

ABI ClimateWise Report 2020

Introduction

Whilst 2019 saw a real increase in the insurance industry's focus on climate change – reflecting the wider regulatory, societal and reputational pressures for insurers to do their part – the first half of 2020 has seen an understandable focus towards Covid-19, as insurers have responded to the pandemic as a matter of urgency. Nonetheless, the ABI has continued to progress our work relating to climate change and hopes that momentum will continue despite the challenges associated with Covid-19. Indeed, it may be the case that the pandemic accelerates society's activities in addressing climate change, given the parallels between the two global issues.

The ABI has continued to play our unique role as a trade association to bring together industry leaders and experts, to: ensure regulatory and policy developments are fit for purpose for all industry actors; facilitate the sharing of best practice of industry leaders with those with more limited resources, to ensure change is achieved as efficiently as possible; and to provide thought leadership and clarity to an industry which has a diverse and demanding range of challenges to grapple with.

Whilst COP26 has been delayed for a year until 2021, the ABI also recognises the potential that this event has for Britain to drive forward the global climate change agenda and, as such, we will look to produce a comprehensive programme of work to support COP26. This will continue to set the foundation for the insurance industry to play a pivotal role in addressing one of the most pressing challenges of our time.

The ABI

The Association of British Insurers is the voice of the UK's world leading insurance and long-term savings industry. A productive, inclusive and thriving sector, we are an industry that provides peace of mind to households and businesses across the UK and powers the growth of local and regional economies by enabling trade, risk taking, investment and innovation.

Founded in 1985, the ABI represents around 250 member companies, including most household names and specialist providers. The ABI's role is to:

- get the right people together to help inform public policy debates, engaging with politicians, policymakers and regulators at home and abroad;
- be the public voice of the sector, promoting the value of its products and highlighting its importance to the wider economy;
- help encourage consumer understanding of the sector's products and practices; and
- support a competitive insurance industry, in the UK and overseas.

We welcome the opportunity to report our climate related activity against the ClimateWise Principles. This report represents the year directly following our previous reporting period, i.e. July 2019 – June 2020. Exemptions have been granted for sub-principles 2.2 & 2.3.

Detailed comments

Principle	Sub-Principle	Comments
1. Be Accountable	1.1.	<ul style="list-style-type: none">• Climate change has taken an increasingly prominent role within the agenda for our Board and Board-level committees over the past 12 months, resulting in the ABI taking a more senior and wide-ranging steer regarding the industry’s approach to climate change. As indicated in the ABI’s 2019 ClimateWise report, the Board discussed our climate change strategy in October 2019, and discussed the ABI climate change activity across the ABI’s five priority areas:<ul style="list-style-type: none">○ Proactive engagement with PRA and members as regulatory expectations evolve;○ Ensuring the range of other policy areas impacted by climate change are considered;○ Telling the story of what insurers already do well, and communicating key messages to policymakers;○ Supporting and facilitating better firm-level action through the sharing of best practice;○ Operational considerations to reduce direct environmental impact.• Our Board explicitly provided a direction to explore opportunities for the ABI to take an increasingly proactive approach to discussions on climate change:<ul style="list-style-type: none">○ In practice, this means the ABI has a clear mandate to, across the board, take a more proactive approach to engagement with regulators and other stakeholders, and to facilitate better engagement from ABI member firms on climate change through the sharing of best practice and learning events.○ Additionally, in some cases, the ABI has a refreshed mandate to proactively engage in identifying and developing possible future regulatory steps for our industry to better transition to a low-carbon economy.• As set out in the previous ClimateWise report, the ABI is a formal and public supporter of the Financial Stability Board’s Taskforce on Climate-related Financial Disclosures, and encourages all our member insurance companies to consider the TCFD recommendations.• The prudential regulation and financial reporting implications of climate change is the responsibility of our Board-level committee, the Prudential, Financial and Reporting Committee (PFTC), comprised primarily of CFO / CROs of the ABI’s largest member firms:<ul style="list-style-type: none">○ As part of the PFTC’s objectives in ‘Preparing for the Markets of the Future’, a PFTC priority is to “raise the status of the ABI’s work on climate change with a focus on the sector’s strategic role in low carbon investment and the development of Green Finance, and also on promoting climate mitigation and adaptation to ensure underwriting sustainability”.

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- Building on the June 2019 PFTC meeting where climate change formed the focus of the discussion, an agenda item within the PFTC has been dedicated to climate change in 2 of the 4 meetings held since the previous ClimateWise reporting period.

1.2.

- Below our Board-level committees, the ABI has a wide range of more focussed committees, for detailed policy discussions, many of which have discussed climate change in the past 12 months:
 - For example, the ABI Prudential Regulation Committee (PRC) which meets 10 times a year, has had climate change on the agenda for 9 of the last 10 meetings, with discussions covering domestic, EU and international developments and initiatives relating to the prudential implications for insurers resulting from climate change;
 - Climate change and its implications has also been on the agenda for the ABI Financial Reporting Committee, the ABI Conduct Regulation Committee, the ABI General Insurance Committee and the ABI Long-Term Savings Committee (all of which meet quarterly) at least once in the past 12 months.
 - Outside of committee discussions with member firms, changes have been made internally at the ABI to increase our capacity to address climate change related requirements:
 - The ABI has established a Senior Management Function (SMF) Group, tasked with developing what this 'proactive' approach looks like and addressing the strategic and reputational challenges from climate change. This is comprised of those who hold the newly created SMF for climate change within the ABI membership as per the PRA 2019 Supervisory Statement [SS3/19](#) on enhancing banks' and insurers' approaches to managing climate related risk, although membership is open to all ABI members. The group met for the first time in February 2020, and although subsequent meetings have had to be delayed due to the Covid-19 pandemic, our intention is to host an additional meeting of this group in due course.
 - The ABI maintains a Climate Change Network open to all members with an interest in climate change issues. This group is informed of relevant climate change developments in the insurance industry and related ABI activity, for instance consultations to which the ABI is coordinating responses.
 - Additionally, the ABI has regularly reviewed and assessed the amount of resource dedicated to the issue, reflected in the evolving structure of resources dedicated to the topic. Last year the ABI established a three-person cross-organisation Priority Action Taskforce, and then converted this into a permanent workstream housed within the Prudential Regulation team in recognition of the continued importance of climate change as an ABI priority. In March 2020, the ABI appointed a Policy
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		<p>Adviser dedicated to the topic, particularly in relation to prudential regulation developments given the fast-moving pace of regulation in this space.</p> <ul style="list-style-type: none"> Planned activity: the ABI's SMF group will look to develop the ABI's proactive programme of work relating to climate change. In particular, this will be with a forward-looking view towards COP26. Although this was delayed a year until November 2021, it is expected to be a focal point of activity in this climate change space of work. Planned activity: the ABI Executive Team recognises the need to identify senior leadership with responsibility and accountability for the strategic direction of the ABI's climate change work across the organisation, in light of some recent staffing changes. This will be addressed over the coming months.
2. Incorporate climate-related issues into our strategies and investments	2.1.	<ul style="list-style-type: none"> For a trade association, our performance is determined by value provided to member firms. As expectations from regulators, investors, the public and a wide range of other external stakeholders increase regarding climate change, there are a range of possible implications for our members. These may materialise in the short, medium or long-term: <ul style="list-style-type: none"> In the short-term, the ABI provides value to members through reactive responses to developments on behalf of the insurance industry (see sub-principle 6.1); In the medium-term, the ABI is able to provide value to members through developing industry positions on various aspects of climate change, and through developing the industry's approach to climate change through, for example, learning events (see responses to Principles 5 & 6); 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.
	2.2.	<ul style="list-style-type: none"> Exemption granted on 17/06/2020
	2.3.	<ul style="list-style-type: none"> Exemption granted on 17/06/2020
3. Lead in the identification, understanding and management of climate risk	3.1.	<ul style="list-style-type: none"> As a trade association, the risks and opportunities presented by climate change will primarily impact us indirectly, through our member firms, and as such our processes for identifying, assessing and managing climate-related risks and opportunities are focussed on highlighting upcoming issues to our members. As such, the ABI monitors all relevant developments regarding climate change policy, regulation or news. <ul style="list-style-type: none"> This monitoring work can be achieved efficiently through our dedicated Climate Change Network which was set up during the past year, to allow interested parties to keep up to date with the latest developments. This list now has over 100 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.

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- If a risk or opportunity is identified, the ABI Committee structure allows for these to be considered by the required industry experts, so they can be effectively assessed and managed.
 - For example, when the PRA published [feedback](#) to general and life insurers on its 2019 Insurance Stress Test (IST), the ABI quickly flagged this to our members, including through a dedicated agenda item at the next scheduled PRC. In particular, this flagged the feedback related to climate change stress tests and the PRA's conclusion that there are significant gaps in firms' capabilities to evaluate climate-related scenarios. The ABI emphasised the risks this could potentially pose to the industry's reputation and regulatory relationship. The PRC agreed to convene a dedicated Working Group to discuss the topic and agree next steps.
 - This process allows for climate-related risks and opportunities to be effectively identified, assessed and managed. The outcome of this process is then able to inform our members of their potential next steps and better inform industry policy positions.

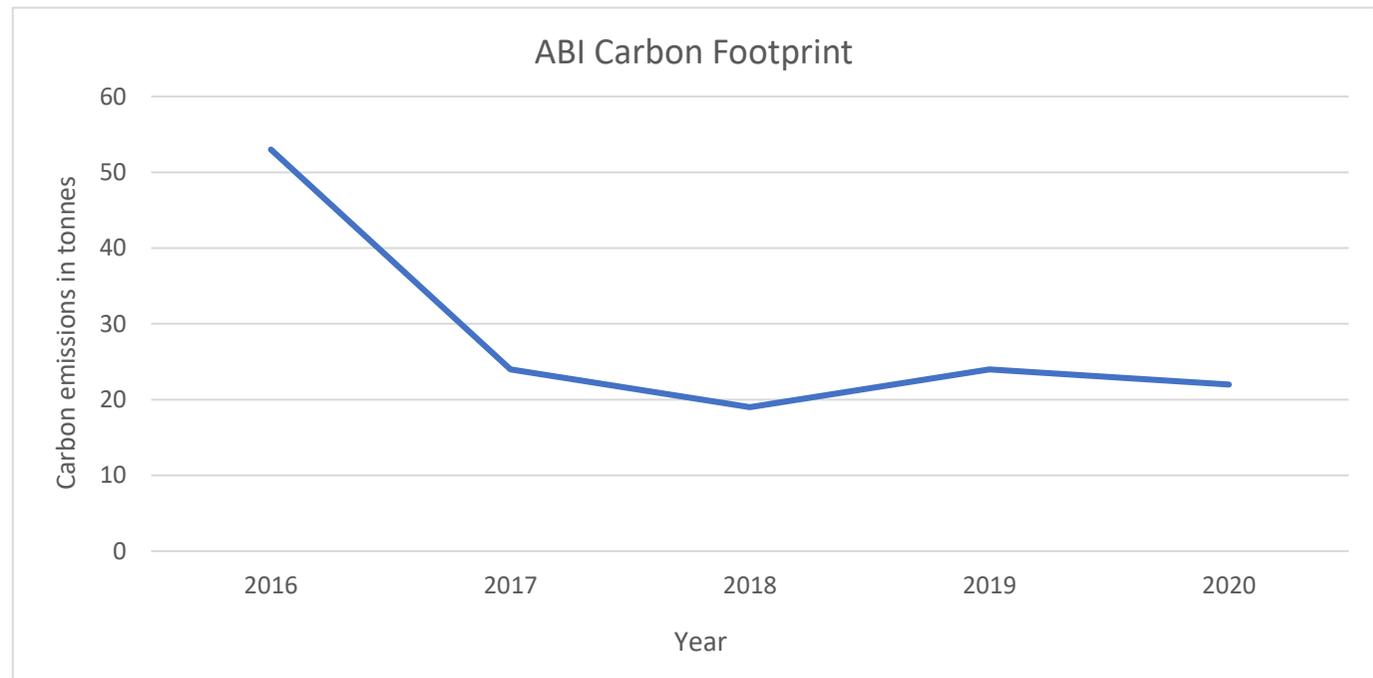
3.2.

- As a trade association, the ABI is unable to directly engage in the development of new insurance products. However, all our work on climate change has the ability to better inform industry and policy makers on ways to better adapt to, and mitigate against, climate-related issues. Some examples of this include:
 - The ABI has jointly commissioned a piece of research with Flood Re, examining the effect and value of maintenance spend on the adequacy of UK flood defences. While the Government has committed funding to build new flood defences, it is essential that funding is committed to asset maintenance to ensure the ongoing performance of flood defences.
 - We engage with a number of key stakeholders in relation to major flooding including Flood Re, the Chartered Institute of Loss Adjusters, the British Damage Management Association, the National Flood Forum, Defra and the Environment Agency.
 - The last year saw a number of instances of severe flooding – namely in Yorkshire and the Midlands in November 2019, and as a result of Storms Ciara and Dennis in February 2020. The industry communicated with government officials, media and key stakeholders about insurers' immediate response, as well as promoting Flood Re, the importance of resilient repair, government investment in flood defences and undertaking building work in appropriate places. Whenever flooding occurs the ABI pro-actively engages with local MPs and local authorities to provide information to those affected.
 - The ABI has also participated in the joint PRA / FCA convened Climate Financial Risk Forum ([CFRF](#)), organising member firms to contribute to working groups including the [innovation chapter](#) which examines approaches to a capital allocation framework, new technologies, financial instruments and
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practices. In particular, the ABI played an important role in incorporating the views and feedback of smaller insurance firms who are not members of the CFRF themselves.

4. Reduce the environmental impact of our business 4.1 – 4.4

- The ABI is a relatively small organisation of around 100 staff members, with limited resources to measure our environmental impact in detail. In previous years, the ABI has reported our carbon footprint using the National Energy Foundation [carbon calculator](#), and will continue to disclose through this method for comparability purposes.
- Following sharp decreases in our carbon footprint from 2016 – 2018, last year saw an increase in our carbon production from 19 tonnes of carbon to 24 tonnes, equalling our 2017 figure. This year (July 2019 – June 2020) has seen this fall to 22 tonnes of carbon – below that of 2017, however still above the 2018 figure.



- This 11% fall in emissions since the previous reporting year corresponds to a 25% reduction in carbon emissions arising from travel undertaken by ABI staff, which tends to form approximately half of ABI yearly emissions. Whilst a contributing factor behind this reduction of travel by ABI staff has been the Covid-19 pandemic and associated travel bans, – and as such may be temporary – the ABI has effectively adapted to this change by
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remote working and the use of technology, for instance the use of “On24” to host webinars. Previously, these webinars would be held in person in conference format, convening delegates from many organisations in one physical location and therefore necessitating travel.

- As referenced in last year’s ClimateWise Report, the ABI has looked at taking steps to reduce our carbon footprint. In September 2019, the ABI Executive Team made the decision to offset all our carbon emissions including those arising from travel. As such, the ABI has paid to offset all emissions arising during the past year through the organisation [ClimateCare](#), and will do this on an annual basis following the ABI’s yearly calculation of its carbon footprint.
- *Planned activity: Whilst participation in international events is an important element of ABI work and will likely resume once it is safe to do so, we anticipate that this adoption of remote working patterns during the Covid-19 pandemic will have a lasting and positive impact on the ABI’s travel patterns in future. As part of this, the ABI’s Human Resources Department is currently looking at potential updates to our flexible working policies within the organisation, for consideration by the Executive Team at a later date.*
- *Planned activity: Following the ABI’s annual carbon footprint calculation, ABI’s Business Services team will consider the results and assess ways that the ABI can reduce its emissions for the following year.*

5. Inform public policy making

5.1.

- The ABI has engaged extensively with a wide range of regulatory and policy initiatives in the past 12 months, at the UK, EU and International level.

UK – Regulatory

- In December 2019 the Financial Conduct Authority (FCA) published policy statement [PS19/30](#) setting out the FCA’s final rules for the extension of Independent Governance Committee’s remit to oversee firms’ ESG policies and the value for money of investment pathways. This follows on from the FCA’s CP19/15 [consultation paper](#) earlier last year.
 - The ABI attended a workshop run by the FCA, TPR, DWP and FRC on aligning the stewardship objectives of asset owners and asset managers, and are seeking to be involved in cross-industry follow-up work. Various industry and third sector bodies attended the workshop.
 - In 2019 the Bank of England published a [discussion paper](#) setting out its proposal for the 2021 Biennial Exploratory Scenario (BES) on climate-related financial risks, building upon the Prudential Regulation Authority’s (PRA) supervisory expectations for managing climate risks, published in April, and the 2019 Insurance Stress Test. The ABI participated the Bank’s Q&A event in their proposals in December 2019 and responded to this consultation in March 2020.
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- The ABI is currently consulting with members on the FCA’s [consultation paper](#) proposing a new disclosure rule for accounting periods beginning on or after 1 January 2022 for companies with a UK premium listing. The rule requires these issuers to state in their annual financial reports whether they comply with the recommendations of the Financial Stability Board’s Taskforce on Climate-related Financial Disclosures (TCFD) and to explain any non-compliance. The proposals should significantly accelerate disclosures and reporting, given the aim is to promote good disclosures to the market, in either firms’ annual financial report or other relevant document, to enable investors to make informed choices, while remaining proportionate for issuers.
 - The ABI has continued, and will continue, to be an active member of the joint PRA / FCA Climate Financial Risk Forum (CFRF).
 - This has taken the form of extensive feedback from our members, for instance through roundtables held at the ABI offices. For example, in November 2019 a roundtable was held on the insurance section of the draft Disclosure Working Group report, on key messages for approaching best practice climate-related financial disclosures, governance and strategy-related disclosures and sector-specific disclosures.
 - The ABI also coordinated representatives of the insurance industry to attend mini-roundtables held by the CFRF in February 2020 on each of the four chapters (scenario analysis, risk management, disclosure and innovation), such that the CFRF received wider input beyond that of member firms.
 - This work has culminated in a well-received publication of the CFRF [guide](#) In July 2020, which the PRA has noted during the launch will be helpful for firms looking to meet regulatory expectations as set out in [SS3/19](#).
 - The ABI has responded to a number of government consultations on flooding. We have emphasised that climate change is dramatically increasing the risk of flooding in the UK and the importance of flood defences, flood resilience and other flood risk management interventions in reducing the risk to properties.
 - The ABI has engaged with Department for Work and Pensions (DWP) as they look to consult on climate change disclosure requirements. The ABI briefed the House of Lords on the climate change disclosure amendment during the reading of the Pension Schemes Bill.
 - The ABI is also a member of the ClimateWise Policy Engagement Task Group, which is currently in the process of producing a thought leadership paper on policy asks in underwriting, with chapters on innovation, data and consumer preferences

UK – Policy

- In July 2019 the ABI responded to the Treasury Select Committee’s [inquiry](#) into decarbonisation of the UK economy.
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- The ABI prepared nine manifesto asks that outline our key policy priorities to share with new MPs and officials following leadership changes and the General Election in 2019. One manifesto ask centered around the need to address the increasing flood risk.
 - The ABI has engaged in multiple Labour Party consultations and reports over the past year:
 - Last year the Labour Party [launched its report](#) on the Finance Industry and Climate Change: ‘*A Progressive Green Finance Strategy for the UK*’. The report was the culmination of a three month consultation process – which the ABI fed into through meeting with John McDonnell’s economic adviser, providing a briefing on insurance and green finance for Mr McDonnell’s team and responding to Labour’s Green Industrial Revolution [consultation](#).
 - The ABI has also fed into the Labour Green Recovery consultation, looking at how the economic recovery from the Covid-19 pandemic can also be ‘green’.
 - Finally, the ABI provided input to the Labour Party National Policy Forum Consultation on considerations on Protecting the Natural Environment.
 - In February 2020, James Dalton, Director of General Insurance Policy at the ABI, provided [evidence](#) to the London Assembly’s Environment Committee “Climate Change and Extreme Weather”.
 - The ABI responded to the Welsh Government’s [consultation](#) on the Draft National Strategy for Flood and Coastal Erosion Risk Management in Wales. This consultation related to the second National Strategy on Flood and Coastal Erosion Risk Management (FCERM) for Wales, replacing the 2011 Strategy which was prepared under the terms of the Flood and Water Management Act 2010.
 - In July 2019 Defra published a [call for evidence](#) on Flood and Coastal Erosion to develop a policy direction that better prepares the country and manages the risks of flooding and coastal erosion, to which the ABI published a written response in August 2019. This covered key issues such as: what we understand by the term “resilience”; describing outcomes, driving action and monitoring progress; adapting to coastal change; corporation tax relief for business contributions; local funding initiatives for flood risk management; developer contributions; and managing financial risks from flooding.
 - The ABI has worked to ensure inappropriate development in flood risk areas is prevented and the installation of Sustainable Drainage Systems in new build areas is promoted so as to not increase the risk of surface water flooding.
 - The ABI has worked extensively to improve awareness of and insurer confidence of resistant and resilient repair when a property has experienced flooding, including involvement in the Defra Property Level Resilience Roundtable and the development of the Code Of Practice to improve certification, standards and installation of
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resistant and resilient measures. The ABI is also involved in several working groups which are aiming to develop a Flood Risk Certificate which will help increase peoples understanding of their flood risk.

- The ABI responded to the Pension Climate Industry Group’s consultation on aligning your pension scheme with the TCFD recommendations.
- *Planned activity: The ABI will respond to DWP’s anticipated consultation on climate change disclosures for pension schemes later this year.*

EU

- The ABI responded via Insurance Europe to the European Commission (EC) Technical Expert Group [Call for Feedback](#) on the usability of the EU sustainable taxonomy.
- The ABI has provided input to Insurance Europe’s response to the EC’s public [consultation](#) questionnaire on the revision of the NFRD.
- The ABI has provided opportunities for members to provide feedback and comments on Insurance Europe’s response to the EC’s consultation on its draft delegated acts of the [Solvency II Directive](#) and [Insurance Distribution Directive \(IDD\)](#) on integrating sustainability risks and factors into the legislation. The EC’s consultation is itself based upon the European Insurance and Occupational Pension Authority’s (EIOPA) [Final Report](#) on technical advice to the Commission on the integration of sustainability risks and factors in the Delegated Acts under Solvency II and IDD, which the ABI fed into via Insurance Europe.
- The ABI is currently developing a response to the European Supervisory Authorities (ESAs) [joint consultation](#) on Proposed Regulatory Technical Standards (RTS) on ESG factors as part of the Sustainable Finance Disclosure Regulation (SFDR) and the EC’s Renewed Sustainable Finance Strategy through Insurance Europe.
- The ABI is actively engaging with UK regulators on in-flight EU legislation which is due to be implemented this year but will not be applicable/still being developed after the end of the transitional period, including regulation relating to climate change such as the ESA’s consultation on RTS of SFDR.

International

- The International Association of Insurance Supervisors (IAIS) published a joint IAIS-Sustainable Insurance Forum (SIF) draft Issues [Paper](#) on the Implementation of the TCFD Recommendations, which the ABI responded to.

Third sector

- The ABI has engaged with a number of organisations in the third sector, including discussions with the Global Centre on Adaptation, Share Action, the Woodland Trust and Unfriend Coal (recently re-branded as Insure our Future, to which the ABI responded as a member of the Global Federation of Insurance Associations (GFIA)).
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ABI has also engaged with the Committee on Climate Change and National Infrastructure Commission. The aim of these engagements has been to better promote the good work the industry is already doing, but also to hear in more detail the concerns that these organisations have. This is evidence of the ABI identifying and assessing potential reputational risks for members (sub-principle 3.1).

5.2.

- The ABI has not conducted any research itself this year, although it has a rich body of historical research to call upon.
 - However, the ABI has supported a wide range of initiatives, including:
 - The ABI provided extensive research to the PRA/FCA [Climate Financial Risk Forum](#) scenario analysis and risk management working groups, on the key challenges firms face in their work in each area. This process has ensured the output from each working group is better suited to the needs of those at which it will be aimed, as evidenced by the well-received publication of the CFRF [guide](#) this summer
 - The ABI engages with a number of key stakeholders in relation to major flooding including Flood Re, CILA, BDMA, National Flood Forum, Defra and the Environment Agency, to engage on raising awareness of flood risk and improve understanding and information sharing on flood risk mapping and modelling.
 - The ABI has jointly commissioned a piece of research with Flood Re examining the effect and value of maintenance spend on the adequacy of UK flood defences. While the Government has committed funding to build new flood defences, it is essential that funding is committed to asset maintenance to ensure the ongoing performance of flood defences. The ABI was instrumental in founding Flood Re, and has continued to engage closely on ensuring the scheme works well for members and their customers and is involved in discussions regarding what comes after Flood Re when the market will return to risk-reflective pricing. We continue to promote the success of Flood Re in enabling homes at flood risk to access affordable home insurance. The ABI was instrumental in founding Flood Re.
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6. Support climate awareness amongst our customers / clients

6.1.

- The ABI has been vocal in its views regarding climate change to members, external stakeholders and to the public.
 - In the past 12 months, the ABI has issued multiple press releases on flooding, including issuing a press release following the announcement of the [Flood Insurance Review 2020](#), issuing insurance advice following [severe flooding along the River Severn](#), [Storm Dennis](#) and [Storm Ciara](#), and [responding](#) in support of the publication of [Flood Re's Quinquennial Review](#). This acts as evidence as the ABI acting as a thought leader on the issue.
 - The ABI also has a wide range of weekly, monthly and quarterly newsletters, aimed at audiences from across the industry. Although the newsletters will cover a range of issues, climate-related developments are often included.
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- The ABI is also active on social media, for instance leveraging its social media following on [Twitter](#) and [LinkedIn](#) to draw attention to the launch of the CFRF guide and the ABI's own [views](#) on the guide, and to recognise initiatives such as World Earth Day and London Climate Action Week.
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6.2.

- The ABI has held the following series of roundtables with members dedicated to topics relating to climate change over the past 12 months, with the aim of informing members of the risks and opportunities they may be exposed to as a result of climate change, sharing best practice amongst members and providing a forum for members to ask questions on this vast topic of work:
 - *Climate Change Scenario Analysis*, September 2019. The event included practical illustrations of approaches to scenario modelling from an insurer and a consultancy.
 - *Pension Funds – Approaches to ESG Factors*, November 2019. This included keynote speeches from the FCA and Herbert Smith Freehills.
 - *TCFD: Implementation for Meaningful Results*, January 2020. This featured speeches by Martin Weymann (Head of Sustainability, Emerging & Political Risk Management at Swiss Re, member of the FSB TCFD), offering his insight into the development of the recommendations and how they can be implemented in practice to deliver meaningful results, and Laura Spanswick (Head of Risk Oversight at Lloyds Banking Group, Insurance), on some of the practical considerations and challenges in meeting the regulatory expectations and evidencing the SMF accountability.
 - *Climate Change: Insurance Industry Input to CCRA3*, June 2020. This event gave representatives of the insurance industry the opportunity to provide insight and input into the third Climate Change Risk Assessment (CCRA3) evidence report authored by the Grantham Research Institute on Climate Change and the Environment at the London School of Economics in collaboration with the UK Committee on Climate Change, to ultimately influence government policy.
 - *Climate Change: Investing in Change*, held in July 2020, featuring speakers from Wellington Asset Management and ShareAction. Held via webinar having been postponed since March due to the unfolding Covid-19 pandemic, this illustrates the ABI's commitment to holding events and furthering discussion on the topic, despite difficulties of holding roundtables imposed by the pandemic.
 - The ABI hosted a roundtable event in November 2019 on ESG with keynote speakers from the FCA and Herbert Smith Freehills.
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		<ul style="list-style-type: none"> • Additionally, the ABI has held a number of events for which dedicated agenda items have focused on climate change: <ul style="list-style-type: none"> ○ During the ABI’s annual conference in February 2020, Tony Juniper, Leading Sustainability Author and Environmental Advisor, provided a keynote address on climate change. ○ At the ABI’s “Prudential Regulation Webinar: Life Beyond Solvency II” in May 2020, a panel session discussed the regulatory changes needed to expedite the transition to a low carbon economy, the balance of responsibility between government, regulators and industry in facilitating this transition, and the role regulation should play in incentivising firms to invest in “green” assets. This event featured a Q&A session and was attended by approximately 300 people. • 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, include a Guide to Responding to Major Floods and a Guide to Resistant and Resilient Repair after a Flood, alongside a range of other resources and support for consumers. • <i>Planned activities: The ABI will continue to advance its series of best practice roundtables on climate change to share best practice and spark debate. This will be particularly pertinent in the run up to COP26 next year.</i> • <i>Planned activities: we are currently developing a specific guide for businesses who have been impacted by flooding.</i>
7. Enhance reporting	7.1.	<ul style="list-style-type: none"> • 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.
	7.2.	<ul style="list-style-type: none"> • The ABI will make our 2020 Climate-Wise Principles report publicly available on our website. • We do not produce an annual report.