



Protecting our world heritage

The insurance industry's commitment to protect World Heritage Sites

The global context

Heritage is our legacy from the past, what we live with today, and what we pass on to future generations.¹ Our cultural and natural heritage are sources of life and inspiration, and are “priceless and irreplaceable assets, not only of each nation, but of humanity as a whole. The loss, through deterioration or disappearance, of any of these most prized assets constitutes an impoverishment of the heritage of all the peoples of the world.”²

Many of the world's most famous places—those with unparalleled natural and cultural beauty, significance and/or biological diversity such as the Galápagos Islands, the Grand Canyon, the Great Barrier Reef, Mount Kilimanjaro, and the Pyramids of Egypt—have been designated as World Heritage Sites by the [United Nations Educational, Scientific and Cultural Organization \(UNESCO\) World Heritage Convention](#). These places are recognised globally for their outstanding universal value, which is defined as “cultural and/or natural significance which is so exceptional as to transcend national boundaries and to be of common importance for present and future generations of all humanity. As such, the permanent protection of this heritage is of the highest importance to the international community as a whole.”³

Currently, there are nearly 1,100 natural, cultural, and mixed (i.e. natural and cultural) World Heritage Sites across the globe, with almost a quarter being natural sites or mixed sites. Natural World Heritage Sites, in particular, provide economic, social and environmental benefits. They provide vital resources such as food, fuel and water; perform environmental services such as stabilising soils, preventing floods, and capturing carbon; and contribute significantly to economies through jobs, tourism, recreation, and exports. More than 11 million people living in and near World Heritage Sites depend on them for food, water, medicine and jobs—more than the entire population of many countries.

However, the wellbeing of communities is being put at risk by harmful industrial activities that degrade the environment, and that compromise the ability of these places to provide economic and non-economic benefits that are so fundamental to local populations, as well as to our global community.⁴ Almost half of natural World Heritage Sites are threatened by harmful industrial activities such as exploring and extracting oil, gas and minerals; illegal logging; overfishing; unsustainable use of water; and large-scale infrastructure projects such as dams, pipelines, roads, and mega ports.^{5 6}

In particular, the World Heritage Committee “urges all States Parties to the Convention and leading industry stakeholders, to respect the ‘No-go’ commitment by not permitting extractives activities within World Heritage properties.”⁷ Unfortunately, some extractive companies continue to carry out

¹ [About World Heritage \(UNESCO\)](#)

² [Operational Guidelines for the Implementation of the World Heritage Convention \(UNESCO, 2017\)](#)

³ Ibid

⁴ [Protecting People through Nature: A Short Guide for Financial Institutions \(WWF & Dalberg, 2016\)](#)

⁵ Ibid

⁶ See [List of World Heritage in Danger \(UNESCO\)](#)

⁷ [Decisions Adopted by the World Heritage Committee at its 37th Session \(UNESCO, 2013\)](#)



activities that could damage World Heritage Sites, and governments have issued extractive industry concessions that overlap with these sites. The risk of adverse impacts on the outstanding universal value of a World Heritage Site from activities outside the site also need careful consideration by governments who issue such concessions, and by companies who buy them.

Furthermore, in 2015, world leaders adopted the [UN Sustainable Development Goals \(SDGs\)](#) with the aim of ending poverty, protecting the planet, and ensuring prosperity for all. SDG 11 to “make cities inclusive, safe, resilient and sustainable” includes a target to “strengthen efforts to protect and safeguard the world’s cultural and natural heritage.” [The New Urban Agenda](#) that was adopted at the 2016 UN Conference on Housing and Sustainable Urban Development also recognises the importance of cultural and natural heritage.

Our commitment

As risk managers, insurers and investors, the insurance industry can play a key role in protecting World Heritage Sites. The industry should act as a responsible steward of risk and capital by recognising World Heritage Sites as drivers of economic, social and environmental sustainability; and by understanding, preventing and reducing risks that threaten the outstanding universal value of these places.

For this reason, we have come together to speak with a united voice in protecting the outstanding universal value of World Heritage Sites for present and future generations. In line with our commitment to sustainable development, including sustainability principles relevant to our business, we commit to the following actions with respect to the outstanding universal value of World Heritage Sites:

- Work together with stakeholders to access necessary data and information and enhance our knowledge and understanding of best practices to protect World Heritage Sites, as defined in [Operational Guidelines for the Implementation of the World Heritage Convention](#), where relevant to our business
- Raise awareness of World Heritage Sites and promote or support widespread action to protect these places by working together with our clients, business partners, governments, regulators, civil society and other key stakeholders on relevant issues
- Develop and/or implement risk management, insurance and investment principles⁸, policies, frameworks, guidelines and/or processes that prevent or reduce the risk of insuring and investing in companies or projects whose activities could damage World Heritage Sites, whenever possible
- Protect World Heritage Sites through our risk management services, insurance products and/or investments
- Engage with companies we insure and invest in, whenever possible, to improve their disclosure of any activity that could damage World Heritage Sites, and encourage them to adopt and adhere to industry standards⁹ and practices to protect these places

⁸ For example, [UN Environment’s Principles for Sustainable Insurance \(PSI\)](#) and the [Principles for Responsible Investment \(PRI\)](#)

⁹ For example, the mining industry members of the International Council of Mining and Metals have made a “no-go” commitment that applies to all their members preventing extractive industry activities in World Heritage Sites. Other industry sectors who have yet to make such a commitment, such as the oil industry, could be encouraged to do so.