

December 23rd, 2021
Sompo Holdings, Inc.

Sompo Holdings Joins the PCAF

Sompo Holdings, Inc. (President & CEO: Kengo Sakurada, hereinafter “The Sompo Group”) announced today that Sompo Holdings has become the first P&C insurance group in Japan to join the International Initiative: Partnership for Carbon Accounting Financials (hereinafter, “PCAF”) and the PCAF Insured Emissions Working Group.

1. About PCAF

An international initiative established in 2015 to develop methods for measuring greenhouse gas (GHG) emissions through financial institutions' investments and loans and insurance underwriting. As of December 2021, more than 180 financial institutions, including institutional investors, insurance companies, commercial banks, and investment banks in more than 49 countries, are participating.

2. About the PCAF Insured Emissions Working Group

On September 6th, 2021, PCAF and the Net Zero Insurance Alliance (NZIA) operated by UNEP FI (United Nations Environment Programme Finance Initiative) established the PCAF Insured Emissions Working Group to develop global standards for the measurement and disclosure of GHG emissions in insurance.

Giel Linthorst, Executive Director of PCAF, shares: “It’s really exciting to onboard SOMPO Holdings as the first major Japanese insurance holdings company to PCAF. SOMPO Holdings will also join PCAF’s Working Group on Insured Emissions, contributing to the development of a GHG accounting approach for insurance underwriting”

3. The Sompo Group's Approach to Climate Change

Since our participation in the Rio Summit in 1992, the Sompo Group has continuously worked on tackling global environmental issues including GHG emissions reduction, in cooperation with NGOs/NPOs, and in 1997, we became the first Japanese financial institution to acquire ISO 14001 certification.

Toward achieving the SDGs and realizing the Paris-Agreement, in order to accelerate it’s efforts to achieve GHG reduction target for Net-Zero by 2050, in 2021, we launched "SOMPO Climate Action", which calls for "adaptation" & "mitigation" for climate change and "contribution to social transformation", at the same time of launching new Mid-Term Management Plan. Through the participation in PCAF as well as the establishment of global standards, we are aiming to contribute to social transformation leveraging financial functions.

4. Going Forward

The Sompo Group, together with its stakeholders, will contribute to the realization of an inclusive and resilient carbon-neutral society in which people and nature are in harmony, with the aim of realizing the SOMPO's Purpose which is expressed as "With 'A Theme Park for Security, Health and Wellbeing', create a society in which every person can live a healthy, prosperous and happy life in one's own way" and to enhance corporate value through providing products and services which contribute to the transition to green societies.