

THE INSURANCE SECTOR FROM A SUSTAINABLE DEVELOPMENT PERSPECTIVE. FOCUS ON SDG 13: CLIMATE CHANGE

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Abstract

This paper’s objective is to assess the insurance sector's role in promoting sustainable development, particularly in addressing climate-related risks and specific Sustainable Development Goals (SDGs). One of the main goals is to examine how insurers address environmental, social, and governance (ESG) factors in their operations. We’ll look closely at the European regulatory landscape, including taxonomy regulations and the 2030 Agenda. The paper highlights how insurance companies can mitigate the economic and social impact of climate change. It also assesses how the insurance sector aligns with key SDGs, with a particular focus on SDG 13 (Climate Action). Analyzing data on the European Union (EU) and Romania, this study shows the impact of climate-related risks on insurance losses. Climate-related risks have become more frequent since 2018 and have had a stronger impact each year. The economic losses recorded by EU member states since 2017, except for 2020, exceed the average losses calculated for the entire period 1980-2023. Also, annual losses in the EU during 2021-2023 reached the highest values registered across the 44 years analyzed.

Keywords

Insurance, sustainable development goals, climate change, loss, natural events, ESG, sustainability, climate risk management

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