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For Immediate Release

HKFI becomes supporting institution of PSI at UN Environment Programme

The Hong Kong Federation of Insurers (HKFI) is pleased to announce today (28 April 2021) that it has become a supporting institution of the Principles for Sustainable Insurance (PSI) at the United Nations (UN) Environment Programme.

“The HKFI represents 139 authorised insurance companies in the territory. We are delighted to join the list of reputable organisations to support the PSI and its meaningful vision,” said Mr Eric Hui, Chairman of the HKFI cum Chairman of the Task Force on Green Insurance. “At a time when the world is facing unprecedented social and environmental challenges, it is more important than ever for us to take the lead in ensuring sustainable development by embracing this long-term global agenda for our community.”

“With the common goal of promoting green and sustainable insurance, we have set up a dedicated Task Force on Green Insurance,” said Ms Selina Lau, Chief Executive of the HKFI. “Drawing on the collective wisdom and strength of a strong team of industry experts, we are looking to develop a green framework for our community. And PSI has just provided us with the solid foundation to achieve this objective.”

Endorsed by the UN Secretary-General and by insurance industry CEOs, the PSI serve as a global framework for the insurance industry to address environmental, social and governance (ESG) issues, such as climate change, biodiversity loss and ecosystem degradation, pollution and social inequality. It enables the insurance industry to be a trusted player in building a healthy, safe, resilient and sustainable society. As the largest collaborative initiative between the UN and the insurance industry, the PSI membership comprises over 170 insurance and stakeholder organisations worldwide, including insurers representing more than 25% of world premium volume and USD 14 trillion in assets under management.

“Insurance associations across the world have a key role to play in promoting sustainable insurance thinking and practices, and those in major financial hubs are well positioned to be agents of change,” said Mr Butch Bacani, who leads the PSI at the UN Environment Programme. “This is why the HKFI joining the UN’s Principles for Sustainable Insurance Initiative is an important and timely development. We look forward to working together with the HKFI in advancing the global insurance industry agenda of managing risk, insuring and investing in a way that builds resilient, inclusive and sustainable communities and economies on a healthy planet.”

For more information on the PSI, please visit https://www.unepfi.org/psi/.

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28 April 2021