

Kara Owens spearheads Markel's ESG underwriting strategy



Our environment



Our people



Our governance



Our communities

Today investors, employees, customers, non-governmental organizations (NGOs) and other stakeholders are taking an increased interest in understanding how re/insurance companies are addressing environmental, social, and governance (ESG) issues. Markel believes in the importance of incorporating ESG underwriting considerations within our insurance and reinsurance portfolios and has formalized it by establishing the role of Global Executive Underwriting Officer for ESG.



Kara Owens, who holds this role, is leading Markel's global ESG underwriting and enterprise risk management strategy, including implementing best underwriting practices and consistent standards as well as product development across the organization. This includes identifying and assessing industries, projects, insureds, and product lines, and implementing a strategy to manage environmental and societal risks.

Owens' role as Markel's Global Executive Underwriting Officer for Cyber positions her well to work across product lines in assessing ESG risk. She also works closely with the Climate Change and Emerging Risks working groups that have been established by Guenter Kryszon, Markel's Global Executive Underwriting Officer, Property. These groups will play an important role in the company's ESG underwriting strategy.

"ESG, like cyber, touches virtually every product line," Owens says.

"At Markel, we also believe that companies in multiple industries that promote responsible environmental and social efforts will uncover significant opportunities for growth."

Owens points to the demonstrated benefits of a strong ESG value proposition for companies in many sectors. As noted by McKinsey and other leading sources, these benefits include:

- Enhanced opportunities for top-line growth through sustainable products while supporting an ESG-friendly society
- Reduction in the cost of energy and other important inputs to address climate change
- Enhanced productivity, thanks in large part to an improved ability to attract and motivate top talent with a focus on promoting diversity and inclusion
- Reputation management by ensuring product safety, responding to consumer preferences, and investing in communities through charitable efforts
- The opportunity to enhance ROI by better allocation of sustainable investments in plant and equipment, among other factors

In seeking to help its clients optimize these benefits, Owens points out, Markel is developing products and services that reduce risk, have a positive impact on ESG issues, and encourage better risk management. She also believes there are specific growth opportunities for companies that are positively engaged in such ESG-supportive sectors as renewables and green technology.

Markel's approach to ESG underwriting is closely aligned with the Markel Style and its key guideposts, including its pursuit of excellence, its commitment to market leadership and to communities, and its determination to look for a better way to do things.

Owens has a personal passion for sustainability, evidenced by her role as a strategic advisor to a start-up group that advises companies on how they can measure their impact in building a more sustainable world. She is also very much engaged in diversity and inclusion efforts, as reflected in her membership on the board of the Association for Professional Insurance Women (APIW) and on the Senior Leadership Committee of the Markel Women's Network (MWN).



"This ESG underwriting role is a great fit for someone who, like me, believes strongly in our industry's ability to have a disproportionate impact in enhancing ESG opportunities and reducing ESG risk,"

Owens says. **"Markel's ESG underwriting strategy is dedicated to assisting in the transition to a low-carbon society, promoting diversity and inclusion, and contributing positively to our planet."**