# Climate Change Report:
## Impact of the EU green deal to insurers two years on

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Kennedys

# Introduction

**Climate change presents numerous business risks and associated environmental liabilities. A significant number of businesses made transition declarations at the recent COP26. This will only increase the growing pressure on businesses to adapt their business models as part of climate transition plans. Assessing the impacts on businesses in the shape of financial, legal, and reputational risks places climate change at the top of the global board room agenda.**

Emerging business risks and associated liabilities include two main types of risk: physical and transition. Physical risks to commercial property and employees can result from volatility in weather patterns or industrial accidents resulting in economic damage and resulting clean-up costs. One study has revealed that physical risks alone could reduce market value by 2-3% among large, listed businesses. This number will be greater in firms with higher physical risk exposures such as energy, utilities, heavy industry, and construction.

Transition risks will also arise as operations and assets are retrofitted or replaced with green (low or zero carbon) alternatives. In some cases, this could result in 'stranded assets' with, for example, energy and mining companies unable to mine their coal, gas or oil reserves in future. Bus, train, and shipping companies will have to retrofit or purchase new fleets. Existing vehicles may become obsolete quicker. Commercial property operators will have to modernise buildings to a higher specification and possibly on a quicker timescale.

While the issues presented by climate change are global, the focus of this report is on the EU's headline project: the European Green Deal. Nevertheless, the scope of the project is far-reaching.

The document contains a radical project that will mean the world's second-largest economy will stop adding the earth's stock of greenhouse gas by 2050. It covers every aspect of society and the economy and includes goals for biodiversity and agriculture. The political nature of the Deal cannot be ignored. Some will recognise the opportunity to use it as a central tenner to Europe's 'new growth strategy'. Others would say the EU sees climate change as a vehicle to use to play the role of a global power.

The momentum of reaching the goal will be fast paced and not without difficulty. Additional spending and investment will be required to switch to clean energy and clean tech. Poorer European counties will argue that the transition is more costly for them and that wealthier countries should pay more. European policy infrastructure will need to evolve continually to try to meet such competing views and interests.

We are pleased to introduce you to this 30-year project and what it means to insurance.

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## What is the EU Green Deal?

The EU Green Deal (the Green Deal) is a set of policy guidelines which aims to turn Europe's pledge to become carbon neutral by 2050 into reality and is the vehicle for European economic recovery from the long term impacts of COVID-19.

As Ursula von de Leyen says:

> "The European Green Deal is our new growth strategy. It will help us cut emissions whilst creating jobs"

In achieving this goal, the EU Commission (the Commission) has proposed a European Climate Law, turning political commitment into a legal obligation and a trigger for investment. It will be a mammoth task requiring action from all sectors of the economy in all 27 member states.

Since the Green Deal was introduced in December 2019, the transition risks of moving to a low carbon economy have grown due to breakthrough climate technology, digitisation and new business and eco supply chain models. We have also seen significantly more regulation. But it is the increasing social pressure for change and making companies responsible for sustainable profit that has impacted transition risks. As a result, we have seen claims being brought against European carbon majors such as Shell and Total. However, commercial opportunities have also arisen for insurers and the business sector alike.

In this report, our European lawyers consider how nine member states (where our EMEA offices and associated offices are located) have implemented the many policy and regulations flowing from the Green Deal in the various sectors and the resulting risks and opportunities to both insurers and insured businesses.

This report is offered to assist you in your strategic decision making process and to support your climate risk management programme.

## Impacts of the Green Deal on the finance sector

The finance sector will play a pivotal role in achieving carbon neutrality by 2050 as it will be instrumental in raising the funds (via investment) necessary for the technology, systems and models required for this transition.

The Commission is currently reviewing EU Directive 2014/95/EU - the Non-financial Reporting Directive (the Directive). The Directive already requires certain large companies, including insurance undertakings and investment companies, to include a non-financial statement dealing with issues such as environmental, social and governance (ESG) matters, as part of their annual public reporting obligations.

The Commission intends to update the Directive in line with the aspirations of the Green Deal, which conceive ESG disclosures, for both companies and investors, as building blocks of sustainable finance. The proposed changes will dramatically broaden the scope of the Directive, and will apply to all listed companies and all companies with either more than 250 employees, turnover in excess of €40 million or assets worth in excess of €20 million. It is envisaged that the proposed changes will come into effect in 2023.

In the meantime, the first tranche of the Commission's Action Plan on Sustainable Finance (2018) was implemented on 10 March 2021 and will include the following two new regulations:

## The Disclosure Regulation (2019/2088)

This directs how insurers and other financial entities within the EU must inform their customers about sustainable investments and sustainability risks, namely, how they integrate ESG factors into their risk processes both pre-contract and in reporting to investors. The aim being to mitigate against ‘greenwashing’. The high level requirements will be supplemented with detailed regulatory technical standards (RTS) dealing with the content and presentation of the disclosures. However, completion of the RTS has been delayed.

## The Taxonomy Regulation (2020/285)

The regulation establishes a framework and is a classification tool of sustainable investments. The purpose of the framework is to make it easier to determine whether an investment is environmentally sustainable based on six environmental goals:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control, and
- Protection and restoration of biodiversity and ecosystem.

To be classified as environmentally sustainable, the investment business must make a significant contribution to at least one of these goals and not significantly damage any other goal at the same time. The regulation was to be implemented for financial market participants and financial advisers from 1 January 2022. However, it is now delayed to give due consideration to concerns raised by business interests and some member states regarding its implications for industries such as natural gas and forestry.

These measures have been adopted in the member states in different ways as demonstrated in the following four countries:

## Spain

### The Climate Change and Energy Transitions Act

Assuming the objectives of the EU and the Paris Agreement global framework, the new Act provides regulations for a wide scope of sectors. Among these, the Act provides specific provisions for integrating climate risks into the financial sector by promoting an adequate framework for sustainable investments and reorienting capital flows to achieve sustainable and inclusive growth. Many companies still focus too much on short-term financial performance compared to their long-term development and sustainability aspects. The Green Deal aims to change this by embedding sustainability into the corporate governance framework.

To achieve this, the Act provides regulations for disclosure on climate and environmental data for financial institutions (including insurance and reinsurance companies) and the mandatory issuance of an annual report to include assessment on the financial impact of climate risks generated by the institution's business model and details of remedial measures taken for dealing with such risks.

### What this means

EU Taxonomy and the above mentioned Spanish regulations on financial institutions are expected to have a wide impact on liability risk maps. New risks may have a negative financial impact arising from future reputational damage, liability and/or litigation. Subsequently, these exposures are expected to impact coverage provided on D&O, casualty or public products and environmental liability policies.

Specifically regarding D&O risks, company board decisions will need to take these new risks into consideration. Generally, renewals of all these polices are expected to require new methods of risk assessment, which may potentially increase premiums. Insurance companies could provide new products adjusted to the new risks which analyse the weaknesses of business models to climate change risks and help companies to find new approaches to these risks and regulations.

Under the Act, climate risks will no longer be considered unspecified and abstract, but rather definite and directly linked to a company's business model, with extensive financial and reputational implications. Consequently, new regulations under the Act will have a wide scope of impacts on companies' risk exposures and their insurers.

**Contacts:** Olivia Delagrange and Javier Montero

## Ireland

### The impact of the non-financial disclosure requirements on the financial industry

Financial reporting is the cornerstone of traditional corporate infrastructure. This is a key objective of the Green Deal, and Ireland's EU Commissioner with responsibility for Finance, Mairéad McGuinness, recently stated that the Commission's…

> “…ultimate aim is to put financial and so-called non-financial information on the same footing.”

The regulatory authority of the financial sector in Ireland, the Central Bank of Ireland, (CBI) has indicated that the implementation of these new regulatory requirements, and fostering greener securities generally, will be a key area of focus in 2021 and beyond. The CBI advise that this focus will include close scrutiny of applications for authorisation of 'green' funds or securities offerings where prospectus approval is required. The CBI is also establishing a climate change unit to act as a centre point in liaising with the CBI's various policy and supervisory areas. All of these developments highlight the increasing importance and visibility of environmental concerns within the financial sector.

### What this means

As we highlighted in the previous Climate Change Report, we anticipate that this more sophisticated and onerous regulatory environment may lead to financial market participants, and their insurers, being exposed to 'mis-selling' type claims from investors, arising from a failure to comply adequately with ESG disclosure obligations.

Climate change and environmental concerns will continue to be a priority across the EU and at member state level It is also therefore likely that national regulatory bodies will commence investigations against the sellers of purported 'green' finance products, as well as their directors and officers.

We expect that these investigations may be further down the road as we anticipate that national regulators will allow the sector some time to 'bed in' to the new regulatory environment. Given that Ireland is a leading jurisdiction for the funds industry within the EU, we anticipate that many of these claims and investigations may be brought in this jurisdiction.

**Contacts:** Catherine Lyons and Andrew McGahey

## Sweden

### Sustainable finance - the disclosure and taxonomy regulations from a Swedish insurance regulatory perspective

In December 2020, the Swedish Financial Supervisory Authority (SFSA) published preparatory guidelines for financial companies affected by the disclosure and taxonomy regulations. Financial companies should identify sustainability factors and how sustainability risks may be handled in the company's business. Every company needs to gather sufficient information about the businesses included in the company's financial investment range.

### What this means

The Swedish Insurance Business Act 2010 and the Swedish Insurance Distribution Act 2018 both state that the SFSA shall intervene if an insurer has breached any of its obligations under the disclosure and/or taxonomy regulations. Failing to do so may result in penalties and a potential breach of a director's fiduciary duties, triggering D&O claims. The SFSA also advise the affected companies to be aware of new national laws, regulations, and recommendations regarding both EU regulations.

We can also expect regulation updates such as the Insurance Distribution Directive (IDD) and Solvency II, regarding provisions of sustainability when advising clients about financial products.

Based on an analysis exercise, the Swedish Government has advised that the implementation costs for insurers to adapt their operations to the disclosure and taxonomy regulations are not expected to be significant.

However, most Swedish insurers disagree. Based on previous adaptions of many other new and expanded regulatory frameworks during the recent years, it has become evident that the costs for ensuring compliance with these financial regulations – both with respect to initial implementation and continuous compliance – have been substantial. The disclosure and taxonomy regulations are unlikely to be an exception in this regard.

In anticipation of increased compliance costs and regulatory pressure, insurers should therefore adapt their IT environments, risk management routines with respect to compliance and reputational risk management, as well as their budgets and organisations in general.

**Contacts:** Susanna Norelid and Agnes Carlsson, Norelid Law (Kennedys associate office)

# Norway

## Norway launches a comprehensive climate action plan

In January 2021 the Norwegian Government presented a white paper describing its action plan for transformation of Norwegian society as a whole by 2030 (the climate plan). The climate plan shows how Norway will achieve its climate target and at the same time create green growth.

The proposals of the climate plan include:

- A gradual increase in the carbon tax rate. This will progressively increase the cost of emitting CO2 and give stronger incentives to reduce emissions.
- An increase of climate-related requirements in public procurement processes.
- Requirements for zero-emission solutions for passenger cars and small vans in 2022, and for local buses from 2025.

The climate plan states that the financial sector has a key role to play in the transformation of the Norwegian society by directing investments towards sustainable projects and activities and aiming private and public cash flows at financing green and sustainable solutions.

Both Finance Norway (the industry organisation for the financial industry in Norway) and Norway's Climate Risk Commission has stated that the Task Force on Climate-related Financial Disclosures (TCFD) recommendations should be implemented by Norwegian companies. The Norwegian Government also urges all companies to report on climate risk.

Insurers in the Norwegian market are already using TCFD as a framework for their climate risk reporting, and views the EU taxonomy regulation as a supplementary classification system for sustainable financial activity.

## What this means

Increased disclosure regulations and reporting of climate-relevant information will make insurers even more conscious of the climate related challenges they are facing, and the business opportunities it will present. It is therefore anticipated that climate risk will be seen as a business risk, and that it will influence leadership and strategies in the Norwegian insurance sector to an even greater extent going forward.

**Contact:** Karoline Stenberg, Kogstad Lunde & Co (Kennedys associate office)

**Recent developments**
In July, the Commission published its renewed sustainable finance strategy (RSFS) which aims to extend the suite of regulations for its sustainable finance framework. The RSFS includes six proposed actions:

- Extending the existing sustainable finance toolbox to facilitate access to transition finance
- Improving the inclusiveness of and access to sustainable finance
- Enhancing the resilience of the economic and financial system to sustainability risks
- Increasing the contribution of the financial sector to sustainability
- Ensuring the integrity of the EU financial system and monitor its transition to sustainability
- Developing international sustainable finance initiatives and standards.

# Impacts of the Green Deal on other sectors

In this section, we provide an overview of the measures adopted and their impact on the transport, agricultural, construction and property sectors:

## Belgium

### The impact of the Green Deal on the transport and mobility sectors

The Belgian Government has shown a strong commitment to a green and sustainable economic recovery from COVID-19. Specifically it has announced that it seeks a 55% reduction of greenhouse gas emissions by 2030 and to achieve climate neutrality by 2050, in line with the Green Deal.

The transportation sector is a large contributor to greenhouse gas emittance in the EU. In order to lower the emission share of this vital industry, Belgium has set several transport policy targets:

- To offer more financial support for rail transport and to improve and promote the usage of inland navigation (as a green alternative).
- To phase out the sale of vehicles that do not meet zero emission requirements (in line with the European ambition, announced in December 2020, to have at least 30 million electric cars on the roads by 2030).

### What this means

These policies will spur the change, that is already taking place, of mobility habits of Belgian citizens. Instead of owning their personal car, consumers are increasingly relying on car-pooling, sharing, and renting cars. Alternative modes of transportation, such as bicycles or shared electrical scooters, are gradually being used and will increase. With a growing preference away from individual ownership of vehicles and mobility becoming a service, insurance will need to evolve – particularly the ways in which insurers assess risk and set premiums. Specifically, the insurance sector will need to work with manufacturers and other actors, including governments, to ensure that insurance regimes and policies are suitable.

Several insurers in Belgium are starting to offer cover based on different needs and habits of transport by applying different combinations of civil liability, property damage and personal injury coverages.

As individuals increasingly rely on shared vehicles and mobility as a service, insurers will shift to providing more insurance coverage to businesses, such as fleet owners and automated vehicles manufacturers, instead of individuals. In that case, insurance would then become integrated for individuals on a pay-per-use basis when renting vehicles.

In the long-term, a reduction of traditional insurance premiums may be attained due to the higher road safety achieved with the use of autonomous vehicles. This will depend on the issue of liability. Bottoming the reduction in premium out will rely on open and transparent data sharing between manufacturers, insurers and law enforcement organisations, though the necessary data infrastructure is yet to be developed.

**Contacts:** Dimitri de Bournonville and Joanna Langlade

## Denmark

### Impacts on the agricultural sector

Agriculture emits approximately 20% of the total Danish emissions of CO2 equivalents. The transport sector emits a similar magnitude, so these sectors are the two largest sources of CO2 emissions in Denmark, say Uffe Jørgensen, senior researcher at the Department of Agroecology, Aarhus University.

In Denmark, the agricultural sector contributes to a significant part of the country's annual GDP, including - but not only - in relation to exports of agricultural products. There is therefore, naturally, considerable attention as well as some concern in the sector when new legislation and goals are imposed. Consequently, in adopting the Green Deal, the agricultural sector has been particularly engaged. The ambitious climate goals necessitate not only restructuring but also innovation.

One example of an important solution to which agriculture can contribute to the climate agenda is to transform straw and slurry into climate neutral aviation fuel and - at the same time - halve agriculture's climate impact. This development of climate neutral aviation fuel is called the SkyClean Technology (SkyClean). Part of the SkyClean transformation is to bind carbon into the soil instead of returning the carbon to the atmosphere as CO2.

Another new solution/product is protein crops which will encourage farmers to change production from animal food to plant-based crops. Reorganising farming processes in this way reduces carbon emissions. As such, significant research, funding and collaboration is currently underway to develop protein crops for human consumption. Today, many protein crops are already used for human consumption, but only a very small part is grown in Denmark.

> “We import many protein crops, first and foremost conventionally grown and first and foremost soy. Danish farmers should be able to benefit much more from this demand...”

…said Henrik Hindborg, marketing manager from the National Organic Association.

**What this means**

SkyClean will probably require new types of aircraft engines. Consequently, insurers will need to review their portfolio and ensure that their products are compatible with these new engines.

If the new type of engines are not covered under traditional insurance products, this will increase coverage claims and stunt the development of climate neutral aviation fuel. It may therefore be more cost-effective to write new products. This new technology could also initiate climate friendly pricing strategies from insurers.

Protein crops, another new technology, will also necessitate insurers to review their product portfolio to see if amendments to current clauses or new products are required.

These are merely examples of the ambitious and creative work that is currently taking place throughout the sector. They demonstrate how the sector has adopted the goals of the Green Deal and recognised its commercial potential.

**Contact:** Heidi Bloch

## Italy

### Impacts on the energy sector

The ILVA steel plant (ILVA) located in the Southern part of Apulia is ranked as the third major contributor of greenhouse gas emissions (GHG) in Europe. ILVA (including the two thermoelectric power stations inside and at the service thereof) is the largest GHG emitter in Italy. The existing situation is seriously affecting the surrounding area from both a sanitary-environmental and an occupational point of view, considering the 20,000 employees directly working for ILVA and its ancillary enterprises.

For this reason, the 2020 Draft Report of the EU Commission has identified the plant and surrounding area as a priority for transition to a clean energy plant. The Report also recommends the Just Transition Fund (JTF) provide financial support to…

> “SMEs and reskilling (in the area surrounding the ILVA), in an integrated local strategy including decontamination and urban regeneration.”

In particular, the key actions suggested in the Report are:

- Investment in the deployment of technology and infrastructure for affordable clean energy, energy efficiency and renewable energy, including all industrial sites that emit high GHG with the aim to reduce emissions.
- Investment in regeneration and decontamination of sites, land restoration and repurposing projects.
- Investment in the creation of new firms, including through business incubators and consulting services, considering Smart Specialisation Strategies.
- Productive investments in SMEs.
- Upskilling and reskilling of workers.
- Job-search assistance to jobseekers.
- Active inclusions of jobseekers.

At the moment, the EU funds (from the JTF and the Next Generation Fund) allocated by the Italian Government to the industrial reconversion amount to approximately 700 million euros. These funds are mainly destined for the approved actions for the ILVA area and the Sulcis-Iglesiente.

### What this means

The above scenario opens huge opportunities for insurance companies, namely:

- Risk assessment and coverage of new risks related to (a) the conversion of ILVA into a green steel plant and (b) the ancillary activities including carbon dioxide capture and green hydrogen production.
- New insurance coverage/warranties offered to subsidised firms as a consequence of the reconversion/diversification of the Taranto area with a specific focus on innovative fishing/agricultural activities.
- New ESG investment opportunities for insurance company portfolios.

**Contact:** Andrea Lazzaretti, RASS (Kennedys associate office)

# Portugal

### The Green Deal, the construction and property sectors and the impact for insurance companies

Portugal is considered one of the most vulnerable countries in the EU to damage arising out of poor building construction. A combination of several factors, such as the advanced age of the buildings and their poor energy performance (75% of buildings have a performance certificate (EPC) rate less than or equal to C), associated with low energy consumption, contributes to this scenario. In turn, climate change has increased a building's energy inefficiency. Given all this, it is estimated that housing represents 40% of the energy consumption in Portugal.

Therefore, the transition to climate neutrality (as envisaged under the Green Deal) is the obvious solution to face this double challenge: energy efficiency and affordable construction.

Portugal has been promoting the sustainable renovation of buildings to become more energy efficient by creating financing instruments that aim to promote an economic, social and territorial development policy, thereby helping to achieve the national energy and climate targets and objectives.

As part of this programme, the government has launched 'More Sustainable Buildings' (to commence in March 2021) that aims to improve efficient housing and reduce associate costs, by financing 70% of the investment made by homeowners to improve the energy and water efficiency of their homes as well as promoting circular savings in buildings.

### What this means

The insurance sector has been adapting its housing policies to cover multi-risks. As Maria João Sales Luís, Managing Director of Multicare has hinted in the press: as the covered amounts increase the premiums will follow.

The increase of insurance coverage in the specific case of the multi-risk housing insurance is related to the new requirements in Europe for the construction/reconstruction of green buildings. It will have an effect on the general increase of insured capital for each building and therefore an increase in the covered risks. This scenario may become an obstacle for insurance companies as it will generate more costs due to insured claims and for policyholders who are not able to pay higher insurance premiums.

Therefore, we must wait and see the actual effect of these new green policies in the insurance business. Nevertheless, insurance companies will have to come up with new strategies to continue to make available affordable products to policyholders.

**Contacts:** Paulo Almeida and Luis Paulino

## Poland

### The impact of the Green Deal on the construction and property sectors – insurers' perspective

In Europe, buildings are responsible for approximately 40% of the energy consumption and 36% of CO2 emissions. Improving energy efficiency of buildings may be achieved through smart technology and renovations such as changing heating systems, installing solar panels, fitting internal and external sustainable installations. This renovation wave of the Green Deal foresees the renovation rate doubling during the next decade and will use new technologies and digitalization of the buildings, required for energy-efficient innovation.

### What this means

As renovation is a highly costly process, the demand for insurance as well as the risks (of covering new technology) will increase greatly. This may lead to an increase of premiums as well as an increase of insured clients with new companies joining the market for renovation projects.

Scaling up the decarbonisation of buildings is a multi-step process which requires sustainable finance models, including insurance. The finance sector will be required to provide new products which will include the criterion of sustainability for all renovation projects. The finance sector will be assisted in this task by the Taxonomy Regulation which will establish several sustainability criteria for investors and operators.

The regulation will provide technical criteria allowing the assessment of how investments contribute to climate change mitigation. The regulation will cover construction projects such as new buildings, renovation, installation of different energy efficiency equipment, on-site renewables, provision of energy services, as well as acquisition and ownership of buildings. The Green Deal and the EU Circular Economy Action Plan will enforce the use of higher sustainability standards which, in turn, will increase the cost of construction projects.

This picture presents the need for new insurance products to be created to facilitate new financial instruments and/or to cover the failure to meet energy requirement obligations for building portfolio owners.

In addition, the scheduled review of legislation including the regulation of marketing of construction products will create risks for entrepreneurs that they will seek to cover by insurance. The EU also intends to expand the Emissions Trading System (ETS) to cover buildings as part of its efforts toward Europe's climate-neutrality by 2050. All of this will bring additional revenues to the EU budget and investment opportunities for insurers.

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## Comment

As can be seen, the Green Deal objectives and regulations have been adopted by the nine countries in different ways. All have resulted in the emergence of new risks, challenges and opportunities for insurers. In particular, managing climate change is directly related to managing reputational risk and ESG issues, more widely, which may result in claims. Senior managers are becoming increasingly aware of the importance on corporate reputation on their companies. The risk of business operations impacting negatively on communities, employees, supply chains or the wider environment can have a serious impact on the reputation (and therefore bottom line) of a company.

With the EU set to introduce more policy and regulation to meet its goal of carbon neutrality under the Green Deal umbrella, transition risks and claims will continue to escalate, necessitating change in the form of new insurance products and pricing strategies. The gains however appear to outweigh the costs. As more European countries follow suit and align their economic recovery plans and strategies to the green agenda; the social, economic and environmental gains will be seen. Post COVID-19, all governments and businesses are considering how to secure economic growth and prosperity. The recovery will be driven by sustainability. All business will need to do the right thing by the environment.

In the words of Greta Thurnberg:

> “We can’t save the world by playing by the rules, because the rules have to be changed. Everything needs to change – and it has to start today.”

## Contacts and further information

Please see the next page for a full list of Kennedys contacts. To find out more about our services and expertise, go to: [kennedyslaw.com](kennedyslaw.com)

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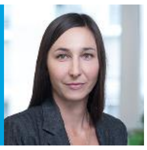

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