

11 May 2023

## **Chaucer signs up to the UN Principles for Sustainable Insurance (PSI), further demonstrating their commitment to ESG.**

- Chaucer have already committed to becoming Net Zero by 2050 and Carbon Neutral by 2030 or sooner.
- Building on their pioneering ESG Balanced Scorecard with Moody's and investment in carbon credit insurance specialist, Kita.

Global (re)insurance group Chaucer has signed up to the UN Principles for Sustainable Insurance (PSI), further building upon the firm's strong ESG record. Developed through a partnership between risk management leaders and the United Nations Environment Programme Finance Initiative, the PSI serves as a global framework for the (re)insurance industry. The four Principles are:

- Embedding ESG issues relevant to the insurance business into decision-making.
- Working together with clients and business partners to raise awareness of ESG issues, manage risk, and develop solutions.
- Working together with governments, regulators, and other key stakeholders to promote widespread action across society on ESG issues.
- Demonstrating accountability and transparency in regularly publicly disclosing progressing in implementing the Principles.

Given the integral role the (re)insurance market plays in the global economy the UN's PSI will play a key role in contributing towards the achievement of Net Zero targets.

John Fowle, Chief Executive Officer at Chaucer, says: "Chaucer is proud to be a signatory of the UN Principles for Sustainable Insurance which provides a global framework for the insurance industry to address environmental, social and governance risks and opportunities. The framework plays a key role in ensuring all signatories are held to account and deliver the four PSI principles, including meeting Net Zero targets."

"Becoming a signatory reaffirms Chaucer's commitment to playing a leading role in accelerating the transition to a net-zero economy and helping our partners become more sustainable businesses."

The latest ESG initiative follows recent innovations, such as its ESG Balanced Scorecard programme that Chaucer developed jointly with Moody's, the leading global provider of financial intelligence. Chaucer's scorecard uses 158 metrics to evaluate the ESG

performance of a business, based on its disclosures. The design marries Chaucer's expertise in underwriting risk, with Moody's data and ESG-modelling expertise, to help businesses identify and manage ESG risks and opportunities, helping them to become more sustainable. The scorecard not only enabling (re)insurers to manage their own ESG profiles but also helps (re)insurers better understand potential risks and areas for improvement related to the ESG of their customers.

Chaucer has also invested in and is providing lead capacity for, carbon credit insurance specialist Kita, whose Carbon Purchase Protection Cover insures buyers of forward-purchased carbon credits. The aim of the product is to incentivise corporates to invest in carbon removal projects, by providing coverage should credits from forestry projects fail to materialise. Increased buyer trust in carbon delivery leads to greater flows of capital to help scale carbon sequestration projects at the rate necessary to fight the climate crisis.

**End**

#### **Media Enquiries**

Maria Hughes  
Mattison Public Relations  
+44(0)20 7645 3636  
[maria.hughes@mattison.co.uk](mailto:maria.hughes@mattison.co.uk)

Greer Stead  
Chaucer  
+44(0)20 7105 8258  
[greer.stead@chaucergroup.com](mailto:greer.stead@chaucergroup.com)

#### **About Chaucer**

Chaucer are a leading specialty (re)insurance group working with brokers, coverholders and clients to protect and support business activities around the world. Our services are accessed both through Lloyd's of London and the company markets.

We are defined by an enterprising, bespoke approach to (re)insurance, enabled by the individual character, experience and imagination of our expert teams.

Chaucer is a member of the China Re Group and backed by their financial and operational resources. China Re is one of the world's largest reinsurance companies whose outstanding and comprehensive strength is rated A (excellent) by AM Best and A (strong) by S&P Global Rating.

[Chaucergroup.com](http://Chaucergroup.com)