

JURISDICTION: ARGENTINA

AUTHORITY: SUPERINTENDENCIA DE SEGUROS DE LA NACIÓN (SSN)

Background

Superintendencia de Seguros de la Nación's (SSN) principal mission is to promote a solvent, competitive and efficient insurance market with sufficient and professional capacity in aim to protect the right of the insures.

Sustainability objectives

According to SSN, climate change is one of the most important risks we have on the planet and planting trees is one of the best ways to mitigate greenhouse gases. The *Green Insurance* is a commitment to an increasingly sustainable economy and to reduce the carbon footprint of cars, motorcycles and trucks by planting trees in Argentina. The Green Insurance is a voluntary commitment between the insurance industry and the Argentinian Government. As per the Green Insurance, the insurance industry will allocate 1% of the value of each policy for automobiles, motorcycles and trucks to plant trees throughout Argentina. SSN will be complying with the Forestry Promotion Law (Law No. 25,080), planting cultivated forests and enriching and recovering the native forests of Argentina. This will also help to achieve the goals set by Argentina as per the Paris Agreement and the Bonn Commitment, with 700 000 new hectares of forest by 2030. Therefore each vehicle insured by the companies that adhere to the Green Insurance and that emit CO₂, will contribute economic resources through this policy that will allow plantations of trees and the reduction of its carbon footprint, mitigating greenhouse gases. In addition, due to this policy, natural and renewable raw materials will be produced, that will create more than 100 000 new jobs, promoting the establishment of new industries and positively impacting multiple regional economies.

Sustainability work highlights

- In the last quarter of 2018, the *contribution made* by the insurers to SSN's *Green Insurance* Policy amounted to 99 million pesos, of which 90% (89 million) were used to plant 7,449,650 trees of 11 different varieties spread over 9,250 ha throughout 15 Argentine provinces.
- In 2019, SSN confirmed that, with the contribution to the Green Insurance, the planting of more than 21 million trees was financed, which would offset the annual Co2 emission of 10% from motor vehicles, that is, of more than 1,300,000 vehicles that circulate in the country. In total, more than 10 tree species were planted in 17 Argentine provinces.

Membership of any other initiatives/networks working on sustainability

- IAIS
- UNEP FI PSI (supporting institution)
- ASSAL (Latin America Supervisor's Association)

