The Role of the Insurance Industry to Promote Environmental Sustainability

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ABSTRACT

In today's world concept sustainable development is the most important aspect of any organization. This paper aims to identify the contribution of the insurance industry and its role in promoting sustainability. The definition of “sustainable development means without compromising the need of the future the present need of the society must be fulfilled in a competitive business environment” (World Commission on environment and development, WCED, 1987). Sustainable insurance is the new concept that emerges in the current state, that every country adopting now. The insurance industry plays a vital role in development of sustainable business through green products and services. This paper is focused on the secondary sources of data from research publications, websites, books, journals, and articles. Sustainable insurance is aimed primarily at developing innovative or green products and services, reducing risk, improving company efficiency, and supporting environmental, social, and financial sustainability. Sustainable insurance indicates to maintain a balance between the society and insurance industry without squandering the resources of nature for the growth and enhancement of the whole community.

Keywords: Insurance, Sustainability, Green products and services, Sustainable insurance.