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## **Statement from the UN Environment Programme on the Net-Zero Insurance Alliance**

The Net-Zero Insurance Alliance (NZIA), which is convened by the UN Environment Programme (UNEP), was launched two years ago. Since its launch the NZIA and its partners have developed the foundational concepts and frameworks to support its members as they work towards decarbonising their insurance and reinsurance underwriting portfolios. These include the NZIA statement of commitment, the NZIA white paper on net-zero insurance, the PCAF Insurance-Associated Emissions Standard, and the NZIA Target-Setting Protocol.

Each company who chooses to be a member of the NZIA unilaterally and independently decides on the steps on its path towards net zero. NZIA membership does not involve any coordinated competitive conduct or exchanges of competitively sensitive information. Rather, the NZIA provides a range of methodology options to support individual NZIA members' progress towards their own net-zero commitments.

Going forward, NZIA member companies have no obligation to set or publish targets: rather, individual member companies will be responsible and publicly accountable for any targets they set, the methodologies used to set them, the timeline on which they decide to publish any targets, and the progress they are making. As before, NZIA members who publish their own decarbonisation targets and timelines do so unilaterally and independently.

The NZIA Target-Setting Protocol will serve as a voluntary best practice guide to aid in the accurate measurement, standardisation, and comparability of science-based decarbonisation targets for insurance and reinsurance underwriting portfolios and to enhance overall transparency and accountability across the insurance industry on climate action.

Insurance market participants—whether NZIA members or not—may, and are encouraged by UNEP, to use the NZIA Target-Setting Protocol and the methodologies it outlines, which aid the measurement, standardisation, and comparability of science-based decarbonisation targets for their respective insurance and reinsurance underwriting portfolios in line with a net-zero transition pathway.

UNEP is fully committed to strengthening and deepening its collaborative work with the insurance industry and key stakeholders to advance net-zero insurance thinking and practices globally in order to speed and scale up the transition to a net-zero economy. NZIA members remain committed to the net-zero transition and are engaging with a broader community of stakeholders on the future evolution of the NZIA.

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