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## Firms help alleviate financial risks from environmental woes, study says

August 22, 2006

Companies have developed 190 products and services to mitigate financial risks in the insurance industry arising from climate change, greenhouse gases and related environmental problems, as well as create new investment opportunities in such areas as energy efficiency and carbon emissions trading, according to a report released today by Ceres.

“Last December investors expressed concern insurance companies were not properly disclosing risks and opportunities on climate change, and as part of a follow-up in this report, we wanted to lay out for insurers what they are missing in terms of opportunities,” said Andrew Logan, director of the insurance program at Ceres.

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“Many of these strategies represent new profit centers for insurers, rather than simply symbolic and charitable activities,” Evan Mills, the report’s lead author and a scientist at

the Department of Energy’s Lawrence Berkeley National Laboratory, said in a statement about the report.

The report, “From Risk to Opportunity: How Insurers Can Proactively and Profitably Manage Climate Change,” underscores the insurance industry’s role “to further society’s understanding of global warming and advance ... solutions to minimize its impacts,” the statement said.

Jack Ehnes, CEO of the \$142.8 billion California State Teachers’ Retirement System, Sacramento, endorsed the report. He was a leader among members of the Investor Network on Climate Risk, a group of more than 50 pension funds and other institutional investors with combined assets of more than \$3 trillion, who called for the disclosure late last year. Ceres, a coalition of investors, environmental groups and other public interest organizations, works with companies to address climate change and other sustainability issues and also oversees the

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