

Update on IAA taskforce UN Sustainable Development Goals

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What are UN SDGs and why they matter



The 17 UN SDGs



Plenty of information available online

Check out e.g. <https://www.un.org/sustainabledevelopment/sdg-fast-facts/>



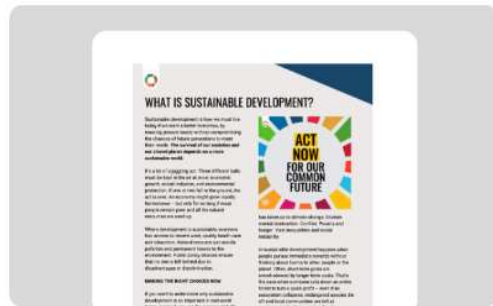
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SDGs – Explainers

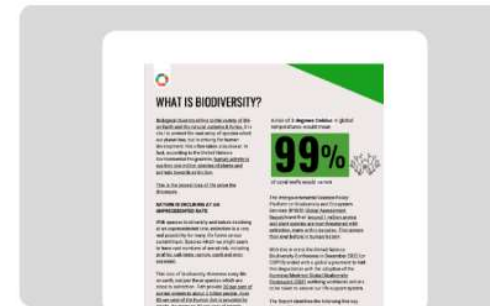
The 2030 Agenda for Sustainable Development provides a global blueprint for dignity, peace and prosperity for people and the planet, now and in the future. A few years into the Agenda, we see how civil society, private sector, and governments are translating this shared vision into national development plans and strategies. Educate yourself by reading our Explainers on some of the thematic issues and Fast Facts on why each Goal matters below.



What is Sustainable Development and how can it help us build a better future for all?



Financing For Development: what to know about financing the sustainable development agenda



What is Biodiversity and why do we need to ensure it is protected?

Why should we as actuaries get involved?

Because it is about our lives and our future.

- ✓ It's about our homes and our surroundings
- ✓ It's about our families and their future
- ✓ It's about the earth and the human race

Why should we as actuaries get involved?

Because our work is already linked to the UN SDGs!

- ✓ Property and natural catastrophe insurance
- ✓ Affordable and accessible life & health insurance
- ✓ Insurance to support infrastructure developments
- ✓ Insurance to support climate transition (e.g. electric vehicles)
- ✓ Educating and training the next generation of actuaries

Why should we as actuaries get involved?

Because actuaries are well placed to support the UN SDGs

- ✓ Insurance and finance underpin the UN SDGs
- ✓ Economic activities rely heavily on insurance and finance
- ✓ Same goes for social developments
- ✓ Actuaries can bring together different domains
- ✓ Actuaries provide a (much needed) long term perspective

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The role of the UN SDG taskforce



Statement of Intent published by IAA in 2023

https://www.actuaries.org/IAA/Documents/TF_SDG/SOI_on_Sustainability_Approved_27May2023.pdf



Statement of Intent (SOI) for IAA Activities on UN Sustainable Development Goals (SDGs)

Approved by Council on 27 May 2023

Executive Summary

1. What are we proposing?

The IAA is proposing to launch an initiative on the UN Sustainable Development Goals including a new Task Force, a series of papers and virtual events such as roundtables and webinars.

Key objectives from the Statement of Intent

Quoting from the Sol:

1. Engage with supranational stakeholders on topics relating to selected SDGs.
2. Proactively prepare the profession to the challenges related to selected SDGs and advance the competency of the profession by creating awareness, facilitating knowledge sharing and educating actuaries.
3. Promote the role of the actuary and raise its image and profile in this wider field.

High emphasis on awareness from both parties – us and stakeholders

Supranational stakeholders (focus on MDBs)

MDBs contribute in many ways to UN SDGs:

1. Climate financing, post-disaster financing, contingent loans etc.
2. Technical assistance and development of insurance schemes, e.g. parametric
3. Risk awareness and knowledge building



Good representation from different countries and backgrounds

Chair	Lucy Saye
Member	<p>Shashini Abeygunawardena - Actuarial Association of Sri Lanka</p> <p>Steve Cheung - Actuarial Society of Hong Kong</p> <p>Weihao Choo - Actuaries Institute Australia</p> <p>Hayley Clarke - Actuarial Society of South Africa</p> <p>Yi Dong - China Association of Actuaries</p> <p>David Ingram - Society of Actuaries</p> <p>Esko Kivisaari - Suomen Aktuaariyhdistys</p> <p>Steve Kolk - Casualty Actuarial Society</p> <p>Octavio Rojas - Caribbean Actuarial Association</p> <p>Monika Sebold-Bender - Deutsche Aktuarvereinigung e. V. (DAV)</p>
EC Liaison	Roseanne Harris
Liaison	Jesús Zuñiga San Martin
Observer	<p>Erica Chan - Actuarial Society of Hong Kong</p> <p>Qianlun Ding - China Association of Actuaries</p> <p>Dhiran Dookhi - Actuarial Society of Hong Kong</p> <p>Calvin Kha - Actuarial Society of Hong Kong</p> <p>Serogole Mokganyetii - Actuarial Society of South Africa</p> <p>Maria de Fatima Pires de Lima - Instituto dos Actuários Portugueses</p> <p>Armin Schubert - Deutsche Aktuarvereinigung e. V. (DAV)</p> <p>Deshni Subbiah - Actuarial Society of South Africa</p> <p>Sylvia Wang</p> <p>Alexander Wong - Actuarial Society of Hong Kong</p> <p>Pu Zheng - China Association of Actuaries</p> <p>Joey Zhou</p>

- All continents covered
- Various practices areas, P&C, L&H, climate, pensions, etc.
- Industry, academia, consulting etc.

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Progress updates and next steps



Key guiding principles / constraints

Avoid overlapping with other working groups and committees (e.g. climate)

Focus on bigger gaps and opportunities, e.g. role of actuaries to work with supranationals

Cannot cover all 17 SDGs, hence we need to focus on a few SDGs or themes

Two themes identified (rather than selecting SDGs)

Access to finance

- Underpins multiple SDGs:
 - ✓ SDG1 – No poverty
 - ✓ SDG2 – Zero hunger
 - ✓ SDG5 – Gender equality
 - ✓ SDG8 – Decent work & economic growth
 - ✓ SDG10 – Reduced inequality
- More relevant to actuaries

Disaster risk financing and climate adaptation

- Also covers multiple SDGs:
 - ✓ SDG7 – Affordable and clean energy
 - ✓ SDG9 – Industry, innovation and infrastructure
 - ✓ SDG11 – Sustainable cities & communities
 - ✓ SDG12 – Responsible consumption & production
 - ✓ SDG13 – Climate action
- All are interlinked!

Broader next steps

- ✓ Two sub-groups formed to address each theme
- ✓ High level reports to be produced, targeting by end-2024
 - Particular focus on the role of actuaries
 - How actuaries can work with supranationals
 - Recommendations to IAA – it's a long journey before impact is seen
- ✓ Planned SDG workshop to be held end-October
- ✓ New committee to be established on climate and sustainability

Sneak peek – how can actuaries better engage “supras”?

- IAA has “relationship managers” to engage with supranationals such as World Bank etc.
- However generally low awareness from both parties on how we can work together
- Adhoc engagement usually happens, e.g. through technical assistance projects
- Engagements are long term due to involvement of governments, i.e. long process
- E.g. raise topic → funding → research → awareness → recommendation → funding → implementation
- **However project outcomes often have significant and meaningful impact**

Example case in Southeast Asia (Laos)




https://www.nst.com.my/world/region/2024/09/1104560/laos-battles-deadly-typhoon-floods#google_vignette

Example case in Southeast Asia (Laos)

SEADRIF Presents US\$3 Million Insurance Payout to Lao PDR Following Typhoon Yagi

07/10/2024 14:41

Email | Print | 679 | Like | Share

 **KPL** SEADRIF (Southeast Asia Disaster Risk Insurance Facility) and Ministry of Finance held a ceremony on Oct 3 to deliver a US\$3 million payout following the parametric flood insurance policy triggered by Typhoon Yagi.

3
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<https://kpl.gov.la/EN/detail.aspx?id=86385>

Example case in Southeast Asia (Laos)

SEADRIF Insurance Company

SEADRIF Insurance Company is a general insurance company incorporated and licensed in Singapore.

With financial support from development partners, the SEADRIF Insurance Company provides disaster risk financing and insurance products to participating countries.

[Read more](#)



THE WORLD BANK

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Technical Partner: The World Bank Group

The World Bank has supported the SEADRIF initiative since inception, advancing the preparatory work for the region. At the request of member countries it continues to act as the Lead Technical Partner, providing analytical and advisory services, convening services, and financial support to the development and implementation of the initiative. The World Bank is not a member of SEADRIF.

<https://seadrif.org/who-we-are/>

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Closing remarks



Not an easy task!

- Solving a global challenge is no easy task!
- Personal note: IAA taskforce itself already provides a taste of “global diplomacy”
- Diverse perspectives, priorities, interests even from actuaries as a relatively homogenous community
- Always tempting to take the easy way out and focus on your own region, interests etc.
- However this weakens our position as a global actuarial community, e.g. when placed in front of the UN
- Practical challenges are also daunting, e.g. time differences, juggling with our day jobs



Thank you for your attention

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