



News release

Insurance Council
of Australia

Monday, 27 November 2023

Insurance industry ramps up efforts to achieve net zero emissions

The Insurance Council of Australia (ICA) today released an updated version of its award-winning climate change roadmap, outlining the industry's commitment to achieving net zero emissions by 2030 for operations and 2050 across the entire value chain.

The 2023 update of the roadmap, titled ["Towards a Net Zero and Resilient Future,"](#) provides clear goals and best practice guidelines for insurers to reduce greenhouse gas emissions.

It also includes new sections on implementation strategies and case studies showcasing industry progress, as well as the results of a survey of its members on their progress towards net zero.

The survey found that more than 85 per cent of members have set organisation-wide net zero targets by 2050 or earlier, with more than 60 per cent of members setting interim targets to reduce emissions across their operations, investment, and supply chains.

The survey shows insurers are investing in renewable energy and efficiency and are also working with communities to build resilience to the worsening impact of extreme weather.

The Insurance Council will continue advocating on behalf of its members and their customers for policy settings that accelerate Australia's transition to net zero.

The roadmap recently won the Sustainability Award at the 27th Asia Insurance Industry, an award that was judged by 26 panellists across the insurance industry globally and audited by KPMG.

Comment attributable to Andrew Hall, CEO Insurance Council of Australia:

The insurance industry is at the forefront of the impacts of climate change. In 2022 alone, there were more than 302,000 disaster-related claims lodged from four declared insurance events across the country, costing \$7.28 billion in insured losses.

Our members are taking decisive action to address worsening extreme weather driven by a change climate, as well as building a more resilient future for all Australians. The updated roadmap will help us achieve our net zero targets.