-Regulated Entities" conducted by World Bank at <https://www.surveymonkey.com/r/C9HCKLY> to be **submitted until 20 May 2022, 5 pm.**

All information to be provided will be treated with utmost confidentiality.

For any questions pertaining to this survey, please send email to stat@insurance.gov.ph.

For strict compliance.



DENNIS B. FUNA
Insurance Commissioner

