

**FINAL**

## Standardisation of ESG metrics a key focus at Chaucer's Sustainability Forum this week

- **Industry-wide standard would improve the quality of ESG disclosures by insureds and allow insurers to make more informed decisions**
- **Lack of standardisation leads to frustration amongst clients**

The agreement of standardised ESG metrics to be used by insureds will be key if the (re)insurance industry is to drive real change, says Chaucer, the specialty (re)insurance group, at their Sustainability Forum today.

Hosted in collaboration with Moody's, the integrated risk assessment firm, Chaucer's Sustainability Forum featured a range of panels on the ESG-related risks and opportunities facing insurers and the innovations needed to future-proof the industry.

A key theme of the forum is the vital need for industry-wide standardisation of ESG metrics. Sustainability specialists at Chaucer argue that uniform methods of measurement and reporting enabling better tracking of progress and increase trust.

Having a standard set of ESG metrics would also reduce the burden on brokers and clients who are frequently asked to fill in different questionnaires, covering different criteria by a range of insurers.

James Wright, Chief Risk Officer at Chaucer, says: "For ESG reporting to be robust and useful it needs to be consistent. Without that standardisation, our industry's efforts to measure the ESG performance of our clients carry too much risk for error, inefficiency and frustration amongst customers."

Chaucer's Sustainability Forum also covered other key industry issues related to sustainability, including the current state of ESG regulations, impact on performance, and the challenges of carbon offsetting and decarbonisation.

The discussions were led by leading experts on environmental and social governance including speakers from Kita, Climate Impact Partners, and many more.

Chaucer has established itself as an industry leader on ESG innovation. The (re)insurer recently collaborated with Moody's to develop an ESG Balanced Scorecard that measures the performance of clients and business partners. The scorecard uses up to 158 unique data points to assign scores across various ESG factors – including on the disclosure of greenhouse gas emissions, health and safety of workers and boardroom diversity – to give underwriters better visibility of a client's current ESG performance.

Adds James Wright: "In hosting Chaucer's first Sustainability Forum, our mission was to provoke vital ESG discussions with the wider (re)insurance industry so that we can ensure a sustainable future for all. Across the industry, we must hold ourselves and our counterparties to account on crucial ESG

factors, as sustainability becomes increasingly important to company stakeholders and customers alike."

## **ENDS**

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### **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.

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