

# IPB Insurance Assigned ESG Evaluation Of 73; Preparedness Adequate

LONDON, Oct. 21, 2021 /PRNewswire/ -- S&P Global Ratings said today that it has assigned [IPB Insurance](#) an ESG Evaluation of 73. The company's ESG Evaluation is the result of an ESG profile of 70 combined with an adequate (+3) preparedness. Higher numbers indicate stronger sustainability in our evaluations. IPB Insurance's ESG Evaluation is the first public ESG Evaluation for the insurance sector in both Ireland and EMEA.

## [ESG Evaluation: IPB Insurance](#)

Our ESG evaluation of 73 reflects IPB's strong social profile, primarily from advanced customer and community practices, supported by the company's mutual structure. Environmental practices in IPB's investment portfolio are slightly more advanced than the wider insurance industry but not formalized. Furthermore, environmental underwriting exposure is less than that of peers due to collaboration between IPB and members to reduce risks. Although governance practices are in line with Irish standards and those for mutual companies, sustainability reporting is nascent. Finally, the company uses third-party ESG scores and internal desktop reviews to inform its investment decision-making, going beyond what many insurance peers do.

IPB has a well-established company culture resulting in part from its mutual structure, which maintains a strong member focus and a sense of purpose to serve the local communities. Furthermore, the company's close relationship with its members allows it to remain close to their needs, enabling it to develop new products and reduce exposure to disruptive trends. Despite this, sustainability is not yet embedded across IPB's entire strategy and product offering.

IPB Insurance CLG is a mutual property and casualty insurance company headquartered in Ireland. It provides insurance products primarily to its 51 corporate members, who are also their customers and include local authorities, education training boards, regional assemblies, and the health service executive. In 2020, the company underwrote services totalling a gross written premium (GWP) of €144.1 million, which consisted of public liability (60%), employers' liability (11%), property (13%), and motor insurance (6%). IPB incorporates members' interests in its pricing strategy and product development through an internal modified community rating pricing system that ensures that there is an equitable approach to pricing across the member base. The company also commits to returning retained earnings and dividends where possible and in line with regulatory capitalization targets.

## **What Is An ESG Evaluation?**

S&P Global Ratings' ESG evaluation is a cross-sector, relative analysis of an entity's capacity to continue to operate successfully. It is grounded in how ESG factors could affect stakeholders, potentially leading to a material direct or indirect financial impact on the entity.

Our definition of stakeholders for a particular entity goes beyond shareholders to include employees, the local community, government, regulators, customers, lenders, borrowers, policyholders, voters, members, and suppliers. A high ESG evaluation indicates an entity is relatively less prone to experiencing material ESG-related events, and is relatively better positioned to capitalize on ESG-related growth opportunities than entities with lower ESG evaluations.

First, we establish an ESG profile for a given entity, which assesses the exposure of the entity's operations to observable ESG risks and opportunities, and how the entity is mitigating these risks and capitalizing on these opportunities.

Second, we assess the entity's long-term preparedness, namely its capacity to anticipate and adapt to a variety of long-term plausible disruptions.

S&P Global Ratings currently evaluates more than 85 entities across the globe; they have an average score of 68. Since the first ESG evaluation, published in June 2019, we have finalized ESG Evaluations across 21 sectors globally. By region, the highest average score is 73, for companies headquartered in Europe, the Middle East, and Africa.

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