



ClimateWise

REDUCING THE RISK FOR TOMORROW

An initiative facilitated by



**UNIVERSITY OF
CAMBRIDGE**

PROGRAMME FOR
SUSTAINABILITY LEADERSHIP

Introduction

ClimateWise is...

“a global collaboration of insurers through which members work together to respond to the many risks and opportunities of climate change.”

ClimateWise members aim to...

“work pro-actively to reduce the economy’s and society’s long-term risk from climate change.”



ClimateWise
REDUCING THE RISK FOR TOMORROW

Development

Phase 1 (2006 – 2007): DESIGN

- i. Industry leaders negotiate and agree ClimateWise Principles in conjunction with University of Cambridge – designed to be holistic, stretching and appropriate globally
- ii. Principles launched in September 2007 by HRH The Prince of Wales
- iii. All members public committed to action in all areas where relevant

Phase 2 (2008 – 2009): EMBEDDING

- i. Members use Principles as framework for action
- ii. Reporting commitment serves as accountability mechanism and terms of reference for independent review by NGO
- iii. A platform for collaboration begins to emerge

Phase 3 (2010 –): BUILDING COLLABORATION

- i. Step-change towards pro-active collaboration occurs as truly systemic barriers for the industry become clear
- ii. Seven themes for collaboration identified for 2010
- iii. University of Cambridge applies expertise to assist members

The ClimateWise Principles

1. Lead in risk analysis...
2. Inform public policy making...
3. Support climate awareness amongst customers...
4. Incorporate climate change into investment strategies...
5. Reduce environmental impact of business...
6. Report and be accountable...



ClimateWise
REDUCING THE RISK FOR TOMORROW

Membership today



- 41 members (and counting...)
- Leading international brands from Europe, North America, Southern Africa and Asia
- Primary (non-life & life); Re-insurers; Brokers; Trade Associations; Asset Managers; Risk Modellers
- Full details at www.climatewise.org.uk
- All subscribe to principle of **comply or explain**



Success through collaboration

Examples from 2009

1. **‘Financial implications of Climate Change’** research - groundbreaking collaboration between climate scientists, modellers and insurers to show deliver real leadership in climate-risk analysis
2. **ClimateWise Copenhagen Statement**, launched at UNEP FI Global Roundtable in Cape Town (October 2009) by Chairman, Santam and Swiss Re (coverage in FT and on BBC) – initiative-wide collaboration to powerfully inform public policy makers of the insurer view
3. Investment practitioner collaboration with **Prince’s Rainforests Project** - to design financing mechanism to make investment in rainforests attractive to private sector investors (proposal into International Working Group)



Themes for collaboration in 2010

1. Understanding the **health impacts** of climate change for **life insurance**
2. Exploring what insurers can do in the short-term to respond to the long-term step-changes in weather patterns
3. Delivering a step-change in the **sustainability of the claims process**
4. the role insurance can play in **disaster risk reduction in the developing world**
5. Enhancing **customer understanding** of how to **reduce climate-related risks**
6. Engaging the **broker community**
7. Enabling greater engagement within the **investment ownership chain**



ClimateWise
REDUCING THE RISK FOR TOMORROW