



SUSTAINABLE  
INSURANCE  
FORUM



Climate change – and society’s responses to it – are now widely recognised as foundational drivers of risk and opportunity within the global economy.

Over the past two years, I have witnessed a critical paradigm shift in the way financial supervisors and regulators consider climate change as a core prudential risk. Many of the world’s leading supervisory authorities and central banks are seeking to build their understanding of how physical, transition, and liability risks may affect the safety and soundness of individual firms, and of the sector as a whole. At the global level, the Sustainable Insurance Forum (SIF) is working with the International Association of Insurance Supervisors (IAIS) to explore how climate change poses risks to insurance firms, and how supervisors may seek to respond to challenging issues such as transition risks.

As chair of the SIF, and an Executive Board Member of APRA, I recognise the importance of having multi-stakeholder approaches to the climate risk challenge, which will be critical to delivering the innovative solutions that industry and supervisors can draw upon in their efforts to better understand and address climate-related financial risks. APRA is currently surveying insurers, banks and super funds to gauge industry maturity on these issues.

The UNEP Finance Initiative Conference – ‘Financing a Resilient and Sustainable Economy’ at the University of Sydney is an opportunity for industry and other stakeholders to engage on sustainable finance and climate change risks and opportunities.

I welcome the work of IAG and Nab in facilitating this conference to support a collective response to climate risk within the financial services sector.

Geoff Summerhayes



Executive Board Member APRA and  
Chair Sustainable Insurance Forum



APRA