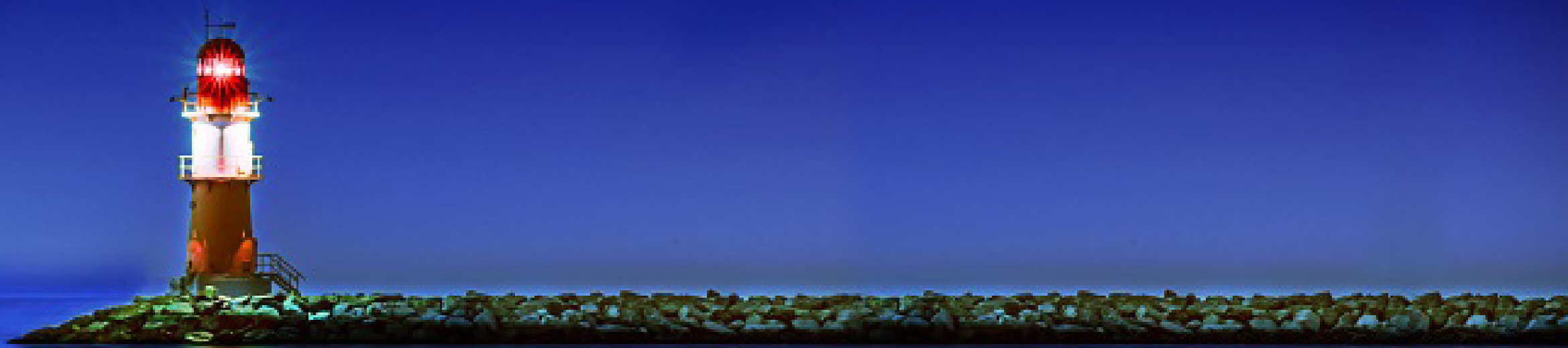


Insuring a Sustainable Tomorrow: How the Insurance Industry is Driving Positive Change

July 2023: Complimentary Abstract / Table of Contents



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Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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Background and context

There is an increased demand to incorporate sustainability initiatives in the insurance sector

- The storm of the COVID-19 pandemic's economic effects and the unprecedented wildfires on five continents have increased pressure on insurance companies to be aware of their Environmental, Social, and Governance (ESG) footprint
- Transition to sustainability integration is a business necessity for insurance firms, and it is increasingly becoming a regulatory obligation in many countries
- Customers, staff, regulators, and other market participants are increasingly scrutinizing the environmental and social sustainability considerations made by insurance enterprises, putting a greater emphasis on sustainable investments
- Insurance companies are in a unique position to help policyholders and decision-makers address ESG issues since they are institutional investors and underwriters. They can change their perspective and adopt a higher bottom line that places equal value on the environment and people as on profits
- Insurance firms can embrace sustainability in a variety of ways including through their investments, underwriting choices, and the structure of their insurance products, as well as using their own office buildings and making the vehicle fleet available to executives and staff
- By integrating ESG considerations into their risk management, product design, internal operations, long-term strategies, and workforce management, many insurance firms have already started their journey toward becoming purpose-driven organizations and have begun to integrate sustainability with their core businesses
- The other big mega trends of the century – digitization, connectivity, and data – are playing an important role in conjunction with responsible investing and ESG strategies

Scope of this report



Geography
Global



Industry
Insurance



Services
Sustainability in
insurance

Executive summary

A vibrant ecosystem of ESG providers is shaping up for the insurance industry as sustainability mandates take the spotlight



The rise of responsible insurance

For many years insurance companies have made audacious pledges to sustainable investment, but in the past three years, the volume of announcements and initiatives has dramatically grown.



A multi-faceted approach toward managing sustainability

To meet these demands, insurance companies are making strategic decisions centered on the desired market positioning, product differentiation, sustainable operating model, growing partnership network, and best utilizing human capital.



Insurers are encountering diverse challenges as they traverse the ESG maturity continuum

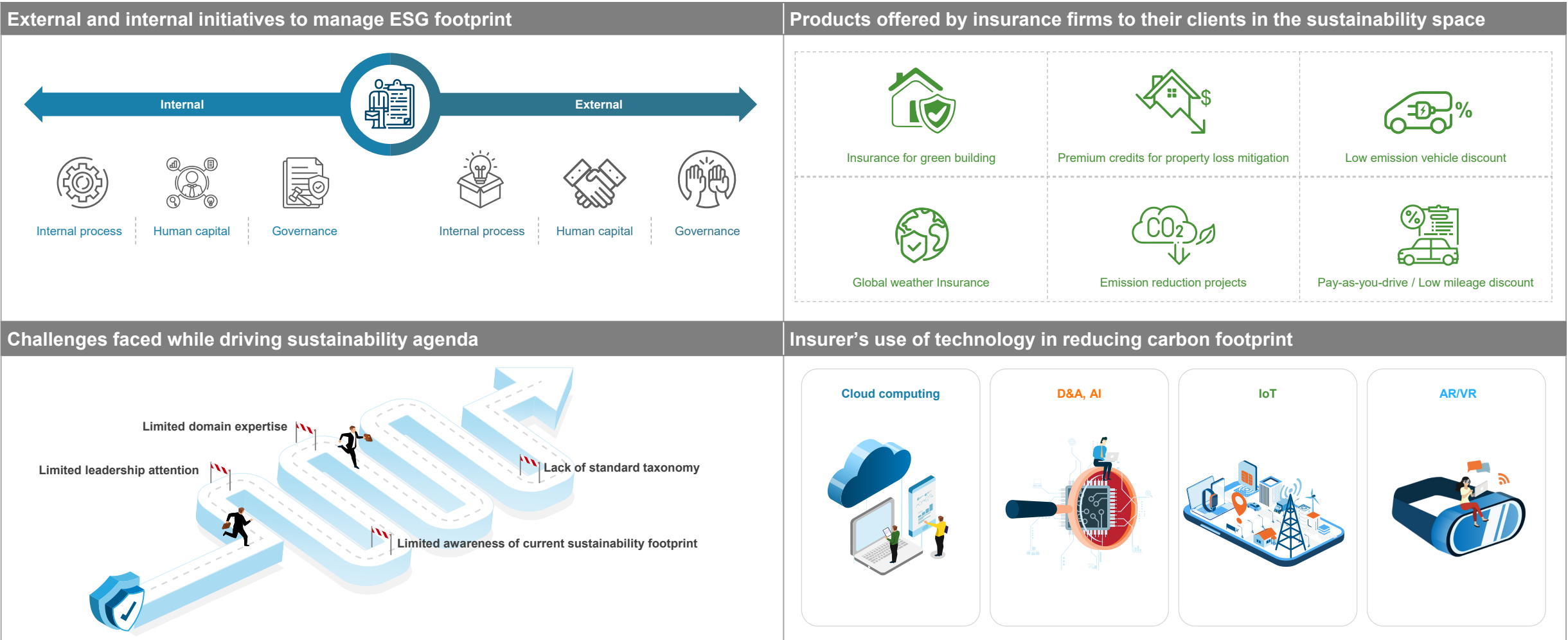
ESG integration into insurance enterprises' roadmap is being hampered by a lack of multi-disciplinary ESG knowledge, significant heterogeneity of opinions on ESG, a lack of consistent ESG standards, difficulty of managing ESG data, and the possibility of greenwashing.



Insurance industry sustainability services and solutions are expected to experience healthy growth

The market size for ESG insurance data and analytics, technology, consultancy, and IT services is anticipated to expand at 12% CAGR by 2025, creating a multi-billion-dollar potential for all ecosystem stakeholders.

This report explores the emerging sustainable practices within the insurance industry, challenges faced by enterprises, and the role of technology in driving sustainability agenda



Research calendar

Insurance information technology

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Insurance Solutions Specialists Trailblazers 2023	February 2023
IT Outsourcing Landscape and Evolving Priorities in Banking, Financial Services, and Insurance	February 2023
Group Life Policy Administration Systems Products PEAK Matrix® Assessment 2023 – North America	March 2023
Group Life Policy Administration System (PAS) Products Provider Compendium – 2023 North America	June 2023
Insuring a Sustainable Tomorrow: How the Insurance Industry is Driving Positive Change	July 2023
Insurance IT Services Specialists – 2023	Q3 2023
Generative AI in BFSI Industry	Q3 2023
Cloud Services in Insurance PEAK Matrix® Assessment 2023	Q3 2023
Cloud Services in Insurance – Provider Compendium 2023	Q3 2023
Life & Annuity (L&A) Insurance State of the Market 2023	Q3 2023
Property & Casualty (P&C) Insurance State of the Market 2023	Q3 2023
Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023	Q3 2023
Low-code Technology Providers in Insurance – Product Provider Compendium 2023	Q3 2023
Salesforce Services in Insurance PEAK Matrix® Assessment 2023	Q4 2023
Salesforce Services in Insurance – Provider Compendium 2023	Q4 2023

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