

Media release

For immediate release



The International Cooperative and Mutual Insurance Federation with \$8 trillion of assets under management appointed to the board of the Climate Bonds Standard

London, 14 Nov 2014: The International Cooperative and Mutual Insurance Federation (ICMIF), representing members with a collective USD 8 trillion of assets under management, today joined the Climate Bonds Standard Board; the organization working to set standards, monitor, promote and define climate smart investments globally.

Climate Bond Standard & Certification Scheme is a project of the Climate Bonds Initiative, which aims to mobilize capital markets for rapid transition to a low-carbon and climate resilient economy – It is overseen by a board now representing over \$32 trillion of assets under management.

Today's announcement comes only a few months after ICMIF's Chief Executive, Shaun Tarbuck, spoke at the United Nations Climate Summit in New York where he pledged that the insurance industry will double its climate-smart investment by the end of 2015, and by a factor of 10 by 2020.

Mr Tarbuck said: "I am delighted to be nominated to the CBS Board as this is a high level strategically influential group than can help deliver on climate change commitments we have made. The ICMIF Board approved the participation in this initiative at its meeting last month as it believes that the mutual insurance industry has a pivotal role to play in managing the pressing issue of climate risk."

Sean Kidney, CEO of the Climate Bonds Initiative said: "The commitment by the insurance industry to dramatically increase its climate-smart investments is incredibly important to the financing of climate solutions. ICMIF's involvement in the Climate Bond Standards Board will help ensure that the infrastructure for a large and liquid climate bonds and green bonds market is created to suit the needs of investors, speeding the flow of capital to climate solutions."

Shaun Tarbuck of ICMIF added; "The insurance industry holds one third of the world's investible assets and the mutual and cooperative sector accounts for almost a third of that which equates to around USD 10 trillion. Our sector has been quick to respond to recent calls for leadership from the United Nations in the climate change debate, as by nature our members want to be more accountable and recognise that investment reform is needed to ensure that climate smart investment is core to their strategies as well as to the global economy. "

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About ICMIF's leadership at the United Nations Climate Summit

On 23 September 2014 Shaun spoke on behalf of the global insurance sector at the United Nations Secretary-General Ban Ki-moon's Climate Summit on the topic of green/climate-smart investments.

He pledged that the global insurance industry, which currently accounts for a third of the world's investment would increase its climate-smart investments - from USD 42 billion to USD 84 billion by end of 2015. To achieve this the insurance industry is set to transform its mainstream asset management by placing a more emphasis on climate risk.

About the Climate Bonds Initiative

The [Climate Bonds Initiative](#) is an international, investor-focused not-for-profit organization. It is the only organization in the world focusing on mobilizing the USD 100 trillion bond market for climate change solutions.

The Climate Bonds Initiative aims to reduce the cost of capital for climate related investments, while at the same time seeing the creation of safe and secure investments suitable to the needs of pension and insurance funds. The organization believes that a large and liquid Green and Climate Bonds Market will help to drive down the cost of capital for climate projects and improve access to lower-cost debt in emerging markets.

About the mutual and cooperative insurance sector (see www.icmif.org)

- Fastest growing part of the insurance industry
- Accounts for almost 30% of the insurance market
- Increased its premium income by 27% since 2007
- Member-driven insurers that put people and the planet, ahead of profit

About ICMIF

ICMIF aims to promote and work with the cooperative and mutual insurance sector globally by providing valuable, cutting-edge information and services to members and by representing the interests of the global cooperative and mutual insurance sector

With its global headquarters in the United Kingdom and regional offices in Washington DC, USA; Tokyo, Japan; and Brussels, Belgium, today ICMIF represents over 225 "people-centred insurers" in 70+ countries with over USD 250 billion in premium income.

The Climate Bond Standard Board

[The Climate Bond Standards Board](#) is developing standards for fixed income investments in areas that support a rapid transition to a low-carbon and climate resilient economy: i.e. eligible to be called Climate Bonds. This will provide greater certainty for investors about the climate benefit of their investments, especially in controversial areas like energy efficiency and bio-energy.

ICMIF will join existing Board members representing \$24 trillion of assets under management: California State Teachers' Retirement System (CalSTRS), the State Treasurer of California, the (US) Investor Network on Climate Risk, the Natural Resources Defense Council, the Carbon Disclosure Project, the (EU) Institutional Investor Group on Climate Change and the (Australian) Investor Group on Climate Change.

There is also an Industry Working Group which consults with the Climate Bond Standards Board. Members include representatives from: Standard & Poor's, Aviva Investors, ACTIAM, the IFC (a part of the World Bank Group), KPMG, PricewaterhouseCoopers, DNV and Calvert Funds Management.

The Board has already created standards for wind energy, solar and related investments and has certified its first bonds. Criteria for [energy efficiency in buildings](#) and [low carbon transport](#) are soon to be released, with water and agriculture criteria in development.

For details, visit www.climatebonds.net/standards