

# Sustainability Strategy in General Insurance

Embedding sustainability from the inside out:  
Driving organisational change across culture and  
leadership

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**Lorenzo Fattibene**

EY Global Sustainable Insurance Leader  
EY Global Business Transformation Leader



Reframe strategy and deliver sustainability change programs to achieve the sustainability ambition, protect from risks and create value for the stakeholders



## CHALLENGES

- Regulation and guidelines
- Pressures from consumers and employees
- Investor expectations
- Reputational
- Negative impacts on bottom lines and stock prices
- Enhanced disclosure



## OPPORTUNITIES

- Competitive advantage
- Customer acquisition and loyalty
- Employee satisfaction and retention
- Brand image, communication and disclosure
- Improvement in ESG ratings - greater access to capital

## WHAT CLIENTS HAVE TOLD US:

“

Whilst many want to do the right thing by becoming more sustainable, they need their sustainability efforts to **deliver real \$ value**. As one CEO said to us, “**we can’t go green by going red**”

## POTENTIAL VALUE



### CUSTOMER VALUE

- **Improved customer loyalty/retention**  
-Brand and trust
- **Innovation** of new products and services



### SOCIETAL VALUE

- **Reduced environmental impact**
- **Improved social equity**
- **Long-term societal economic value to the society**



### PEOPLE VALUE

- **Increased employee engagement** resulting in improved engagement and productivity
- **Increased talent attraction and retention**



### FINANCIAL VALUE

- **Increased access to equity and funding** from transparent measurement and reporting of ESG long-term value to stakeholders
- **Improved tax efficiencies** optimizing green and social tax implications
- **Increase revenue and market share growth**

# Your Role for a more sustainable world



## DEFENSIVE

Deny problem to defend (short-term) sales, recruitment, and the brand

## COMPLIANT

Policy-based compliance approach (as a cost) to mitigate med-term reputation and litigation risks

## OBSERVER

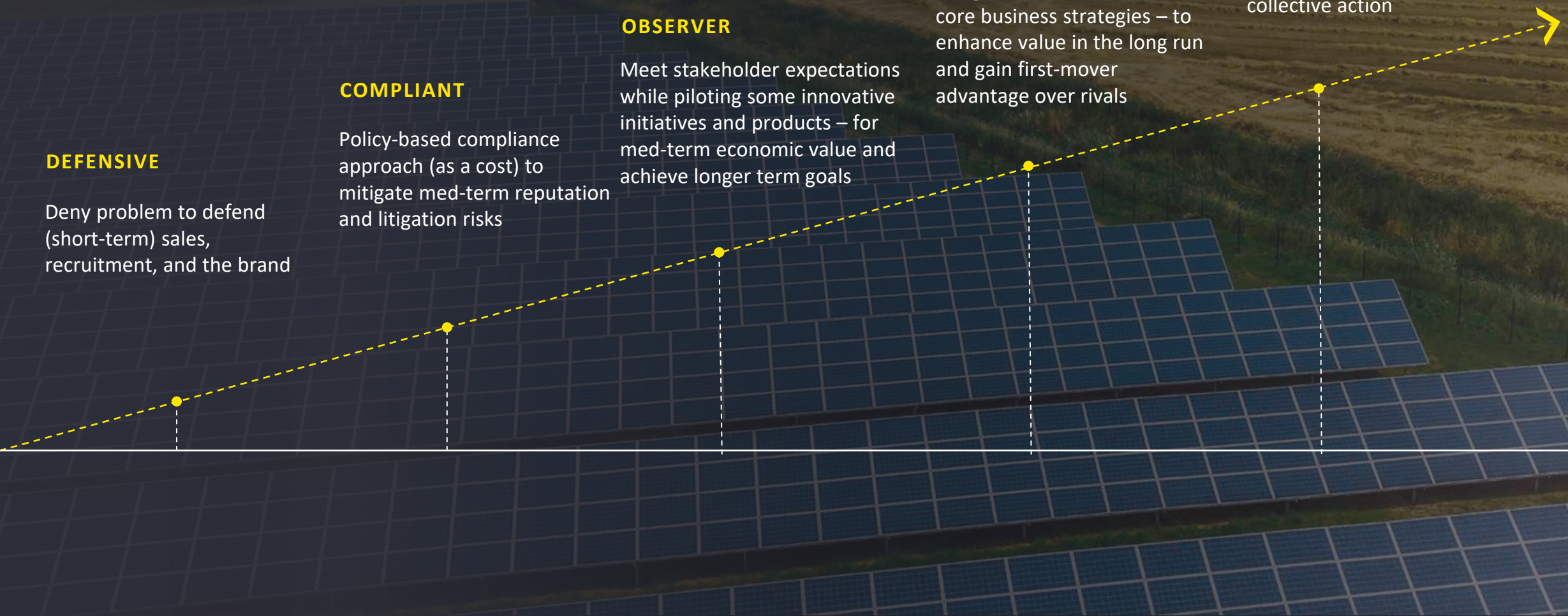
Meet stakeholder expectations while piloting some innovative initiatives and products – for med-term economic value and achieve longer term goals

## LEADING

Integrate societal issues into core business strategies – to enhance value in the long run and gain first-mover advantage over rivals

## PIONEERING

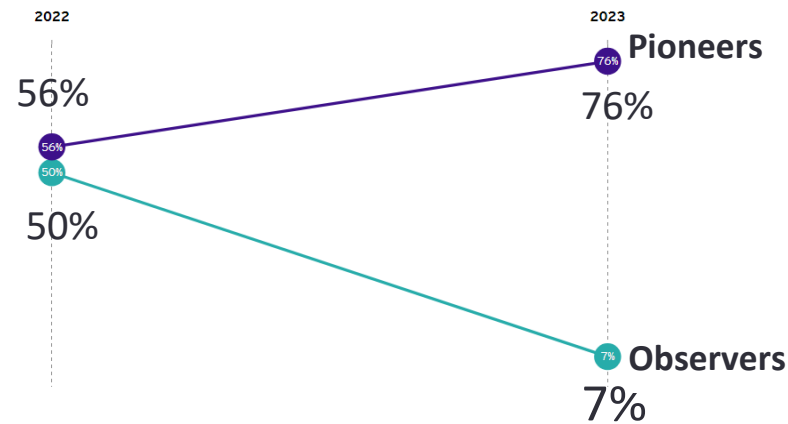
Promote broad industry participation - to enhance long-term economic value and realise gains through collective action



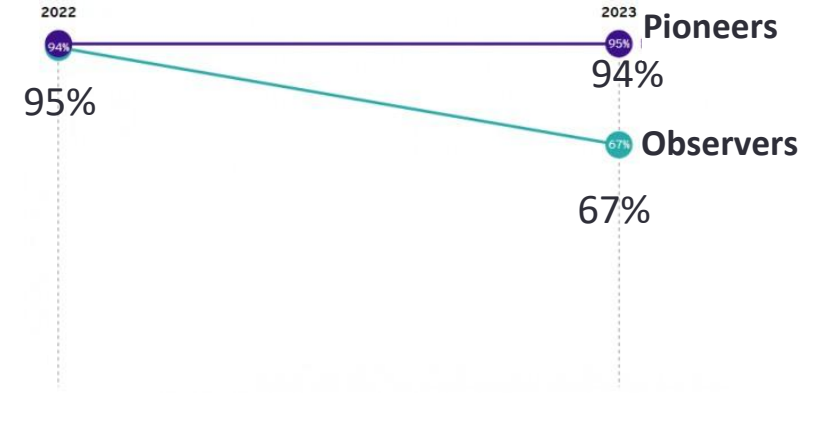
# An evolving scenario

## Current challenges

1. A growing polarization between Pioneers and Observatories
2. Geopolitical turmoil, persistent inflation and supply chain pressures
3. The strategic actions needed to accelerate ESG progress
4. Limited budgets and shifting priorities  
Sustainability programs often seen as expendable for short-term financial goals



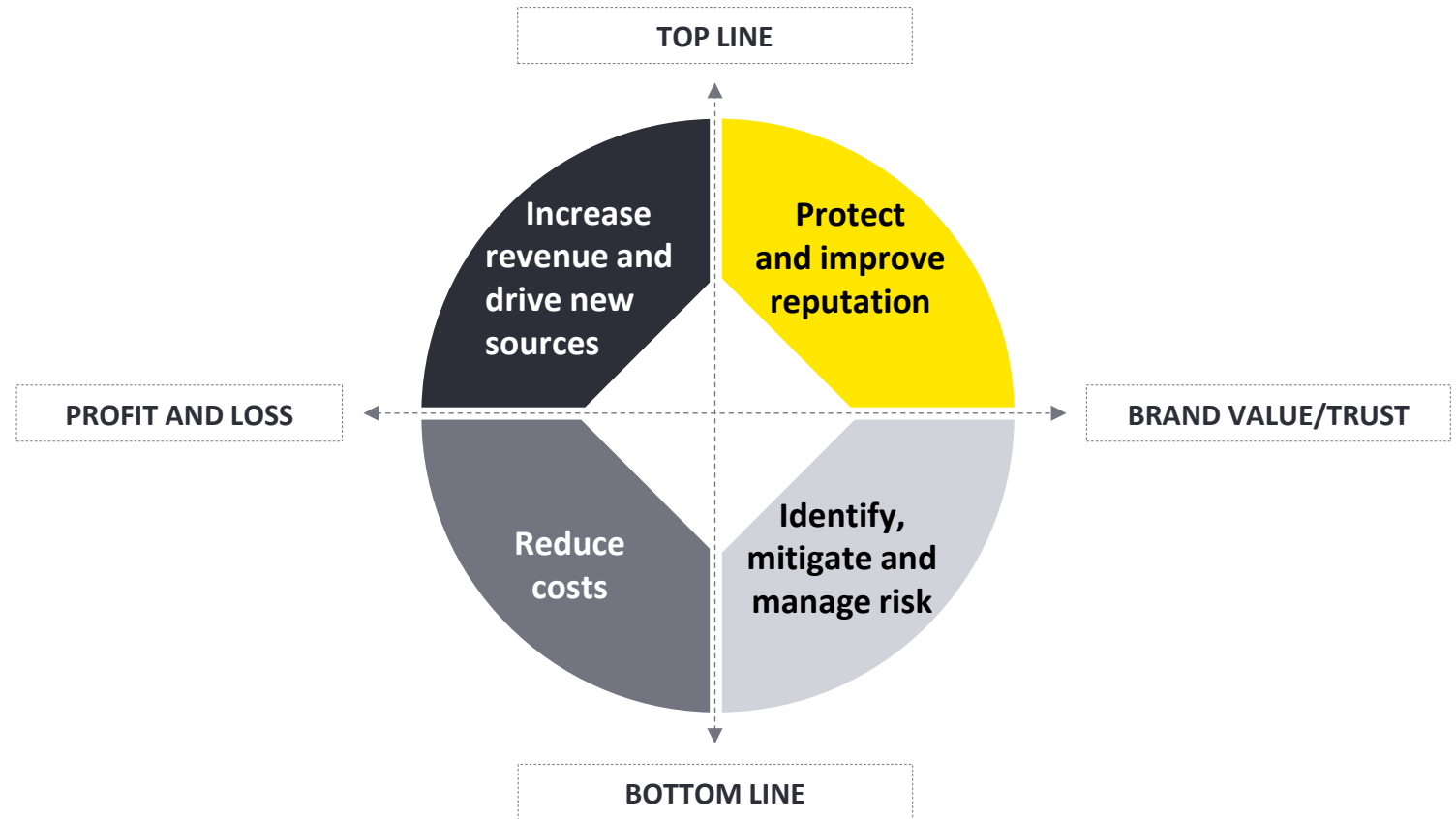
Plan to increase the investment



Committed to climate change

## Long term objectives

- Leading position
- Pragmatic response to regulatory requirements
- Underwriting and investments aligned
- Differentiated customer proposition
- Improved social outcomes and impact



## DEFINE YOUR ROLE



- Mitigate climate risk and support Net Zero strategies
- Build sustainability and resilience
- Support customer sustainability goals (Scope 3 emissions)
- Drive affordable insurance
- Embed sustainability in insurance business operations (Scope 1 emissions)
- Support sustainable transformation of suppliers (Scope 2 emissions)
- Industrialising the sustainability operating model, data, technology and other capabilities

## WHERE TO PLAY



# Where to Play?

## Optimise the insurance portfolio for 2030



### WHERE TO PLAY CHOICES

### HOW TO WIN AND CAPABILITY CHOICES

### REFRESH 2030 STRATEGY



## Leverage government policy

- Increase transparency, improve performance, drive strategic action and competitive advantage

## Sustainable business practices

- Collaborative approach to Scope 3 emissions

## Emphases ESG investing

- Creating value beyond just compliance

## Data and technology adoption

- Investment in data analytics and technology is now critical

## Collaborate with CSOs as transformational leaders

- Empowering CSOs strategically, and integrate them into grassroots strategic decision-making
- Provide them with the resources, authority, and visibility they need to effectively drive ESG initiatives

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