C12.3b

**C12.3b** Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

[C12.3c] Enter the details of those trade associations that are likely to take a position on climate change legislation.

**Trade association**

ClimateWise

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association’s position**

Zurich is a member of ClimateWise, a group of insurance company members committed to action, individually and collectively, on climate change. Zurich reports publicly on its own performance against the following revised TCFD aligned principles: 1) Be accountable; 2) Incorporate climate-related issues into strategic decision-making; 3) Lead in understanding risk identification and analysis; 4) Reduce the environmental impact of our business; 5) Inform public policy making; 6) Support climate awareness amongst our customers/clients; and 7) Reporting. Zurich’s ClimateWise submission is published each year alongside our other environmental reporting and commitments on our UK website: [http://www.zurich.co.uk/environment](http://www.zurich.co.uk/environment)

**How have you influenced, or are you attempting to influence their position?**

Zurich has continued its active involvement as a member of ClimateWise, an initiative to encourage the insurance industry to take collective action on climate change. Zurich is represented on the ClimateWise Leaders’ Council and the ClimateWise Managing Committee. Zurich is also represented on the ClimateWise Policy Engagement Task Group, which aims to take stock of the policy landscape around greening the financial system, to ensure that the voice of the industry and ClimateWise’s global membership is represented, anticipated business implications and identify points of engagement and influence. Zurich is a key part of the current project to focus on policy engagement to enhance insurance industry understanding of the key climate-related policy issues, what insurers are currently doing, and setting out key policy asks to further the sustainable agenda.

**Trade association**

Confederation of British Industry

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association’s position**

Supportive of EU 50% carbon reduction target and the UK net zero by 2050 target.

**How have you influenced, or are you attempting to influence their position?**

We are not attempting to influence this (high-level) position.

**Trade association**

Carbon Capture and Storage Association (CCSA)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association’s position**

The Carbon Capture and Storage Association (CCSA) exists to represent the interests of its members in promoting the business of Carbon Capture and Storage (CCS). The CCSA works to raise awareness, both in the UK and internationally, of the benefits of CCS as a viable climate change mitigation option, and the role of CCS in moving the UK towards a low-carbon economy.

**How have you influenced, or are you attempting to influence their position?**

In 2019 and 2020 Zurich has contributed views on the Carbon Capture Use and Storage (CCUS) policy via the CCSA to the new CCUS Advisory Group (CAG), an industry body with representation from Department for Business, Energy & Industrial Strategy (BEIS) and HM Treasury to develop potential business models needed across various elements of CCUS. Zurich is represented on the Council CAG by the CCSA, which Zurich continues to be a member of to influence policy in this area. The CAG is the primary forum for engaging the CCUS sector on CCUS. CCUS presents a large global economic opportunity and can be used across a wide range of activities such as producing lower emission power, decarbonising industries where fossil fuels are used and/or industrial processes as well as providing a decarbonised production method for hydrogen which can be used in heating, transport and hydrogen fuel cells.

**Trade association**

The American Property Casualty Insurance Association (APCIA), Global Business Alliance (GBA), the US Chamber of Commerce, the Institute for Legal Reform (ILR) and the Insurance Information Institute (III).

**Is your position on climate change consistent with theirs?**

Mixed

**Please explain the trade association’s position**

In the US Zurich sits on the board of the American Property Casualty Insurance Association (APCIA), the Global Business Alliance (GBA), the Institute for Legal Reform (ILR) and the Insurance Information Institute (III).
and we are an advocate for climate change issues within these organizations. We may agree with some but not all of the advocacy positions taken by these trade organizations.

**How have you influenced, or are you attempting to influence their position?**
The position on governmental intervention for catastrophe related events is consistent with Zurich’s to the extent it involves risk-based pricing, the ability to send appropriate price signals to the marketplace, drive robust building codes (including enforcement), and sanctity of contract in post-event environments. We continue to work closely with the trade organizations to share our expertise on catastrophe related regulatory matters and market experience. In addition, we have urged the APCIA and others to increase their engagement on climate resilience related topics.

**Trade association**
World Economic Forum

**Is your position on climate change consistent with theirs?**
Consistent

**Please explain the trade association’s position**
Zurich is a major contributor to the Global Risk Report, produced by the World Economic Forum. The World Economic Forum’s annual Global Risks Report provides leaders from the private and public sectors with an independent platform to map, monitor and mitigate global risks. It analyses the perceived impact and likelihood of prevalent global risks over a ten-year time horizon. In January 2020, the World Economic Forum released the Global Risk 2020 report, which was developed with expert contributions from Zurich and other leading financial and academic institutions. The report identified and grouped risks into the five customary categories: economic, environmental, geopolitical, societal and technological. Environmental risks have grown in prominence in recent years. This trend has continued this year, with all five risks in the environmental category being ranked higher than average for both likelihood and impact over a 10-year horizon.

**How have you influenced, or are you attempting to influence their position?**
The report takes a 10-year outlook and assesses risks that are global in nature and have the potential to cause significant negative impact across entire countries and industries if they take place. Zurich is partnering with the World Economic Forum because we strongly believe in its value in identifying and discussing themes that shape the global agenda. Zurich has also continued its active involvement in the WEF mainstreaming impact investment initiative and in the WEF oil and gas community providing input to discussions on decarbonizing the oil and gas sector. This included attending a high-level workshop in November 2019 on “Oil and Gas Industry in Energy Transitions” and then subsequently providing editorial review of the International Energy Agency (IEA) report with the same title, issued in January 2020. In addition, Zurich’s Group CEO is a member of the WEF’s Alliance of CEO Climate Leaders.

**Trade association**
Investment Leaders Group

**Is your position on climate change consistent with theirs?**
Consistent

**Please explain the trade association’s position**
The Investment Leaders Group (ILG) is a global network of pension funds, insurers and asset managers, with over USD 12 trillion under management and advice, committed to advancing the practice of responsible investment.

**How have you influenced, or are you attempting to influence their position?**
Zurich became one of the founding members of the Investment Leaders Group (ILG).

**Trade association**
Institute for Business and Home Safety (IBHS) Flood Committee

**Is your position on climate change consistent with theirs?**
Consistent

**Please explain the trade association’s position**
The Institute for Business and Home Safety (IBHS) Flood Committee is the primary technical and advisory committee for the National Flood Insurance Program (NFIP). The Flood Program Manager serves on the committee. The NFIP is one of the most successful public/private partnerships in the U.S. government and the IBHS flood committee is one of the reasons for that success. The IBHS flood committee serves as the link between the National Flood Insurance Program (NFIP)/Federal Emergency Management Authority (FEMA) and the insurance carriers which sell and service NFIP flood insurance.

**How have you influenced, or are you attempting to influence their position?**
By working together with FEMA to increase pre-event mitigation, we help improve the NFIP and help the NFIP to achieve its goals.

**Trade association**
Institute for Business and Home Safety (IBHS), including IBHS’ Research Advisory and Commercial Lines Committees

**Is your position on climate change consistent with theirs?**
Consistent

**Please explain the trade association’s position**
The Insurance Institute for Business & Home Safety (IBHS) is an independent, non-profit, scientific research and communications organization supported solely by property insurers and reinsurers. IBHS’s building safety research leads to real-world solutions for home and business owners, helping to create more resilient communities. The work that IBHS performs is intended to establish clear, scientifically sound benchmarks for disaster resistant construction in part to influence commercial and residential building codes. Zurich sits on the Research Advisory Committee and the Commercial Lines Committee.

**How have you influenced, or are you attempting to influence their position?**
Through our engagement with IBHS we influence the projects performed towards the work that will drive greater use of improved construction standards.

**Trade association**
Principles for Responsible Investment (PRI)

**Is your position on climate change consistent with theirs?**
Consistent

**Please explain the trade association’s position**
The United Nations-supported Principles for Responsible Investment (PRI) Initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their decision-making and ownership activities.

**How have you influenced, or are you attempting to influence their position?**
We are a signatory to the Principles for Responsible Investment (PRI) and support the 2021 Global Real Estate (GREF) and the GREF Task Force on Net Zero Emissions. Through our engagement with PRI we work to drive greater use of improved construction standards.

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