14 April 2021

Statement of intent by the UN-convened Net-Zero Insurance Alliance to join the COP26 Race to Zero and Glasgow Financial Alliance for Net Zero

We believe the global insurance and reinsurance industry can play a key role in accelerating the transition to a resilient, net-zero emissions economy, in line with the 1.5°C target of the Paris Agreement on Climate Change.

Our companies are signatories to the UN Principles for Sustainable Insurance (PSI) and are in the process of establishing the Net-Zero Insurance Alliance (NZIA) under the auspices of the UN Environment Programme's PSI Initiative.

The NZIA will build on the climate leadership we have demonstrated and developed as investors through the UN-convened Net-Zero Asset Owner Alliance (AOA), which has already joined the COP26 Race to Zero and the Glasgow Financial Alliance for Net Zero (GFANZ).

To ensure that the NZIA and its members comply with applicable laws, rules and regulations, including anti-trust, we are currently seeking external legal advice, which will help the NZIA determine the shape and substance of its net-zero commitment. We expect to have received and finalized this legal analysis by June 2021, in time for the G7 Leaders' Summit in the UK.

In that spirit, it is our intention for the NZIA to join the COP26 Race to Zero and become part of the GFANZ – including the submission of a formal NZIA commitment document – after this independent legal analysis is conducted, with the goal of meeting the minimum criteria required to cross the "Race to Zero Starting Line" and ensuring compliance with applicable laws, rules and regulations.

We look forward to accelerating the race to zero.

On behalf of the companies establishing the NZIA, this statement of intent has been signed by:

Thomas Buberl
CEO
AXA Group (NZIA Chair*)

Oliver Bäte
CEO
Allianz SE

Amanda Blanc
Group CEO
Aviva plc

Dr. Joachim Wenning
Chairman of the Board of Management
Munich Re

Denis Kessler
Chairman & CEO
SCOR SE

Christian Mumenthaler
Group CEO
Swiss Re

Mario Greco
Group CEO
Zurich Insurance Group

*Note: AXA chairs the NZIA through its Group Chief Risk Officer, Renaud Guidée.