ClimateWise

REDUCING THE RISK FOR TOMORROW

CLIMATEWISE PRINCIPLES

THE FIFTH INDEPENDENT REVIEW 2012

EXECUTIVE SUMMARY

An initiative facilitated by

UNIVERSITY OF CAMBRIDGE
PROGRAMME FOR SUSTAINABILITY LEADERSHIP

CLIMATEWISE IS A GLOBAL INSURANCE INDUSTRY LEADERSHIP GROUP TO DRIVE ACTION ON CLIMATE CHANGE RISK, FACILITATED BY THE UNIVERSITY OF CAMBRIDGE'S PROGRAMME FOR SUSTAINABILITY LEADERSHIP (CPSL)

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Chairman's foreword

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The cost to peoples' lives and property caused by Atlantic Hurricane Sandy provides a timely reminder of weather related risk and the role insurance can play in facilitating recovery from extreme events. It also reminds us of the need to deepen understanding of how changes in climate might impact on our societies and customers in the years ahead.

Anticipating changing climate risk was of course the driver behind the formation of ClimateWise five years ago. The initiative started with the principles for business action reviewed here. It is no surprise, but nevertheless welcome, that the level of compliance by members across the principles has increased to its highest level ever in 2011/12.

What have we done in our 5th year? 2012 has seen the UK launch of Guidance on Sustainable Claims Management; we are pleased that this initiative, led by ClimateWise members has gained the support of the British Damage Management Association (BDMA). In Boston in the US we have co-sponsored with CERES (a sustainable economy network) the first of several workshops between insurers, city authorities and infrastructure providers to consider city resilience. And we have partnered with the International Finance Corporation, part of the World Bank Group, to improve resilience through a weather based micro-insurance project in Zambia.

Avoiding risk is better than adapting to risk and ClimateWise is also focussed on helping the transition to a low carbon economy. This year we have given a boost to our mitigation efforts through engaging with energy companies, including Shell and Statoil, and the Carbon Capture and Storage (CCS) Association. The focus has been to explore how insurance can help risk management challenges faced by CCS in order to help bring this technology to commercial reality.

In addition to our contribution as risk managers insurers have a serious contribution to make as investors. At $25 trillion insurers control more than 11% of global financial assets and together with pension funds, another industry which makes long term promises to pay, can help with the low carbon investments needed. ClimateWise members are continuing to explore how best to incorporate low carbon decision making in insurance and reinsurance investment strategies.

continued overleaf...

These collaborations indicate ClimateWise's growing global reach. We have complimented this with partnerships with insurance associations in South Africa and Brazil, with the aim of progressively sharing experience between insurance markets.

Sharing best practice within the industry is good but the challenge of managing climate risk requires a much broader ambition. In a ClimateWise Thought Leadership piece this year, Ian Kirk the Chief Executive of the Santam Insurance Group in South Africa, highlighted the importance of insurers acting as 'global risk connectors'. He evidenced the value of ecosystem resilience in mitigating disaster risk, including climate change risk.

As ClimateWise marks its 5th anniversary there remains much more for ClimateWise to do in mainstreaming this type of thinking. The principle of shared value has been highlighted by Professors Porter and Kramer at Harvard as the next business transformation. They claim shared value is not social responsibility but a new way to achieve economic success.

Looking forward to the next 5 years ClimateWise will seek to increase wider industry action on climate risk and create shared ways of addressing this risk between business, government and civil society.

Introduction

A CHALLENGING INDUSTRY OUTLOOK

The insurance sector continues to operate in a challenging environment. Many members have reflected to us on the pressures their businesses are facing now and have faced during the Fifth ClimateWise reporting period (July 2011 to June 2012). The continued repercussions of the economic crisis, in particular economic instability in Europe as well as capital pressures, a low-interest-rate environment and increasingly complex regulatory risk (such as the EU's harmonisation of insurance regulation, Solvency II) are all factors. Customer expectations are also growing with an increase in on-line buying amongst the younger generation of customers and the increased intensity of competition that this brings with it.

INCREASING RISK RELATING TO CLIMATE CHANGE IMPACTS AND NATURAL CATASTROPHES

At the same time, the impacts of climate change are growing and become unavoidable for all segments of the insurance industry. Munich Re's Topics Geo 2012 issue states that "with economic losses amounting to some US$ 380 billion, 2011 has been the most expensive natural disaster year to date, far surpassing the previous record (US$ 220 billion) set in 2005. At US$ 105 billion, insured losses also reached a new high". Swiss Re's estimates show that since the early seventies global insured losses specifically attributable to climate-related disasters have jumped from an annual US$ 5billion to approximately US$ 60 billion in 2011.

OPPORTUNITY AND CLIMATEWISE RELEVANCE

There is clearly a need for insurers to look at their risk modelling techniques to embrace forward looking future risk projections, and take account of both the possible creeping risks such as water scarcity or biodiversity loss, and the more inherent systemic nature of climate change and its global effects. This environment of economic uncertainty, a changing customer demographic and an industry wide shift in risk exposure relating to climate change impacts and natural catastrophes does however present opportunities for those insurers who are well prepared.

In addition to streamlining costs and seeking to improve capital and operating efficiency, leaders are responding by looking for growth opportunities in new markets and driving innovation in new products and services. By responding to climate change adaptation and mitigation, identifying and responding to new customer needs, the leading companies are using performance in this area to differentiate themselves from their peers and demonstrates the longer term relevance of the ClimateWise Principles to its members. This year's reporting and interviews demonstrate that members are in many cases aware of and are responding to this opportunity with a range of new products and research activity playing a vocal role in helping to shape public policy, while also managing their own impacts on the environment.

This is the Fifth Independent Review and a good opportunity to look at the progress of the initiative and assess how members have progressed on with the issues contained within the six Principles.

THE 2012 CLIMATEWISE PROCESS

The ClimateWise Managing Committee appointed PwC as the independent reviewer for this fifth report.
The ClimateWise Principles are designed to enable members to work individually and collectively to reduce the economy's and society's long-term risk from climate change, within the confines of a competitive market. The six Principles cover all aspects of the diverse insurance sector's response to climate risk and require the members to:

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 the environmental impact of their own business**
6. **Report and be accountable.**

ClimateWise Members have committed to publish a statement as part of their annual reporting, detailing the actions they have taken to comply with the ClimateWise Principles. This annual statement is central to the continuing credibility of the ClimateWise initiative. It serves to hold ClimateWise Members to account as well as acting as a show-case for its members to demonstrate their own progress and provide leadership for the wider insurance industry. These reports form the first stage in the analysis of compliance against the principles. A second stage of analysis takes place in the form of a telephone interview. This interview is designed to more fully understand the level of compliance against the Principles and sub-principles and gain further evidence of progress if required. A full description of the methodology can be found in Appendix A.

This year, the review considers the submissions from 27 members, the submission from the Lloyds Market being consolidated into one report for Lloyd's of London. It also incorporates first time submissions from three new members; Brunel, Cunningham Lindsey and Marsh.

Executive summary

The ClimateWise Principles were established in 2008 to enable leading insurers to work together to respond to the myriad risks and opportunities of climate change, aiming to reduce the overall risks faced by economies and societies. Now in their fifth year members' performance against the criteria set across 25 different areas has continued to improve and adapt to changing circumstances with a number of members demonstrating leadership behaviours. The initiative itself has gained a prominent voice and a position, such that the insurance industry's efforts to adapt and mitigate the impacts of climate change are recognised as influencing key stakeholders.

Arguably work by members over the last five years has set a benchmark for what should be achieved in different areas. In particular there has been:

- Significant advances in research and data used for modelling risk contributing to a better understanding of the areas where climate risk will impact economic activity;
- Engagement with policy makers highlighting where investments in mitigation and resilience could save costs later;
- Examples, particularly in the built environment and motor sectors, for new products and services that can drive changes in customer behaviour;
- Concerted efforts to investigate and research sustainable claims, influencing suppliers and ensuring that responsibility for reducing their carbon footprint moves along the supply chain;
- A move towards strategic responsibility for this whole agenda residing at the top level of the organisation.

But there remain significant challenges and barriers to further progress. In particular in:

- Mainstreaming new insurance products and services that mitigate the risks associated with new technologies for tackling climate change;
- Considering the role of insurance as a means of protecting those most at risk to the impacts of climate change in the developing world;
- Establishing investment strategies which incorporate environmental and social considerations.

This independent review is focused on ascertaining the level of compliance against the six ClimateWise Principles. The overall finding of the analysis of the 27 member reports this year shows that the level of compliance has increased to its highest ever level of 92%. This achievement, in spite of the external pressures, and with changes to the membership in the year, continues to demonstrate that members as a whole maintain a strong commitment to adapting to and mitigating climate change.

It is also the result of an improved level of disclosure. This year has seen a narrowing of the gap between those members who are able to report with greater depth and quality, and those who last year struggled to achieve high levels of compliance. As a result there are fewer cases of zero compliance with any given Principle than ever before. Several members have directly referred to their performance last year as being key factors in focusing their efforts to improve their scoring this year. Given the high levels of compliance from a growing number of members it may now be an opportune time to look at expanding the scope of some of the sub-principles' qualifying requirements to recognise greater performance being achieved by leading members.

There are many cases of good practice throughout the report. Principle 1 - leading in risk analysis - was an area in which members demonstrated that new or ongoing research initiatives are becoming more business as usual to address the risks and impacts of climate change, and are being integrated into core operations and business strategies.

There has been a substantial level of progress in Principle 4 where members are incorporating climate change and other environmental criteria into their investment strategies. This is now something that all members, where relevant, are articulating. There is still some way to go in communicating these strategies to the wider stakeholder community including pension fund trustees.

It is again a key feature of the reporting that members continue to struggle to provide commentary describing year-on-year progress on previously communicated initiatives and activities. We also continue to see a lack of strong strategic linkages across the Principles. As reported in the last two reviews, those members that are able to demonstrate that activity in one Principle is informing and supporting activity in another are able to articulate strong evidence that climate change is an integrated, embedded part of core activity. This is particularly true for research informing product development and/or investment activity. Similarly, we see a good level of disclosure relating to governance structures and high level, board responsibility for managing climate change. What we see much less of is evidence that the executive oversight is leading directly to climate change being incorporated into core business strategy and planning.

This year we have again included an assessment of the level to which activity in these areas is embedded across the core operations of the member organisation. Overall there has been significant progress in the number of members linking climate risk to strategic statements and providing evidence of activity in key functions of the organisation. The number of members achieving gold rating has increased to nearly half of all members and at the other end of the scale no member scored below 50% (compared to 2 in 2011).

The number of member's demonstrating integration is encouraging although when compared to certain other sectors, such as extractives, agriculture, food, energy or water utilities and consumer goods, the insurance industry is relatively underdeveloped in its response to climate change. However, this is to be expected as the drivers for action in these sectors – regulation, supply chain resilience, stakeholder pressure, cost efficiency for example – are much greater, and leading players in the insurance sector – including ClimateWise members - are closing the gap. Although the response to climate change as an issue has made significant progress in the industry, there is less evidence of widespread action by insurers on other environmental and social issues, such as biodiversity loss, water scarcity, food security, poverty and human rights. If one takes a systemic approach to these interconnected issues, it is clear that much remains to be done to really understand and incorporate these wider risks and opportunities into business models. In this respect, ClimateWise must act for its members to understand and respond to a broader set of sustainability challenges.

Overview and recommendations

The chart below illustrates the positive progress that has been made during the first five years of the ClimateWise Initiative. The leaders continue to set the standard and their efforts are well represented in this report. It should also be noted that the number of members scoring zero points has diminished and this clearly demonstrated that the gap is narrowing as members continue to refine their strategies to improve performance in these areas.

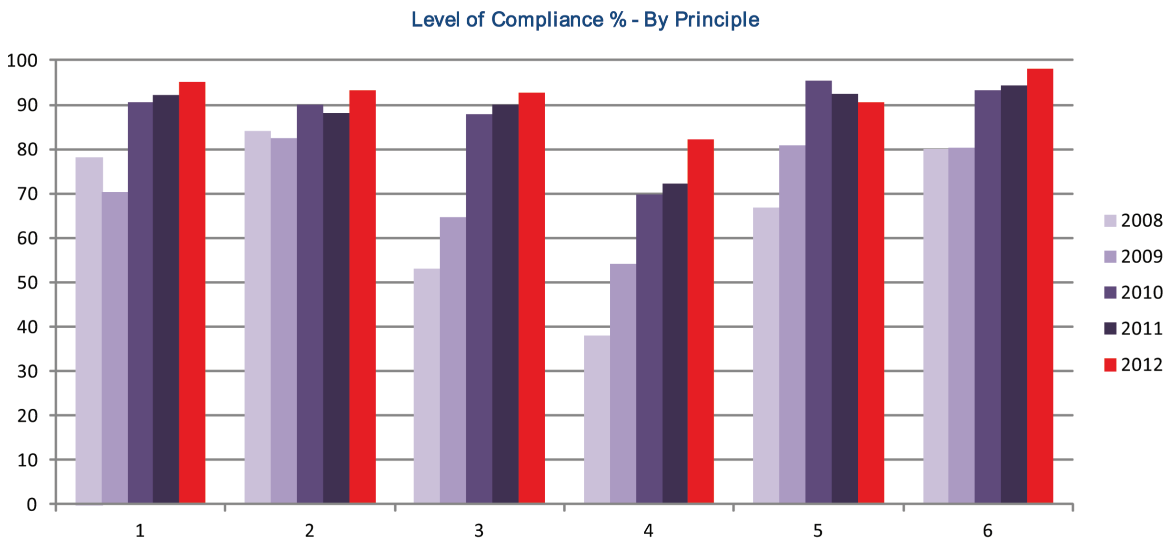
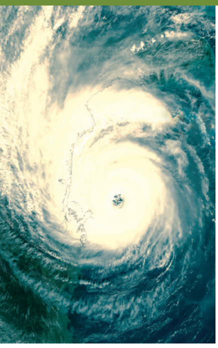


FIGURE 1:
PRINCIPLE BY PRINCIPLE COMPARISON AT GROUP LEVEL (2008-2012), % LEVEL OF COMPLIANCE.



Principle 1: Lead in risk analysis

>>> Overview

Continues to be one of the areas in which members demonstrate a strong level of performance consistent with previous years. The insurance sector needs to be able to accurately assess and – where markets allow – price the risks associated with climate change, incorporating them into their business strategies. To do this, insurers must invest in research that enables them to make informed strategic decisions. It is extremely positive that given the various external pressures placed on insurance companies during this period that members have continued to invest in research and this is borne out by the increase in compliance and examples of good practice.

Principle 1.4 'Evaluate the risks associated with new technologies for tackling climate change so that new insurance products can be considered in parallel with technological developments' is for the fifth year running the area of Principle 1 that members find most difficult. However, there has been an increase on last year's performance showing that members are making progress in this area by removing some of the barriers with new product and service offerings.

>>> Recommendations

There are numerous examples of new and ongoing research that is being carried out and members are beginning to articulate how this is being integrated into core business activity. There is more that can be done in this area even allowing for commercial sensitivities; therefore this would be an area for greater disclosure and clarity.

There have been good examples of how research has been used to improve data quality in the reporting against sub-principle 1.3 'Use research and improve data quality to inform levels of pricing, capital and reserves to match changing risks'; however, for full compliance, members need to demonstrate how their research links to informing levels of pricing, capital and reserves.

Sub-principle 1.4 'Evaluate the risks associated with new technologies for tackling climate change so that new insurance products can be considered in parallel with technological developments' is an area where few members demonstrate full compliance. Efforts to understand and mitigate the costs and risks in insuring new technologies should be an area for continued focus.

Principle 2 : Inform public policy making

>>> Overview

Performance is now at its highest level since ClimateWise was launched with scores improving against all sub-principles except 2.3 'Support work to set and achieve national and global emissions reduction targets.', which showed a slight decrease. Senior leaders within the sector continue to be vocal on climate change, with a number of examples of CEO-led public engagement and a move towards more active involvement and leadership in industry and cross-sector initiatives. The Rio+20 summit on sustainable development in June 2012 has provided a prominent platform for this work and and it will be interesting to see if momentum is maintained next year.

Members are engaging with international, national and local government, as well as consumer organisations, issue-based working groups, the private and third sectors. Performance on sub-principle 2.4 'Support Government action, including regulation that will enhance the resilience and reduce the environmental impact of infrastructure and communities' increased substantially in average score from 85% to 96%. This is due to improved disclosure of activities and also partly due to the slight change in member composition this year improving the scores.

Sub-principle 2.5 'Work effectively with emergency services and others in the event of a major climate-related disaster' still remains a challenge for a number of members to respond to. Several cite a lack of disaster events in the territories where they operate. Leaders however used this section to report their activity in relation to either business continuity planning that can take place to prepare for future events or work that they have done to support NGO or disaster relief fundraising.

>>> Recommendations

The quality of reporting would be improved by a greater follow-though on outcomes from previous years' activity and ways in which external engagement is being reflected in changes to internal policy and practices. A theme from last year's recommendations has continued where some members have difficulty disclosing their exact role and what their particular contribution was.

Members should continue in their efforts to set meaningful internal emissions reductions targets. The prospect of mandatory reporting will increase pressure to do this. Members should also use their voice and data to inform and influence the wider national and international target setting processes.

Sub-principle 2.5 (see above) needs to be interpreted more widely to include ongoing work with disaster response organisations including planning and business continuity work. Consideration should be given to amending the guidance for reporting here to provide greater clarity so that more members can report on relevant activity during the next reporting period.

Principle 3: Support climate awareness amongst our customers

>>> Overview

Principle 3 has continued its year-on-year improvement and members recognise that customer adaptation and mitigation represents significant opportunities and risks to their businesses. Only sub-principle 3.1 'Inform our customers of climate risk and provide support and tools so that they can assess their own levels of risk' saw a decrease in compliance this year. Members continue to use traditional communication methods such as paper-based customer magazines for providing information on their level of risk related to climate change and practical advice on precautionary steps to take in the event of extreme weather. The analysis found and increasing number of members who are developing and using tools to help their customers identify and assess their own levels of risk.

This year saw stronger evidence of compliance with sub-principle 3.3 'Increase the proportion of repairs that are carried out in a sustainable way through dialogue with suppliers and developers and manage waste material appropriately'. Many members continue to outline initiatives they are taking to make the claims process more environmentally friendly, such as introducing online claims handling to reduce paper usage and transport and the introduction of more fuel-efficient fleets to service customer claims. Members also reference their involvement in working groups, such as the ClimateWise Sustainable Claims Working Group.

>>> Recommendations

Members should examine how they influence their customers towards more sustainable behaviours. Although members are making progress in terms of how they are educating and communicating the advantages of low carbon and climate-resilient solutions, more work could be done to further incentivise the uptake of adaptation and mitigation activities.

Whilst members are increasingly reporting evidence of insurance products aimed at helping customers to understand and mitigate their exposure to the effects of climate change, there is very little data provided regarding the effects of these in terms of, for example, the increase in uptake of these products or their financial impact on the business itself. Moving forward, members could look to use valuation techniques to measure the impact of these initiatives in social, environmental, and economic terms. This will help members to identify which services and products achieve the best outcomes and better demonstrate to key stakeholders the positive impact of these.

We were also encouraged by examples of members utilising social media to engage with their customers. While the potential to directly sell products via platforms such as Twitter may be limited, social media is still a useful method of providing and signposting information across large numbers of stakeholders. We therefore expect to see increased numbers of examples in future.

Principle 4: Incorporate climate change into our investment decisions

>>> Overview

Although overall performance remains relatively low there has been a significant increase in the level of compliance this year with an overall increase of from 72% to 82%. Climate change and other environmental, social and governance (ESG) issues continue to be seen as an important considerations in investment strategies for many members although there remain a few members who do not see commercial value in such issues.

Disclosure of activity has greatly improved and some areas have seen real progress during the year with better describing investment strategies and communicating them to customers and other stakeholders. Members continue to demonstrate a range of approaches to encouraging appropriate disclosure on climate change from the companies in which they invest ranging from being signatories to Carbon Disclosure Project (CDP) to providing commentary on engagement with investee companies.

>>> Recommendations

Although Principle 4 remains the area which most members have difficulty in achieving full compliance, nearly all areas have seen an increase in the level of compliance this year. Responses range from those who are demonstrating leadership and best practice behaviours to those just starting to consider these factors in their investment strategies. Barriers to progress such as obtaining wider support remain, and not everyone shares the view that incorporating climate change into investment decisions is important for long-term profitability and growth.

There are a number of members who do have investment strategies which consider ESG criteria but are still not in a position to be able to disclose or communicate this to their stakeholders including investors, shareholders and customers. Recommendations from previous years remain valid and members are asked to demonstrate a more proactive approach to encouraging investee companies to adopt better disclosure and reporting practices on these issues and to be able to share investment strategies and viewpoints with customers, shareholders and pension fund trustees.

Dialogue between responsible investment teams and core investment teams is continuing in a number of members but remains an area for improvement. There remains a wide distance between those members who are engaged on this issue and those who are not.

Principle 5: Reduce the environmental impact of our business

>>> Overview

There was an overall decrease in performance in this area, reflecting in some cases an overall lack of progress demonstrated by members in the reporting period. This is the second year running that there has been a reduction in the level of compliance with sub-principle's 5.2 'Measure and seek to reduce the environmental impact of the internal operations and physical assets under our control' and 5.3 'Disclose our direct emissions of greenhouse gases using a globally recognised standard' being most affected.

Although there were a high number of members who achieved full compliance with sub-principle 5.3 there were 3 members who scored zero points for not disclosing their carbon emissions data, which is a minimum requirement. Of those that did disclose their approaches to reducing carbon emissions, a number of members outlined their short and long-term emissions reduction targets. There were only limited examples of members engaging their employees on climate change regarding its impact on core business operations, for example, the development of new insurance products and services.

>>> Recommendations

There appear to be challenges across all aspects of this principle which are preventing some members from demonstrating clear progression on a year-to-year basis. Most members have established environmental procurement policies and require potential new suppliers to demonstrate compliance with their criteria. More are now prepared to reassess suppliers at renewal stage but many members remain silent on how they assess suppliers' performance so that procurement changes can be made.

Members also continue to demonstrate strong evidence of initiatives targeted at engaging employees in reducing the company's, and their individual, direct environmental footprint. However, there remains a distinct lack of examples where members have engaged employees regarding the impact of climate change on core business strategy and how it may influence product and service offerings in future.

It would be good to see existing programmes extended to cover core business activity, for example, by running an internal competition where employees generate new ideas for products or services which combat the impact of climate change. Helping employees to understand how climate change presents both risks and opportunities to the company's core operations will allow the employees to approach the subject more strategically, further embed sustainability-related initiatives and engage employees in the issue. It can potentially lead to greater levels of innovation regarding product and service development in the long run, as well as improving employee engagement, talent management and productivity.

Principle 6: Report and be accountable

>>> Overview

This Principle has again seen a very high level of compliance at 98%. All members submitted a report this year demonstrating their progress against the six ClimateWise Principles. Some of these reports are extremely impressive and a great deal of time and thought has gone into putting these documents together to showcase the good work that has been done. The majority of members make their ClimateWise reports public on their own websites and some even report on their annual year-on-year progress demonstrating real transparency and accountability.

There have also been many good examples of members' board level sponsorship of climate risk, discussions using networks and new governance structures. Nearly all members have identified senior leaders who have responsibility for implementing strategies to ensure the organisation remains in a position to adapt to and mitigate climate and other environmental risks.

>>> Recommendations

It is not always clear from the reporting how close senior leaders are to the activities being reported. It is accepted that most members have a Board level sponsor for recognising that climate risk has a material impact on their business but reporting could be improved by sharing in more detail the specific nature of this oversight role.

Although all members have submitted a report setting out their performance and activity against the ClimateWise Principles the standard of reporting and detail provided has again been varied this year. Reporting can be improved by labelling and addressing performance and activity against each principle and sub-principle clearly, consistently and in a structured manner.

There are still numerous references to activities or events that have happened in previous years with no commentary on their relevance to the current reporting period. Members should clearly state where there is no information to report and be open so that barriers to further progress can be communicated and understood.

The ClimateWise principles

Principle 1: Lead in risk analysis

1.1 **Support and undertake research on climate change to inform our business strategies and help to protect our customers' and other stakeholders' interests.**

1.2 **Support more accurate national and regional forecasting of future weather and catastrophe patterns affected by changes in the earth's climate.**

1.3 **Use research and improve data quality to inform levels of pricing, capital and reserves to match changing risks.**

1.4 **Evaluate the risks associated with new technologies for tackling climate change so that new insurance products can be considered in parallel with technological developments.**

1.5 **Share our research with scientists, society, business, governments and NGOs through an appropriate forum.**

Principle 2: Inform public policy making

2.1 **Work with policy makers nationally and internationally to help them develop and maintain an economy that is resilient to climate risk.**

2.2 **Promote and actively engage in public debate on climate change and the need for action.**

2.3 **Support work to set and achieve national and global emissions reduction targets.**

2.4 **Support Government action, including regulation that will enhance the resilience and reduce the environmental impact of infrastructure and communities.**

2.5 **Work effectively with emergency services and others in the event of a major climate-related disaster.**

Principle 3: Support climate awareness amongst customers

3.1 **Inform our customers of climate risk and provide support and tools so that they can assess their own levels of risk.**

3.2 **Encourage our customers to adapt to climate change and reduce their greenhouse gas emissions through insurance products and services.**

3.3 **Increase the proportion of repairs that are carried out in a sustainable way through dialogue with suppliers and developers and manage waste material appropriately.**

3.4 **Consider how we can use our expertise to assist the developing world to understand and respond to climate change.**

Principle 4: Incorporate climate change into our investment decisions

4.1 **Consider the implications of climate change for company performance and shareholder value, and incorporate the information into our investment decision making.**

4.2 **Encourage appropriate disclosure on climate change from the companies in which we invest.**

4.3 **Encourage improvements in the energy-efficiency and climate resilience of our investment property portfolio.**

4.4 **Communicate our investment beliefs and strategy on climate change to our customers and shareholders.**

4.5 **Share our assessment of the impacts of climate change with our pension fund trustees.**

Principle 5: Reduce the environmental impact of our business

5.1 **Encourage our suppliers to improve the sustainability of their products and services.**

5.2 **Measure and seek to reduce the environmental impact of the internal operations and physical assets under our control.**

5.3 **Disclose our direct emissions of greenhouse gases using a globally recognised standard.**

5.4 **Engage our employees on our commitment to address climate change, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate-informed choices outside work.**

Principle 6: Report and be accountable

6.1 **Recognise at company board level that climate risk has significant social and economic impacts and incorporate it into our business strategy and planning.**

6.2 **Publish a statement as part of our annual reporting detailing the actions that have been taken on these principles.**

The University of Cambridge Programme for Sustainability Leadership (CPSL) is an institution within the School of Technology of the University of Cambridge and is dedicated to working with leaders from business, government and civil society on the critical global challenges of the 21st century. CPSL contributes to the University's mission and leadership position in the field of sustainability via a mix of executive programmes and business platforms, informed by world-class thinking and research from the University of Cambridge and other partners.

We have worked closely over many years with HRH The Prince of Wales, who is our Patron, and we are a member of The Prince's Charities, a group of not-for-profit organisations of which His Royal Highness is President.

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