Sustainability issues and reputational risk for insurance companies and pension funds

AAE Working Group on Sustainability and Climate Related Risks
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Reputational risk is a broad topic and it can be rooted in a variety of reasons. Recent developments and discussions concerning global warming and climate change (and in this context also new developments in regulation and public expectations) lead to additional reasons stemming from Environmental, Social, and Governance (ESG) considerations. Investors as well as clients are increasingly applying these new factors as part of their business analysis to identify material risks and growth opportunities. Therefore, the approach and positioning of insurance and pension companies in this context of ESG reporting requirements will also influence their reputation.

As always, this risk could be turned into an opportunity and ESG reporting requirements can be used in a positive way to improve the reputation of the company. On the other hand, there are several sensitive areas which could endanger the reputation of an insurance or pensions undertaking and each company should consider them. This paper aims to describe these aspects. It is especially meant to support actuaries and risk managers in the identification, assessment, and evaluation of reputational risks in the context of sustainability issues.

As the entire sector is currently developing extremely rapidly, these risks are difficult to assess and quantify. But even describing then, being aware of them and defining relevant mitigating measures is a first step forward. As good practice, we believe that this should be considered in the ORSA process and documented in the ORSA report. Here, at least the qualitative risk exposure of the insurance company should be described as part of the risk profile, and if possible the risks should also be quantified for certain scenarios. As it might also affect its financial and solvency position in such adverse scenarios, it may also be important to explicitly document the risk appetite of the management and how such risks might be avoided or mitigated. The same is true for the ORA of pension companies.

In Chapter 1 we discuss how especially listed companies might be affected by reputational risks (and by that the impact of reputational risks on the share price). Chapter 2 then has a closer look at green products, consumer expectations and the potential risks in the context of greenwashing. To provide some general guidance on how reputational risk scenarios could be calibrated, Chapter 3 gives some examples from other industries. All of them have in common that sustainability related reputational risks not just have resulted in bad press but also have had a financial or business impact on the respective companies. Chapter 4 again takes the consumers' perspective and discusses how a potentially increasing insurance gap for natural catastrophes due to the climate change might further induce reputational risks for the companies. In Chapter 5 we conclude and present the main takeaways and give some further references in the last chapter.

1 Reputational Risks for listed companies and effect on capital market

The insurance industry occupies a unique position in the ESG field, as both risk carrier and institutional investor. Hence, we as actuaries working in this industry have to ask ourselves how we can actively support insurance and pensions in the transition to a low-carbon and more sustainable economy.

To build on the positive momentum of joining forces for solving the issues of climate change, there are several organisations, NGO's and movements that advocate for the urgent need to fully integrate ESG considerations as a key issue in government strategies and push companies to be active in this field, increasing their focus on the relevant topics and issues. All these actions are helpful for the financial and insurance sector, to understand and to help them improve on ESG matters.

An example of this, is the initiative "The Greening Financial Regulation Initiative (GFRI)", developed by WWF with the aim to support central banks, financial regulators, and supervisors, as well as relevant policymakers, and to enhance the financial sector's stability and resilience to climate-related and other E&S risks, while enabling the mobilization of capital for the transition to a low-carbon, resilient and sustainable economy. Through this initiative, WWF will deepen its work with policymakers, central banks, and financial supervisors, advocating for the urgent need to fully integrate climate, environmental and social risks into their mandates and operations – mainly through financial regulation and supervision – as well as monetary policy. This will notably entail the provision of targeted support, research, and capacity building to equip institutions with the necessary tools and knowledge.

Friends of the Earth Europe (FoEE) as another example is a network of 31 environmental organisations that actively contribute to European environmental policymaking and implementation. The overarching aim of the FoEE's work programme is to engage the EU and Members States' policy processes to achieve strong environmental policies in different areas, including Sustainability in EU financial regulations.

While these organisations can play an important role in helping the financial and insurance industry to improve on ESG matters, they can also take a more critical stance denouncing inaction or greenwashing, using "name-and-shame" tactics with specific companies being identified. We observe that NGOs in particular are putting more and more pressure on listed insurance and pensions undertakings to implement ESG criteria and introduce a consequent strategy for becoming a sustainable company.

We can find different examples of these actions:

- Activists from the environmental group Greenpeace gate-crashed Credit Suisse's annual shareholder meeting in 2017 to protest against the Swiss bank's dealings with companies behind the Dakota Access Pipeline. Greenpeace unfurled a banner from the stadium ceiling criticizing the crude oil pipeline during Chief Executive Tidjane Thiam's speech, with two people on wires holding the banner[1].

- Insure Our Future 2021 Scorecard on Insurance, Fossil Fuels and Climate Change[2] published by the Insure Our Future campaign, reveals that insurers around the world are continuing to retreat from coal, and this is having a tangible impact on coal mining and power companies. However, it also says that major companies in the US, Lloyd's market and East Asia are still insuring coal, and the insurance industry has so far failed to take comprehensive action on oil and gas, although there are signs that this is starting to change.

With the increasing influence of social media as well as activist sites this issue can escalate very quickly in the public, and it can threaten the insurance industry's reputation more significantly than in the past. As a result of this, ignoring the advice and messages coming from NGOs, organizations and associations might directly lead to reputational risks for insurance companies and pension funds, resulting in further issues on the capital market or with the clients of the undertaking.

[1] https://www.reuters.com/article/us-credit-suisse-gp-agm-greenpeace-idUSKBN17U1BW

[2] https://insure-our-future.com/scorecard

2 Reputational Risks for provided products and consumer attractivity

As seen above the reputational pressure from the NGOs, public and increasingly government actions are pushing financial institutions to work faster to offer a new portfolio of green products and to transform their operations to become greener. This widely spreading trend is followed by more and more financial institutions and is implemented either based on stricter regulation (e.g. SFDR & EU Taxonomy) or on voluntary commitments (e.g. UN PSI principles). As an example, JP Morgan Chase announced in 2021 to provide investment plans on "*green initiatives that support climate action, with the goal of accelerating the deployment of solutions for cleaner sources of energy and facilitating the transition to a low-carbon economy*". The program is expected to attract capital of as much as US$ 1 trillion till 2030. This demonstrates that "green" as less a fashion and more a relevant development that will be mainstream quite soon. Such a shift of investments is generating "sustainability premium" which will naturally impact the asset prices and perceived attractiveness of the offered financial products. With this increasing focus also the reputational risk connected with such investments is becoming more and more important.

Firstly, if an insurance company is not acting in a sustainable way or is not able to present itself with the proper green reputation, it will not be considered in allocation plans of the trending sustainable funds. Due to the joint rise of ESG and ETF investing, any insurance company not included in sustainable indices will automatically lose a significant investor base. Hence, the share price could eventually drop or stagnate making the company look less attractive not only for the investors but also for consumers.

Secondly, the financial markets' reaction on the investment of "sustainability premium" impacts the offered investment products, too. A limited offer of ESG related portfolios might create a decline in new business sales, as investment potential is perceived by clients to be lower. Additionally, the existing inforce products without attractive sustainability ratings may suffer from increasing lapses and higher cash outflows, if no adequate sustainable upgrade can be provided. Both situations are a materialization of the reputational risk and then the reaction of the financial-rational investor to potential future market returns managing their own transition risks.

This even amplifies the risks for companies which simply pretend to be a sustainable player in the market but actually try to rather "greenwash" the product portfolio. Originally coined in by environmentalist Jay Westerveld in 1986 about the hotel industry's practice of promoting reuse of towels to "save the environment"[3], greenwashing refers to the practice of providing misleading information to exaggerate a company's claims to helping the environment. This may happen in the following ways referred by TerraChoice as "*The Seven Sins of Greenwashing.*"[4]:

1. ***Sin of the Hidden Trade-Off***

   A claim suggesting that a product is green based on a narrow set of attributes without attention to other important environmental issues. Paper, for example, is not necessarily environmentally preferable because it comes from a sustainably harvested forest. Other important environmental issues in the paper-making process, such as greenhouse gas emissions or chlorine use in bleaching, may be equally important

2. ***Sin of No Proof***

   An environmental claim not substantiated by easily accessible supporting information or by a reliable third-party certification. Common examples are facial tissues or toilet tissue products that claim various percentages of post-consumer recycled content without providing evidence.

[3] https://en.wikipedia.org/wiki/Greenwashing#Terminology

[4] https://www.ul.com/insights/sins-greenwashing

3. ***Sin of Vagueness***

   A claim that is so poorly defined or broad that its real meaning is likely to be misunderstood by the consumer. All-natural is an example. Arsenic, uranium, mercury, and formaldehyde are all naturally occurring, and poisonous. All natural isn't necessarily green.

4. ***Sin of Worshipping False Labels***

   A product that, through either words or images, gives the impression of third-party endorsement where no such endorsement exists or where labels with weak requirements have been established by the industry for marketing purposes.

5. ***Sin of Irrelevance***

   An environmental claim that may be truthful but is unimportant or unhelpful for consumers seeking environmentally preferable products. CFC-free is a common example, since it is a frequent claim despite the fact that CFCs (chlorofluorocarbons) are banned under the Montreal Protocol.

6. ***Sin of Lesser of Two Evils***

   A claim that may be true within the product category but that risks distracting the consumer from the greater environmental impacts of the category as a whole. Organic cigarettes or fuel-efficient sport-utility vehicles could be examples of this sin.

7. ***Sin of Fibbing***

   Environmental claims that are simply false. A common examples are products falsely claiming to be energy efficient certified or registered (e.g. ENERGY STAR® in US).

As a cherry on top comes the complexity of the emerging climate change itself and the growing public knowledge and expectation on best practices with respect to sustainable products and transparent reporting. This may cause that actions undertaken now to comply with ESG will be assessed by investors or the public to be not adequate in the future and generate reputational issues. Here, well defined and consistent regulation over time might solve this problem of potential risks of change.[5]

Clarity on green / ESG standards helps to minimize these reputational risks. especially dedicated regulation referring to the management of sustainability related issues in the financial sector like the EU's "green taxonomy" guidelines support this. Although creating potential conflicts of interpretation of its own and even being controversial in several topics, it serves as a reference standard and thus limits the potential of the related reputational risks.

In this context it is important to consider that reputational risks may be especially relevant during the transition period when differing interpretations may appear in parallel and local legislation and jurisdiction can differ in Europe. This is particularly relevant for more specific regulation and reporting requirements, e.g., how "grandfathering" should be considered? With grandfathering companies would be allowed to continue to apply older rules and classifications of green standards to existing capital market instruments even though under a more strict up-to-date regulation they wouldn't be any longer classified as green. Especially during its introduction in the 2020s we expect reputational risks in the context of ESG to also have an effect on compliance, legal or even political risks. Since a violation of climate regulation requirements can also have legal consequences such as fines, these reputational risks often also have a financial impact on the company and thus are also relevant for quantitative risk management.

[5] "Apocalypse Never: Why Environmental Alarmism Hurts Us All" book by Michael Shellenberger

3 Examples from other industries

To better understand potential quantitative and qualitative effects of reputational risks arising from sustainability issues as discussed in the last two chapters and to use these events and examples as a benchmark for our own assessments and scenarios, we think it to be valuable to provide the reader with a (not meant to be comprehensive) overview of events from the last ten years where companies violated regulation or did not meet expectations from customers, shareholders or the public and the effects they had to endure.

We structure the examples as follows

1. Company name and industry
2. Brief description of event and what lead to the breach
3. Reputational impacts
4. Quantitative impacts on stock price and sales (if publicly available)

3.1 Siemens rail signal system for the Carmichael Australian coal mine

1. Siemens, public, business service, engineering and construction
2. A contract with Adani coal mine in Australia to build a rail signalling system to connect the mine with the maritime freight terminal at Abbot Point was signed 10 Dec 2019 and confirmed by Siemens CEO 13 January 2020.
   The coal mine was under longer public discussions since 2010 and has been judged to have a negative effect on the greenhouse gas emissions, water resources and endangered species. Greta Thunberg explicitly took position in January 2020 to stop the project with Siemens playing a key role in supporting the development of the mine.[6]
3. The announcement that Siemens still supports the project lead to a worldwide negative press coverage. The existing Climate Change policy at Siemens was questioned and Siemens was compared to any other fossil fuel company. An outcry on social media started. Even BlackRock rebuked Siemens on its environmental record (6 Feb).
4. The stock price fell from 105,56€ (17 Jan) to 96,15€ (14 Feb) by 8.9% but recovered again within some months. The main effect for even such a big company was a more volatile stock price.

3.2 Volkswagen emission scandal

1. Volkswagen, public, automotive
2. In September 2015 the United States Environmental Protection Agency (EPA) issued a notice of violation of the Clear Air Act to Volkswagen Group. The EPA had found that Volkswagen hat intentionally programmed TDI diesel engines to activate their emissions controls only during laboratory emissions testing, which meant that the NO_x emissions where only met during testing but not during the typical use of the car.
   Regulators in multiple countries began to investigate Volkswagen after this incidence.[7]
3. Volkswagen Group CEO, the head of brand development, Audi R&D head and Porsche R&D head were suspended. In January 2017 Volkswagen pleaded guilty to criminal charges and signed an agreed Statement of Facts which set out how engineers had developed the devices. Volkswagen Group CEO was charged in the United States with fraud and conspiracy on 3 May 2018.

[6] https://en.wikipedia.org/wiki/Carmichael_coal_mine

[7] https://en.wikipedia.org/wiki/Volkswagen_emissions_scandal

4. The stock price fell in value by a third in the days immediately after the news. In addition, as of 1 June 2020, the scandal has cost Volkswagen $33.3bn in fines, penalties, financial settlements and buyback costs.

3.3 DWS green-washing accusation

1. Deutsche Bank former subsidiary and spin-off DWS, public, banking
2. In August 2021, the German Federal Financial Supervisory Authority (BaFin) and several U.S. authorities investigated the sustainable investment products of Deutsche Bank's subsidiary DWS. According to the allegations, DWS had set sustainability criteria too high.
   The investigations are said to have been triggered by allegations made by the former head of sustainability at DWS. She left in March 2021 after only six months in office. She publicly stated in Augusts that DWS was exaggerating information about its sustainability efforts.[8]
3. ESG rated funds launched by DWS were seen critical as they seem to invest mainly in standard titles like Microsoft and Apple. Generally, confidence in these investments was lost.
4. The stock price fell 26 August 2021 by 13.7%. Until year end 2021 the stock price remained on this low level.

3.4 BP green repositioning

1. BP plc, public limited, oil and gas
2. BP rebranded itself to 'Beyond Petroleum' in 2001 and publicly added solar panels on their gas stations. In December 2019, an environmental group called ClientEarth lodged a complaint against BP for misleading the public with its advertisements that focused on BP's low-carbon energy products, when more than 96% of its annual spend is on oil and gas.[9]
3. This and further negative reporting on misconduct in 2019 lead to a material reputational issue for BP. Several journalists including BBC and The Guardian featured negative reports on BP.
4. Despite these events the stock price remained rather stable in 2019 but dropped in 2020 by about 35% mainly due to the COVID-19 induced worldwide lockdown and has not recovered since.

3.5 Credit Suisse insufficient disclosures about financing activities

1. Credit Suisse, public, bank
2. In March 2022, co-ordinated by Ethoos Foundation and NGO ShareAction, eleven investors filed a climate shareholder resolution due to concerns about the activities the bank finances.
   Investors ask the bank to urgently back its long-term net-zero ambition with robust fossil fuel disclosures, policies, and targets.
3. Credit Suisse will need to publish additional disclosures about its Paris Agreement alignment strategy and about the short, medium- and long-term steps it plans to take to reduce its exposure to coal, oil and gas assets.
4. No direct effects on the stock market observed, yet.

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[8] https://www.wiwo.de/finanzen/geldanlage/nachhaltige-geldanlage-fondsgesellschaft-dws-unter-greenwashing-verdacht/27555326.html

[9] https://www.clientearth.org/latest/latest-updates/news/bp-greenwashing-complaint-sets-precedent-for-action-on-misleading-ad-campaigns/

3.6 Other relevant examples

You may find some more interesting examples on the following two webpages, where the topic green washing is made public:

- "Greenwashing: 7 recent stand-out examples"
  https://thesustainableagency.com/blog/greenwashing-examples/
- "10 Companies and Corporations Called Out For Greenwashing"
  https://earth.org/greenwashing-companies-corporations/

4 Insurability, affordability, and post disaster claims service

Another major threat to insurers' reputation revolves around the continued insurability, affordability and post-disaster claims service of sustainability-related risks. The insurance industry traditionally assumes a key role as society's risk manager, and governments, businesses and individual policyholders implicitly expect that in the future insurance cover will remain available at affordable prices. In case of adverse events, they also count on insurance provider to settle the claims in full and within a reasonable timeframe.

The ongoing COVID-19 pandemics provided a stark reminder that this cannot be taken for granted. As governments in Europe and around the world ordered lockdowns during the worst phases of the pandemic to minimize disease transmission within communities, companies suffered massive financial losses due to closed shops and cancelled events. Some businesses thought they were financially protected by their business interruption insurance policies, but they found out that in most cases they were only covered against an interruption consecutive to physical damage, and that pandemic-related closures fell in the category of non-damage business interruption. While this may be properly rooted in the fine print of contractual terms and conditions, it created bad press for the insurance industry and led to lawsuits from disgruntled business customers. In the UK, for instance, a test case was brought before the FCA's High Court seeking legal clarity on the meaning and effect of certain business interruption insurance policy wordings, with the aim to resolve contractual uncertainty and to ensure that policyholders are treated fairly by insurers and insurance intermediaries. The few (re)insurers who covered non-damage business interruption generally declined to renew their annual contracts in 2021, and the insurance industry collectively argued (for example in a report from the Geneva Association[10]) that pandemic-related economic losses were not insurable. Some (re)insurers or insurance associations suggested the creation of Public-Private Partnerships to insure these risks, usually with an overwhelming share of the risks being supported by governments[11]. At the time of writing, none of these proposed co-insurance schemes have been established, yet, and governments have intervened directly to provide financial support to affected businesses and individuals.

Environmental risks and climate change are another area where the continued insurability and affordability of insurance is under pressure, with serious potential consequences for insurers' reputation. The increase in frequency and severity of climate-related catastrophes, compounded by the rising concentration of insured value in vulnerable areas (such as coastal cities), can translate over time into premium increases, higher deductibles, additional exclusions, or even outright denial of covers from insurers. And one must keep in mind that the starting point is very far from universal coverage: the European supervisory agency EIOPA estimated in 2021 that only about 35% of damages from natural catastrophes are covered by insurance mechanisms in the EU[12]. As a combined result of this high initial protection gap and of increasing climate-related claims, entire geographical areas and segments of

[10] https://www.genevaassociation.org/research-topics/socio-economic-resilience/investigation-insurability-pandemic-risk-research-report

[11] https://www.eiopa.europa.eu/sites/default/files/publications/eiopa-staff-paper-on-measures-to-improve-insurability.pdf (Annex 1)

[12] https://www.eiopa.europa.eu/document-library/feedback-request/pilot-dashboard-insurance-protection-gap-natural-catastrophes_en

the population risk becoming more exposed to financial hardship as a consequence of natural perils, which does little to enhance the reputation of the insurance sector.

Property insurance is customarily written for one year and repriced annually to reflect changing exposures. This short-term legal contract traditionally upheld a balance between the interests of consumers (who are theoretically free to find a better cover or lower premium every year) and the interests of (re)insurance providers (who can reprice or exclude risks on an annual basis). However, emerging climate risk is upending this implicit bargain, as the search for a new cover in areas exposed to flooding or wildfires can prove costly and time-consuming at best, and impossible at worst. Such repricing or withdrawals of cover may make perfect sense for (re)insurers from a profitability and risk management perspective and seen through a micro-prudential regulatory lens. However, most (re)insurers are in effect reacting in the same way in the face of increasing systemic risk, with consequences for financial stability and for the reputation of insurance sector as a whole. Cover denials on a large scale can leave consumers under the impression that they are being abandoned by an insurance industry which runs away right when their risk-carrying capabilities are most needed. Continued cover associated with steep premium increases (as advocated by Warren Buffet in his 2016 annual letter to shareholders, for instance) is not a viable long-term solution either. High insurance costs mean that some policyholders won't be able to afford them, and insurers may be seen as profiteering off people's distress.

Since policyholders are also citizens and voters, dissatisfaction with insurers' coverage and claims service may translate into regulatory or political intervention. Following the devastating wildfires that struck California over the last years, the local Insurance Commissioner has imposed a mandatory moratorium on non-renewals for fire insurance in certain zip codes[13]. In France, flood insurance has long been mandatory, and the French government negotiated in 2020 a freeze of insurance premiums for the economic sectors most affected by the COVID-19 pandemic, after having threatened insurers with additional taxes. Between these two extremes (unfettered market mechanisms failing policyholders on the one hand, and state intervention on the other hand), other paths should be explored to develop collaborative models between insurers and policyholders for the benefit of both. EIOPA is for instance promoting the concept of 'impact underwriting', whereby insurers would incentivise policyholders to mitigate the insured risks via pricing and other contractual terms (for example with lower premiums rewarding the flood-proofing of house walls). Similar insurance mechanisms are being promoted by the EU taxonomy for sustainable economic activities. Smart claims payment to 'build back better' after a disaster could also increase the resilience of society and align better the interests of insurance companies and their customers. The traditional one-year contract horizon of non-life insurance covers remains however a major obstacle to such developments, as it undermines the longer-term horizon necessary for such risk-mitigating measures to make financial sense for all parties.

5 Conclusion

The insurance industry has an important role to play in the transition to a low-carbon and more sustainable economy. In fact, it is already doing so, both as a risk manager and as an institutional investor, with a number of tangible results, which are often not well-known and unacknowledged. Therefore, it is important to publicize, teach and explain in a transparent way what the industry brings to the table. Actuaries have the opportunity to contribute to the further sustainability developments within financial services, notably by bringing in a strong risk culture and a long-term perspective.

On the other hand, in examples from different industries, we can learn that not only active greenwashing or explicit disregard of environmental protection might lead to a big reputational issue for the company. Also not really showing a full commitment for the change and rather only fulfilling reporting requirements might be interpreted as greenwashing and might harm the reputation of the company. This

[13] Mandatory One Year Moratorium on Non-Renewals (ca.gov)

is especially difficult, as requirements and expectations currently change quite quickly and companies really need to invest resources and be focussed not to miss important developments.

Protection gaps are another, lesser-known aspect of reputational risk. Policyholders usually expect the continued availability and affordability of insurance cover, as well as high standards of claims service in the wake of disasters. Sustainability-related risks may change this situation to the disadvantage of insurance clients, potentially leading to reputational issues for insurers and to a political and regulatory backlash.

Many financial institutions make ambitious long-term commitments (e.g. net-zero by 2050) but take limited immediate action. This might not be immediately a problem but could become an issue during the transition when consistent actions and specific behaviour cannot really be attributed to the ambitions and targets announced. Over time the public or NGOs could react more demanding and this might again increase the reputational risk for such companies.

Finally, it is worth keeping in mind that reputational risk can quickly lead to actual litigation risk, such as regulatory sanctions or class actions. For example, a member of the Australian pension fund REST (Retail Employees Superannuation Trust) took them to court in 2018 for failing to disclose climate risk information and plans to address those risks, ultimately forcing REST to incorporate climate in their investments and to implement a 2050 net-zero target.[14]

6 References

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[14] http://climatecasechart.com/climate-change-litigation/non-us-case/mcveigh-v-retail-employees-superannuation-trust/