

ClimateWise Membership Agreement

ClimateWise is a global leadership group supporting the insurance industry to better communicate and respond to the risks and opportunities associated with the climate-risk protection gap. This is the growing divide between total economic and insured losses attributed to climate change. Representing a growing global network of leading insurance industry organisations, ClimateWise helps to align its members' expertise to directly support society as it responds to the risks and opportunities of climate change. This agreement intends to strike a balance between servicing the priorities of individual members and delivering the mission of the group as a whole under the secretariat of the University of Cambridge Institute for Sustainability Leadership (CISL).

Member Responsibilities

Reporting against The ClimateWise Principles (mandatory)

Principle 1
Be accountable

Principle 2
Incorporate climate-related
issues into our strategies and
investments

Principle 3
Lead in the identification,
understanding and management
of climate risk

Principle 4
Reduce the environmental impact
of our business

Principle 5
Inform public policy making

Principle 6
Support climate awareness
amongst our customers/clients

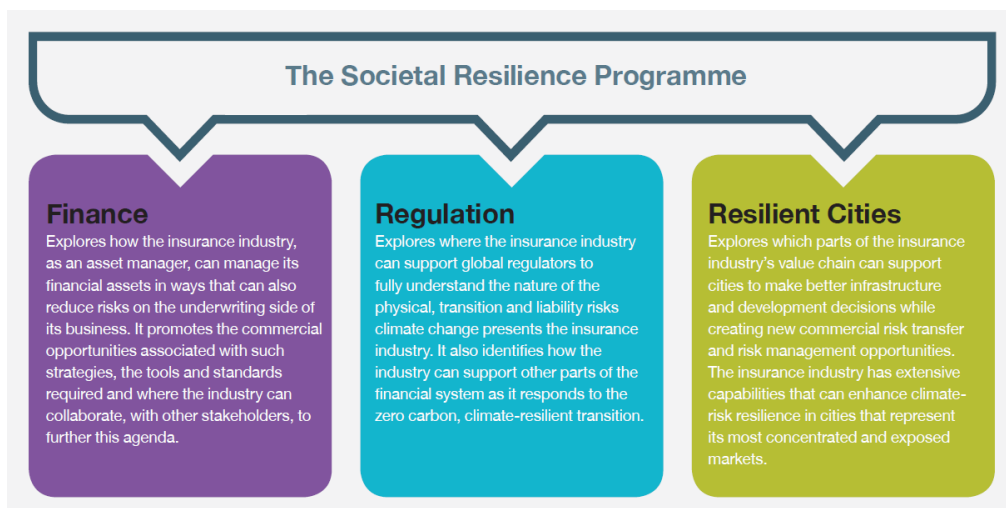
Principle 7
Enhance reporting

All members are required to act, individually and collectively, in line with the seven ClimateWise Principles which form an international climate change standard tailored specifically to the needs and expertise of the insurance sector and aligned with TCFD recommendations.

Members report annually on the integration of The ClimateWise Principles across their various business strategies and activities. These self-assessments are independently reviewed to highlight the overall progress being made towards implementation, while a private individual ranking allows members to benchmark their progress against their peers within the ClimateWise community.

Participating in The Societal Resilience Programme (optional)

ClimateWise actively identifies gaps in the knowledge of how the insurance industry can better support the transition to a zero-carbon, climate resilient society. The Societal Resilience Programme (SRP) convenes impact-orientated, collaborative research to help insurers proactively respond to the widening climate-risk protection gap. Three core themes focus on the industry's support for finance, regulation, and resilient cities. The research of the SRP is of vital importance, not only for the insurance sector and the customers it serves, but to governments and civil society more broadly in helping to address the risks and opportunities climate change presents.



Attendance at networking and social events (optional)

ClimateWise runs numerous networking and social events. These provide members with the opportunity to engage with ClimateWise and its broader membership base. ClimateWise also provides members with networking opportunities at international events and via other events within the CISL network.

Public engagement and dissemination (optional)

As a leadership group, ClimateWise aims to encourage the broader insurance industry to respond to climate change. This requires ClimateWise members to share outputs across their networks. We encourage members to make use of the ClimateWise website, Twitter feed (@ClimateWise) and LinkedIn Group (Search 'ClimateWise').

Governance

The ClimateWise Chair

The ClimateWise Chair is a senior member of the insurance industry who is elected to lead ClimateWise in a non-executive capacity. Their tenure is typically three years. For your information, the current Chair is Dominic Christian, Global Chairman Reinsurance Solutions at Aon (2018 – 2021).

Managing Committee

An elected Managing Committee steers ClimateWise's overarching strategy and takes decisions on behalf of the broader membership base. It is comprised of ClimateWise members and meets quarterly. All ClimateWise members are welcome to attend these meetings in person or via teleconference as guests. Members of the committee hold their post for a period of three years. A Managing Committee Chair is elected by the Managing Committee. This position is usually nominated by the ClimateWise Chair, in order to represent them on the Managing Committee.

ClimateWise Secretariat

ClimateWise is convened and facilitated by the University of Cambridge Institute for Sustainability Leadership (CISL) that develops and administers the group's activities based on the guidance and suggestions of the members. Whilst CISL is happy to provide a Secretariat service to the group, its provision of this service does not constitute an endorsement of group members' wider activities. Nor does it constitute an endorsement of group members as leaders, other than in the specific context of the group's activities.

Member Representation

Senior Leadership sponsorship (mandatory)

A Senior Sponsor must be nominated to represent ClimateWise at senior levels within the organisation. Sponsors typically include CEO, Executive Committee Members, Chairman or other Board level representation. Senior Sponsors are expected to formally sign group statements and undertake occasional media work to promote ClimateWise's objectives. The expected time commitment is small but crucial to the effectiveness of ClimateWise. They are ultimately responsible for ensuring The ClimateWise Principles annual review is submitted on time.

Working Group (WG) representation (mandatory)

A Working Group representative should be nominated to manage a member's day-to-day involvement with ClimateWise. They:

- coordinate the reporting against The ClimateWise Principles and
- facilitate their organisations involvement in The Societal Resilience Programme.

A WG representative must be nominated at the start of membership. This position must be reassessed annually. WG members should be a senior expert within their company with the ability to network with colleagues across their organisation. Typically, WG members represent Heads of specific Business Lines, Heads of Responsible Investment or Heads of Corporate Responsibility (or Public Affairs).

Managing committee representation (optional)

Any Senior Sponsor or Working Group representative may apply for a position on the Managing Committee. Nominations are made via submission of a CV to the Secretariat. When individuals representing an organisation are replaced, the Managing Committee must approve the new representative.

Membership

Registration

New member organisations must be able to demonstrate a strong track record or desire to lead on sustainability and climate change. This is based on their sustainability reports, index positions, carbon disclosures and reporting, peer reviews, and general long-term commitment to working on climate issues. These must be in alignment with The ClimateWise Principles.

To register for ClimateWise membership please send the following to climatewise@cisl.cam.ac.uk:

- Return this form signed to acknowledge that you have read and agreed to the terms of membership.
- The details of the Senior Sponsor (and their Exec or Personal Assistant) and the nominated Working Group member.
- Any supporting evidence detailing your motivation for membership.

New members will be accepted with the agreement of the Managing Committee.

Terms & conditions

Membership is in accordance with the standard terms and conditions (see Annex A attached). In the event of a conflict between the provisions of the membership agreement and the standard terms and conditions, the provisions of the membership agreement shall prevail. The latest membership agreement will be shared with members annually and will be available on the ClimateWise website.

Annual membership fees

ClimateWise has a two-tier fee structure based on the size of the company. In 2020 this is:

- Standard membership: £17,032 excl. VAT
- For organisations with under 2,000 employees: £8,516 excl. VAT

The Annual Membership fee will be reviewed annually and adjusted to reflect the costs of providing the Secretariat services.

Membership renewal

- Annual membership is per calendar year,
- Annual membership is renewed automatically on 1st January, and the fee is payable on 30 day payment terms from receipt of invoice,
- Payment of each year's membership fee confirms on-going acceptance of the terms and conditions of membership; and
- Membership fees are non-refundable, unless otherwise stated.

Termination of membership

- Termination of membership by the member organisation must be received by the **30th September** of the preceding year's membership period; and
- Written notice of termination must be submitted from the organisation's Senior Sponsor to the ClimateWise Chair.

Expulsion from ClimateWise

Members can be expelled from ClimateWise for:

- Promoting views that conflict or undermine the credibility of ClimateWise's overall mission,
- Failing to respect the confidentiality of the group's conversations and any other sensitive interactions,

- Failing to report against The ClimateWise Principles or provide sound reason for non-submission; and
- Not meeting administrative or financial obligations.

In this instance, the Secretariat, will seek to resolve the issue through constructive dialogue. Failing this membership will be terminated with consensus by the ClimateWise Managing Committee. Notification of expulsion from ClimateWise will be circulated.

Liability

CISL's total liability arising in connection with the performance of Services shall be limited to the membership fee payable under the agreement in the current membership year. CISL shall not be liable to the member for any indirect or consequential damage, costs, expenses or other claims for consequential compensation whatsoever (howsoever caused) which arise out of or in connection with this agreement.

Intellectual property and competition law

ClimateWise's work will be made available to all members and in most cases reports will be published via the CISL website for the benefit of the wider insurance industry, as well as policy makers, NGOs and academics corporate sector, policy makers and civil society. In such cases, members are encouraged to profile ClimateWise's work on their own websites and through their press offices and public communications.

The University of Cambridge will hold the intellectual property rights to ClimateWise's work in order to ensure free distribution and potential free licensing of the IP, and will be licensed back to the members at no cost for non-commercial uses including, but not limited to, dissemination, posting on intranet or extranet websites and distribution to third parties. ClimateWise is a pre-competitive initiative and all procedures will comply with competition law (see Annex B below).

Branding

Members may not use the University-CISL brand or logo, nor the ClimateWise brand or logo, unless they have obtained express permission in writing for the specific instance in which they propose to use it. Any public reference to the group, the University/HRH The Prince of Wales and/or CISL in individual member communications requires the express permission in writing for the specific instance.

Conflicts of interest

If the group takes a position or decision, which is in conflict to the wider interests of the University/HRH The Prince of Wales, CISL reserves the right to remove permissions for use of the University-CISL and/or HRH-CLG brand and logo(s) from all group communications and promotional materials including related websites. Similarly if the group makes a decision or takes a position that CISL believes does not reflect or support CISL's wider mission or the mission/principles of the group or poses a risk to CISL's reputation, CISL reserves the right to decline to publish, promote or amplify the position of the group, to remove permission for use of the University-CISL brand and logo and to terminate provision of its facilitation of the group and Secretariat services. The policy governing this is available on request.



Agreement

Payment of the annual membership fee is taken as confirmation of acceptance of this Membership Agreement. This Membership Agreement will remain in full force and effect until the Member either Terminates this Agreement or is Expelled from ClimateWise, in accordance with the terms and conditions set out above.

Agreement to be a ClimateWise member:
(To be signed and dated by Senior Sponsor)

X

Contact details

Senior Sponsor


Name
Job title
Email
PA/ EA Name
PA/EA Email

Working Group Member

Name
Job title
Email
PA/ EA Name
PA/EA Email

Lead for marketing and communications:

Name
Job title
Email
PA/ EA Name
PA/EA Email





Annex B

Competition Law Compliance

- ClimateWise is committed to competition law compliance. The consequence of non-compliance are grave – both organisations and individuals can be fined and individuals may even be sent to jail.
 - All ClimateWise meetings, formal and informal, must avoid areas that might fall foul of competition law.
 - Examples include discussion of cartel arrangements or prices and standard conditions, the exchange of commercially sensitive market information or the sharing-out of markets, and bid rigging.
 - If I or the Secretariat feel that the meeting is in danger of breaching competition law, either may bring the discussion to an immediate close, terminate the meeting altogether, or ask individual members to leave.
 - If any member has similar concerns at any time, they should raise them immediately with the Secretariat.
 - More detailed written guidance is available from the Secretariat.
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