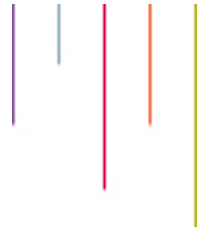




ABI ClimateWise Report

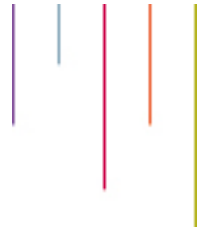
2021/2022



Disclosure against ClimateWise Principles

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Executive Summary

About the ABI

The Association of British Insurers is the voice of the UK's world-leading insurance and long-term savings industry. A productive and inclusive sector, our industry supports towns and cities across Britain in building back a balanced and innovative economy, employing over **310,000** individuals in high-skilled, lifelong careers, two-thirds of which are outside of London.

Our members manage investments of nearly **£1.7 trillion**, collect and pay over **£16 billion in taxes** to the Government and support communities across the UK by enabling trade, risk-taking, investment and innovation.

We are also a global success story, the largest in Europe and the fourth largest in the world. The ABI represents over **200 member companies**, including most household names and specialist providers, giving peace of mind to customers across the UK.

Our progress on climate change and sustainability in 2021/22

It has been a year of change for the ABI, with Hannah Gurga becoming our Director General and Baroness Nicky Morgan our first independent chair, as part of a wider reform to make our governance structures more robust and independent.

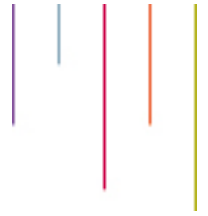
These new structures allow the ABI to focus on the economic and societal risks posed by climate change, and the role our sector has in mitigating and managing them.

Our 2021 ClimateWise submission was completed shortly after the ABI published its landmark [Climate Change Roadmap](#), which set out the commitments the ABI Board has made to meeting specific 2024, 2030 and 2050 milestones towards the essential goal of reaching Net Zero.

Since then, our focus has moved from setting commitments to taking action. To coincide with our Climate Change Summit in June 2022, we published an updated version of the Roadmap and a detailed report on the progress we have made under each of the four pillars of our Roadmap.

We were also proud to become the first financial services trade association anywhere in the world to be granted 'Accelerator' status by the UN-backed Race To Zero campaign – a reflection of the progress we have made in creating a framework through which our member can make credible and transparent Net Zero commitments.

Alongside promoting action across our diverse membership, we continue to work to influence public policy making. This has included developing evidence-based proposals to reform the Solvency II regime to unlock more green investment, developing and agreeing the sector's positions in response to consultations on the Green Finance Strategy, the Sustainability Disclosure Regime, and the Transition



Plans Taskforce. We had an active presence at COP26 and have provided oral and written evidence to a range of Parliamentary select committees.

ABI members are able to learn from their industry peers and external experts at our series of 'Climate Clinics', attend our annual Climate Summit and access a wide range of advice and thought leadership on our online 'Sustainability Hub'.

We are proud to be a member of ClimateWise and to have seen a significant improvement in our performance against the Principles in recent years. We are confident that we have made further progress this year against each of the Principles and we look forward to continuing to work closely with ClimateWise to continue to make progress driving climate action.



ClimateWise Principle 1

Be accountable



ClimateWise Sub-Principle

1.1 Ensure that the organisation's board is working to incorporate the ClimateWise Principles into business strategy and has oversight of climate risks and opportunities.

ABI Board

Climate change is one of the six priorities in the ABI’s Business Plan and is reported against at every Board meeting. This year we have introduced a clearer format for the Board papers, and for each of the five Board meetings per year, the Board papers include bullet point updates against the Climate Change priority, a dedicated written paragraph from Hannah Gurga (Director General) within the Director General’s Report, and an update on the work of the Board Sub-Group on Climate Change.

The ABI Board also meets on other occasions throughout the year, in addition to the five scheduled meetings. In May, the Board held a call to discuss strategic risks and opportunities facing the sector, and climate change was high up the agenda.

In July, the ABI Board held a strategy dinner which focussed on lessons to learn from the Covid-19 pandemic, and how the ABI and the industry might respond to systemic risks in the future such as climate change.

In February 2022, the ABI welcomed its new Director General, Hannah Gurga, who joined after leaving her previous role at UK Finance. During Hannah’s transition period, climate change was prioritised. She had a pre-briefing on climate change before formally joining the ABI, and attended an introductory meeting with the Environment Agency in April, ahead of many other key meetings Hannah also attended the Productive Finance Steering Committee during the early days of her new role.

In addition, during 2022 the ABI has implemented a number of reforms to bring fresh external perspectives, enrich diversity of experience and reinforce strong governance. These reforms included appointment of a new post of independent Chair and an independent non-executive director (INED). Alongside this, the new Board-level Consumer Committee provides more focus on good customer outcomes and a greater collective focus on issues proving harmful to the sector’s reputation.

Baroness Nicky Morgan has become the ABI’s first independent chair and Baroness Dianne Hayter has become an independent Non-Executive Action, and acts as the Senior Independent Director on the ABI Board. On taking up the role as chair, Baroness Nicky Morgan highlighted the sector’s role of supporting the transition to Net Zero as one of the main challenges and opportunities facing the sector. Baroness Morgan and Baroness Hayter received

briefings on climate change as part of their induction processes. You can read more about these appointments [online here](#).

ABI Board sub-Group

The ABI Board's role overseeing the industry's progress on climate change is supported by a dedicated ABI Board sub-group on Climate Change, which comprises 10 members of the ABI Board. This sub-group is chaired by Andy Briggs, CEO of Phoenix. Each meeting is supported by the ABI as secretariat, with the ABI's Director of Corporate Affairs and Climate Change Ben Wilson and ABI Chief Sustainability Officer Ben Howarth attending each meeting, alongside other members of the ABI's Executive Team and Climate Change Taskforce.

Over the last reporting year, it has met on three occasions and is also supported by a working group of sustainability leads from member firms, which has met regularly throughout the year. In addition to these meetings, the Board sub-group members are asked to approve ABI positions in writing.

A brief summary of discussion topics from those meetings is included below:

22 October 2021

- Discussion with external experts from Global Counsel on the negotiating priorities for COP26.
- Discussion on industry approach to Carbon Pricing and Taxation.
- Discussion on progress made with ABI Climate Roadmap since its launch in July 2021 and discussion to approve proposed next steps, including ABI's application for 'Race To Zero Accelerator' status.

28 January 2022

- Discussion with external guest (Sam Hall, Director, Conservative Environment Network) on the UK Government's approach to climate change.
- Discussion to approve the ABI's proposed workplan on climate change 2022 and review progress implementing the Climate Change Roadmap.

6 May 2022

- Discussion with external guest (Sacha Sadan, ESG Director, Financial Conduct Authority) on the FCA's approach to integrating climate change into conduct regulation.
- Discussion on the ABI's proposed 12-month progress update on the ABI Climate Change Roadmap.
- Discussions on the potential implications of the PRA's Climate Change Biennial Exploratory Scenario.

For each Board sub-group meeting, Board members are provided with a detailed set of papers as pre-reading. The group has six Terms of Reference, which were agreed when the ABI Board agreed to establish this sub-group in 2020 and were re-confirmed at the January 2022 meeting.

The Terms of Reference are:

- 1) Agree Cross-Sector Commitments and Roadmap
- 2) Evidence-led Policy Proposals
- 3) Industry Leadership
- 4) Engagement with regulatory initiatives
- 5) Sustainability and Biodiversity
- 6) ABI Operations

The Board sub-group reviews progress and proposed objectives against each of these Terms of Reference.

It also reviews progress against the commitments and milestones agreed in the ABI Climate Change Roadmap. This includes the results of the ABI's member survey on progress made since 2021 – the results of which were included in our first annual review of progress on our Climate Change Roadmap, and can be found [online here](#).

The Board sub-group is also provided with the ABI's individual ClimateWise annual assessment as evidence of progress. The key metric that they consider is industry alignment with the UN's Race To Zero campaign and the progress of ABI members in aligning with the first set of milestones set in the ABI Climate Change Roadmap (where the target is to have reached full alignment across the membership by 2025). The Board sub-group welcomed the ABI's improved score in the 2021 ClimateWise annual review, while also recommending that the ABI continue to use this review to assess its future priorities.

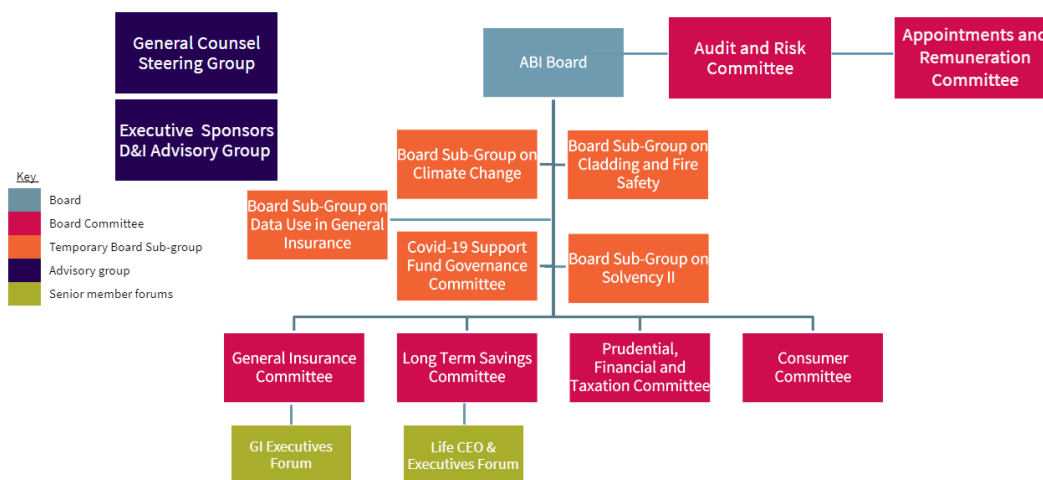
The Board sub-group's work is supported by the Climate Change WG – comprising of sustainability experts representing each firm on the sub-group. The ToR match that of the Board sub-group and the purpose of the group is to help the ABI develop the evidence base to inform the Board sub-group's decision-making process. Members of this working group are also invited to provide input into the ABI's policy development, such as commenting on drafts of consultation responses. In 2022, following a review of our member group governance on climate change, we expanded the membership of this working group to include additional experts from our membership, with the criteria for inclusion being a signatory to the UN's Race To Zero campaign. This change does not change the governance status of the working group but allows us to hear from a broader range of member firms in these discussions.

ABI Board Level Committees

The ABI’s permanent Board Committees (the General Insurance Council, the Long Term Savings Committee, the Prudential Financial and Taxation Committee, and the Consumer Committee) also provide strategic oversight on many issues related to climate change. These committees comprise many CEOs and senior executives from across the sector.

Each of these Committees receives an update on progress on Climate Change in the Director’s Report provided for each meeting and also regularly discusses the topic. In its June 2022 meeting, the Long Term Savings Committee welcomed Tony Burdon (CEO of Make My Money Matter) to discuss how pension stewardship can address climate change and deliver a just transition. At the same meeting, this committee approved a proposal to create a new Stewardship Forum, which will oversee the ABI’s work to co-ordinate the sector’s role as asset owners.

The ABI’s Board-level committee structure is shown in the following organogram:



Hannah Gurga, Director General

During Hannah’s first few months at the ABI, she has undertaken work to actively drive the climate change agenda in meetings with members, particularly those located outside of the City of London. In May 2022, Hannah travelled to Perth, Scotland where she met with Aviva and was presented their sustainability and property strategies including its air source heat pump system, on site solar power array and wind turbine proposal.

In addition:

- Hannah has met with Royal London's Head of Sustainability.
- Hannah's welcome speech at the ABI Annual Dinner referenced extreme weather patterns as a result of climate change, and announced the industry's intention to make a major contribution to the goal of Net Zero. Hannah's speech can be found in full on the [ABI website](#).
- Scottish Widows hosted a staff town hall at the ABI where they presented their investment tool. It has been developed to encourage Scottish Widows' own members to engage more on ESG and help them to understand the impact of their investment decisions on climate and environment.
- Hannah has undertaken meetings with Lloyds of London, Airmic, the CII, the IUA, City of London Corporation, Flood Re and also sits on the City UK Board where climate regularly features. As part of the launch of the ABI's Climate Roadmap, Hannah has written to key stakeholders across UK Government, opposition parties and Devolved Governments. There have been meetings with the Economic Secretary and Shadow Economic Secretary on the industry's climate commitments and Hannah has also met with Scottish Government Finance Minister, Kate Forbes MSP.

In last year's Planned Activity, we committed to ensuring that climate change would remain a focus of ABI Board discussions in order to make significant progress against the ABI's objectives. We have achieved this by keeping climate change within the six priorities outlined in the ABI's Business Plan. The Board Sub-Group on Climate Change continues to provide leadership and direction for this work, and we have updated the Roadmap for this year as stated in last year's Planned Activity.

During the last year we have reviewed membership of the ABI's climate-related committees and working groups to ensure we are capturing all relevant parties and will continue to assess this going forward.



**ClimateWise
Sub-Principle**

1.2 Describe management's (below board-level responsibility) role in assessing and managing climate-related issues

The ABI has a formal governance structure in place to ensure that committees which sit below the Board-level are able to report on their work and priorities to the ABI Board. The Board-level committees (General Insurance Council, Long Term Savings Committee, Prudential Financial and Taxation Committee, and Consumer Committee) receive written updates from the working-level committees which report into them after each meeting, generally held quarterly. In turn, the chair of each Board-level committee sits on the ABI Board and provides verbal and written updates to it. The ABI Executive Team is represented on each of the Board-level committees, and they attend Board meetings in order to lead discussions in their respective areas. The full membership of the ABI Board can be found on the [ABI website](#).

The ABI has simplified the management structure and reporting for our work on climate change. Ben Wilson (Director for Corporate Affairs and Climate Change) has overall Executive responsibility for climate change. Ben Howarth (Chief Sustainability Officer) now reports directly to Ben Wilson and leads the development of the ABI's Climate Change Roadmap and our policy work on all aspects of sustainability, alongside chairing the ABI's internal Climate Change Taskforce.

The Climate Change Taskforce is a cross-organisational group comprised of 14 staff members from the following teams:

- Executive Team
- Sustainability
- Prudential Regulation
- Conduct Regulation
- Public Affairs
- Communications
- Marketing
- External Affairs
- Public Policy
- Long Term Savings
- DG's Office

The Taskforce meets on a regular basis to discuss topics such as the how regulatory initiatives will affect the industry; understanding the best frameworks for measuring progress on climate change; and planning the ABI's

activities and participation in climate-related events such as the ABI Climate Change Summit and the UN Climate Change Conferences.

ABI Committees

Below the Board-level committees, the ABI has a number of committees which undertake more focussed work with member firms in specific policy areas. The ABI's Chief Sustainability Officer regularly attends committee meetings to discuss specific aspects of our work on climate change. This includes discussions on sustainable healthcare at the Health and Protection Boards; energy efficiency in buildings at the Property Steering Group; and the transition to electric vehicles and sustainable motor claims at the Motor Committee.

Many of the committees have featured climate change on their agendas during the past year. These include, but are not limited to:

Conduct Regulation Committee

The Conduct Regulation Committee discussed the ABI's work on climate change and the FCA's ESG strategy at the December meeting in 2021.

Prudential Regulation Committee

The ABI's Prudential Regulation Committee agenda regularly features climate change and related matters. Discussions are wide ranging and have included the use of capital requirements to manage the financial risks from climate change to dialogue about industry-wide climate scenario analysis exercises (CBES), both of which were led by the Bank of England and its Prudential Regulation Authority (PRA).

Financial and Corporate Reporting Committee

The ABI's Financial Reporting Committee was renamed the Financial and Corporate Reporting Committee and the inaugural meeting of the new committee took place on 14 March. This change in focus supported by new approved terms of reference and wider member representation to reflect the increasing shift in the emphasis of reporting towards areas such as sustainability, ESG and climate change. Topics that have regularly featured on the agenda include the UK's green taxonomy, pronouncements from the International Sustainability Standards Board (ISSB), Task Force on Climate-related Financial Disclosures (TCFD) reporting, transition planning and nature related financial disclosures.

As referenced in previous reports, the ABI has established a member working group for postholders of the Senior Management Function (SMF) required by regulators. This SMF Group is comprised of those who hold this post within ABI members as per the PRA 2019 Supervisory Statement [SS3/19](#) on enhancing banks' and insurers' approaches to managing climate related risk. Membership is open to all ABI members, which meets on an ad-hoc basis to discuss regulatory developments regarding climate-related financial risk management.

The Executive Team regularly reviews progress against our climate change objectives. Recent examples of this include a formal discussion to approve the ABI's proposed one-year progress report on the Climate Change Roadmap in May 2022 and a discussion to consider potential regulatory reforms to support climate action in June 2022.

Climate Change Network and Government and Public Affairs Network

The ABI maintains a Climate Change Network which is open to all ABI members with an interest in climate issues and currently has over 150 representatives. This Network is informed of relevant climate change developments in the insurance and long-term savings industry and related ABI activity, for instance consultations to which the ABI is coordinating responses.

The ABI's Public Affairs member network is also used to co-ordinate industry activity, share consultation responses and update members regularly through public affairs contacts. Both networks are used to for email updates and there are also frequent updates on climate at the monthly Government and Public Affairs Network meetings. The Government and Public Affairs Network regularly welcomes guest speakers and in the last year has heard from members of the Green Party in the House of Lords as well as the Chair of the Conservative Environment Network, Sam Hall.

We stated in last year's Planned Activity that we expected climate change to be given a similar prominence in the 2022 Business Plan, and as referenced in sub-principle 1.1, this is still the case. Throughout the ABI leadership transition period in early 2022, it was made clear that climate change is still very much an organisational priority. Hannah Gurga has kept climate-related activity at the forefront of her work during the first few months of her tenure as Director General and continues to engage with industry stakeholders on this issue.

We also planned for climate change to form a key part of the ABI's 2022 annual conference. This was achieved, with two breakout sessions on low-carbon economies, and sustainable growth in the sector, along with the keynote speech given by ABI President Barry O'Dwyer. More detail about the Annual Conference is listed in the [response to sub-principle 3.1](#).

Principle 1 Planned Activities

- The ABI's Board Sub-Group on Climate Change will continue to set the direction for this work, with overall strategic leadership provided by the ABI Board, with the working group of sustainability experts providing evidence and insight to support progress.
- The ABI will publish its second annual review of progress against our Climate Change Roadmap in 2023. Progress will be measured against the overall milestones agreed when the Roadmap was launched in 2021 and against the actions identified in the first annual progress report, published in June 2022.
- Climate change will continue to be a priority topic for discussion at the ABI Board and Board Committees throughout the remainder of 2022 and into 2023. A focus of these discussions will be ensuring the ABI makes significant progress towards the objectives set in our Climate Change Roadmap.
- Dedicated member working groups on Stewardship, Green Supply Chains, the transition to electric vehicles and building energy efficiency will provide detailed input and an opportunity for focused discussion on the key strategic issues impacting delivery of the ABI's Climate Change Roadmap. Progress on the issues covered by these four groups will be reported transparently in the ABI's 2023 progress report and will also be subject to formal discussion at the member policy committee these groups report to.
- The ABI will continue to review and refresh its governance of climate change related committees and member groups, in order to ensure that we are reaching the right people from across the entirety of our membership.



ClimateWise Principle 2

Incorporate climate-related issues into our strategies and investments



ClimateWise Sub-Principle	2.1 Evaluate the implications of climate change for business performance (including investments) and key stakeholders.
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As a trade association, the ABI’s performance is determined by value provided to our member firms. We are positioned to work with the industry and share knowledge as expectations from regulators, investors, and the public, along with a wide range of other external stakeholders increase in relation to climate change. The implications that may affect ABI members are varied and wide-ranging, and could materialise in the short, medium, or long term.

Short Term

In the short term, the ABI provides value to members through proactive responses to public policy and regulatory developments on behalf of the insurance and long term savings industry (see sub-principle 6.1). In addition to the many ABI committees and working groups which undertake climate-related work, the ABI also has a robust schedule of events which is updated annually and often includes panels on climate change. Over the past year, climate change has featured at the ABI Annual Conference, a NEDs and Chairs event and it was the focus for the second annual Climate Summit. More details are included below.

Medium Term

In the medium term, the ABI can provide value to members through developing industry positions on various aspects of climate change, including the ABI’s Climate Change Roadmap and responding to inquiries from Government departments, regulators and Parliamentary select committees and through developing the industry’s approach to climate change through, for example, learning events (more detail about how this operates in practice is listed under Principles 5 & 6).

Long Term

In the long term, the ABI provides value to members through horizon scanning and thought leadership, by highlighting risks and opportunities that may arise to them and ensuring these are discussed by industry leaders in our committees and working groups. The Climate Change Roadmap was designed as a long term strategy and therefore our focus is on increasing uptake of the commitments and strategies that it recommends.

Continuous Development

The ABI works to ensure that members are exposed to the latest scientific evidence and analysis of issues, along with insights from a wide range of experts on a regular basis. We facilitate engagement between senior leaders in our industry and key decision makers. In 2022, we have hosted the FCA’s newly appointed ESG Director Sacha Sadan, the Director of the Conservative Environment Network Sam Hall, and the CEO of the Make My Money Matter campaign Tony Burdon for in-depth discussions with our members at Board and Board-level committee

meetings (see more details on these meetings in [our answer to Principle 1](#) above). These meetings all involved a detailed presentation to our members, followed by a Q&A discussion.

The ABI's Planned Activity for 2021 included an emphasis on climate change remaining a prominent feature of the Business Plan. As outlined in [our response to sub-principle 1.1](#), we appointed a new Director General in February 2022 along with a new independent Chair and new INED. With these appointments, the Business Plan was updated for 2022 but climate change has remained within its six priorities. The ABI committee structure ensures that updates on work undertaken by working-level committees are shared with the Board and Board-level committees, and communications from the Board are disseminated amongst the committees.

In the 2021 Planned Activity we also committed to holding a second Climate Summit. This was hosted as a webinar on 8 June 2022 and was attended by 283 delegates. The webinar was chaired by Maryam Moshiri, Chief News Presenter at BBC News, and featured Sir James Bevan, Chief Executive, Environment Agency and Karen Ellis, Chief Economist, WWF-UK as well as experts from the insurance and regulatory industries, along with ABI staff speakers. The Summit received excellent feedback from delegates including the following statements:

“Great speakers with interesting insights across a range of perspectives”

– Head of Non Insurance and Sustainability Reporting, Zurich Insurance

“Broad range of contributors, bringing multiple perspectives including those of government bodies”

– Insurance risk manager, British Gas

Execs, NEDs and Chairs Network event

Climate Change featured as a key topic for our Execs, NEDs and Chairs Network. These events are aimed directly at Non-Executive Directors (NEDs) to ensure they are equipped with the right information to inform Board discussions and ensure they exercise appropriate governance. We hosted an Execs, NEDs and Chairs breakfast (Helping meet Net Zero in a disruptive economic environment) on 26 April 2022 in conjunction with KPMG who sponsored the event. The breakfast featured an in-conversation session chaired by ABI Director General Hannah Gurga, who was joined by speakers Nick Villiers, University of Cambridge Institute for Sustainable Leadership (CISL) and Charles Hecker, Control Risks. The event was held under Chatham House rules, which allowed guests to reflect candidly on their experiences incorporating climate risks into their work.

Meeting Net Zero

Pillar One of the ABI's Roadmap focusses on the actions ABI members need to take to align their portfolios to Net Zero – focussing on the 'financed emissions' that are linked to investment and underwriting activity. This pillar outlines how the sector will meet its commitment to reaching Net Zero by 2050 - in line with the Long-Term Global Goal (LTGG) agreed in Article 2.1 of the Paris Agreement and [reaffirmed at COP26](#) and to halving our emissions by 2030, in line with the conclusions of the IPCC's Mitigation report, [published in April 2022](#).

This pillar emphasises the importance of transparency and external scrutiny. This is how climate change experts can scrutinise whether the commitments ABI members are making are credible and how our stakeholders can ensure the actions we are taking align with Net Zero strategies in the wider economy.

To achieve this, the ABI recommends that its members join an organisation that has been accredited by the [UN-backed Race To Zero campaign](#). Since publishing our Roadmap in July 2021, the ABI has focussed on encouraging as many of our members as possible to take action to set Net Zero targets.

We have seen significantly progress since then – customers who are looking for a new Insurance or Long-term Savings provider are now able to choose from a large number who have been accredited by the UN-backed Race To Zero campaign.

Since we first published the ABI Roadmap, we have seen more members become accredited as part of 'Race To Zero' – this means that, as a proportion of the overall market share represented by ABI members, 89% of the Long-term Savings market and 54% of the General Insurance Market are part of the 'Race To Zero'. For more information, please visit the [ABI's Sustainability Hub](#).



***ClimateWise
Sub-Principle***

2.2 Measure and disclose the implications of climate-related issues for business performance (including investments) and key stakeholders.

Exemption granted 18/05/2022 in publication of 2022 *ClimateWise Submission Guidance* document.



**ClimateWise
Sub-Principle**

2.3 Incorporate the material outcomes of climate risk scenarios into business (and investment) decision making.

Exemption granted 18/05/2022 in publication of 2022 *ClimateWise Submission Guidance* document.

Principle 2 Planned Activities

- We expect climate change to continue to be prioritised within our organisation business plan and within all aspects of our Governance.
- Having recently expanded the remit of Ben Howarth’s role to cover all aspects of sustainability (not just climate change), we expect our priorities to broaden to include more focus on nature and biodiversity.
- We intend to host our third Climate Summit in 2023 and to continue with the other activities outlined in this submission, including our programme of Climate Clinics.



ClimateWise Principle 3

Lead in the identification, understanding and management of climate risk



<p>ClimateWise Sub-Principle</p>	<p>3.1 Ensure processes for identifying, assessing and managing climate-related risks and opportunities are integrated within the organisation (including investments).</p>
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As a trade association, the risks and opportunities presented by climate change will primarily impact us through our member firms. As such our processes for identifying, assessing, and managing climate-related risks and opportunities are focussed on analysing the impact of climate change on the members we represent and who ultimately finance the vast majority of the ABI’s activities and operations (unlike some other trade associations, only a very small proportion of our revenue comes from commercial activities). With the ABI Board making climate change a top priority within the 2022 Business Plan, it reflects the ABI’s dedication to understanding and supporting its members’ exposure to climate-related risk.

Climate Change Roadmap

The ABI’s Climate Change Roadmap was launched in 2021 and represents our in-depth assessment of where the ABI’s membership of UK-based firms are most impacted and, in turn, where they can have the most impact on climate risk. At its launch [the Roadmap was endorsed](#) by Mark Carney and by UK and Scottish Government Ministers, as well as by ABI members, and we believe this is the first initiative of this kind by any insurance market in the world.

To coincide with the 2022 Climate Summit, the ABI [published](#) its first set of annual progress updates on the Climate Change Roadmap. This showed good progress overall against each of the four pillars and identified five key actions for Government, which will be the focus of ABI engagement up to COP27 in November.

Identifying and Prioritising Risks and Opportunities

The ABI’s Director for Corporate Affairs and Climate Change, Ben Wilson and the Chief Sustainability Officer, Ben Howarth regularly attend external events, conferences, and seminars to ensure that the organisation is fully abreast of climate-related key risks and opportunities. Other colleagues do the same for their areas of focus, such as ESG for long-term savings; climate risk management; climate taxonomies; and financial reporting. Dissemination of information across the business by these key figures ensures that the ABI is confidently able to assess its compliance with current and emerging regulatory requirements.

ABI Committee Structure

If an emerging risk or opportunity is identified, the ABI Committee structure (detailed in our response to Principle One above) allows for these to be considered by the relevant industry experts, so they can be effectively assessed and managed. For example, this year, we have set up a working group, reporting to our Motor Committee, to consider the implications of electric and low-emission vehicles for the sector and have recently discussed



sustainability in health insurance with the Health Insurance Working Group, which reports into the Health and Protection Board.

Climate Change Network

The ABI distributes all relevant developments regarding climate change policy, regulation, or news to members via the matrix of committees and working groups, and also via the dedicated Climate Change Network. The Network has over 150 representatives from a wide range of our member firms. This list not only allows us to ensure relevant information reaches the right people efficiently, but also allows us to gather input from members on key issues as required. The ABI also publishes a Climate Change Newsletter to over 200 subscribers, which includes key industry announcements, developments to note, and future opportunities for members to engage with the ABI and industry specialists.

Climate Change Events

Throughout the last year, the ABI has hosted several events which have been entirely dedicated to climate change or which have featured panels about climate change. This structured approach to knowledge sharing has ensured that ABI members are able to regularly review potential climate-related risks for their businesses and engage with industry experts in conversations about developing opportunities and regulatory requirements. These events included:

Race to Zero Roundtable, November 2021

- This Roundtable this was the first in our series of Climate Clinics and it was intended to allow ABI members to hear first-hand from industry peers who had led their development of their firms’ respective Net Zero strategies.
- It featured speakers Annabel Nelson, Head of ESG Policy & Disclosure, M&G, Will Sherlock, Group Corporate Affairs and Sustainability Director, Direct Line Group, and Kaisie Rayner, Climate Change Lead, Royal London Group.
- The discussion focussed on how to build effective networks within your organisation, how to develop an evidence base to set a Net Zero strategy and how to engage senior decision-makers effectively.
- We received the following feedback from a member who attended:
“All three speakers were very good. Candid, realistic and pragmatic – just the sort of discussion we need as we tackle this evolving challenge.”
- This was the first in our series of ‘Climate Clinics’ – subsequent clinics have involved dedicated sessions with external experts (including WWF on their sustainable finance priorities and with experts from CBI, the City of London’s IRSG and KPMG on the role of green taxonomies), as well as an ABI-led session on the development of our Climate Change Roadmap. These sessions are an opportunity for members to hear from experts and discuss the evolving agenda with their industry peers. All ABI members are able to attend (even if not part of our formal working groups).

Annual Conference, February 2022

- The ABI's flagship event, the Annual Conference, was held in February 2022 as a hybrid event with in-person and virtual delegates. There were over 500 attendees comprised of delegates, speakers, partners, and ABI staff.
- The keynote address was given by Barry O'Dwyer, ABI President, and reference the insurance sector's work on climate change, attendance at COP26, and the ABI's Climate Change Roadmap. The transcript of Barry's speech is available on the [ABI website](#).
- There were two breakout sessions with climate change focus. The first of these was the session on 'The green transition: the role of General Insurers in helping society adapt to a low-carbon economy' which featured Andy Bord, CEO, Flood Re and Lauren Pamma, Programme Director, Green Finance Institute in a panel session chaired by Broadcaster and Journalist Louise Minchin.
- The second session was 'The green transition: unleashing our sector's assets for sustainable growth' which was chaired by David Otudeko, Assistant Director, Head of Prudential Regulation at the ABI. The panel included key players in the industry - Charlotte Gerken, Executive Director, Insurance Supervision, Bank of England; Emma Kavanagh, Deputy Director, Insurance and Long-Term Savings, HM Treasury; Steve Waygood, Chief Responsible Investment Officer, Aviva Investors; and James Wilde, Chief Sustainability Officer, Phoenix Group.
- The Conference was covered in national press with Insurance Edge reporting "*ABI keen to promote big society issues*" and the Insurance Post referencing the need to respond to the effects of climate change with "*Not enough being invested in flood defences: Aviva's Winslow*".

Climate Summit, June 2022

- The second annual Climate Summit was held in June 2022 and was attended by more than 270 delegates from the insurance sector and the stakeholders we work with. We opted to make the Climate Summit free to attend to ensure that as many of our members and stakeholders could attend as possible.
- The event featured a [welcome address by HRH The Prince of Wales](#), who endorsed the ABI Climate Roadmap as 'excellent'. Also on the day, we published a [Best Practice Guide to Green Supply Chains](#).
- The Summit, our five key asks of Government and the video address from His Royal Highness secured good coverage across trade press, including Insurance Age and Insurance Times, as well as City AM and the Daily Mail. We also placed an op-ed from Hannah in Insurance Post.
- Our social media activity saw strong engagement, with almost 2,000 views of the video address from His Royal Highness and support from Aviva and BIBA's CEO Steve White.

Execs, NEDs and Chairs Network breakfast, April 2022

- The theme for the event was 'Helping meet Net Zero in a disruptive economic environment' and featured speakers from CISL and Control Risks.
- [See further details](#) in the response to sub-principle 2.1.



Member Engagement

Climate change is frequently mentioned in Hannah Gurga’s briefings for meetings with ABI member firms, with a particular focus on understanding where members are in their journeys and whether we can help raise their standards.

Member Survey

As part of our annual progress report on implementation of our Climate Change Roadmap, the ABI conducted its first member survey on climate change in 2022. The results of this survey formed the evidence base for the [Roadmap update](#) and have been published online, and these also informed our response to the UK Government’s consultation on its Green Finance Strategy.



<p>ClimateWise Sub-Principle</p>	<p>3.2 Support and undertake research and development to inform current business strategies (including investments) on adapting to and mitigating climate-related issues.</p>
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As a trade association, the ABI is unable to directly engage in the development of new insurance or long-term savings products. However, all our work on climate change enables us to better inform industry representatives, policy makers and regulators on ways to adapt to, and mitigate against, climate-related issues. We focus on building stronger relationships and networks with others to ensure the continued success of the industry.

ABI Board, Business Plan and committee structure

As discussed in our response to Principles 1 and 2, the ABI’s Business Plan includes climate change as one of its six priorities. This, in conjunction with the Board-level committee structure, ensures a solid communication system for identifying and assessing climate-related issues, distributing information, and developing business strategies.

Race to Zero

On 9th March, the ABI was [confirmed](#) as an official ‘Accelerator’ of the UN-backed ‘Race to Zero’ campaign. As an Accelerator, the ABI will support its members to sign up to the ‘Race to Zero’ by joining the campaign’s relevant partner initiative and helping to raise awareness of the campaign.

Net Zero Insurance Alliance

As a member of the UN PSI (Principles for Sustainable Insurance), the ABI is contributing to the development of the [Net Zero Insurance Alliance](#), including providing feedback on the recent [public consultation](#) on insurance-related emissions.

Climate Financial Risk Forum

We have an active presence on the [Climate Financial Risk Forum](#) (chaired jointly by the PRA and FCA), as observers on the main forum and participants on the working groups. In particular, we have helped design and test a scenario analysis narrative tool that will help firms across the financial services sector understand the risks posed by different projections for global temperature increases.

COP26, October 2021

The ABI attended COP26 during October 2021 where we partnered with the City of London Corporation, the Scottish Government, and a number of thinktanks to showcase the steps that the insurance and long term savings industry has taken in the transition to net zero.



We are also making sure we focus on protecting nature and biodiversity in our work. We have joined the [TFND Forum](#) to ensure our members are able to incorporate nature into their financial disclosures and we are participating in ClimateWise’s Insurance and Nature Working Group, which will publishing a series of recommendations later this year.

In addition to work with our own sector, we have also helped co-ordinate action within the wider financial services sector by working closely with our counterpart trade bodies UK Finance and the Investment Association, and participating in a range of Green Finance working groups run by the CBI, City of London Corporation and TheCityUK. We were also an Advisory Board member for the recent City of London Net Zero Delivery Summit, held at the halfway point between COP26 and COP27.

Principle 3 Planned Activities

- **ABI Climate Clinic: Taking forward the Climate Roadmap, September 2022**
 The ABI will be hosting an in-person networking event in September 2022 in association with KPMG, to bring together colleagues from across the industry who work in sustainability and climate change. The event will feature a ‘speed-networking’ section focused on topical issues facing the industry, such as the state of TCFD reporting, how firms are stepping up to invest in the economy’s transition to net-zero, and how the insurance sector can work to ‘green’ supply chains.
- **COP27, November 2022**
 The ABI intends to be involved in COP27 during November 2022 in order to remain abreast of developments in the sector, and to share information with ABI members and stakeholders. The details of this involvement will be confirmed in the coming months, and we expect this to involve collaborating with other UN Race To Zero ‘accelerators’ on a shared online platform.
- **Research and Analysis**
 The ABI will continue to use our committee structure and network of members to lead the analysis of climate risk. We will continue to engage with the ongoing development of the UK Government’s Green Finance Strategy and will use this research/analysis to inform our responses to consultations on the UK’s Sustainability Disclosure Regime and the UK Green Taxonomy (both of which are expected to be conducted during the second half of 2022).



ClimateWise Principle 4

Reduce the environmental impact of
our business



The ABI recognises the importance and urgency of addressing the climate crisis, which is demonstrated by the Board’s inclusion of climate change as a priority. We want to uphold the best standards internally to reduce our own environmental impact and are committed to continuously reviewing and improving the ABI’s own practices as we drive forward the climate agenda within the wider industry.

***ClimateWise
Sub-Principle***

4.1 Encourage our suppliers to improve the environmental sustainability of their products and services, and understand the implications these have on our business.

The ABI launched its own Environmental Charter in July 2021 which outlines our commitments and was published externally. In the Charter, we have committed to: “Promoting best practice within our supply chain, embedding supplier environmental approach and practice as core criteria in our decision-making during their selection. We continue to favour suppliers within the UK or those with carbon reduction strategies for our office supplies to minimise the carbon impact of the purchases we make.” The ABI’s Business Services team continue to communicate with our stationery supplier to discuss switching to more sustainable products. This includes switching to stationery made from recycled products where possible and avoiding the use of non-recyclable packaging.

ClimateWise Sub-Principle

4.2 Disclose our Scope 1, Scope 2 GHG emissions and Scope 3 GHG emissions using a globally recognised standard.

The ABI is a relatively small organisation of 90 to 100 staff members with limited resources to measure out environmental impact in detail. In order to report our carbon footprint, the ABI has used the National Energy Foundation carbon calculator. In addition, we have used the organisation [ClimateCare](#) to offset our carbon emissions. This year (August 2021 to July 2022), the ABI’s carbon production totalled 16.28 tonnes which is slight increase on last year’s total but is still a reduction when compared with any previous years from 2017 onwards.





In the wake of the Covid-19 pandemic, the ABI has continued to adopt some practices borne out of previous Government restrictions. This includes continuing to work in a hybrid fashion by utilising remote and office working and retaining the use of technologies such as Microsoft Teams and SharePoint to facilitate work. In addition, some events have been held entirely remotely using virtual events-hosting technologies such as On24, whilst others have been a combination of virtual and in-person.



**ClimateWise
Sub-Principle**

4.3 Measure and seek to reduce the environmental impacts of the internal operations and physical assets under our control.

The ABI’s Business Services team continues to monitor, assess, and explore ways to reduce its environmental impact. During the last 12 months the team has made progress with the following objectives:

- A recently completed project now ensures that equipment in the ABI offices will switch to sleep mode when not in use.
- The ABI has engaged an IT equipment recycling company which ensures that equipment is not disposed of in landfill but is recycled and reused. The ABI also has a policy in which equipment is only replaced if it is faulty and not fit for purpose.
- To reduce the use of non-recyclable materials, all ABI staff have been provided with a reusable water bottle and cup.
- Staff are encouraged to use digital platforms such as SharePoint and MS Teams for collaborative work in order to reduce the amount of printing undertaken.

The ABI’s Business Services Manager is in regular communication with the Senior Facilities Manager of the ABI office building in London. As such the ABI is kept up to date with any developments in improving the building’s environmental credentials. In a recent update, it was confirmed that the facilities team are looking at the following improvements and changes:

- Replacement of the chillers to include heating and cooling to remove the reliance on gas boilers.
- Installation of solar panels on redundant roof spaces.
- Investigation into the possibility of water harvesting.
- Improvements to the bicycle storage facilities in the car park.
- Replacement of the lift motors to improve efficiency.

The Senior Facilities Manager also confirmed that the landlord of the premises instructed a Net Zero Carbon audit in July 2022, so more improvements are to be expected following the results of the audit.



<p>ClimateWise Sub-Principle</p>	<p>4.4 Engage our employees on our commitment to address climate change, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate-informed choices outside work.</p>
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ABI staff are encouraged to attend any events which are on the subject of climate change, including the ABI’s annual Climate Change Summit. A recording of the Climate Change Summit is available for staff to watch for free.

In July 2021, the ABI launched its internal Environmental Charter which sets out the ABI’s commitments to continuously reviewing and improving our own practices. The Charter covers a range of areas such as carbon, purchasing and suppliers, and water. An external version of the [Environmental Charter](#) was published on the [Sustainability Hub](#) of the ABI’s website. In the year since the launch, the ABI has formed an Environmental Project Team comprised of staff from the Business Services, Legal, Policy and Support teams. This team meets to discuss progress against the targets of the Environmental Charter and will continue to explore avenues in which the ABI can make progress.

The Business Services team has updated several practices at the ABI, including:

- Replaced all cleaning products with water-based products from Zoonos Sanitization which offers increased cleaning protection with minimal environmental impact.
- Investing in Uhoo clean air technology which ensures the office space of the ABI is a safe place for employees to work. In a recent call with a Uhoo colleague, we received the following positive comment about the quality of air within the ABI main office: *“The ABI have some really impressive scores, and this demonstrates strong practices that have been implemented to reduce the likelihood of virus spread. It’s clear that some of the technology such as extract units within the rooms are doing their job well”*.
- Removing one printer from the ABI main office, which has in turn resulted in an overall reduction in the amount of printing.
- Reducing the use of stationery with non-recyclable packaging and switching to recycled stationery products where reduction or elimination is not achievable.

In addition, the ABI has committed to a policy of hybrid working, meaning that staff are able to split their working time between the ABI offices and working from home. ABI staff are required to work in the office for 40% of their working time over the course of a month. This measure will continue to positively impact the ABI’s carbon emissions as fewer staff will be utilising the office facilities on a full-time basis, therefore reducing the number of supplies being used and reducing the energy-consumption per FTE.



Principle 4 Planned Activities

- The Business Services team, in conjunction with the Legal team, will continue to review and discuss the environmental impact of all contractors at the ABI. They will also undertake regular reviews of all products used by suppliers in order to ensure the environmental impact of the ABI's activities are as minimal as possible.
- The Environmental Project Team will look to establish methods for involving all colleagues in its work to provide opportunities for feedback and for ideas to improve our climate stance.



ClimateWise Principle 5

Inform public policy making



<p>ClimateWise Sub-Principle</p>	<p>5.1 Promote and actively engage in public debate on climate-related issues and the need for action. Work with policy makers locally, regionally, nationally and internationally to help them develop and maintain an economy that is resilient to climate risk.</p>
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As a trade association, the core of the ABI’s work is formed by engaging in public debates and working with all levels of policy makers to address issues of importance to the UK insurance and long-term savings sector. Given the self-evident significance of climate-related issues and the need for action, this topic takes centre-stage of a significant proportion of our work across the breadth of policy issues the ABI engages with. For instance, the ABI’s General Insurance team regularly looks at the impact of climate change and flooding, and the need for flood defences; the long-term savings team actively engage with debates on the need for stewardship of the sector’s c.£1.5trn assets; and the regulation team inputs to debates on how to best manage the financial risks of climate change.

As set out in previous sections, this work forms one of the ABI’s key priorities (as set out in our business plan for the year) and the Board sub-group (and corresponding working group) on climate change is regularly updated with the ABI’s progress and priorities on the topic, and provides the ABI with expert guidance on the direction this work should take.

The following section sets out the ABI’s work over the past year on the topic, listing specific topics that the ABI has played an active and leading role in advancing the public debate on the topic – and crucially, how we have engaged with policymakers and regulators. This frequently takes the form of ABI consultation responses, which provides a formal channel for ABI members to distil views into a single industry response.

Agreeing our sector’s priorities for action from Government

Following a decision by the ABI Board sub-group, we worked with members to identify our five key asks for Government – [online here](#).

These were published alongside our first progress report on the Climate Change Roadmap and were designed to ensure Government, regulators, policymakers and the stakeholders we work with are able to clearly understand the actions we believe will have the most impact on tackling climate change.

Making public disclosure of Transition Plans a mandatory requirement

In 2021, we were particularly pleased to play an active role in supporting the Government’s adoption of a policy that we are confident will significantly improve our sector’s ability to manage the transition to Net Zero.

Following discussions with WWF, we secured support from the ABI Board sub-group in writing for this proposal. Ben Wilson then provided a supportive quote for the campaign and [co-signed the letter to the then-Chancellor](#), which resulted in the announcement at COP26 of Transition Plans becoming mandatory and the creation of a Transition Plans Taskforce.

Making the case for unlocking additional green investment through reform to the Solvency II regime

- Reform of the regulatory regime for the capital held by Insurance and Long-term Savings Providers (Solvency II) – which is currently being actively considered by the UK Government through the consultations led by [HM Treasury](#) with support (and accompanying consultations / discussion papers) from the [PRA](#) – remains one of the top priorities for the ABI and our members, given the impact that this could make – including on insurers’ ability to invest in the green transition. This has been at the heart of the ABI’s extensive work to identify evidence-based proposals for how the regime could be reformed effectively and ongoing engagement to make the case for these reforms. We are committed to advocating for meaningful reform that unlocks investment capacity while maintaining protection for all policyholders.
- The ABI established a Board sub-group on investment (in addition to our existing sub-group on Climate Change) to look in detail at how to maximise the impact of these reforms, demonstrating the ABI’s and industry’s commitment and prioritisation of the topic.
- The ABI has also commissioned two pieces of research by consultancy WTW, which have been influential in shaping the debate on solvency II reform and how this impacts members’ ability to invest in the green transition (supplementing the existing evidence base we commissioned during 2020/21 from KPMG and Boston Consulting Group, referenced in our 2021 ClimateWise submission). These can be found [here](#) and [here](#).
- As part of our work to inform the public debate on the topic, the ABI has regularly briefed political stakeholders on the role insurers can play in the transition if meaningful reform unlocks significant investment in green assets towards this. The ABI has carried out over 100 MP meetings over the last 12 months where the role we can play in tackling climate change has been referenced. Key activity has included:
 - Regular meetings with backbench MPs in Westminster from across all parties.
 - Work with Conservative Red Wall MPs Mark Fletcher and Shaun Bailey on a report looking at Solvency II investment potential.
 - ABI activity at autumn 2021 political party conference season, including Private Dinner with 4 ‘Red Wall MPs’ at Conservative Party conference to discuss Solvency II reform and industry investment potential.
 - Speech from Economic Secretary John Glen to ABI Annual Dinner in February 2022 announcing proposals to reform Solvency II and recognising industry’s role to investing in the green transition.

- Roundtable with members of the House of Lords on the Financial Services and Markets Bill with discussion on climate investment, attended by members of the ‘Peers for the Planet’ group.
- Industry CEO roundtable with Chancellor of the Exchequer and Economic Secretary looking at technical detail of Solvency II reform in June 2022.
- Engagement with the Labour Party including key meetings between the ABI’s President and Shadow Economic Secretary, Tulip Siddiq, Shadow BEIS Secretary, Jonathan Reynolds, and an industry roundtable with the Shadow Chancellor, Rachel Reeves, in December 2021.
- Repeated references to the investment potential from Solvency II reform from Prime Minister Boris Johnson and Conservative Party leadership candidates Tom Tugendhat, Liz Truss and Rishi Sunak in public speeches, debates and campaign events.
- We have regularly briefed into parliamentary debates on the Energy Bill as well as on post-Brexit regulatory reform.
- We have also provided input to several committees, such as Charlotte Clark, ABI Director of Regulation, giving evidence to the Treasury Select Committee as part of their inquiry on the Future of Financial Services; and Ben Howarth, ABI Chief Sustainability Officer, giving evidence to the Scottish Parliament Select Committee as part of their inquiry on net zero.

Participation at COP26

- The ABI identified the significance of Cop26 to the UK insurance and long-term savings sector as a platform to inform policymakers, regulators and the public of the role insurers can play in a just and resilient transition to net-zero, both in the UK and internationally. The ABI therefore dedicated significant senior resource and time towards the event and had a 6-person strong presence at the conference, including the ABI’s then Director General (Huw Evans) and current Director for Climate Change (Ben Wilson). The ABI’s team took part or held 7 events in 3 days as part of an extensive engagement programme, facilitating discussion between industry and key decision makers.
- The ABI’s COP26 activity included:
 - Co-hosted a panel event with ClimateWise and Glasgow City Council, to launch a new report from the Cambridge Institute for Sustainability Leadership (CISL) on [‘Risk Sharing in the Climate Emergency: Financial regulation for a resilient, net zero, just transition’](#). The event included speeches from the report’s author, a speech from Glasgow City Council’s Leader, Cllr Susan Aiken, on the city’s plans for achieving net zero as well as a contribution from the ABI’s Director of Corporate Affairs and Climate Change, Ben Wilson.
 - Co-hosted a panel event with the Scottish Government as part of their COP26 activity looking at the role the insurance and long term savings industry can do to unleash investment to help power us towards net zero by 2050. The event included keynote speeches from Phoenix Group CEO and Chair of the ABI’s Climate Change Board Sub-Group, Andy Briggs, and the Scottish Government’s Business Minister, Ivan McKee MSP. A panel discussion on behavioural change and how our sector can support customers also took place with contributions from ABI member firm sustainability leads Zeldia Bentham from Aviva, Maria Nazarova-Doyle from Scottish Widows and Francesca Tamma from Swiss Re.
 - The ABI also partnered with the City of London Corporation and the Green Finance Institute as part of their Green Horizons Summit which took place over the course of 3 days at COP26. The event began with a fireside chat with the ABI’s President and CEO of Royal London, Barry O’Dwyer, looking at the investment potential the sector can deliver through Solvency II reform. This was

followed by a panel event looking at the role our sector can play, how we can work internationally and making sustainability choices easy for customers with Direct Line Group CEO, Penny James, M&G CEO, Clare Bousfield and Ekosuehi Iyehen from the Insurance Development Forum.

- Our Director General, Huw Evans, gave the opening remarks at the Global Federation of Insurance Associations COP26 event, highlighting the importance of international co-operation from industry to tackle the truly global issue of climate change.

ABI Board Group on Climate Change

- The ABI Board’s role overseeing the industry’s progress on climate change is supported by a dedicated ABI Board sub-group on Climate Change, which comprises 10 members of the ABI Board. This sub-group is chaired by Andy Briggs, CEO of Phoenix. Each meeting is supported by the ABI as secretariat, with the ABI’s Director of Corporate Affairs and Climate Change Ben Wilson and ABI Chief Sustainability Officer Ben Howarth attending each meeting, alongside other members of the ABI’s Executive Team and Climate Change Taskforce.
- Over the last reporting year, it has met on three occasions and is also supported by a working group of sustainability leads from member firms, which has met regularly throughout the year. In addition to these meetings, the Board sub-group members are asked to approve ABI positions in writing.
- Please see principle 1 for further details on the topics inputted to by the Board group, clearly demonstrating the ABI’s commitment to prioritising impactful climate-related work from the insurance industry.

ABI Consultation Responses

As outlined at the beginning of this section, the ABI regularly responds to consultations at the national and international level. ABI responses are written through an extensive process of iterative drafts being circulated to relevant members via mailing lists and, where appropriate, discussed and signed off at committee meetings. This usually includes a ‘blocking comments’ stage which allows members to identify any part of responses which they do not agree with, thereby allowing the ABI to accurately represent the industry’s collective view in our responses.

ABI responses to consultations reflect the consensus view of the sector we represent as a whole, rather than the commercial interests of any one firm. We are always transparent in our responses where there is not a consensus amongst our membership (though in the case of the consultations listed below, we are pleased to report that we were always able to agree a consensus and did not receive any ‘blocking comments’).

Below is a list of the consultations relating to climate change which the ABI has responded to. We would be happy to share copies of these consultation responses as required.

- Transition Plans Taskforce [consultation](#) - In May 2022, the Transition Plan Taskforce (TPT) launched a Call for Evidence on a Sector-Neutral Framework for private sector transition plans. The framework will inform UK regulations for certain financial sector firms and listed companies to publish a climate transition plan.
- BEIS Green Finance Strategy [consultation](#) - In May 2022 The UK government issued a Call for Evidence to obtain evidence and views from stakeholders to support the development of an update to the UK’s Green

Finance Strategy. This update is planned for publication in late 2022. The Call for Evidence contained 39 questions on four key objectives: capturing the opportunity of green finance; mobilising finance for the UK's energy security, climate and environmental objectives; greening the financial system; leading internationally. Since submitting our response to this consultation, the ABI has met with BEIS officials to discuss how to take forward the proposals we made, during which BEIS officials commented that our response was one of the “most thoughtful and helpful” responses they’d received.

- IFRS foundation International Sustainability Standards Board [exposure drafts](#) (the ABI has responded to these via GFIA and the City of London) – these exposure drafts set out the overall requirements for an entity to disclose sustainability-related financial information about all its significant sustainability-related risks and opportunities, to provide the market with a complete set of sustainability-related financial disclosures.
- FCA Sustainability Disclosure Requirements [discussion paper](#) - part of the Sustainability Disclosure Requirements (SDR) set out in the Government’s [Greening Finance: A Roadmap to Sustainable Investing](#), published in October 2021. We expect a further consultation on this topic to be published during H2 2022, to which the ABI will also respond.
- The Partnership for Carbon Accounting Financials [consultation](#) – A public consultation on global GHG Accounting and Reporting Standard for the Insurance Industry Progress Report, covering topics including Attribution factor proposals for commercial lines insurance and personal motor lines, Insurance related emissions data and data quality, as well as reporting methodology, requirements, recommendations and metrics.
- HMG Future Regulatory Framework [consultation](#) – this considered how to adapt the regulatory framework of UK financial services post-Brexit.
- HMG Consultations on reform of Solvency II regulatory framework – including the consultation led by [HM Treasury](#) with support (and accompanying consultations / discussion papers) from the [PRA](#) (as outlined earlier in this section).
- House of Lords Industry and Regulators Select Committee consultation on reinsurance and the London Market – considering the regulatory environment for the insurance sector post-Brexit.
- House of Commons Environmental Audit Select Committee inquiry on net zero – submission highlighting the industry’s Climate Roadmap and commitment to supporting the transition to net zero.
- Financial Services and Markets APPG inquiry on the role of Financial Services in supporting the Government’s Levelling Up agenda – submission setting out opportunities for industry to invest in net zero through regulatory reform.
- House of Lords Economic Affairs Select Committee inquiry on UK Energy Strategy – The Chair requested information from the industry on the contribution that firms can make and the opportunities for Solvency II reform to unlock investment.

Planned activity

The ABI also plans on responding to the below consultations (and indeed in many cases has proactively been feeding into groups which are proactively inputting prior to these consultations’ launches)

- UK Green taxonomy
- FCA Sustainability Disclosure Requirements consultation
- Any further consultations launched by the Transition Plans Taskforce
- PCAF’s consultation exercise on an accounting methodology for insurance-associated emissions

Regulatory Engagement

The ABI's Regulation Directorate works closely with various regulators to foster positive relationships which drive forward the industry-wide response to climate change, as evidenced by the following initiatives:

- Climate Biennial Exploratory Scenario ([CBES](#)): The ABI has worked with industry and the PRA throughout the course of the CBES exercise. The objectives of the CBES were to: Size the financial exposures of participants and the financial system more broadly to climate-related risks; Understand the challenges to participants' business models from these risks and gauge their likely responses and the implications for the provision of financial services; and Assist participants in enhancing their management of climate-related financial risks. As outlined in the Bank of England's (2021) report, the CBES aims to present a clear set of scenarios to support the assessment of climate risks facing key UK firms. Consistent with expectations described in Supervisory Statement 3/19, CBES seeks to assist participants in strengthening their management of climate-related financial risks, while quantifying the financial exposures of participants, and the sector more broadly to relevant risks. Participants will be able to understand challenges to their business models from these risks, as CBES is designed to gauge the participants' likely responses and the implication for their provision of financial services.
- The ABI has been closely involved in CBES by responding to the Bank's original [consultation](#), engaging with participating members, UK Finance and the Bank in preparation for the exercise (for instance in anticipatory data collection), and in holding monthly working group meetings dedicated to the exercise. Members used this forum to discuss common approaches and challenges, which allowed the ABI to raise any topics / concerns to the Bank which the industry was facing. The ABI also proactively worked to form common industry views in anticipation of the results publication, including in publishing an industry [response](#) and a [blog](#) to explain the industry's viewpoint on the exercise.
- Climate Financial Risk Forum (CFRF): As a trade association, the ABI sits as an observer on the PRA / FCA convened [CFRF](#) and actively inputs to all three working groups: scenario analysis; data, disclosures and metrics; and transition to net-zero.
- Climate and Capital: Building on the PRA climate change adaptation [report](#) 2021, the Bank issued a [call for papers](#) looking at the challenges to implementing additional capital requirements to address climate-related financial risks. The ABI held an industry roundtable and gathered input from members bilaterally to agree and industry paper response.

Planned activity

The ABI will continue to sit on the CFRF and input to the working groups. We will also fully engage with the Bank's climate and capital agenda, including with the planned conference on the subject in October 2022.

ABI Climate Change Summit

- On Wednesday 8 June the ABI hosted the second annual Climate Change Summit, where we presented updates to the ABI's Climate Change Roadmap. We were joined by a stellar line-up of speakers, including a [message](#) from His Royal Highness The Prince of Wales, and keynotes from Sir James Bevan, Chief Executive of the Environment Agency; Stefan Claus, Technical Head of Division Insurance at the Bank of England; and Adam Winslow, CEO UK and Ireland GI Aviva.

- We also set out five key actions to maximise the role of the insurance and long-term savings sector in tackling the climate change challenge, as well as publishing industry guidance on greener supply chains – for which you can read more about [here](#).
- The updates to the Roadmap have been well received, and we circulated our findings with parliamentary and devolved stakeholders, trade associations, and climate sector experts. The Summit, our five key asks and the video address from His Royal Highness secured good coverage across trade press, including [Insurance Age](#) and [Insurance Times](#), as well as [City AM](#) and the [Daily Mail](#).

Race To Zero ‘Accelerator’

- On 9 March 2022, the ABI was confirmed as an official ‘Accelerator’ of the UN-backed ‘Race to Zero’ campaign. We are the only financial services trade association in the world to achieve this status. ‘Race To Zero’ is a global campaign to rally leadership and support from businesses, cities, regions, universities and investors for a healthy, resilient, zero carbon recovery that prevents future threats, creates decent jobs and unlocks inclusive, sustainable growth. As an Accelerator, the ABI has made a commitment to support its members to sign up to the ‘Race to Zero’ and to promote the work of the campaign, including through our communications and social media activity. We are required to provide regular updates to the campaign on our progress (bi-monthly) and to have a detailed ‘check in’ every 6 months, as well as attending monthly meetings with the other ‘Accelerator’ organisation. Membership of the ‘Race To Zero’ is one of the 2025 milestones in our Climate Change Roadmap and we have also helped members meet the criteria through the campaign through our programme of ‘Climate Clinics’, launched this year and detailed elsewhere in this report. By signing up to the ‘Race to Zero’ campaign, ABI members commit to robust science-aligned criteria including pledging to contribute their fair share of halving emissions by 2030 and to reach net zero as soon as possible or by 2050 at the latest, in line with global efforts to limit warming to 1.5°C. They also commit to publicly reporting on progress against interim and long-term targets.

Flood Re engagement and ‘Build Back Better’ Scheme

- Build Back Better - In April 2022 Flood Re launched their Build Back Better initiative, an innovative new scheme where those affected by flooding will be able to claim up to £10,000 as part of a flood claim to pay for the installation of flood resilience measures. The ABI have worked closely with Flood Re and Defra on the development of the scheme and have co-ordinated responses from insurers. Support for Build Back Better – helped coordinate industry response to Flood Re and Build Back Better

2022 ABI Annual Conference

- The 2021 ABI annual conference highlighted climate change as a top priority for the insurance industry. More detail about the Annual Conference is listed in the [response to sub-principle 3.1](#).

Engagement with Government and Political Parties

- Budget submission – The ABI’s Submission to the autumn 2021 Budget highlighted the £0.9trillion the industry could invest in the transition to net zero and meet the Government’s target of a 78% reduction in CO2 emissions by 2035.
- Engagement on Levelling Up and Regeneration Bill – The ABI have been engaging with parliamentarians, DLUHC and Defra officials on the Government’s Levelling Up and Regeneration Bill. The Bill includes proposals for the reform of the planning system to amend environmental impact assessments to explicitly reference the importance of recognising flood risk. We been calling for the Government to use the Bill as an opportunity to align the planning system with the UK’s net zero objectives.
- Roundtable with Chancellor of the Exchequer – The ABI facilitated a roundtable between industry CEOs, the Chancellor and the Economic Secretary as part of engagement on proposals for reform of Solvency II. The event highlighted the industry’s commitment to supporting the transition to net zero and investing in renewable energy infrastructure if the Government can deliver meaningful reform of the regulatory framework and asset eligibility criteria.
- Party conference activity – The ABI attended the Labour Party, Conservative and SNP Party conferences in autumn 2021 supporting insurer led events on regulatory change and how our industry can support the transition to net zero. We held a Conference Dinner with key Red Wall Conservative MPs looking at Solvency II reform and the investment potential the industry can deliver.



**ClimateWise
Sub-Principle**

5.2 Support and undertake research on climate change to inform our business strategies and help to protect our customers’ and other stakeholders’ interests. Where appropriate, share this research with scientists, society, business, governments and NGOs in order to advance a common interest.

As part of the CFRF Scenario Analysis working group, the ABI participated in the creation of the [Online Scenario Analysis Narrative Tool](#). This tool is designed to summarize relevant climate related risks and opportunities for banks, insurers, and asset managers based on the business activities, products, or risks of the firm and the materiality of different lending exposure types, underwriting classes, asset classes, and economic sectors for the firm. The descriptions draw on data from the scenarios developed by the Central Banks and Supervisors Network for Greening the Financial System (NGFS) in June 2021. The ABI convened members with relevant expertise to help draft particular narratives, as well as reviewing and providing feedback on various iterations of this tool.

The ABI has undertaken [work](#) to identify ways in which the industry can adopt best practice to encourage ‘green’ practices across the entirety of their significant supply chains. The Good Practice Guide aims to drive action on taking account of emissions reduction strategies and targets in supplier on-boarding and making sustainability a factor in supplier decision-making. Expectations for engagement are set for both large, and small businesses to review their emissions and identify potential methods of emission reductions. Effective implementation of the recommendations outlined in the guide are expected to allow the sector to focus on the third and fourth proactive actions outlined in the ABI Climate Change Roadmap.

The timeline highlighted in the Guide expects engagement with supply chains and other firms for climate-related purposes to be a routine feature of the procurement processes across the sector by 2025. Longer term objectives to be achieved by the ABI members include allowing businesses within the industry’s supply chain to provide data on their own emissions, encouraging Insurance and Long-Term Savings providers to consider incorporating performance on emissions reductions into their competitive procurement processes, and, where appropriate, making informed decisions on excluding certain businesses from supply chains that have not been making active efforts to reduce their emissions. The ABI further aims to work with all relevant stakeholders to promote a common understanding of Scope 3 emissions, while ensuring that the overall reliability and consistency of data improves.

As outlined in the previous sub-principle, on 9 March 2022, the ABI was confirmed as an official ‘Accelerator’ of the UN-backed ‘Race to Zero’ campaign. We are the only financial services trade association in the world to achieve this status. ‘Race To Zero’ is a global campaign to rally leadership and support from businesses, cities, regions, universities and investors for a healthy, resilient, zero carbon recovery that prevents future threats, creates decent jobs and unlocks inclusive, sustainable growth. As an Accelerator, the ABI has made a commitment to support its members to sign up to the ‘Race to Zero’ and to promote the work of the campaign, including through our communications and social media activity.



ClimateWise Principle 6

Support climate awareness amongst our customers/clients



**ClimateWise
Sub-Principle**

6.1 Communicate our beliefs and strategy on climate-related issues to our customers and/or clients.

The ABI has a dedicated Climate Change Network distribution list comprising of members who are interested in a wide variety of climate change related topics. We regularly send out news communications and alerts and consult with on a variety of topics. For instance, previous communications include: invitations to climate change clinics; alerts on the DWP publication of ‘outcome of social factors call for evidence’; keeping the network informed and plugged in to the ABI’s iterations of climate and capital responses; invitations to CFRF webinars; and alerting members to iterations of the ABI’s response to the Transition Plan Taskforce consultation. In this way, the ABI keeps abreast of the wide variety of perspectives across the ABI’s membership given the different firms represented in the industry.

The ABI also sends out regular Climate Change Newsletters which members can sign up to via our website. Previous newsletter topics include:

- ‘The ABI officially granted ‘Accelerator’ status by the UN’s Race To Zero campaign’ - The ABI’s agreement to continue to actively promote uptake of the ‘Race To Zero’ campaign amongst our membership, while further working with UK and international organizations who have been granted Accelerator.
- ‘Invitation to ABI Climate Clinic on the UK Green Taxonomy’ - A ‘Climate Clinic’ which discussed the government’s development of the UK Taxonomy- a common classification framework establishing which economic activities can be defined as environmentally sustainable – with companies being able to use the taxonomy to report what percentage of their activities can be classed as ‘sustainable’.
- ‘Latest IPCC Analysis highlights need for holistic response to impact of climate change’ - the publication of the latest [landmark review of climate change science](#) by the Intergovernmental Panel on Climate Change (IPCC), with the main takeaway for the industry being the scientific evidence shows that the distinction often drawn between ‘adaptation’ and ‘mitigation’ is artificial. The report further outlines the urgent need for near-term emissions reductions.
- ‘Green Supply Chains’ - Developing best practice guidance to help our members understand how to work more effectively with their supply chain while reducing their Scope 3 emissions.
- ‘Bank of England to host Climate and Capital Conference in October’ - The objective of the conference is to facilitate discussion on the complex issues associated with adjusting the capital framework to take account of climate-related financial risks.
- Invitation to ABI Associate Member Roundtable on Wednesday 8 June 2022.
- Earth Hour 2022

ABI annual Climate Change Summit: On Wednesday 8 June the ABI hosted the second annual Climate Change Summit, where we presented updates to the ABI’s Climate Change Roadmap. We were joined by a stellar line-up of speakers, including a [message](#) from His Royal Highness The Prince of Wales, and keynotes from Sir James Bevan, Chief Executive of the Environment Agency; Stefan Claus, Technical Head of Division Insurance at the Bank

of England; and Adam Winslow, CEO UK and Ireland GI Aviva. The summit was attended by 283 delegates from across the Insurance and Long-Term Savings industry.

This year the ABI launched our dedicated ‘Climate Clinics’, in association with KPMG, which run on a roughly monthly basis to focus a spotlight on particular issues affecting the industry. These are free for members to join, with the aim of sharing knowledge and expertise on often technical / specialist topics, whilst also providing a platform for members to meet peers across the industry working on similar issues. We often invite external speakers to present at these events, to provide expert knowledge and new perspectives. Previous climate clinics have looked at topics such as the UK green taxonomy; WWF’s work on sustainable finance; and spotlighting the ABI’s own roadmap for those members less involved in the drafting process. We also are due to hold a dedicated in-person ‘networking’ clinic, recognising the need to bring together industry representatives to build constructive relationships as the industry faces common challenges.

Climate Videos

We were delighted to have had the opportunity to speak to some of our industry’s leaders who are putting sustainability at the very heart of their businesses to drive and deliver change at scale. We know there is still more work to be done but we are incredibly proud of the fantastic work our members are already doing across insurance and long-term savings, to ensure that we are collectively able to adapt, innovate and invest in making the changes required meet net zero by 2050.

[Our flagship film](#), launched at COP26 features Amanda Blanc, Group CEO, Aviva; Andy Briggs MBE, Group CEO Phoenix Group & Chair of the ABI Board on Climate Change; Penny James, CEO, Direct Line Group; Barry O’Dwyer, Group CEO, Royal London Group & ABI President; Robin Challand, Claims Director, Ageas UK; and Ben Wilson, Director of Corporate Affairs and Climate Change, ABI.

External Speaking Engagements

As the ABI’s Director for Climate Change, Ben Wilson regularly attends and speaks at external events. In the past year this has included:

- Participation in a panel on [‘Insurers Focus on Risk and Resilience’](#) in the ‘Business Reporter presents Sustainability Talks’ series. The panel explored how the insurance sector can help citizens and businesses to be more resilient in the face of the challenges created by the changing climate, through its investments, through the better use of data, and by fostering grass roots solutions. The panel, hosted by Rachel Hicks, also included speakers Rebekah Clement, Sustainability Director, Lloyd’s and Ekhosuehi Iyehen, Secretary General, Insurance Development Forum. **21 September 2021**
- Participation in a panel session on ‘Risk Sharing in the Climate Emergency’, hosted by ClimateWise at COP26. **3 November 2021**
- Participation in a panel session at a Reuters Event ‘The Future of Insurance Europe’ at COP26. **4 November 2021**
- Participation in a roundtable on the Net Zero Financial Centre hosted by the City of London Corporation in association with the COP26 Presidency UK 2022 and the Glasgow Financial Alliance for Net Zero (GFANZ) **11 May 2022**

- Participation in a panel at an event hosted by The World Bank in association with Imperial College Business School. The panel was on ‘What Roles for Commercial Investors, MDBs and Governments?’. **17 June 2022**
- Presentation on sustainability to Zurich UK Senior Leaders Group. **20 June 2022**

Our Chief Sustainability Officer, Ben Howarth also regularly speaks at industry conferences and learning events. In 2021/22, these have included:

- Participation in a panel session on ESG at the ABI’s Insurance Tax Convention. **21 September 2021**
- Participation in a panel session at ClimateWise’s COP26 event on ‘Risk Sharing In the Climate Emergency’, hosted in Glasgow City Chambers. **3 November 2021**
- Keynote presentation at Insurance Investor Live. **9 November 2021**
- Participation on a panel session on ‘Opportunities in the Green Revolution’ at the Better Insurance Network’s Sustainable Insurance Summit. **25 January 2022**
- Participation in a panel session as part of Insurance Post’s ESG Exchange on ‘Embracing the ESG Shift’. **8 March 2022**
- Participation in a panel session organised by Australian Insurance Council on ‘Getting Motor Claims to Net Zero’. **13 April 2022**
- Participation in a panel session at Insurance Times’ ‘Brokerfest’ conference on the Insurance Industry’s Role in Delivering Net Zero and Building Sustainable Business Models. **16 June 2022**

The ABI regularly publishes blogs to our wide audience, to help the public and our members understand more detail on the complex topic of climate change.

Below are some of the blogs which have been published on our website – and authored by a range of experts, including in-house experts from the ABI and a range of external experts:

- [Landmark IPCC Report emphasises the scale of the challenge for our sector](#)
- [In Defence of Flood Defence Maintenance](#)
- [Reflections on COP26](#)
- [Helping Customers navigate the transition to Net Zero](#)
- [Good COP, Bad COP? Insurers and the call to arms against climate change](#)
- [Health is wealth – health as the next frontier for ESG?](#)
- [IPCC report highlights urgent need to align climate adaptation with action to reduce emissions](#)
- [As green finance takes centre stage, is ‘green by default’ the way forward for the insurance and LTS industry?](#)
- [It is “now or never” to take the action required to reach Net Zero by 2050, concludes IPCC report on climate change mitigation](#)
- [What do the Bank of England’s CBES results mean for insurers?](#)
- [The Times They Are a-Changin’ - How insurers are changing their approach to systemic risks](#)
- [Climate change demands that insurance changes](#)



**ClimateWise
Sub-Principle**

6.2 Inform our customers and/or clients of climate-related risks and provide support and tools so that they can assess their own levels of risk.

CFRF SAWG OSANT

As part of the CFRF Scenario Analysis working group, the ABI participated in the creation of the [Online Scenario Analysis Narrative Tool](#). This tool is designed to summarize relevant climate related risks and opportunities for banks, insurers, and asset managers based on the business activities, products, or risks of the firm and the materiality of different lending exposure types, underwriting classes, asset classes, and economic sectors for the firm. The descriptions draw on data from the scenarios developed by the Central Banks and Supervisors Network for Greening the Financial System (NGFS) in June 2021. The ABI convened members with relevant expertise to help draft particular narratives, as well as reviewing and providing feedback on various iterations of this tool.

CBES

The ABI has worked with industry and the PRA throughout the course of the CBES exercise. As outlined in the Bank of England’s (2021) report, CBES aims to present a clear set of scenarios to support the assessment of climate risks facing key UK firms. Consistent with expectations described in Supervisory Statement 3/19, CBES seeks to assist participants in strengthening their management of climate-related financial risks, while quantifying the financial exposures of participants, and the sector more broadly to relevant risks. Participants will be able to understand challenges to their business models from these risks, as CBES is designed to gauge the participants’ likely responses and the implication for their provision of financial services. The ABI has been closely involved in CBES by responding to the Bank’s original [consultation](#), engaging with participating members, UK Finance and the Bank in preparation for the exercise (for instance in anticipatory data collection), and in holding monthly working group meetings dedicated to the exercise. Members used this forum to discuss common approaches and challenges, which allowed the ABI to raise any topics / concerns to the Bank which the industry was facing. The ABI also proactively worked to form common industry views in anticipation of the results publication, including in publishing an industry [response](#) and a [blog](#) to explain the industry’s viewpoint on the exercise.

ABI Sustainability Hub

The ABI [website](#) offers a wide range of resources that encourage climate awareness among members and clients, including case studies, insights, and reports demonstrating the industry’s efforts in innovating and investing in a more sustainable and resilient future. The [Sustainability](#) section of the website offers information on the ABI’s own practices such as the Climate Change Roadmap, while an abundance of consumer facing resources provide support to insurance customers who may be affected by the impacts of climate change.

The ABI also has a wide range of consumer facing resources to provide support to insurance customers who may be affected by the impacts of climate change, especially severe flooding. The [ABI Flooding pages](#), which are regularly updated, including [Responding to Floods – What you need to know](#) and a [Guide to Resistant and Resilient Repair](#) after a Flood, alongside a range of other resources and support for consumers.

ABI Climate Clinics

This year the ABI launched our dedicated ‘Climate Clinics’, in association with KPMG, which run on a roughly monthly basis to focus a spotlight on particular issues affecting the industry. These are free for members to join, with the aim of sharing knowledge and expertise on often technical / specialist topics, whilst also providing a platform for members to meet peers across the industry working on similar issues. We often invite external speakers to present at these events, to provide expert knowledge and new perspectives. Previous climate clinics have looked at topics such as the UK green taxonomy; WWF’s work on sustainable finance; and spotlighting the ABI’s own roadmap for those members less involved in the drafting process. We also are due to hold a dedicated in-person ‘networking’ clinic, recognising the need to bring together industry representatives to build constructive relationships as the industry faces common challenges.

Planned Activity

The ABI will continue to pursue our coordinated communications strategy, including through authoring and publishing blogs, creating and accepting speaking opportunities, continuing to respond to regulatory, policy and other climate change developments.



ClimateWise Principle 7

Enhance reporting



***ClimateWise
Sub-Principle***

7.1 Submission against the ClimateWise Principles.

The ABI has submitted its report against all ClimateWise sub-principles (aside from 2.2 & 2.3, for which exemptions were granted), on time and in full. Our aim is to make this as comprehensive and transparent as possible, given that this is our primary mechanism of reporting our climate related work.

As with all previous submissions, this report will be published on the ABI website.



<p>ClimateWise Sub-Principle</p>	<p>7.2 Public disclosure of the ClimateWise Principles as part of our annual reporting.</p>
<p>We do not produce an annual report.</p> <p>However, we have produced an in-depth progress report on how we have delivered against the goals set in our Climate Roadmap (as mentioned elsewhere in this submission). We are confident, therefore, that the public are able to understand our approach we are taking to climate risk and the progress we have made in the last year.</p> <p>In addition to this public disclosure, the ABI does produce bi-yearly reports for our members, demonstrating how effectively we have delivered the services we provide for them. This has included highlighting our climate change work, for instance: “The ABI has ramped up the industry’s engagement on climate change as the UK prepares to host COP26, with our key focus being the development of an industry Roadmap that will showcase the collective contribution ABI members can make and identify where action from Government and regulators can allow us to do more.”</p>	