

Aligning the UK Financial System to Net Zero: a WWF-Aviva position paper



Acting on climate
change to build
a better tomorrow

Foreword

It's now or never. The latest report from the Intergovernmental Panel on Climate Change could not be clearer. The world still has time to avoid the worst impacts of a climate catastrophe, but only if governments, businesses and all of us as individuals take immediate action. We have one last chance to get this right, and the UK can lead the way.

Aviva and WWF share the same ambition to do all we can to contribute to a better future for people and the planet. We're proud to have worked together last year to promote the need for businesses to go beyond simply expressing an ambition to become net zero, and publish the transition plans they will execute to achieve this critical goal.

But delivering net zero cannot just be about setting businesses a target and leaving them to it. A whole economy approach is required, with Government setting the direction. We need to apply the rigour of transition planning across the public and private sector, to allow the UK to continue to shape and galvanise the international community's response to the climate crisis.

Transition Plans should also reflect the need to protect and restore our natural environment, as well as cutting emissions. Worldwide, the degradation of our natural environment is further driving climate change. There is growing recognition that without tackling the loss of nature, the climate crisis cannot be kept in check. We therefore need nature's contributions to be built into plans to reach net zero.

A rapid, stable, coordinated transition to a low-carbon economy is in everyone's interests. This document sets out concrete steps we believe are needed to develop a clear and coherent plan, combining the joint efforts of both the Government and the private sector. We hope very much to see them reflected in the UK's forthcoming Green Finance Strategy.

Shaping our net zero future will not only help to secure our ongoing prosperity, but will create jobs, protect and restore our environment, and allow the country to seize the opportunities that come from embracing a new way of working. We still have time to make a difference for our planet. We can't afford to squander it.



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Executive Summary

The Chancellor's announcements at COP26ⁱ on net zero transition plans were extremely welcome, and in part responded to a **joint position paper** Aviva and WWF published earlier in 2021 setting out our call for mandatory private sector net zero transition plans. The UK Government deserves credit for this commitment and other leadership demonstrated on green finance and climate policy to date.

However, it remains the case that further steps are needed to drive the transition at the pace and scale required to tackle the climate and nature emergencies.

In this paper, we set out what we think is currently missing – **a whole of economy approach from Government to transition planning, incorporating the public and private sector** and delivering on both net zero and the protection and enhancement of nature.

Given the importance of private sector transition plans in enabling the transition to net zero, the paper identifies high-level priorities for emerging standards, including being grounded in best available scientific guidance and incorporating in them recommendations to policy makers. Both Aviva and WWF will be deeply involved in this work developing a framework for private sector transition plans as part of the Government's Transition Plan Taskforce.

The development of strong standards will also need to be embedded in a robust legal and regulatory framework that ensures they are implemented in a credible and accountable way. This will require a clear system of accountability and governance, together with newly created verification bodies and AGM voting on transition plans.

Furthermore, delivering a net zero transition across the UK economy does not stop at credible private sector transition plans. As such, we believe the Government should adopt its own transition planning process, to align public spending and policy with net zero. This would provide greater clarity on how net zero is to be delivered in the real economy and leverage private sector finance to accelerate the transition.

Government and private sector should then go further to adopt an integrated approach to the nature and net zero transition, one that highlights the interlinkages with climate change mitigation and adaptation, as well as identifying distinct nature-related risks and opportunities. Nature loss being a key driver of climate change, fundamentally underpinning global economic activity and financial stability.

This paper therefore sets out a joint WWF-Aviva view on what key actions the Government should take next – including in its forthcoming update of the Green Finance Strategy – to deliver on its commitment to a net zero transition and move closer to delivering a net zero finance centre.

To achieve this Aviva and WWF make the following recommendations to Government:

1 Ensure private sector net zero transition plans are consistent, credible and ambitious

- Introducing a statutory secondary objective as part of the HM Treasury's Future Regulatory Framework for regulators to facilitate the UK finance sector's alignment with net zero, including wider considerations of nature.
- Amend the Companies Act as well as FCA and DWP rules to ensure that transition planning is embedded across all relevant private sector actors in the UK
- Develop regulatory guidance in line with best practice and scientific guidance
- Embed private sector transition plans within a clear system of accountability and governance, including:
 - Setting simple, consistent regulatory expectations for private sector transition plans
 - Announce the launch of a verification body for transition plans
 - Requiring AGM voting on transition planning

2 Put net zero Transition Planning at the heart of Government policymaking

- Produce and regularly update a UK economy-wide net zero transition plan
- Introduce departmental net zero transition plans
- Establish a central unit to inform, coordinate and push net zero delivery across government
- Embed net zero into core economic and financial decision-making processes
- Ensure key transparency and accountability mechanisms reflect the above actions

3 Integrate nature into corporate, finance sector and Government net zero transition planning

- Incorporate nature related factors into Government, corporate and finance sector net zero transition planning
- Embed nature and climate within UK regulatory and legislative architecture, including
 - Ensuring nature is integrated into Sustainable Disclosure Requirements (SDR) and the UK Green Taxonomy
 - Requiring all principal financial regulators (FCA, PRC, MPC, PRA) to explicitly incorporate nature-related financial risks into their activities
- Develop a 'nature positive' roadmap for the UK economy, to set an overarching delivery framework to deliver on nature goals

We believe these steps will help deliver on the ambition of last year's announcement on mandatory transition plans, as well as moving closer to achieving the Government's vision in creating the world's first net zero aligned financial sector.

1. Ensure private sector net zero transition plans are consistent, credible and ambitious

All large private sector actors, including financial institutions and large corporates, will soon be required to have a robust firm-level transition plan setting out how they will evolve their business model as they decarbonise. To that end, the Government has convened the UK Transition Plan Taskforceⁱⁱ to set the standard for best practice for transition plans, beginning with listed companies and financial institutions. Aviva and WWF are delighted to be playing a role in the Taskforce and supporting the delivery of its objectives.

We also recognise that strong standards and associated market disclosures alone will not be sufficient in driving the transition at the pace and scale required to tackle the climate and nature emergencies. Transition plans must be embedded in a robust legal and regulatory framework that incentivises and oversees implementation. This section therefore sets out some of the priorities we will be pursuing in the Taskforce group, as well as our expectations of the frameworks that should be established around these plans to ensure they are implemented in a credible, accountable way.

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To this end, we recommend:

1 **Introducing a statutory secondary objective as part of the HM Treasury's Future Regulatory Frameworkⁱⁱⁱ for regulators to facilitate the UK finance sector's alignment with net zero, including wider considerations of nature.**

- This will reinforce the Government's commitments to achieve a net zero economy by 2050, to meet the obligation set out in s 1 of the Climate Change Act 2008, and to make the UK the world's first net zero-aligned financial centre.
- We recognise that the consideration of nature in a regulatory environment requires further development in comparison to climate change. The recommendation we make in section 3 below, including putting in place a "nature positive" economy-wide goal (akin to the 2050 net zero goal on climate), aims at improving and accelerating this.

2 **The Government should take forward the plans set out in the Greening Finance Roadmap to amend the Companies Act, as well as the Financial Conduct Authority (FCA) and Department for Work and Pensions (DWP) rules to ensure that transition planning is embedded for all relevant private sector actors in the UK.**

- This commitment would go beyond the listed companies and financial institutions committed by the Government last year, to over time include all relevant private sector companies¹, including private entities.

3 **The UK regulatory guidance developed for private sector net zero transition plans (following the Transition Plan Taskforce outputs) should ensure they are:**

- Grounded in the best available scientific guidance that currently exists and be principles based to allow sufficient flexibility to enable future developments.
- Systemic and inform system-wide transition, including both long term and short term milestones in their planning horizon (i.e. up to 2050 but with meaningful interim targets for 2025, 2030) and continually improve over time.
- Incorporating specific recommendations for the government policies required to drive the net zero transition for the relevant entity's sector, as well as transparency around the disclosing entity's government and industry engagement activity, to inform policy makers on where policy or the market is currently failing to incentivise or is actively slowing the transition.
- For financial institutions, coherent with the best practice guide produced by Glasgow Financial Alliance for Net Zero (GFANZ) and consider the work of the Institutional Investors Group on Climate Change's Paris Aligned Investment Initiative (IIGCC PAII)^{iv} and Investor Agenda ICAP framework^v.
- Specifically align with principles of a just transition and the Sustainable Development Goals (SDGs), setting out the steps being taken to ensure that these are achieved as well as including specific policies for energy transition, fossil fuel phase out, biodiversity, and gender equality.

¹ To ensure a proportionate approach, we suggest using the same companies as are covered by the HMT Roadmap for Climate Related Disclosures, which includes all companies above the "medium" threshold set in the Companies Act 2006. This excludes small companies unless they are listed; there would be no obligations for companies with under £10.2 million in turnover, less than £5.1 million on their balance sheet, and fewer than 50 employees. See: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/933783/FINAL_TCFD_ROADMAP.pdf

4 The UK Government and UK Regulators should embed private sector transition plans within a clear system of accountability and governance, by:

- Setting simple, consistent regulatory expectations for private sector transition plans for specific sectors and detailing how these will be assessed and monitored, extending to enforcement and incentivisation mechanisms.
- Announce the launch of a verification body for transition plans, giving a clear role for existing UK regulatory and non-governmental institutions (for example the PRA, FCA, Climate Arc and the Committee on Climate Change) in assessing the credibility and ambition of transition plans, for both individual systemically important corporates (e.g. oil and gas majors, large banks and insurers) for and the economy and finance sector as a whole.
- Ensuring the market has the levers it needs to hold corporates to account for their transition plans, notably by requiring AGM voting on transition planning and by ensuring transition plan guidance is relevant to financial analysts and credit rating agencies to includes in investment advice and corporate credit ratings.

5 The Government and UK Regulators should use their leadership and influence in international political and multilateral regulatory and supervisory forums to press the need for a globally consistent approach to transition planning, including:

- Using the UK's leadership at the CBD COP15, G7, G20 and COP27 to promote mandatory transition plan disclosure and support an integrated approach to climate and nature transition planning (see Section 3 below, agreeing consistent mechanisms for accountability and governance.
- Ensure standard setting frameworks like the International Sustainability Standards Board (ISSB) are aligned to the UK's Transition Plan Taskforce and GFANZ guidance.



2. Put net zero Transition Planning at the heart of Government

The concept of transition planning for net zero is not only critical to the private sector. The UK also need an enabling policy environment that supports net zero investment decisions and drives the transition across the economy. As such, we believe that the Government should adopt its own transition plan. This would allow the private sector and civil society greater clarity on how net zero is to be delivered in the real economy, leveraging private sector finance to accelerate the transition.² We will only have a financial system that aligns to net zero if financial institutions, real economy corporates and Government are all pulling in the same direction.

Aligning public spending and policy with net zero will provide the clarity needed for the private sector to deliver and accelerate the transition. Developing a whole-of-economy approach to the transition, by introducing a requirement on Treasury to assess the aggregate climate change impact of the spending and taxation³, and developing governance structures to assess the climate and nature impacts of wider policy, will help provide this clarity. This will enable a clear roadmap for the transition to be set out for financial institutions, companies and other counterparties (both financial and non-financial). This will also enable the UK to roll out best practice across the global economy. The UK is an international financial centre and so in order to reach net zero it needs the global economy to transition as well as the UK.

The forthcoming UK Green Finance Strategy update is a perfect opportunity to apply the lens of transition planning to the Government's own organisation for net zero spending and policy. We would like to see the strategy introduce a framework that weaves net zero transition planning throughout the machinery of Government. These need not be wholesale changes – but rather tweaks and efficiencies that consolidate existing work going on across Government, make it consistent and transparent, and thus give clearer signals to the market on current and future net zero policy.

As will be addressed in more detail in Section 3 below, it is important that such a framework for net zero also includes and integrates nature into an overarching framework.

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² For example, investment in low-carbon infrastructure can boost long-term productivity and has high returns, as every pound spent on low-carbon investment options returns 3-8 times the initial investment. See https://www.wwf.org.uk/sites/default/files/2020-06/Keepingus_competitive.pdf

³ Including Budgets and Spending Reviews. For more detail see WWF Net Zero Test publication (page 7), see: <https://www.wwf.org.uk/learn/net-zero-test>

We recommend the Government considers the following:

1 Produce and regularly update a UK economy-wide net zero transition plan

The Government should produce a plan to deliver the emissions reductions necessary to align with the Climate Change Committee's (CCC) carbon budget for the following five-year period. This plan should contain firm sectoral emissions pathways, and outline which departments are expected to deliver them via departmental net zero transition plans. The plan should also include content outside of the CCC's remit, for example overseas investment.

Ambition should be ratcheted up over time in line with the science, with a clear commitment to update and revisit the plan biannually. The plan should include sections on key real economy policy areas and financial sector.

This would send a powerful and clear signal to the market, helping to support investment in UK businesses aligning their strategy to the net zero transition and those businesses providing the solutions that the transition will require – in turn helping the UK to secure the economic benefits that the net zero transition will offer.

2 Introduce departmental net zero transition plans

Flowing from the Government's overall net zero plan, each department should look to introduce their own Transition Plan, based on the sectoral pathways they are responsible for, which aligns with and feeds into the overall Government approach. Again, some plans already exist in this space, but have been developed in an ad hoc manner. Therefore the aim would be to make these consistent and coherent. Importantly, these must cover not only operational emissions associated with the department but information covering the way in which the policies for which they are responsible are contributing to the net zero transition.

As with the whole of economy UK Transition Plan, these should be fully revisited and reported against biannually, with new policies and key delivery risks flagged on an annual basis.

3 Establish a central unit to inform, coordinate and push net zero delivery across government

Establishing a central unit would clarify and align various existing ad hoc processes in government in delivering net zero, for example Cabinet Committees and other cross-Governmental meetings.

The core functions of the central unit would be to:

- Develop, update and report against the whole of economy net zero transition plan.
- Act as an internal centre of excellence to help departments prepare and deliver individual departmental transition plans.
- Aggregate departmental transition plans together and ensure that they add up to delivering the whole of economy UK Transition Plan. This analysis should be published to enable external scrutiny by the OBR, guided by the CCC, and reporting to Parliament.
- Act as a conduit between Government and the private sector on net zero transition planning to assist in alignment between the two, and ensure clarity of signals to the market on net zero policy.
- Coordinate delivery of and reporting against departmental transition plans.

A central unit would need to be given the resources and backing from the top of Government to achieve their objectives. For example, reporting directly to the Chancellor, Prime Minister and BEIS Secretary of State and be headed by a Permanent Secretary, to give parity with key departments.

4 Embed net zero into core economic and financial decision-making processes

In order to deliver and embed the concept of Transition Planning within Government, we suggest the following enhancements to existing processes:

- Give all Treasury spending and tax teams and the central Treasury coordinating teams a formal remit to consider net zero implications in tax and spending decisions - notably at key fiscal events (Budgets, Statements and Spending Reviews).
- Introduce a requirement on Treasury to assess the aggregate climate change impact of the spending and taxation package set out in each fiscal event and to compare it to the intended net zero pathway contained in the whole of economy UK transition plan
- Publish this assessment at each fiscal event, demonstrating how the UK's commitment to net zero is being delivered⁴
- Introduce a net zero assessment into policy and project impact assessments
- Revise the Government's economic assessment criteria (the Green Book) to better reflect the net zero commitment.

5 Ensure key transparency and accountability mechanisms reflect the above

It is important that the Government is supported and held to account for the delivery of its net zero commitments. The process described in points 1-4 above should assist in this. In addition, we suggest the following key institutions will also have an enhanced role to play:

- Give the Office for Budget Responsibility (OBR) a clear net zero remit. In line with the tweaks to Treasury roles set out in point 4 above, the OBR should build on its existing ad hoc work on net zero to report on the net zero implications of fiscal events as a matter of course. Government should then update the OBR's Charter to reflect this additional role. The CCC should be given a role in providing expert guidance to the OBR.
- The Public Accounts Committee should build on existing work in this space and task the National Audit Office with regularly tracking and reporting progress.
- As departmental transition plans come onstream, each departmental select committee should hold its department to account for delivery, with the Environmental Audit Committee looking across the piece.
- The OBR, CCC and Select Committees should all draw on the expertise and feedback for policy recommendations and assumptions embedded into private sector transition plans in providing this scrutiny.

⁴ See WWF Net Zero Test report and analysis: <https://www.wwf.org.uk/learn/net-zero-test>



3. Integrate nature into corporate, finance sector and Government net zero transition planning

Nature loss (covering damage to biodiversity, ecosystem services and natural capital) is a key driver of climate change. On a global scale, agriculture, forestry and other land use activities account for 23% of anthropogenic greenhouse gas emissions, mostly from deforestation^{vi}. All scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC) that limit climate change to 1.5 degrees Celsius rely heavily on land-use change mitigation - particularly afforestation, land restoration and other ‘nature-based solutions’ - meaning it will be impossible to achieve net zero goals without tackling nature loss.

The preservation and restoration of nature is also critical to the economy in its own right. As outlined in the Dasgupta Review³ commissioned by HM Treasury, nature’s worth to society (the true value of the various goods and services it provides) is not reflected in market prices. This leads to unsustainable exploitation and lack of investment in natural assets. Around half of the world’s Gross Domestic Product (~USD44 trillion) is moderately or highly dependent on nature and ecosystem services^{vii}; the continued degradation of these services representing an annual loss of at least 479 billion USD.^{viii} The UK alone requires overseas land equivalent to 88% of its own land area to supply its consumption of only 7 key commodities⁵ – many of which are grown in areas experiencing high rates of deforestation^{ix}.

The above figures underscore the economy-wide dependency on nature and the potential for risks to cascade through global supply chains and financial markets. Recent work by the Network for Greening the Financial System (NGFS) makes clear the link between biodiversity loss and financial stability which, much like climate, has significant macroeconomic and financial implications.^x Despite this, nature-factors are often not fully accounted for in policy and private sector decision making, nor in overarching regulatory and supervisory architecture. As the Government and the private sector seeks to take further action in pursuit of the net zero transition, it must do so in a way that properly considers nature.

We believe the Government should adopt an integrated approach to the nature and net zero transition, one that highlights the interlinkages with climate change mitigation and adaptation, as well as identifying distinct nature-related impacts, risks and opportunities. Without an integrated policy approach, efforts towards climate goals (both national and international) will be impeded, as both are intrinsically linked, the success of one being fundamentally dependent on the success of the other. An integrated approach would build from international progress in this area, including the G7 Leaders landmark Nature Compact^{xi} which committed to creating a “nature positive” economy, the UN’s Post-2020 Biodiversity Framework^{xii} and the Glasgow Climate Pact at COP26 last year⁶. A “nature positive” economy would, by definition, work to halt and reverse nature loss from a 2020 baseline, in a way that measurably and visibly sets species, populations and ecosystems on a path to recovery by 2030.⁷

The Green Finance Strategy presents a significant opportunity for the Government to put in place the building blocks for an integrated net zero and nature positive aligned transition. In turn, positioning the UK as a global leader on both climate and nature, within Government and across the private sector.

⁵ Covering beef & leather, cocoa, palm oil, pulp & paper, rubber, soy, and timber

⁶ The Glasgow Pact emphasised the importance of protecting, conserving and restoring nature and ecosystems to achieve the Paris Agreement temperature goal. See: https://unfccc.int/sites/default/files/resource/cma3_auv_2_cover%2520decision.pdf

⁷ See: <https://www.naturepositive.org/>

To take forward this approach we make the following recommendations:

1 Incorporate nature related factors into Government, corporate and finance sector net zero transition planning (as set out in Sections 1 and 2 above), taking into account the following:

- The critical role that nature can play in contributing to net zero targets for 2050, given natural climate solutions could provide a third of cost-effective emission mitigation required to achieve pathways in line with Paris Agreement goals.^{vii}
- The negative impact that net zero transition plans could have on nature if the value of nature, beyond carbon sequestration, is ignored. This is particularly relevant for sectors that depend heavily on nature's resilience like the agribusiness, food and natural materials industries.
- The value of nature in providing economic, social and systemic resilience, drawing on the findings of the Dasgupta Review on the Economics of Biodiversity and findings of the NGFS on impacts on financial system stability.

2 Embed nature and climate within UK regulatory and legislative architecture, including:

- Ensuring nature is integrated into existing frameworks, notably the Sustainable Disclosure Requirements (SDR) and the UK Green Taxonomy, seeking opportunities to incorporate the learning from emerging initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD) and Science Based Targets Network (SBTN).
- Requiring all principal financial regulators (FCA, PRC, MPC, PRA) to explicitly incorporate nature-related financial risks into their activities, including prompting an assessment of financial system exposure to nature-related risks. For example, develop nature-related scenario analysis and stress tests, drawing on the recommendations of the NGFS study group.^{xiii}

3 Develops a 'nature positive' roadmap for the UK economy, to set an overarching delivery framework.

- The 'nature positive' roadmap would be tasked with defining the economic transition required to deliver on nature goals set out in the Environment Act, the G7 Nature Compact and in the Convention on Biological Diversity (CBD) agreement, including the policies that would facilitate that economic transition.
- This would include identifying key drivers (e.g., financial, economic, sectoral) for nature loss and investment opportunities for conservation and restoration, identifying clear links to Government department level, corporate and financial sector transition planning.
- Overall, seek to develop the policy architecture for a 'nature positive' transition, replicating what is already in place to guide and define the transition for net zero (e.g. sector transition pathways, Net Zero Strategy).

Conclusion

The Green Finance Strategy provides the opportunity for the Government to develop and establish a whole economy approach to transition planning.

This approach should seek to strengthen the legislative and regulatory frameworks needed to drive credible and consistent implementation, in line with science-based timeframes. It is clear that transition planning should not only be a task for the private sector. The Government must also set best practice by incorporating and delivering its own transition to net zero.

The importance of integrated nature at this junction cannot be emphasised enough. By embedding net zero and taking steps to ensure that the benefits and risks of nature are incorporated into private sector and government transition plans, the UK's progress on these goals will accelerate and demonstrate clear leadership on the international stage.

Together these changes will help deliver on the ambition of last year's announcement on mandatory transition plans while broadening and deepening its application, as well as moving closer to achieving the Government's vision in creating the world's first net zero aligned financial sector.



Endnotes/references

- i [https://www.gov.uk/government/news/chancellor-uk-will-be-the-worlds-first-net-zero-financial-centre#:~:text=The%20Chancellor%20will%20set%20out,today%20\(3%20November%202021\).](https://www.gov.uk/government/news/chancellor-uk-will-be-the-worlds-first-net-zero-financial-centre#:~:text=The%20Chancellor%20will%20set%20out,today%20(3%20November%202021).)
- ii <https://www.e3g.org/news/hm-treasury-launches-uk-transition-plan-taskforce/>
- iii <https://www.gov.uk/government/consultations/future-regulatory-framework-frf-review-proposals-for-reform>
- iv <https://www.iigcc.org/our-work/paris-aligned-investment-initiative/#:~:text=The%20Paris%20Aligned%20Investment%20Initiative,representing%20%2433%20trillion%20in%20assets.>
- v <https://theinvestoragenda.org/icaps/>
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- xii <https://www.cbd.int/conferences/post2020>
- xiii <https://www.ngfs.net/en/communique-de-presse/ngfs-acknowledges-nature-related-risks-could-have-significant-macroeconomic-and-financial>



Aviva and WWF are acting together on climate change to build a better tomorrow. Through our three-year partnership, we are advocating to realign the finance sector to a 1.5 degree pathway; working with communities in the UK and Canada to build healthier and more resilient ecosystems that help reduce the risk of climate-related natural disasters; and engaging millions of people to understand the power of their individual choices in contributing to a sustainable future.

For a future where people and nature thrive | [wwf.org.uk](https://www.wwf.org.uk)

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