



## IAG executives directly accountable for Climate Action Plan

IAG today launched its expanded Climate Action Plan at its 2018 Annual General Meeting, incorporating a scorecard that assigns direct accountability for climate change to senior executives.

The Climate Action Plan scorecard outlines targets and deadlines around five key areas that include current and future actions to help mitigate climate risk.

The expanded plan builds on IAG's history of climate change advocacy and leadership, with the company working with government, industry, non-profit groups and local communities to increase resilience and address the risks posed by the changing climate.

Speaking at the Annual General Meeting IAG Managing Director and CEO Peter Harmer acknowledged the importance of climate change to shareholders.

"I know that climate change is an important subject for our shareholders, and therefore for everyone here today – and we share your concerns," Mr Harmer said.

"We are feeling the effects of climate change already: we see it in our own industry's data, which tells us an inescapable truth.

"In recent years we have seen an increase in the frequency of severe weather events that are affecting greater and greater numbers of people. And we know climate change impacts will increase even further.

"Our modelling shows that in a warmer world, we can expect cyclones to travel further south, generating even greater devastation through strong winds and torrential rainfall. In this scenario, there are a further 3.5 million people who could be exposed to significant loss of property, and to personal danger.

"As an insurer, we see not only the financial impact on communities, but also the social impact. And we believe we have an obligation to do something about this.

"Taking action on climate change and its impacts makes sense for our business and for our communities.

"Underpinning our efforts is the primary objective identified in the Paris Agreement to limit global climate change to well below two degrees of global warming above pre-industrial levels. We have already had about one degree of warming.

"We are partnering with the United Nations, The Rockefeller Foundation's 100 Resilient Cities, the Australian Business Roundtable and Resilient New Zealand, along with others.

“And we are working with experts to reduce risk. A good example is our collaboration with the James Cook Cyclone Testing Station in Townsville, which has enabled the station to demonstrate the clear need for updates to our national building codes and standards to reduce loss.

“Over many years, we have also taken practical steps to minimise our own environmental impact.

“We’ve been carbon neutral since 2012 and have reduced our carbon emissions by almost 25% since 2015. Our energy efficient offices in Melbourne and Sydney, and our focus on minimising travel, will help to reduce our emissions further still.”

IAG’s Climate Action Plan, originally released in July 2018, provides a framework to clearly report progress against IAG’s climate action commitments. It now incorporates a scorecard which lists key objectives, names the Group Leadership Team members responsible, and identifies key milestones for the next three financial years.

The Climate Action Plan and details on executive responsibility for targets is available for download here [www.iag.com.au/safer-communities/iag-climate-action-plan](http://www.iag.com.au/safer-communities/iag-climate-action-plan).

## About IAG

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia and New Zealand. The Group’s businesses underwrite over \$11 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); and NZI, State, AMI and Lumley Insurance (New Zealand). IAG also has interests in general insurance joint ventures in Malaysia and India. For further information, please visit [www.iag.com.au](http://www.iag.com.au).

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