

**Workshop 27th -28th May,
Environmental Liability and Risk Management for Greek Financial Sector**

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Opening Remarks

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- ❖ Good morning. I am Maria Farantou and I am a legal advisor for the Hellenic Association of Insurance Companies.
- ❖ I would like to welcome you here today on behalf of my Association and I hope you find this seminar a useful and interesting experience.
- ❖ This morning, we are going to talk about the evaluation and management of environmental and social risk.
- ❖ As you know, risk is the core subject of insurance.
- ❖ The insurance sector has always played a key role in identifying and assessing new and emerging risks. For decades, our industry has been promoting innovation and has developed its expertise in areas such as risk analysis, risk management and prevention policies; the idea being to increase coverage capacity as well as to ensure the development of sustainable insurance solutions.

However, the assessment of environmental risk has so far proved an extremely complicated issue which demands increasing attention and requires a sophisticated evaluation and a complex investigation process in order that the appropriate decisions can be made.

- ❖ The purpose of this training workshop is to assist participants with the identification, evaluation and management of environmental and social risks and also to focus on the consequences and opportunities generated by implementing the proper evaluation of such risks.
- ❖ Before we start, let me mention that in this area of “emerging risks”, where insurability is questionable, fulfilling our core mission - to provide appropriate protection against any kind of risk - requires the adoption of a prudent and long-term approach. This will not happen overnight! As experience and knowledge develop, the confidence of insurers will grow and this is likely to result in increased market capacity, a broader scope of cover and further innovation in claims management. Likewise, as the frequency and severity of losses become

more predictable, the current uncertainty as regards the assessment of environmental risk will diminish.

- ❖ Our work today must be to get it right and establish the conditions to support the development of sustainable products.
- ❖ I would like to thank all of you for attending, and I would also like to thank our speakers, the Hellenic Bank Association, the UNEP FI for organising the event, and finally, our sponsors, Eurobank.
- ❖ I wish you a pleasant day.