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## World's leading insurers and reinsurers and UN Environment Programme to establish pioneering Net-Zero Insurance Alliance

**21 April 2021**—Seven of the world's leading insurers and reinsurers, working together with the UN Environment Programme, are currently in the process of establishing a pioneering Net-Zero Insurance Alliance (NZIA). The NZIA is expected to be launched at the 2021 UN Climate Change Conference in Glasgow this November (COP26).

The companies are all signatories to the [UN Principles for Sustainable Insurance \(PSI\)](#) and are establishing the NZIA under the auspices of the UN Environment Programme's PSI Initiative, the largest collaboration between the UN and the global insurance industry.

The seven companies—AXA (NZIA Chair), Allianz, Aviva, Munich Re, SCOR, Swiss Re and Zurich Insurance Group—believe that 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.

By establishing the NZIA, these insurers are building on their climate leadership as investors through the [UN-convened Net-Zero Asset Owner Alliance \(AOA\)](#). They are therefore demonstrating the key role of the insurance industry as risk managers, insurers and investors in supporting the transition to a net-zero economy.

*“We insurers and reinsurers can deliver impact on climate not only through our investment decisions but also through our underwriting actions. The insurance and reinsurance coverage we provide to our customers can support the transition to a greener economy. We believe it is our role to both serve our clients and preserve our planet,”* **said Renaud Guidée, Chair of the NZIA and Group Chief Risk Officer of AXA.** *“Achieving the climate neutrality ambition is a matter of long-term sustainability, yet it comes with a sense of urgency – this is why we intend to join the Race to Zero. In the run-up to COP26, the UN-convened Net-Zero Insurance Alliance, being established by seven leading insurers and reinsurers with global operations, is open to on-board additional members across the world.”*

To ensure that the NZIA and its members comply with applicable laws, rules and regulations, including anti-trust, they are actively working with external legal advisors to help determine the shape and substance of the NZIA's activity and net-zero commitment. This legal analysis is expected to be finalised by June 2021, in time for the G7 Leaders' Summit in the UK.

*“These seven global insurers and reinsurers represent the ‘G7’ of the insurance industry in terms of net-zero ambition,”* **said Butch Bacani, who leads the PSI at the UN Environment Programme.** *“By advancing the net-zero agenda across both their insurance and investment activities, these insurers are demonstrating cognitive consonance, accelerating the race to zero, and setting the net-zero bar for the rest of the global insurance industry.”*



The CEOs of all seven companies establishing the NZIA have formally submitted a [statement of intent](#) to join the COP26 [Race to Zero campaign](#) and become part of the [Glasgow Financial Alliance for Net Zero \(GFANZ\)](#).

GFANZ brings together existing and new net-zero finance initiatives into one sector-wide strategic forum, and will work to mobilise the trillions of dollars necessary to build a global zero emissions economy and deliver the goals of the Paris Agreement.

GFANZ was launched today (see the [GFANZ press release](#)) by Mark Carney, the UN Special Envoy on Climate Action & Finance and the UK Prime Minister’s Finance Adviser for COP26—in partnership with the UNFCCC Climate Action Champions and the UN Race to Zero campaign, and the COP26 Presidency—on the eve of US President Joe Biden’s Head of State Climate Summit.

### **Quotes from principal representatives of other companies establishing the NZIA**

“We are proud to work on the foundation of the Net-Zero Insurance Alliance jointly with like-minded insurers and reinsurers. We will bring our long-standing and deep expertise on climate integration to the network and create a positive impact on a sustainable development of global societies and economies. In the next decades, we as drivers of a sustainable financial ecosystem will support our clients and partners on their transformation to low-emission business practices. The ‘race to zero’ has started already and with strong collaboration across all sectors and borders, we can bring the Paris Climate Goals into sight,” **said Roland Umbricht, Head of Global P&C, Allianz**

“In March we announced some bold steps to help tackle the climate crisis with the aim of being a net zero company by 2040. At Aviva we know that we need to act together: the Net-Zero Insurance Alliance will play a powerful role in joining up and amplifying efforts,” **said Owen Morris, Chief Underwriting and Data Officer, Aviva plc**

“Munich Re’s support for the planned NZIA underlines our commitment to climate-leadership and our ambition to provide innovative solutions. We strive to support our clients and the real economy in its transition to a net-zero world and help enable new technologies. We are happy to contribute with our longstanding experience,” **said Rupert Flatscher, Chief Underwriting Officer, Munich Re**

“The transition to a resilient, low carbon economy is both necessary and increasingly urgent if we are to limit the potential effects of climate change on society. At SCOR, we are supporting our clients on their journey to a sustainable and carbon neutral future,” **said Paul Nunn, Head of Environmental, Social and Governance, SCOR Global P&C**

“Climate change is the biggest challenge we face as society. It requires our immediate attention to support the transition to net-zero. By co-founding the NZIA Swiss Re reconfirms its commitment, also on the underwriting side, to make the world more resilient and sustainable,” **said Thierry Léger, Group Chief Underwriting Officer, Swiss Re**

“Zurich is committed to deliver our planet promise, to which achieving climate neutrality is critical. By working together with our peers, as a founding member of the Net-Zero Insurance Alliance (NZIA), we are excited to create a realistic net zero insurance framework which we believe is key to support our customers in achieving a smooth transition,” **said Sierra Signorelli, CEO Commercial Insurance, Zurich Insurance Group**



### **Contact persons**

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### **About UN Environment Programme's Principles for Sustainable Insurance Initiative**

Endorsed by the UN Secretary-General and insurance industry CEOs, the Principles for Sustainable Insurance (PSI) serve as a global framework for the insurance industry to address environmental, social and governance (ESG) risks and opportunities—and a global initiative to strengthen the insurance industry's contribution as risk managers, insurers and investors to building resilient, inclusive and sustainable communities and economies on a healthy planet.

Developed by UN Environment Programme's Finance Initiative, the PSI was launched at the 2012 UN Conference on Sustainable Development (Rio+20) and has led to the largest collaborative initiative between the UN and the insurance industry.

[www.unepfi.org/psi](http://www.unepfi.org/psi)