

# Insurance, Climate Change and the Law

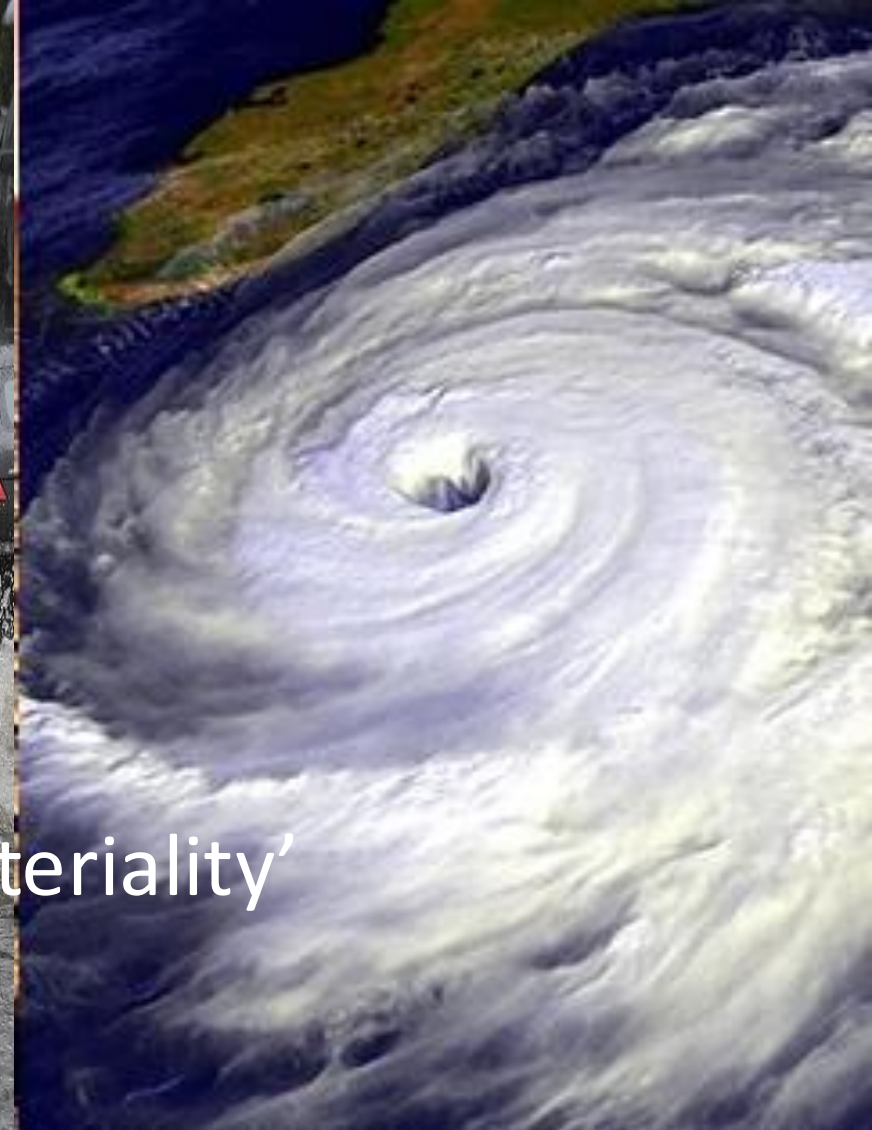
## A European Perspective

Dr Franziska Arnold-Dwyer  
Queen Mary University of London  
5 September 2024



# Contents

1. Climate risks and 'double materiality'
2. Regulatory landscape
3. Substantive duties and responsibilities?
4. Addressing protection gaps - Insurance PPPs



## 1. Climate risks and 'double materiality'

IPCC, '[AR6 Synthesis Report - Climate Change 2023](#)': Widespread and rapid changes in the atmosphere, ocean, cryosphere and biosphere have occurred. Human-caused climate change is already affecting many weather and climate extremes in every region across the globe. This has led to widespread adverse impacts and related losses and damages to nature and people.

# Impact of climate change on insurers

Climate risk can impact an insurer's operations, liability side and investment side



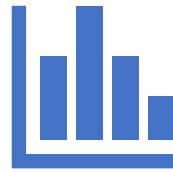
## **Physical risk: physical effects of climate change: windstorms, flooding, draughts, extreme heat, long-term shifts**

Increased P&C and life underwriting risk; associated pricing risk

Increased claims risk

Impact on investment risk in relation assets affected by physical risk

Operational risk if business operations or supply chains in areas subject to physical risks



## **Transition risk: financial impacts that could result from the process of net zero transition / low-carbon economy**

Regulatory risk resulting from increasing national and regional policy and regulatory measures to limit emissions and to promote climate-friendly adaptation. This could impact on the insured value of assets and investment risk from stranded assets.

Strategic/market risk: changing customer needs and preferences; changing investor priorities

Technology risk: new business opportunities in relation to new technologies but also underwriting/pricing risk; investment risk if investee companies do not adapt

Reputational risk: doing too little, doing too much



## **Liability and litigation risk: climate litigation**

Increased liability underwriting risk; associated pricing risk and claims risk

Investment risk: impairment / value reduction of assets subject to litigation, reputational damage and compensation claims

Direct litigation against insurers in relation to their own activities

# Insuring physical climate risks

- Traditional role of insurance:
  - ‘Hold harmless’ - indemnity for loss caused by an insured peril
  - Provides financial protection for direct and certain indirect losses → creates financial resilience
  - Property/business insurance, life/health insurance, liability insurance
- Limitations in relation to climate change:
  - ✗ Chronic physical risks (long-term temperature changes, sea level rises, coastal erosion) are not insurable
  - ✗ No loss prevention: no climate change mitigation/adaptation
  - ✗ Moral hazard
  - ✗ Increased frequency and severity of climate-related losses impacts insurability
  - ✗ Insurers’ risk appetite and financial stability
  - ✗ Protection gaps: insurance is unaffordable, unavailable, inaccessible

# How does climate litigation risk impact on insurers?

- Liability underwriting: environmental liability, GL, D&O, PI
- Investment activities: impairment / value reduction of assets subject to litigation, reputational damage and compensation claims
- Operational / legal risk: potential direct litigation against insurers:
  1. **Impact of climate risk on insurer:** failure to monitor, assess and disclose climate risk exposures, leading to regulatory sanction or potentially shareholder claims (e.g. [ClientEarth complaint about Admiral to FCA 2018](#) (unsuccessful))
  2. **Impact of climate risk on investments:** challenges from devaluation of investments and assets due to climate risk through shareholder claims
  3. **Impact of insurer on climate:** Challenges to investments or underwriting decisions impacting on climate change and pathways to net zero
  4. **Greenwashing and disclosure:** incorrect or misleading claims about sustainability / climate action at corporate entity level or sustainability features of products and services; challenges to climate disclosures (Ithaca-style)
- Need for climate litigation risk models and best practices to identify and evaluate climate litigation risk for solvency capital purposes
- Impact on risk pricing and wordings

# Climate litigation as 'enforcement strategy'

- Traditional litigation landscape:
  - **Horizontal - private law** litigation brought by those who have suffered a loss (tort, breach of contract, infringement of property rights), compensation claim: '*Claimant –v- Defendant*'
  - **Vertical - public law** judicial review proceedings against public bodies on the grounds of illegality, irrationality or procedural impropriety: '*R (on the application of [x]) –v- Public Body*'
- Climate litigation:
  1. **Strategic use** of different causes of action and regulatory processes to force climate action or to stop harmful activities, including judicial review proceedings and regulatory complaints
  2. **Involvement of diverse litigants** and stakeholders:
    - Initiators / claimants: private parties, shareholders, communities, NGOs (Friends of the Earth, ClientEarth, Good Law Project), 'Aarhus Convention claimants'
    - Targets / defendants: government departments and public bodies, (high emitting) corporates and their boards of directors, financial institutions
    - 3<sup>rd</sup> party intervenors / interests: Office for Environmental Protection as intervenor; interested parties; ecosystem of NGOs, academia, activist investors; litigation funders; fossil fuel lobbyists
  3. **Flexible –v- orthodox approach to procedural and substantive legal concepts**: court battles are fought over the elasticity of existing procedural and substantive legal concepts, such as standing, justiciability, apportionment of liability, costs, causal attribution, protected rights, and fault
  4. **Non-pecuniary and forward-looking remedies**: declarations, injunctions, regulatory sanctions
  5. **Globalisation**: 'lift and shift' - information exchange and databases; copying of strategies across jurisdictions; global NGOs as litigants

# *R (on the application of Finch on behalf of the Weald Action Group) v Surrey County Council [2024] UKSC 20*

- Facts:
  - Horse Hill Developments Ltd sought planning permission from the Council to retain and expand an existing onshore oil well site and to drill for four new wells, enabling the production of hydrocarbons over a period of 25 years.
  - The environmental impact assessment (EIA) for the project considered the environmental impacts of "the direct releases of GHG from within the well site boundary resulting from the site's construction, production, decommissioning and subsequent restoration over the lifetime of the proposed development" but not the environmental impacts of the downstream GHG emissions that would inevitably result when the oil extracted from the development site was later refined and then used, for example, as fuel.
  - The Council granted planning permission.
- Issue: JR of Council's decision: under EU EIA Directive 2011/92 and the Town and Country Planning (Environmental Impact Assessment) Regulations 2017, was it unlawful for the Council not to require the EIA to include an assessment of the impacts of downstream GHG emissions resulting from the eventual use of the refined products of the extracted oil?
- HC: no; CoA: no, but permission to appeal



# *R (on the application of Finch on behalf of the Weald Action Group) v Surrey County Council [2024] UKSC 20 (continued)*

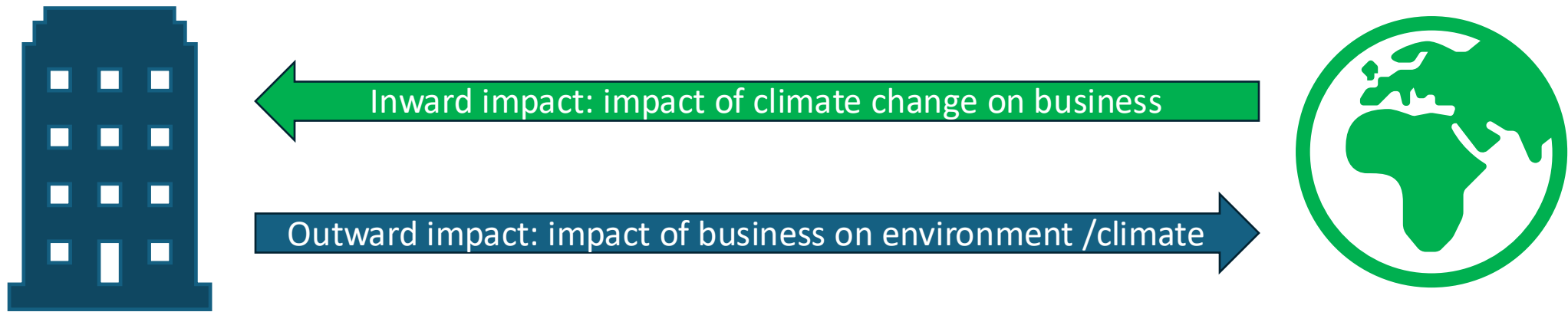
- Held: 3:2 majority allowed the appeal and held that the Council's decision was unlawful because the emissions that will occur when the oil produced is burnt as fuel are within the scope of the EIA required by law. Lord Leggatt (with whom Lord Kitchin and Lady Rose agreed) –
  - **Futility argument:** Leaving oil in the ground in one place does not result in a corresponding increase in production elsewhere.
  - **The science:** If the project goes ahead, it is inevitable that the oil produced will be refined and, as an end product, will eventually undergo combustion, and that that combustion will GHG emissions that will contribute to climate change – there is therefore no evaluative judgement of the Council involved whether the project has direct or indirect effects on the environment.
  - **Transboundary effect:** The EIA Directive does not impose any geographical limit on the scope of the environmental effects of a project that must be assessed. The council was therefore wrong to confine the EIA in this case to emissions expected to occur at the project site. It is in the very nature of “indirect” effects that they may occur away from their source.
  - **Causation:** The process of refining crude oil does not alter its basic nature or intended use and cannot reasonably be regarded as breaking the causal connection between the extraction of the oil and its subsequent combustion.
  - **Energy and net zero policies:** The UK's national policy of encouraging domestic production of oil and gas is relevant to the decision of the planning authority whether to grant permission for the project. But it does not dispense with the requirement to assess the environmental impact of the project or justify limiting the scope of that assessment before the planning decision is taken. The purpose of the EIA is to ensure that, whatever the decision taken, it is taken with full knowledge and public awareness of the likely significant environmental consequences.
- Dissenting opinion (Lord Sales; with whom Lord Richards agreed):
  - It would be constitutionally inappropriate for a local council to assume practical decision-making authority based on its own views regarding downstream emissions which is a policy matter for national government
  - It would also be contrary to the EU principle of proportionality: it would impose disproportionate costs and burdens on both developers and national authorities if information about all downstream or scope 3 GHG emissions had to be gathered and presented by developers and had to be assessed by local planning authorities in circumstances where such information could not inform in any helpful or appropriate way the decisions to be taken by those authorities.
  - On a proper interpretation of the EIA Directive as a matter of law, the entirety of downstream emissions do not qualify as indirect effects of a project.
- Tactical climate litigation: use of planning processes and JR for indirect challenge of oil exploration/extraction activities, NGO (Friends of the Earth and Greenpeace as intervenors) involvement

# *Client Earth (and others) v Shell Plc* [2023] EWHC 1137 (Ch), [2023] EWHC 1897 (Ch), CA-2023-001866

- Facts: ClientEarth (CE) sought permission for a derivative claim for a declaration that the directors of Shell had breached their duty to promote the success of the company (Companies Act 2006 s.172) and their duty to exercise reasonable care, skill and diligence (CA s.174) by failing to:
  - set an appropriate emissions target and a measurable and realistic pathway to meeting the net zero (NZ) target;
  - establish a strategy with a reasonable basis for achieving the NZ target and was not aligned with the Paris Agreement; and
  - prepare a plan to ensure timely compliance with an order made by the Hague District Court (the Dutch order) which determined that Dutch law imposed a 45% emissions reduction obligation on Shell to be achieved by 2030.CE also sought a mandatory injunction requiring Shell to adopt and implement a strategy to manage climate risk in compliance with their statutory duties and to comply immediately with the Dutch Order.
- Issues: (1) whether the directors' duties had been breached as alleged; (2) whether there is a duty owed by directors to ensure compliance with an order of a foreign Court.
- Held: High Court – permission for derivative claim refused. Court of Appeal – permission to appeal refused.
  - It was for directors (acting in good faith) to determine how best to promote the success of a company for the benefit of its members as a whole. The law did not superimpose more specific obligations as to what was reasonable in every circumstance; the question was whether the decision fell outside the range of decisions reasonably available to the directors at the time.
  - CE had not shown a prima facie case that there was no basis on which the directors could reasonably have concluded that the actions they had taken had been in the interests of Shell
  - Injunction asked for was too imprecise to be granted. Declaration sought: It was not the court's function to express views as to the directors' conduct which had no substantive effect, and which fulfilled no legally relevant purpose – matter for a shareholder meeting.
- Tactical climate litigation: use of derivative claim to put pressure on directors (personal liability!); NGO and multiple claimants; remedy: declaration and injunction; strategy 'copied' from action in Dutch courts (*Milieudefensie v Shell* ECLI:NL:RBDHA:2021:5339)

# Double materiality

(EU Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019))





**REGULATIONS**  
**COMPLIANCE**

## 2. Regulatory landscape

# Prudential integration of climate risk

- Assessment and management of climate-related financial risk for Solvency II purposes (UK: PRA SS3/19, BoE 2023 Report; EU Commission Delegated Regulation (EU) 2021/1256)
- UK:
  - Governance: clear roles and responsibilities for managing the financial risks from climate change
  - Risk management: effective risk strategies and risk management systems for financial risks from climate change (including scenario analysis to determine the inward impact from climate change on overall risk profile and business strategy, and to explore the resilience and vulnerabilities of an insurer's business model to a range of outcomes)
  - Reporting: integration of climate risk into regulatory reporting and engage with the TCFD
  - Regulatory capital: no extension of existing 12-months time horizon over which risks are capitalised by insurers
- EU: EU Commission Delegated Regulation (EU) 2021/1256:
  - insurers must assess and manage in relation to their underwriting activities the risk of loss or of adverse change in the values of insurance and reinsurance liabilities, resulting from inadequate pricing and provisioning assumptions, including sustainability risks
  - insurers must take into account sustainability risk when identifying, measuring, monitoring, managing, controlling, reporting and assessing risks arising from investments (= inward impact), and the potential long-term impact of their investment strategy and decisions on sustainability factors (= outward impact)
  - Sustainability risk / factors: social and environmental

# Climate / sustainability-related disclosure

- International: Task Force on Climate-Related Financial Disclosures (TCFD); now incorporated into IFRS International Sustainability Disclosure Standards IFRS S1 and S2 (adopted by some countries: e.g. Brazil)
- UK:
  - FCA Listing Rules: listed insurers must include TCFD LR statement in their annual financial reports setting out whether they have made disclosures consistent with the TCFD Recommendations
  - FCA ESG Sourcebook (TCFD): in-scope insurers (insurers providing IBIPs) must publish annual disclosures at two levels: (1) at entity level in the TCFD entity report; and (2) at product level for each product in a public TCFD product report
  - FCA ESG Sourcebook (Sustainability Labels): (1) consumer facing sustainability disclosures for all in-scope products are produced in a standalone document, (2) sustainability report (on products and entity) (original proposal was that this would apply to insurers providing IBIPs but for now it only applies to asset managers of UK UCITS (Undertakings for the Collective Investment in Transferable Securities) and AIF (alternative investment funds))
  - Corporate disclosures on climate-related risks (Companies Act 2006, ss.414CA and 414CB; 500+ employees)
- EU:
  - Sustainability-related Disclosures in the Financial Sector Regulation (EU) 2019/2088 (SFDR): disclosure on (1) the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes, (2) any adverse sustainability impacts or environmental or social characteristics of their products, and (3) where the investment products promotes sustainable characteristics or has a sustainability objective, information on these are evidenced
  - Corporate Sustainability Reporting Directive (EU) 2022/2464 (CRSD): disclosure of inward and outward impacts relating to sustainability (500+ employees)
  - European Sustainability Reporting Standards (ESRS 1 General Requirements, ESRS 2 General Disclosures ESRS E1 Climate Change, further standards on the way)
- US: SEC rules and state regimes (e.g. California Rules) on non-financial disclosure obligations

# Product governance and marketing

- UK:
  - **Design:** no requirements to take into account sustainability / environmental considerations
  - **Marketing:** insurers are not required to provide information to prospective policyholders about the sustainability features of insurance products, and insurers do not need to state expressly that an insurance product does not have any sustainability characteristics or objectives
  - But new Consumer Duty which requires firms to act to deliver good outcomes for retail customers: effect of sustainability / environmental preferences of policyholders? (FAD: forthcoming article)
- EU Commission Delegated Regulation (EU) 2021/1257:
  - **Design:** Insurers and insurance intermediaries who create, develop and/or design IBIPs must consider sustainability factors in (1) the product approval process, and (2) other product governance and oversight arrangements, for each such product that is intended to be distributed to customers seeking insurance products with a sustainability-related profile.
  - **Marketing:** Insurers and insurance intermediaries who advise on insurance-based investment products (IBIPs) must first assess a customer's or potential customer's investment objectives and individual circumstances, and then also ask questions to identify their individual sustainability preferences. They must ensure that any recommendations to customers or potential customers reflect both the financial objectives and any sustainability preferences expressed by those customers.
  - 'Sustainability factors' are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

# Anti-greenwashing regulation

- **UK anti-greenwashing rule** (FCA ESG Sourcebook): An authorised firm must ensure that any reference to the sustainability characteristics (= environmental and/or social characteristics) of a financial product or service is:
  - consistent with the sustainability characteristics of that product or service; and
  - fair, clear and not misleading
- EU Proposal for a Directive of the European Parliament and of the Council on substantiation and communication of explicit environmental claims (Green Claims Directive) COM/2023/166 final
  - would only apply to environmental (not social) claims
  - would exclude sustainability disclosures made by financial services firms, to avoid overlaps with the applicable sustainability disclosure regimes and their oversight and enforcement mechanisms
  - would exclude offers where consumers receive more favourable contractual terms or prices upon the fulfilment of environmental criteria, to build an enabling environment for products and services that shift consumer behaviours and support them in their pursuit of sustainability objectives





3. Substantive duties and responsibilities?

# Corporate stakeholders – need for action

## **SDGs – UN Global Compact**

- SDGs contained in Agenda 2030 – only binding on country signatories
- Call on corporates “to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption and take action to advance societal goals”
- 20,000+ participants in over 160 countries
- Ten Principles of the UN Global Compact

## **United Nations Environment Programme (UNEP) Finance Initiative (FI): Principles for Sustainable Insurance (2012)**

- We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.
- We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.
- We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.
- We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

## **GFANZ**

- Expand the number of net zero-committed financial institutions
- Establishes a forum for addressing sector-wide challenges associated with the net-zero transition, helping to ensure high levels of ambition are met with credible action

## **FIT**

- forum to support the necessary acceleration and scaling up of voluntary climate action by the insurance industry and key stakeholders

## **2023 UAE Consensus – Outcome of first Global Stocktake**

- Parties are not yet on track towards achieving Paris Agreement goals
- Parties called upon to contribute to the energy transition:
- Urges non-Party stakeholders to increase ambitions and contribute to solutions
- Recognizes the role of the private sector to reach the scale of investments required to achieve a global transition towards low GHG emissions and climate-resilient development and encourages Parties to continue enhancing their enabling environment
- Integrated approaches from public and private sectors

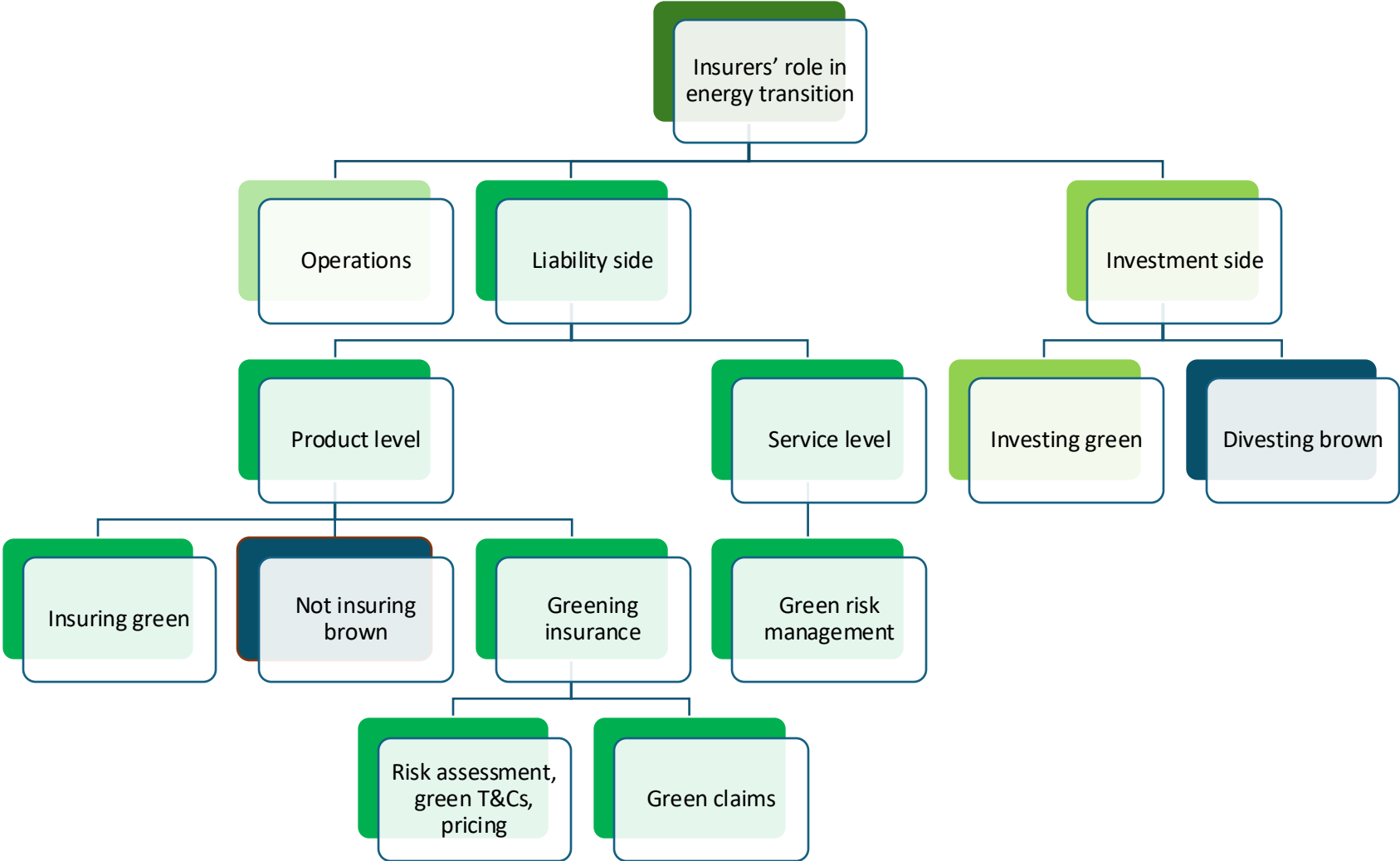
# EU: Corporate Sustainability Due Diligence Directive (EU) 2024/1760 (CSDDD)

- Corporate due diligence duty for certain companies to identify, bring to an end, prevent, mitigate and account for adverse human rights and environmental impacts in the company's own operations, their subsidiaries and business relationships in their value chains
- What are “adverse human rights impacts” and “adverse environmental impacts”? Defined by Stock take reference to lists of international environmental conventions and human rights and workers' protection agreements in the Annex to the CSDDD
- Insurers (for now) have no due diligence obligations in relation to their downstream market, but must take appropriate measures in relation to their own operations or those of their subsidiaries and, where related to their value chains, from their established business relationships in their upstream market

# Role of insurance industry as climate action enabler

- My vision of insurers with positive impact: **Insurers as Enablers** of climate action: enabling policyholders, investee companies and other stakeholders in their energy transition; supporting actors in the value chain and in the wider community to take climate mitigation action, to adopt climate change adaptation measures and to build resilience; and contributing to climate finance with investments
- **Insuring green:** Provide insurance cover for green infrastructure projects, energy systems and technologies that expedite decarbonization during built / development stage and operational phase to de-risk projects and lower costs of capital
- **Greening insurance:** Develop new insurance products and adjust existing insurance products that shift policyholders' behaviours and processes towards taking climate change mitigation and adaptation measures and building resilience
- **Green risk management:** Provide risk management services and tools in relation to physical, transition and liability climate change risk
- **Green investment:** Invest in green infrastructure projects, energy systems and technologies
- See further: Arnold-Dwyer, [Insurance, Climate Change and the Law](#) (Routledge, 2024 – electronic version on iLaw)

# The insurance industry's role in the energy transition



# 4. Addressing protection gaps - Insurance PPPs



# Insurance public private partnerships

- Formalised co-operation between insurance sector and government to address insurance protection gaps and build resilience in relation to specific risks
- State intervention in private insurance market justified on public interest grounds:
  - Rectifying a market failure (supply-side and demand-side protection gap)
  - Pursuit of non-economic values centred on collective interests: protection of (members of) society and building resilience
- Different types of structures with diverse objectives, funding models and governance mechanisms:
  - UK: [Flood Re](#) and [Pool Re](#)
  - Spain: [Consortio de Compensación de Seguros](#)
  - US: [National Flood Insurance Program](#)
  - New Zealand: [Toka Tū Ake – Natural Hazards Commission](#)
  - France: [Caisse Centrale de Réassurance](#)
  - EU: EIOPA is considering 'backstop' options

# UK: Flood Re Scheme

- UK insurance market operates ‘bundled’ flood insurance module:
  - Flood insurance cover is automatically included in homeowner property insurance; not separately priced; no opt-out
  - Achieves high penetration and pooling effect of good and bad risks
- Problems with the bundled model:
  - Households in flood-prone areas found it difficult to insure at affordable premiums
  - Complaints that low-risk householders were subsidising high-risk properties
  - Insurance industry complained that UK Government did not do enough for flood prevention
- Solution: launch of Flood Re in April 2016 (pursuant to Water Act 2014, Part 4)
- How Flood Re works:
  - Flood Re is a not-for-profit reinsurer that offers reinsurance at subsidized prices (reinsurance premium) for insurers that insure high flood risks
  - Subsidized premium is funded by a levy paid by all UK insurance companies that offer property insurance
  - Levy costs are passed on to policyholders via premium for homeowner property policy (that element of the premium is based on Council Tax (local property tax) banding so that higher income households pay more than less affluent ones)
  - As a result of the reinsurance support, property insurers can offer homeowner property insurance at affordable premium to all householders, even if the property is located in flood-prone area
  - ‘Build Back Better’ initiative: enables flood victims to repair their homes with flood resilience and resistance measures. The scheme allows homeowners, through participating insurers, to claim up to £10,000 for flood resilience over and above the cost of work to repair damage caused by a flood.
  - ‘Be Flood Smart’ campaign: improves flood risk awareness and encourages householders to make their properties more resistant to flooding.



# UK Flood Re Scheme: fit for purpose?

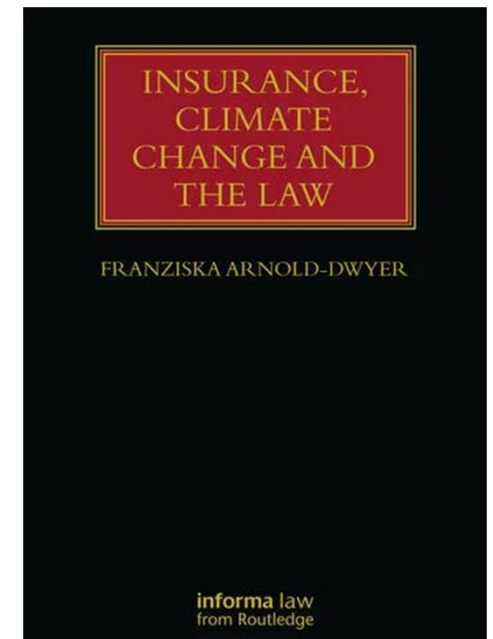
- Flood Re has now been in operation for 8+ years
- Positives:
  - High penetration of flood insurance cover
  - Build Back Better and Be Flood Smart initiatives
  - Affordable premiums for households with prior claims
  - No distortion of competition as all UK property insurers pay levy
  - No financial liability for UK Government
- Criticisms:
  - Premiums and policy structure are not risk-reflective: does not incentivise policyholders to take flood prevention measures
  - Initially, the UK Government did not keep its side of the (implicit) bargain to invest more in flood risk prevention measures but has now pledged up to £5.2 billion funding for flood and coastal erosion defences 2021-2027
  - Only applies to private homes built before 2009, not business premises and new home built in 2009 or later
- Only intended to be temporary scheme until 2039 – by then the UK property market is intended to have moved to risk-reflective premium pricing – realistic expectation in times of increasing nat cat risks?

# Toka Tū Ake – Natural Hazards Commission

- Remit: to reduce the impact of natural hazards on people, property, and the community by:
  - administering natural hazard cover, in particular by managing and settling claims, in a fair and timely manner;
  - contributing to the management of the financial risk to the Crown by providing natural hazard cover by managing the Fund, collecting the levy, and arranging reinsurance or other risk transfer products; and
  - improving awareness and understanding of matters relating to natural hazards, improving natural hazard risk management, and improving resilience to natural hazards (New Zealand Natural Hazards Insurance Act 2023 , s.128)
- Structure:
  - The TTA provides first loss insurance cover for loss and damage to residential buildings and surrounding land caused by natural hazards (including floods) capped at NZ\$300,000, and with an excess of NZ\$500 per building (ss. 28, 31, 35-37)
  - TTA cover is automatically available to policyholders who insure their residential building under a fire insurance policy, or property insurance including fire risk cover, with private insurers (s.29)
- Funding:
  - Claims payments are made from the Natural Hazard Fund which is owned by TTA on behalf of the Crown (ss. 111 and 109)
  - The Fund is financed by a levy from each policyholder who insures a residential building under a fire/property insurance policy, and from returns on investments from the Fund (ss. 110, 116-118)
  - The levy is collected by private insurers on behalf of TTA (s.118)
  - Level of levy? Flat rate or subsidized rate to support insurance availability and affordability?
- Building resilience and risk reduction?
  - Not explicitly part of remit
  - No express acknowledgement of 'green reinstatement' / 'build-back-better/greener'
  - Sections 73 and 76 anticipate that policyholders must take climate risk adaptation measures: TTA is entitled to decline claims if the policyholder has failed to take reasonable steps (1) to mitigate the risk of natural hazard damage to the residential building and residential land; and, (2) in the event of loss, to mitigate the risk of any further damage, or if the insured property was of sub-standard construction

# Further reading (and listening)

- Arnold-Dwyer, [Insurance, Climate Change and the Law](#) (Routledge, 2024 – electronic version on iLaw)
- Mansfield P and Arnold-Dwyer F, [Insurers as the great enabler](#) (podcast)
- Arnold-Dwyer F, [A Legal Framework for Net Zero Aligned Insurance Products](#) (2023) 29(2) Conn Ins LJ 1
- UNEP FI [Principles for Sustainable Insurance](#)
- UN Global Compact, [Ten Principles of the UN Global Compact](#)
- EFRAG, [European Sustainability Reporting Standards](#)
- EIOPA, [Advice to the European Commission on greenwashing risks and the supervision of sustainable finance policies](#) EIOPA-BoS-24-159 (June 2024)
- British Institute of International and Comparative Law: Corporate [Climate Litigation Toolkit](#) (Climate Litigation Reports for several countries, including UK, France, Germany, Italy, Netherlands, Norway, and Poland) (2024)
- Geneva Association: [Climate Change Litigation: Insights into the evolving global landscape](#) (2021) and [How insurers can use new approaches to tackle climate change risk](#) (2024); [Anchoring Climate Change Risk Assessment in Core Business Decisions in Insurance](#) (2022)
- Pugnetti C, Gebert T, Hürster M, Huizenga E, Moor M, Stricker L, Winistörfer H, and Röschmann AZ, [Leading the Green Insurance Revolution](#) (2022), Working Paper no. 1, Winterthur: ZHAW Zürcher Hochschule für Angewandte Wissenschaften
- ECB and EIOPA, [Policy options to reduce the climate insurance protection gap -Discussion Paper](#) (April 2023)
- OECD, [Enhancing the insurance sector's contribution to climate adaptation](#) (OECD Publishing 2023)
- UNCC, [2023 UAE Consensus – Outcome of first Global Stocktake](#) (December 2023)



# About me

- Dr [Franziska Arnold-Dwyer](#)
- Reader in Insurance Law, Contract Law and Sustainability at Queen Mary University of London (QMUL) ... but starting as Associate Professor of Law at University College London on 16 September 2024
- UK-qualified lawyer, 10+ experience at Clifford Chance
- Director of the QMUL [Insurance, Shipping and Aviation Law Institute](#)
- Director of the [QMUL Insurance Law LLM](#)
- LinkedIn: <https://www.linkedin.com/in/franziska-arnold-dwyer-50950755/?originalSubdomain=uk>
- Email: [franziska.arnold-dwyer.11@ucl.ac.uk](mailto:franziska.arnold-dwyer.11@ucl.ac.uk)

# Insurance, Climate Change and the Law

## A European Perspective

Dr Franziska Arnold-Dwyer  
Queen Mary University of London  
5 September 2024