

icmif

International Cooperative and Mutual Insurance Federation

ICMIF Members Sustainability Report 2024

TRENDS IN ICMIF MEMBERS' SUSTAINABILITY & RESILIENCE STRATEGIES

Introduction

As the climate crisis intensifies, the insurance industry is increasingly at the forefront of mitigating its risks and impacts. In 2023, record-breaking temperatures underscored the urgency of global climate action, with the world moving beyond mere “global warming” into an era of unprecedented climate challenges.

The need for bold, coordinated efforts has never been clearer, and mutual and cooperative insurers, unshackled by the confines that can come with a purely profit-driven approach, are uniquely positioned in our sector to lead the charge toward sustainability.

This 2024 report demonstrates that ICMIF members continue to make substantial strides in sustainable investing. Survey respondents reported that 78% of their assets (USD 1,027 billion) were now aligned to some form of sustainable investment framework, reflecting a growing commitment to responsible investing. Furthermore, 51% of member respondents have now made net-zero commitments, an increase from 46% last year previous year. These findings highlight the sector’s critical role in fostering resilience and adaptation in the face of climate risks.

As member-owned organisations, ICMIF members are able to prioritise long-term strategies over short-term gains. This report showcases the sector’s collective efforts, which include rising engagement in impact investing and significant investments in green, social, and resiliency bonds, with member respondents’ investments in these bonds totalling USD 22.5 billion in 2023.

This progress affirms the mutual sector’s ongoing leadership in aligning financial objectives with environmental and social impact.

We extend our thanks to all members who contributed to this year’s survey, and we remain committed to supporting and highlighting their efforts in driving meaningful change.



Shaun Tarbuck
Chief Executive, ICMIF

Executive summary

The results of the 2024 ICMIF Members Sustainability survey highlight the continued progress being made by ICMIF members on their journey toward sustainable investing.

Key findings:

- ICMIF members confirmed that USD 1,027 billion of their invested assets were aligned to sustainable investment frameworks in 2023.
- USD 1,027 billion aligned to sustainable investment frameworks represented 78% of survey respondents' assets in 2023, a slight decrease from 79% last year.
- Survey respondents referenced around twenty international, regional, and national investment frameworks, but the most prevalent framework respondents had committed to was the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Investment, with 50% of members signing to this framework.
- 64% of responding members reported that they invest in impact investing (investments made with the intention to generate a measurable beneficial social or environmental impact alongside a financial return), up from 60% last year.
- 58% per cent of responding members invest in sustainable bonds (including green, social, and resilience bonds), amounting to USD 22.5 billion.
- 51% of ICMIF member respondents have made a net-zero commitment, up from 46% last year.
- 74% of respondents said they actively report on sustainability measures, an increase from 71% last year.

These key findings once again highlight the positive strides our members are making in sustainable investments, with those who are leading the way setting a powerful example, inspiring others to follow. The increases reported are encouraging, but they also remind us that sustainability is an ongoing journey. To achieve lasting impact, we must continue building on these efforts and maintain our momentum toward a more sustainable future.



Definition and scope of the survey

The survey was sent out to ICMIF members and responses were received between August and September 2024.

The majority of survey recipients are mutual insurers followed by cooperatives, mutual holding companies, and other similar forms of business model. Some data is supported by specific information in the public domain where members did not respond, whilst a handful of aggregate totals are supplemented from responses to last year's survey.

In total, 36 member organisations' responses contributed to this report, representing around a fifth of ICMIF full members.

Perhaps more significantly, the organisations that responded represented around three quarters of the assets of the total ICMIF membership, or USD 1.3 trillion.

The responses received came from Europe (55%), the Americas (31%), Asia-Pacific (11%), and Africa (3%).



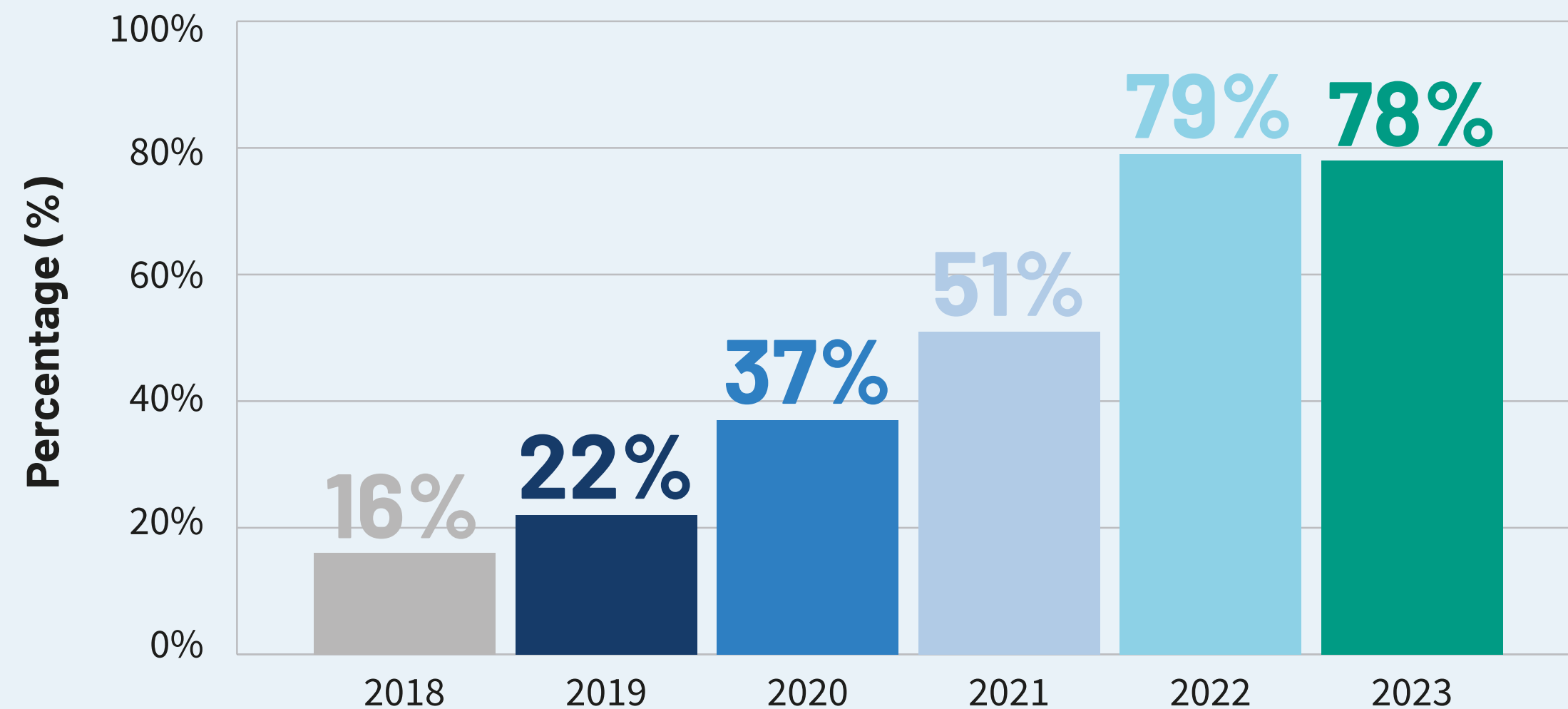
Key findings

Assets

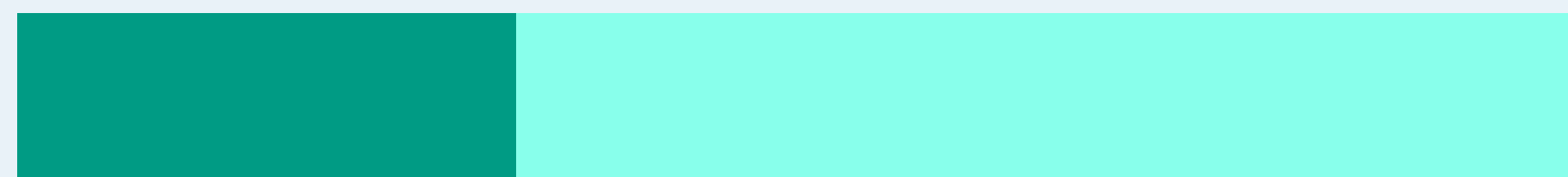
Our survey showed that in 2023, 78% of respondents' invested assets (USD 1027 billion) were aligned to sustainable investment frameworks- a slight decrease from a comparable figure of 79% last year.

This is a two-year increase from a figure of 51% in 2021, and a five-year increase from ICMIF's first comparable figure, 16%, in 2018.

ICMIF members' investments aligned to sustainable investment frameworks.



31% ICMIF members with a dedicated team for sustainable investments



Sustainable investment frameworks

The most common sustainable investment framework committed to by ICMIF members is the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Investment (PRI), with 50% of respondents having signed up to this framework.

The next most prevalent frameworks ICMIF member organisations had signed up to were the UNEP FI Principles for Sustainable Insurance (PSI) Initiative, the UN-convened Net-Zero Asset Owner Alliance (NZAOA), and the UN Global Compact, with 19% of survey respondents committing to each of these frameworks.

Nature of sustainable investments

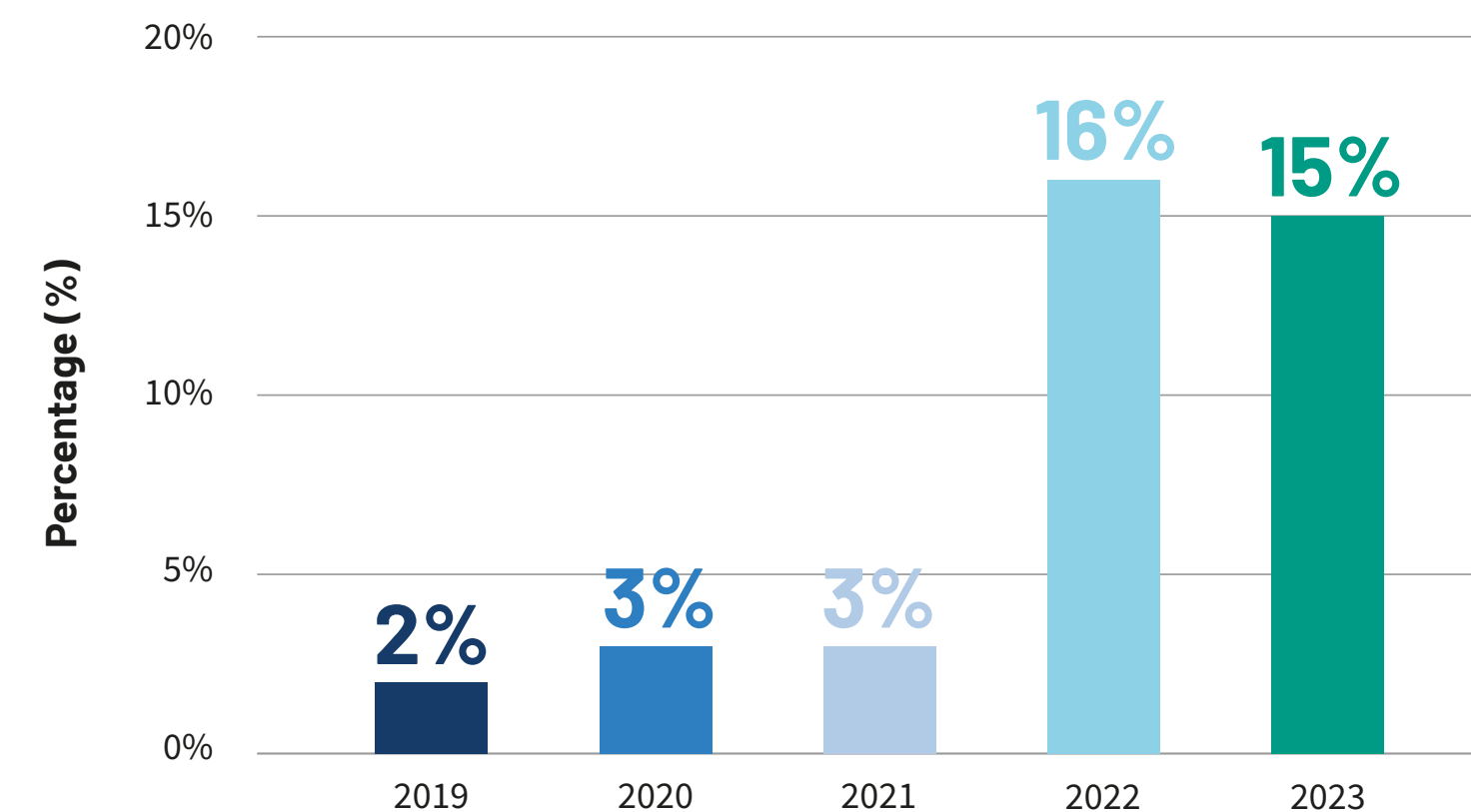
Impact investing

Fifteen percent of respondents' invested assets were reported by their organisations to be in 'impact investments' in 2023, a slight decrease from a comparable figure of 16% last year.

Our survey results showed that 64% of members who replied to the survey invested in impact investments, up from 60% in 2022 and 55% in 2021.

This year's survey showed that five members have impact investments that exceed 10% of their own assets.

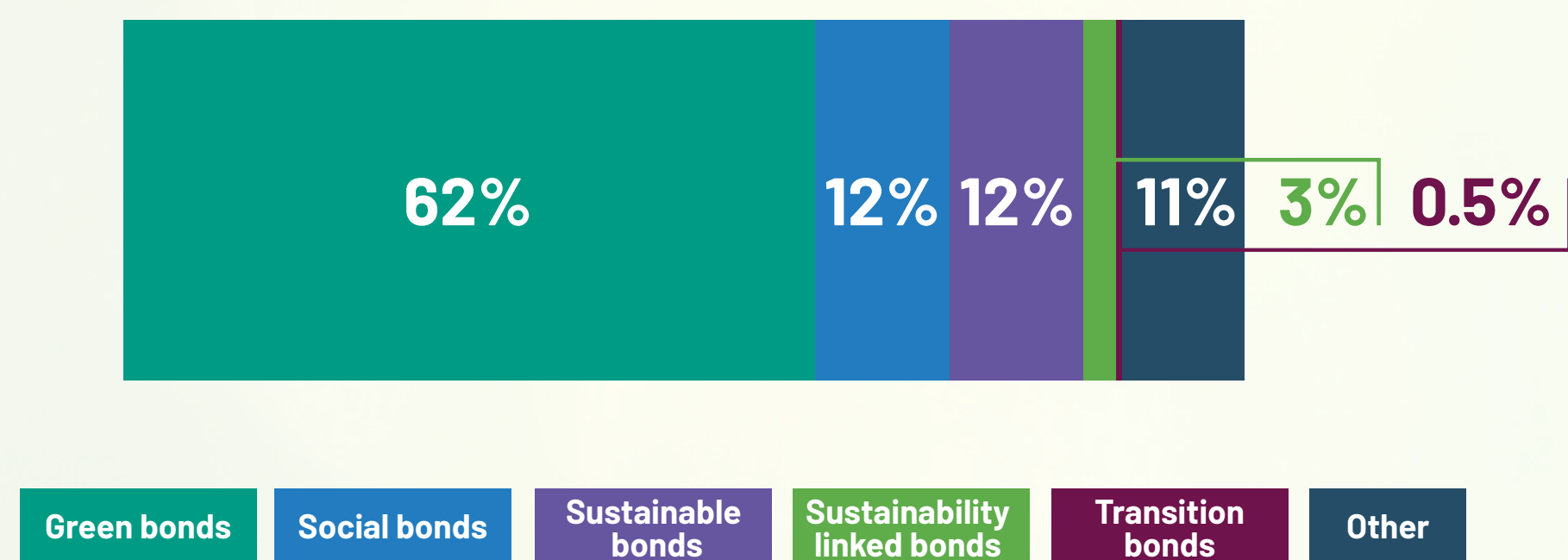
ICMIF members' impact investments



Sustainable bonds including green, social and resilience bonds

Fifty eight percent of responding members said they invested in green, social, or resilience bonds, amounting to USD 22.5 billion, and representing 2.3% of their bond investments. Four ICMIF members reported having more than 15% of their total bond investments in green, social, or resilience bonds.

Breakdown of ICMIF members' green, social, or resilience bonds

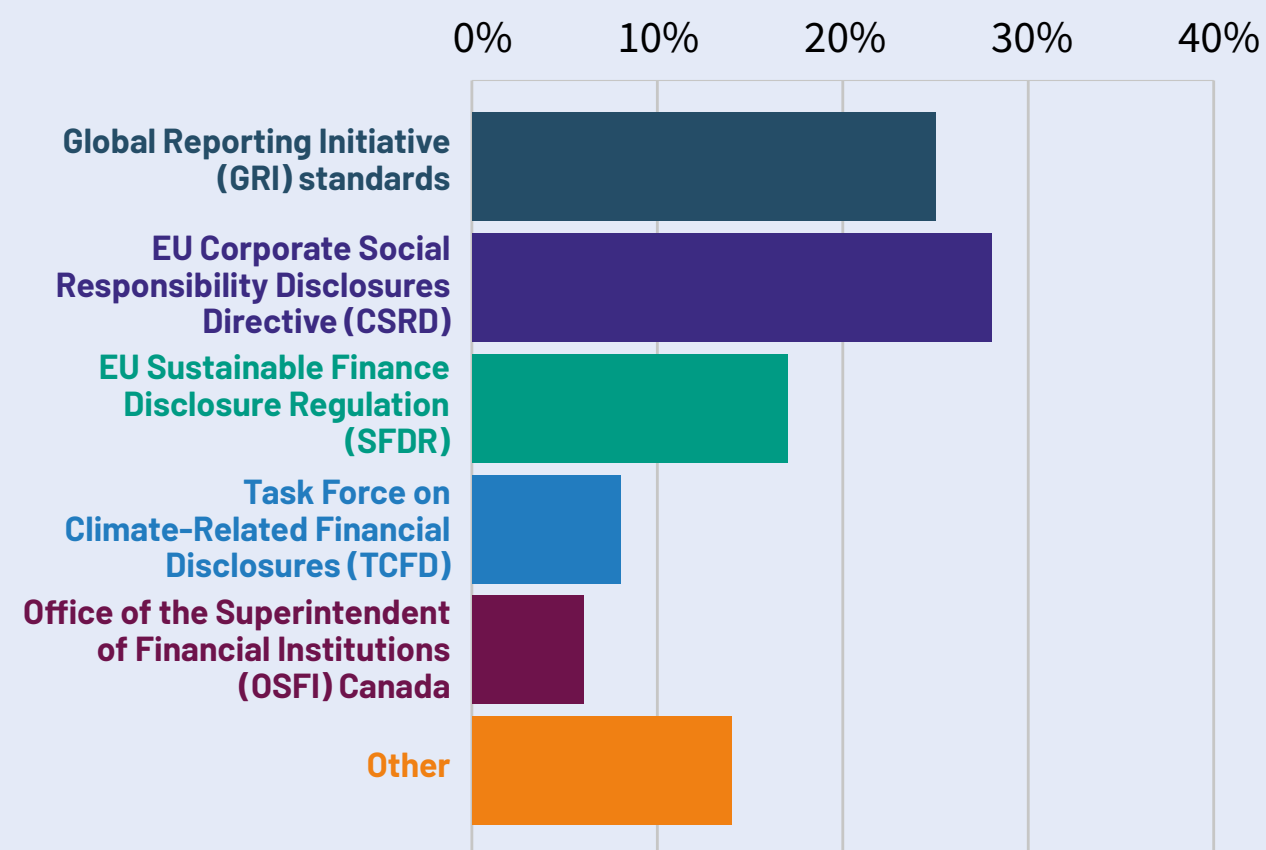


Sustainability reporting and the Sustainable Development Goals

Sustainability reporting is fast becoming an integral part of how a company's performance and its accountability is measured and recognised. It allows businesses to demonstrate to their internal and external stakeholders their commitment to sustainable development by reporting on their environmental and social performance.

Seventy four percent of members that responded to our survey said that they published a sustainability report, up from 71% last year.

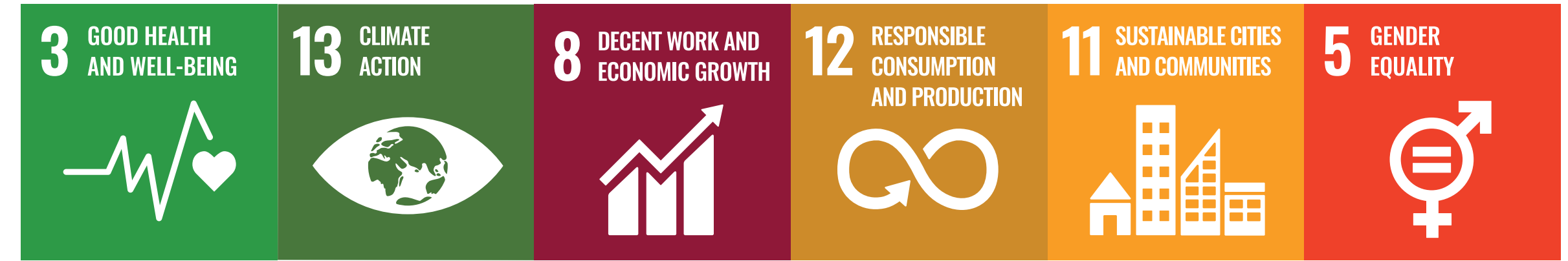
Which sustainability criteria does your organisation report against?



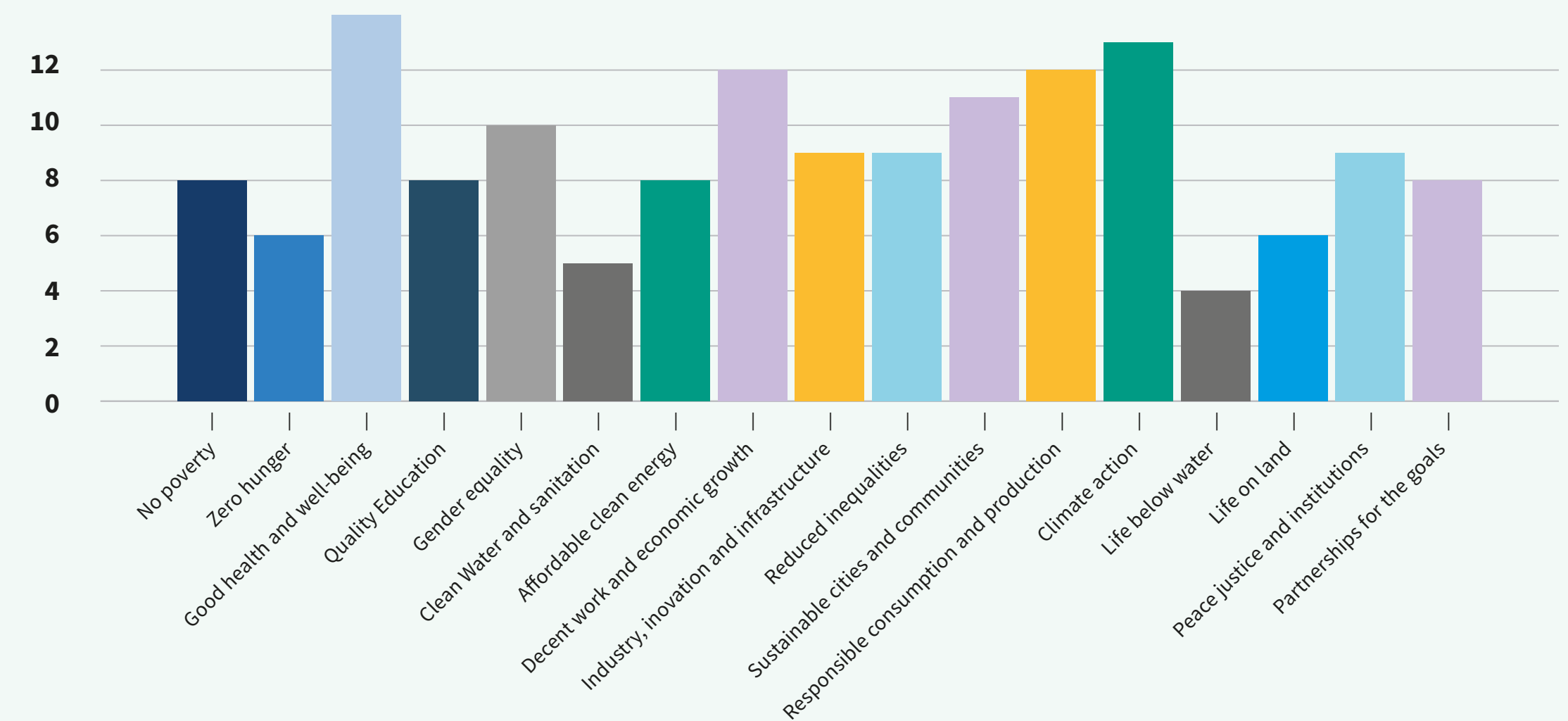
The Sustainable Development Goals (SDGs) were first adopted by the United Nations in 2015 as a call to action to end poverty, protect the planet, and ensure that, by 2030, all people enjoy peace and prosperity. Forty six percent of responding members say they report against the SDGs compared to 37% last year.

The six most popular SDGs reported against by our members were, in descending order:

- **SDG 3 Good health and well-being**
- **SDG 13 Climate action**
- **SDG 8 Decent work and economic growth**
- **SDG 12 Responsible consumption and production**
- **SDG 11 Sustainable cities and communities**
- **SDG 5 Gender equality**



SDGs reported against by ICMIF members



In addition to the increase in the number of responding companies reporting against the SDGs, the number of specific SDGs that members are now reporting on has increased quite significantly. Last year, 35 survey respondents cited an aggregate total of 129 SDGs they report against, whilst this year's 36 respondents cited an aggregate total of 152 - an 18% increase.

Three members told us that they reported against all 17 SDGs and a further five say they reported against more than 10 SDGs.

Of the 22 member respondents that do not currently report against the SDGs, five said they had plans to incorporate SDG reporting into their business over the next two to three years.

Net-zero commitments

Fifty-one percent of member respondents reported that their organisation had made a net-zero commitment as of 2023, up from 46% last year.

Five percent of member respondents have committed to achieving net-zero in their operational activities by 2030. Twenty-six percent have committed to doing so by 2040, whilst 44% have set a target of 2050.

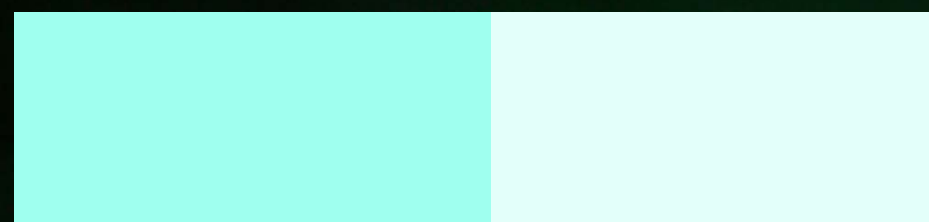
In terms of their investment strategies, 19% of member respondents have committed to reaching net-zero by 2040, whilst 32% are aiming for 2050.

Commitments are more cautious in the insurance underwriting portion of respondents' organisations, where 7% have committed to reaching net-zero by 2040, and 44% by 2050.

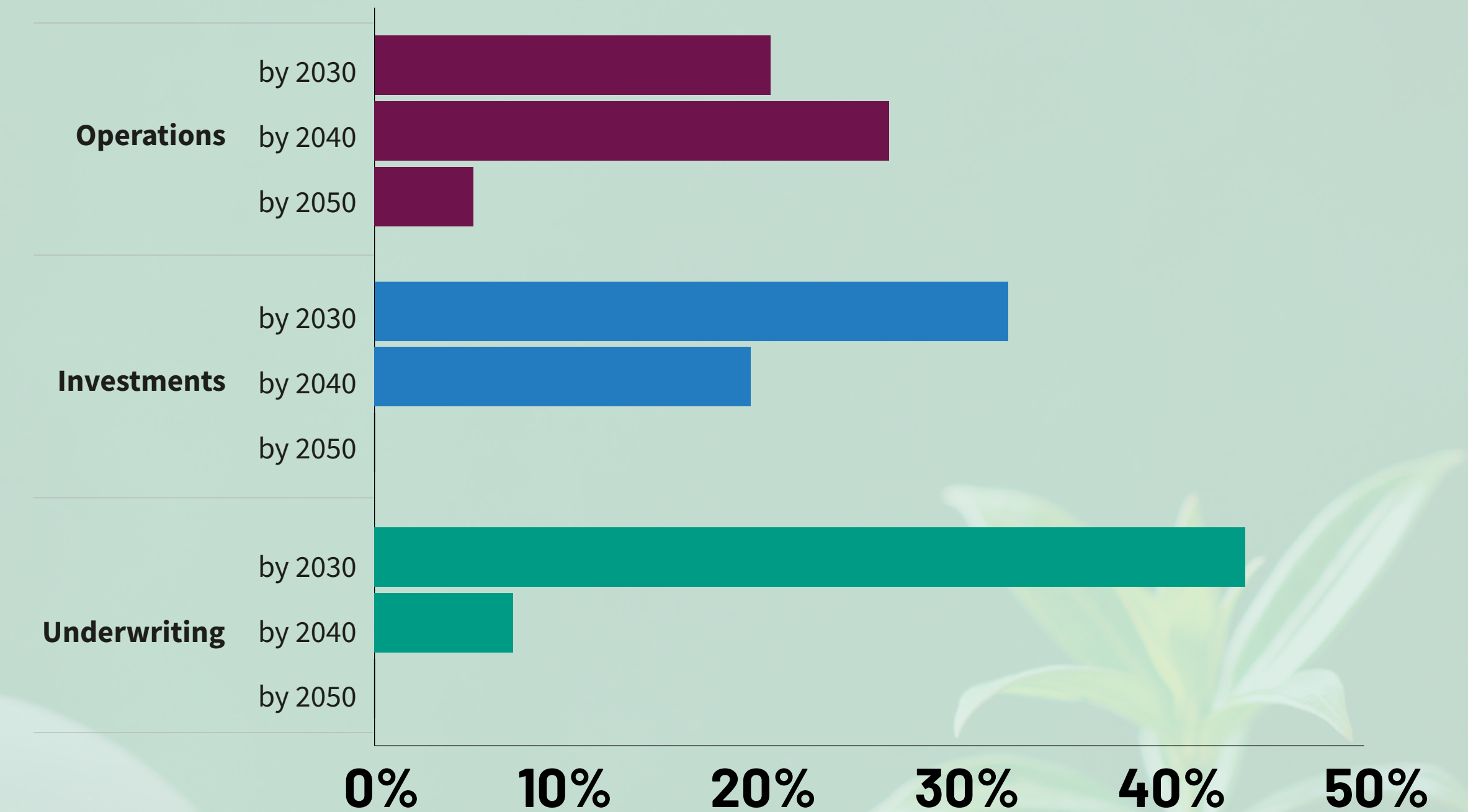
Four respondents stated that they already had a net-zero transition plan in place. One of ICMIF's largest members, Achmea, from the Netherlands, [published their climate transition](#) plan last December.

ICMIF respondents who have made a net-zero commitment

51%



ICMIF members' net-zero commitments by operations, investments, and underwriting



Concluding remarks

The findings of the *2024 ICMIF Members Sustainability Report* underscore the critical role that cooperative and mutual insurers play in driving sustainable investment. With 78% of respondents' assets now aligned with sustainable frameworks and a growing number of members committing to net-zero targets, it's clear that the mutual insurance sector is serious about addressing climate change.

The sector's dedication to impact investing and sustainable bonds, which saw a rise in impact investments to USD 22.5 billion, highlights a commitment to not only managing risk but also creating positive social and environmental outcomes. Equally important is the increasing transparency, with 74% of respondents now reporting on sustainability measures—a reflection of the industry's growing accountability.

As we move forward, building on these achievements is paramount. With the help of internationally recognised frameworks, we have tools to measure and enhance our impact. The mutual insurance sector is uniquely positioned to tackle both current and future climate challenges, offering a model of how businesses can contribute meaningfully to global sustainability goals.

Shaun Tarbuck

Chief Executive, ICMIF



Glossary

AUM	Assets under management
GRI	Global Reporting Initiative
ISSB	International Sustainability Standards Board
NZAOA	Net-Zero Asset Owners Alliance
PRI	Principles for Responsible Investment
PSI	Principles for Sustainable Insurance
SDG	Sustainable Development Goal
UNEP FI	United Nations Environment Programme Finance Initiative

Contributors

We would like to thank the following contributors, representing twenty-nine ICMIF member organisations from 16 different countries, who kindly helped with the compilation of this report.

Achmea	Netherlands
Aéma Groupe	France
Åland Mutual	Finland
Beneva	Canada
CIC Insurance Group	Kenya
CO-OP Kyosai	Japan
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Desjardins Group	Canada
FMG	New Zealand
GF Forsikring	Denmark

Gore Mutual	Canada
Harford Mutual	USA
Kokumin Kyosai Co-op	Japan
LB Forsikring	Denmark
LocalTapiola	Finland
LV=	United Kingdom
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P&V Group	Belgium
R+V Insurance Group	Germany
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