

# Impact Actuarial at the AKI ESG Capacity Building Workshop

**Stephen Wakhu**  
 Communications Associate, Impact Actuarial



On Friday, September 19, 2025, Impact Actuarial spearheaded a number of sessions with CEOs and Board Directors of the Association of Kenya Insurers (AKI) for an ESG Capacity Building Workshop in Nairobi. The gathering brought together industry leaders to reflect on the role of Environmental, Social, and Governance (ESG) principles in shaping the future of insurance in Kenya and across Africa. At the heart of the workshop was a powerful reminder that the insurance sector stands at the frontline of risk management, and integrating ESG is vital to securing long-term business sustainability.

Opening the workshop, Tom Gichui, Executive Director, AKI, reminded participants that insurers have a bird's-eye view of risk in society. From climate change to social inequality and governance failures, insurers are uniquely placed to see, manage, and influence systemic risks. "Most of our members are

still in the early stages of embedding ESG," he noted, "and that's why this workshop is so important. Leadership must be at the forefront, steering our industry towards long-term value and resilience."

He lauded the development of the NDSI ESG toolkit, a practical resource developed by Impact Actuarial and WeESG with the support of FSD Africa to guide insurers in their sustainability journey, urging CEOs and boards to embrace it as they future-proof their businesses.



On his part, Philip Lopokoiyit, Chair of the Nairobi Declaration on Sustainable Insurance (NDSI) and Group CEO of ICEA LION Group, reiterated the Declaration's vision of a sustainable, prosperous, and resilient Africa, enabled by a vibrant insurance

industry. "We are planting seeds and creating waves," he said. "By galvanizing our teams, sharing knowledge, and working together, we can unlock funding for climate action and deliver innovative

ESG solutions across the continent.” Lopokoityit urged insurers to step into the role of pioneers, shaping a sustainability agenda that begins in Africa but resonates far beyond its borders.

In her presentation, Arpita Das, Founder and Director, Impact Actuarial, framed the conversation within the global context. She revealed that in 2023, the global insurance protection gap reached an unprecedented USD 1.8 trillion, a stark reminder of the vulnerability of communities and economies to shocks. “Ultimately, business success depends on a vibrant economy, which depends on a healthy society, which in turn depends on a sustainable planet,” she emphasized. “In the long run, insurers and investors alike have a clear self-interest in managing environmental and social impacts.”

Das underscored that integrating ESG factors is not only a moral responsibility but also a financial imperative, contributing to more stable and predictable markets.

Building on this, Zillah Malia, Senior Manager Climate Finance, FSD Africa, added a compelling dimension to the conversation. She underscored Africa’s unique vulnerability to climate change, reminding participants that the continent is both on the frontlines of climate risk and brimming with untapped potential. She emphasized that insurers can position themselves as enablers of sustainable growth, unlocking new value while protecting communities.

Milanthi Sarukkali, Senior Consultant at Impact Actuarial, introduced the Impact Actuarial ESG Strategy Development Framework, a step-by-step approach to help insurers move from aspiration to action. Her structured framework highlighted six key steps, from identifying

ESG risks and opportunities, evaluating operations, and setting risk appetite, to cascading strategy across functional areas and assigning clear roles. “ESG is not a one-off initiative,” Sarukkali explained. “It is a continuous process that must be reviewed, refined, and reinforced. The goal is not just compliance, it is to optimize shareholder value while building resilience for society at large.”

Bringing the African perspective to life, Winnie Nyakundi shared insights on ESG integration within the region’s insurance sector. According to analysis done from a survey issued early in the year, 55% of NDSI members are now beginning to embed ESG into product development. Additionally, she added that out of a total AUM of USD 342 billion across NDSI members on the continent, USD 52 billion is invested in ESG-linked assets signaling a positive move towards integrating ESG within investments.

Nyakundi urged participants to focus on three key pillars: building awareness, embedding sustainability into core business practices, and amplifying Africa’s collective voice for sustainable insurance. “This is about moving from intention to implementation,” she stressed. “It’s about designing products, processes, and partnerships that reflect the realities and aspirations of African markets.”

For Impact Actuarial, the workshop reaffirmed the central role of actuarial expertise in driving ESG integration. With its specialized frameworks, advisory services, and dedication to maximizing the social impact of insurance, the firm continues to support insurers in transforming ESG from a compliance exercise into a lever for growth, resilience, and societal good.

*September, 2025*

