

# Measuring Sustainability ROI in an Era of Risk & Resilience

*Updated 21 May 2026*

**Intro:** You are listening to C-Suite Perspectives, a podcast by The Conference Board.

**Barbara Mendes-Jorge:** Hi, welcome to C-Suite Perspectives, a signature series by The Conference Board. My name is Barbara Mendes-Jorge. I'm a sustainability communications expert based in Brussels, Belgium, and the guest host of today's episode. In this episode, we'll be discussing how to measure return on investment on sustainability.

And joining me to discuss this topic is Fabienne Crisovan, Group Head of Governance; Environment, Social & Governance (ESG) Legal; and Corporate Law at Zurich Insurance Group. Fabienne leads a team responsible for a range of areas, including financial and non-financial disclosure and reporting, listing matters, ESG legal, governance, and corporate law.

Fabienne has worked at the Zurich Insurance Group for over 15 years. She's also a member of the sustainability executive team and serves as vice chair of the disclosure committee. Prior to joining Zurich, Fabienne worked at a major law firm in Zurich as a member of the corporate merger and acquisition (M&A) practice group. She holds a degree in law from the University of Lausanne in Switzerland, as well as a master of laws (LLM) from the University of Northwestern in Chicago.

Welcome, Fabienne. I'm looking forward to discussing the insurance industry's approach to sustainability, your work in ESG—especially the "g" of governance—and how prioritizing sustainability helps future-proof businesses.

**Fabienne Crisovan:** Thank you. Thanks for having me.

**Barbara Mendes-Jorge:** Thanks for being here. So Fabienne, I'd love to start by hearing

a bit more about your career trajectory, especially how did you end up working in governance and ESG legal issues at Zurich?

**Fabienne Crisovan:** Actually, my very first contact with ESG was more coincidental. Before having actually this role, I worked in legal transactions, and among others, advised our asset management arm, investment management. And already 12 years ago, they made it a priority to integrate ESG in their asset management portfolio.

At the time, we didn't know much and, to be honest, I had to Google what "ESG" was. That's how I got an actual glimpse into how that works in business. In this role about corporate law reporting and disclosure, it just turned out over time that it required a more strategic approach also from a legal perspective.

What is clear is sustainability really spans across many businesses and functions. At Zurich, we have a very decentralized approach. The legal department oftentimes has the advantage to be like a connecting element in between functions and businesses. Since my team was already doing reporting and disclosure and sustainability regulations typically started with disclosure, it naturally fell onto the responsibility of my team.

This has proven now to really work well because sustainability develops in areas that fully fall into my team's remit, including governance, of course, but also the strategic elements and reporting disclosure, submitting it to annual general meeting (AGM) for approval and all these sort of things.

**Barbara Mendes-Jorge:** It's interesting to see that you came into it because the organization was naturally starting to take ESG issues more seriously and that's how you went in that direction.

**Fabienne Crisovan:** Indeed. And this is an approach we still take. We don't take sustainability as a self-fulfilling sort of task. It's something really integrated into the business because we see the risks and opportunities about sustainability. It is still today that if there is a subject matter expert needed, it will always be the subject matter expert who is responsible. But my team then is spanning across to ensure that there is a consistency in approach and strategy and that we can reflect it appropriately in our disclosures.

**Barbara Mendes-Jorge:** I mentioned to you before the recording that I was really glad to have someone from the insurance industry to talk about this issue because it's important for our listeners to understand the particular relationship the insurance industry has with sustainability and with ESG because insurance have been at the forefront of sustainable investment for many years. You've touched upon it but could you expand a little bit more on Zurich's approach to sustainability, especially when it comes to risk?

**Fabienne Crisovan:** Yes. From an insurance company perspective, what makes it a bit special, you have several levers how to approach it. And I think each of them has their distinct situation.

The easiest one is obviously our own operations. This is also when it started. Again, it's more than 12, 13 years ago that this started. And then asset management, as already mentioned. I think also generally if you look at methodologies, finance emissions determination is one of the most mature ones compared with others. And then going to underwriting, which is a bit more complex.

But as you mentioned, insurance is all about risk. It's about risk management and risk assessment. Insurance companies have an inherent interest in sustainability because we want risks not to occur or not to materialize. There is clearly an interest in building resilience from a business perspective. We assess risks to determine portfolios, how we can provide coverage. But the same risk management expertise can be provided also to others to make them more resilient, to make them help recognizing what kind of risks they have and how they can protect themselves.

Zurich Resilience Solutions is a new or relatively new arm of Zurich, where risk advisory services are provided. And it's a methodology that we actually also use ourselves to satisfy our Task Force on Climate-Related Financial Disclosure (TCFD) scenario analysis requirements, or if you want to call it requirement. It's almost a necessity to understand the risks that you have in your portfolio and how to address them.

And given this expertise and today's technology, it was just natural to also provide it to customers and other third parties to satisfy their reporting requirements, making their scenario analysis, and understanding their risks.

**Barbara Mendes-Jorge:** Yeah. You mentioned Zurich Resilience Solutions. On the website, it says, "Climate change represents the most critical business and societal challenge of our era. Organizations must adapt to climate change or risk getting left behind. Our climate risk experts can help you identify and manage climate risk and tackle climate risk reporting."

This is just what you outlined. This is what you're helping other companies to do. It does seem that resilience has come up every episode I've done on this series. As you say, with insurance, the resilience and risk element is natural. But other sectors are now starting to see it in the same way as well, so it's interesting.

Is there anything else you want to say about Zurich's approach to sustainability and maybe how it comes to prioritizing sustainability for your clients but also for your company?

**Fabienne Crisovan:** To start with our company first, it's easier because this is us. It's really making our own portfolio analysis and understanding what kind of risks we have in our portfolio and what we want to have.

Sustainability is an inherent interest of insurance companies. This is not only climate, it's also in times of controversy, social unrest. That's the social element of ESG. Clearly a

business interest of every insurance company. When it comes to clients, we don't want to be patronizing. They need to prioritize themselves. All that we can provide is advisory and help with our know-how and methodologies to identify their risks and help make their double materiality analysis or any sort of materiality analysis prioritize the topics that they have to tackle.

**Barbara Mendes-Jorge:** To wrap up the first part of our interview, Fabienne, I'd like to ask you about sustainability-related litigation and regulatory scrutiny, which a lot of our listeners are keeping a close eye on when it comes to especially ESG compliance.

Obviously legislation has been increasingly significant. From your legal perspective, what risks do you think companies underestimate when it comes to their sustainability commitments? What should they be looking out for in the near future in Europe?

**Fabienne Crisovan:** What I felt was a bit surprising when I started my journey is the concept of greenwashing, which led to regulations coming up to combat that. I'm saying that because I was always responsible for reporting and disclosure and I was of the opinion that you always have to be truthful. Any disclosure needs to be true, accurate, complete, and not misleading. It applies to sustainability, as for any other domain.

When the journey started, certain companies felt it's all voluntary. It's a great thing. We can say whatever we want. And what happened was extensive greenwashing or anti-greenwashing regulation. For companies, this then poses additional risks because if you have existing regulations that would address this specific incident. And here I'm talking about clearly corporate disclosure and not like product type of qualifications because for products it's a bit less obvious. When it gets just about corporate disclosure, the general principles would be fully sufficient to meet it. And then the question arises: what does that mean if you have no specific regulations? Is there anything different? Does the regulation go beyond of what you would expect?

Would you open up an additional threat of litigation by creating an entry point for activists who just want to go after whatever? We have currently a polarized world. Whatever you do, you can't make it right for anybody. You have really two ends of the spectrum. That makes it even more important for companies to find their red herring, to understand their business needs, and really continue what they think is right and works for their business and leave ideology aside.

Of course, always in full compliance with laws and regulations. We in Switzerland have the advantage that a Swiss corporation always needs to be sustainably profitable and look after the long-term interest. These interests with sustainability are aligned and if you go from the concept that sustainability helps long-term profitability, then this is the North Star that you need to follow.

Because a polarized world also means there is more litigation on the horizon, be it securities litigation, be it climate litigation, be it social litigation. For as long as you know what your guiding North Star is that's the best a company can do to mitigate legal risk.

**Barbara Mendes-Jorge:** Lots of interesting points there, Fabienne. I'm glad that you brought up greenwashing because we discussed that a lot on Let's Talk Sustainable Business. It's interesting what you say, if we have the legislation in place or if you know what you're meant to be reporting on, surely there should be no greenwashing.

But of course, before the world of the Corporate Sustainability Reporting Directive (CSRD), the way that companies could choose to disclose their sustainability progress was very variable, which is why you could make a lot of claims that people would have to go and check the data very carefully. Whereas now, hopefully in a more standardized world, this won't happen. And I can tell you as someone who works from a communications perspective on sustainability reports, it is really difficult finding that balance between we have something very technical and now we need to communicate it in an accessible way.

Companies are always going to have that challenge, even with a framework. I found it very interesting what you said, a more polarized world equals more litigation. Personally, I wouldn't have thought of that in that way but that's right, that's a different kind of risk.

Traditionally people would think it would be more activists who would be criticizing companies for not being more sustainable enough but maybe the balance is shifting, so that's something to think about. And I just want to applaud you and I always applaud people who say how sustainability also equals profitability because a huge problem with how sustainability has been seen and communicated by so many companies is that they focus on the people, the planet but not the profit.

Sustainability does mean you need to make profit and it does mean you need to be long term. So thank you very much for ending the first part of the interview in this way. We're going to take a short break and be right back with more insights from Fabienne Crisovan.

**Intro:** What does the future of work mean for your employees?

How will your company navigate the future of AI? Will there be a global recession? At The Conference Board, our experts translate the latest research and economic analysis into insights and real-time problem-solving for your organization. Membership at The Conference Board provides your team with an assortment of knowledge from economics, marketing and communications, governance and sustainability, public policy, and human capital.

As a member, you'll have access to our center experts, member-exclusive events, data and benchmarking tools, and peer sharing that will help you understand the present and shape the future. Consider becoming a Conference Board member today by visiting [www.conference-board.org](http://www.conference-board.org).

**Barbara Mendes-Jorge:** Welcome back to C-Suite Perspectives. I'm your host Barbara Mendes-Jorge, a sustainability communications expert based in Brussels, Belgium. I'm

joined today by Fabienne Crisovan, Group Head of Governance, ESG Legal, and Corporate Law at Zurich Insurance Group. So Fabienne, now that we've discussed how Zurich and more broadly the insurance sector tackles sustainability issues, I'd love to move more onto the "g" in ESG: governance. I've discussed it on previous Conference Board podcasts but it's too often ignored. I'd like to ask, what governance-related topics do you work on at Zurich on a day-to-day basis?

**Fabienne Crisovan:** The thing about the "g" as in ESG is ESG is then everything because under the heading of governance, you can assume anything, or you could even say the "g" also includes geopolitics.

**Barbara Mendes-Jorge:** I like that. I might steal that.

**Fabienne Crisovan:** I didn't invent it.

**Barbara Mendes-Jorge:** Okay. Still.

**Fabienne Crisovan:** Since we are responsible for corporate governance, in terms of making the board aware about topics that could emerge in the "g" in ESG, it could be anything because it covers every topic that should be on the horizon of a business. It presents risks and opportunities. It's emerging because there is not yet a set process or approach.

Now, considering that governance is everything and that we have reached a status where we are more operationalizing a strategy or an approach, which, as mentioned, is really integrated in the business. We don't have a bespoke sustainability strategy. It's a business strategy.

What governance is then about, it's about oversight. It's about reporting. It's about being transparent, what the journey is and how we deliver on our strategy to make sure it's accurate, to have adequate controls in place. And more regulations are coming up that is also looking into governance. In particular, financial regulators have started to look more closely into what is the board doing in context of sustainability risks.

What about management? What about the business? What are the flows? What should be reported upwards, downwards, submitted to the shareholders? So that's basically my daily business.

**Barbara Mendes-Jorge:** It's very interesting what you say about sustainability as a strategy versus an operationalizing approach. The discussion has been often that sustainability shouldn't be something you do on the side. It should be a core part of the business, therefore in the strategy. But you make a very good point that it should just become automatic, or at least certain sustainability elements should be automatic. And then you discuss how to measure, how to manage, how to communicate on them.

You outlined how kind of governance functions as one of the branches of ESG. But more

specifically, I'd like to ask, how important are governance issues for companies considering sustainability or a return on investment in sustainability?

**Fabienne Crisovan:** I think governance is completely underestimated.

**Barbara Mendes-Jorge:** I agree.

**Fabienne Crisovan:** Because when people hear governance, they think about bureaucracy. But what it actually is, it's about building trust. It's about building trust with your shareholders, with your customers, with your employees, with the community, with regulators. I think without trust, the world wouldn't work.

And hence it's so important to be accurate, transparent, instill confidence, to have proper frameworks in place because that automatically will result in a return on investment because trust just forms the basis of your entire business and not the least for investor trust.

**Barbara Mendes-Jorge:** It starts today, me and you, Fabienne, we need to brainstorm a new word for governance so it becomes a bit more appealing and people just don't associate it with bureaucracy. It links back to what the essence of sustainability should be. Trust, like you say, it should be that we as a company are existing obviously to make money and produce something but to leave the world as we found it as well. Governance, like you say, it is the backbone of how things are strategized and operationalized, if that's the word. That's a really interesting answer, so thank you.

In part one of our chat, we discussed the climate risk services that Zurich offers. But more broadly, how do you believe that companies should begin integrating sustainability into their insurance risk management and how can companies like Zurich help them on this journey?

**Fabienne Crisovan:** Step one is literally understand the risks. Identify what kind of risks you are exposed to, what kind of impact these would have. When you talk about ESG risks, it's a lot about physical risks, transition risks, liability risks and all of these will translate into a financial impact.

In that sense, Zurich is helping their customers to understand what kind of risks they're exposed to and work collaboratively to identify what kind of adaptation measures or transition pathways they could adopt. Our climate risk tool, which is called Climate Spotlight, supports clients with scenario analysis, with site vulnerability assessments. Again, something intrinsically for insurance companies is to understand what kind of exposures manufacturing sites have, what kind of reporting requirements they are under. And then it spits out a tailored advisory report to come up with a risk management approach, and also help the reporting of these businesses.

So if they have to report on the CSRD, on the Task Force for Climate-Related Disclosures (TCFD), any other regime, this will help their climate scenario analyses. And not only

understand their risks, but then have a reliable disclosure source.

**Barbara Mendes-Jorge:** I don't know if you agree with me on this but you've talked about risks quite a lot obviously. Quite often a problem with a lot of companies—depends on the sector as well—is risks are so often funneled through solely financial risks. But when you're considering ESG risks more broadly, there are areas that will, in the end, impact your finances but companies don't see these as clearly or don't consider them as clearly. Would you agree that's part of the issue, that what traditionally companies considered as risk is not exhaustive enough?

**Fabienne Crisovan:** Oh, yes. Fully agree. Fully. But that's why, again, it's so important to then come back again to the financial risk because this is a language that everybody understands, eventually who is in the investor world or in the regulatory world. I think if the world turns bad, business is turning bad as well. There are never just opportunities.

**Barbara Mendes-Jorge:** Do you think there's been a difference in how people see long-term risk rather than the usual short-term risk that companies operate on in the last few years?

**Fabienne Crisovan:** Climate risks are typically long-term risks or risks to be looked at in the long term. When I really started in ESG legal, we talked about net zero by 2050, interim targets by 2025, 2030. And everybody felt, "Ooh, that's just really far away. How can we talk about targets that are so far away?" But if you think about now, 2030, that's literally around the corner.

It's really soon. Did the risks emerge? I think yes. Potentially more than we wanted to. By the end of today, we need to apply a long-term perspective. We can't just say, "Okay, let's just look at what happens tomorrow and then everything else will just fall into place."

It will not. I also plan to live longer than 2030. So in that sense, I think it's in everybody's interest. In theory, we're all aligned. If you, again, take the Swiss law principle about long-term profitability, I think fully aligned again. A board of directors need to look into the long-term prospect of a company. They cannot just look into what is the next quarter bringing us?

**Barbara Mendes-Jorge:** Yeah, fully agreed. I've worked in sustainability for 16 years now and one thing that's changed is that existential feeling of in Europe, I think in 2010 when I started, the climate change effects didn't seem as close.

It seemed like climate change effects were happening elsewhere and that has definitely changed in my lifetime. So bad as that is, you hope that makes people see the world differently and plan accordingly. Absolutely, and let's hope we live to 2030, 2050, and beyond.

To finish up the conversation, Fabienne, I'd like to read another quote from Zurich's website, which says that, "Sustainability is about building resilient futures. Overall, we

believe that a dual imperative of supporting a successful climate transition while enhancing societal resilience is fundamental to a more prosperous future that will ultimately benefit our customers, the companies we invest in, and our own business." Bringing together nicely, what we discussed of the different elements.

What advice would you give to companies who are maybe only just now starting to take sustainability risks more seriously, whether due to environmental, social, or financial reasons, or all three?

**Fabienne Crisovan:** Yes, I can, I think, just repeat myself. Most importantly, sustainability is not about a compliance exercise. It's not about following laws and regulations. It's indeed about understanding the business needs and integrating sustainability into the operating model of the company. Only by doing that, companies will take an approach that just fully makes sense for their business models and that is then prone to be the most successful approach for the business. And not just look at sustainability as another burden. But then again, everybody thinks, oh, AI is a great opportunity, and it's out of question that everybody implements it. Just let's look at sustainability as well as an opportunity, as an imperative to ensure long-term prosperity.

**Barbara Mendes-Jorge:** Sustainability as an opportunity, very much the message of this podcast. Thank you very much, Fabienne, for joining me today, and thanks to all of you for listening to C-Suite Perspectives. I'm Barbara Mendes-Jorge and this series has been brought to you by The Conference Board.

**Intro:** You have been listening to C-Suite Perspectives, a podcast by The Conference Board.

## AUTHORS

---



Bárbara Mendes-Jorge  
**Sustainability  
Communications Expert**



Fabienne Crisovan  
**Group Head Governance,  
ESG Legal & Corporate  
Law**  
Zurich Insurance Company Ltd

---

The Conference Board is the Member-driven think tank that delivers *Trusted Insights for What's Ahead*<sup>®</sup>. Founded in 1916, we are a nonpartisan, not-for-profit entity holding 501(c)(3) tax-exempt status in the United States.

© 2026 The Conference Board, Inc.