

# Climate Change: Impact on Insurance Companies & Role of the Board

## FACULTY

Dr Gary Theseira

## WHO SHOULD ATTEND

- Boards of Directors of Insurance Companies
- Risk Management Committee Members of Insurance Company Boards
- Chairmen of Insurance Company Boards
- Anyone who might find this program helpful

[www.asb.edu.my/executive-education](http://www.asb.edu.my/executive-education)

Course Fee: RM3,000 before SST



Idlif Executive Education Center



Directors' Education Program

## PROGRAM OVERVIEW

Boards of directors are responsible to provide strategic direction as well as oversight of risk management including with regards to climate risks for their organizations. As such, it is incumbent upon all directors to gain a sound understanding of the manifold ways that climate change, directly or indirectly, impacts company profitability as well as the organization's longer-term sustainability. Directors must be aware that the call to climate action involves multi-stakeholder engagement given emerging trends in customer preferences and needs, rising investor motivation, and new legislation and regulatory frameworks as well as calls for increased transparency and disclosure.

Even before the COVID-19 pandemic, climate change was an emerging risk that had deep and far-reaching impact on the global economy. Both developed and developing economies have incurred substantial loss and damage associated with extreme weather events that have resulted in reduced production, disrupted supply chains and price increases. On top of this, some developed countries and their trade blocs have begun to levy special tariffs on carbon intensive imports on the pretext of addressing climate change. To address these combined impacts, governments and private sector stakeholders are increasingly implementing measures aimed at reducing exposure and risk; as well as to ensure their products and services remain competitive and meet export market eligibility criteria.

This program will provide directors of insurance companies with a broad understanding of the complex and inter-connected issues related to climate change including its causes, impacts, and implications for stakeholders and corporate sustainability in the real economy. The knowledge gained will help directors provide better oversight of the management of climate risks for their organizations.

## LEARNING OUTCOMES

**Upon completion of the program, participants will be able to:**

- Draw from a working vocabulary and comprehension about the science of climate change – its causes and impacts, and the need for a global multilateral response.
- Understand how companies, including clients of insurance companies, can be exposed to direct and indirect climate impacts (physical risk) as well as market and regulatory shifts (transition risk) that can limit participation in, or bar access to markets.
- Understand the critical role of insurance companies in promoting greener and more sustainable products via a robust and comprehensive risk assessment of proposed economic activities.
- Learn what to look out for in terms of climate risk oversight and how to ask the right questions.
- Learn what to look for in sustainability reports and gain a handle on how to improve transparency through enhanced corporate disclosure.

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## PROGRAM OUTLINE

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### Session 1: The Big Picture and Consequences of Inaction

This session will provide a broad understanding of the science of climate change – the causes and impacts – as well as the need for a multilateral response. It will highlight the major climate protocols so far – what they aim to do and where we stand currently in terms of climate action.

### Session 2: Why Should Boards Care?

This session will focus attention on directors' duties in providing strategic direction and oversight in risk management with regards to climate risks. It will consider the expectations from different stakeholder groups (regulators, investors, reinsurers, customers, employees) with respect to climate action and disclosure, as well as ESG risks and sustainable underwriting.

### Session 3: What Climate Change Means for Insurance Companies?

This session will explore how climate change affects the insurance underwriting and operations. The session will go into the details of assessments and measurements as well as key features of the main reporting frameworks. Case studies will be shared.

### Session 4: International Trends, Barriers to trade and Challenges

The discussion in this session will focus on international trends and their implications. It will examine mechanisms put in place by trade blocs and how they can be expected to impact corporate behaviour with respect to climate action. Sufficient time will also be allocated to discuss the challenge for insurance company boards in moving the climate agenda forward in their organizations.

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## FACULTY

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**Dr Gary Theseira** has more than a decade of experience in Climate Change and Sustainability Policymaking. He recently retired as a Senior Research Officer at the Forest Research Institute Malaysia (FRIM) and is currently a Consultant Technical Advisor to the Malaysian Green Technology and Climate Change Centre (MGTC). He was seconded to the Ministry of Natural Resources and Environment Malaysia (NRE) as Deputy Undersecretary before serving under YB Yeo Bee Yin, Minister of Energy, Science, Technology, Environment and Climate Change as Special Functions Officer. Dr. Theseira holds a PhD. in Agronomy from Mississippi State University and conducted Post-Doctoral Research at the University of Minnesota.

## REGISTRATION FORM

Climate Change:  
Impact on Insurance Companies & Role of the Board

FEE: RM3,000 before SST

NAME

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DESIGNATION

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COMPANY

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ADDRESS

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CONTACT TEL. NO. (COMPANY)

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CONTACT TEL. NO. (PERSONAL)

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EMAIL ADDRESS

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NAME OF SECRETARY

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CONTACT TEL. NO.

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EMAIL ADDRESS

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