

Brokers concerned that businesses may not reach Net Zero

26 July 2021, London, UK – Lloyd's brokers are concerned about the ability of businesses to meet the target of Net Zero carbon emissions by 2050, a straw poll by broker body LIIBA has found.

The poll of attendees at LIIBA's webinar *The Role of Brokers in Net Zero* found that 67% of brokers were 'less confident' that the world will be able to meet its Net Zero commitments. The poll also revealed that 18% of brokers are involved in the decommissioning of old 'dirty' technology while 46% are actively seeking cover for new low-carbon technologies.

Christopher Croft, LIIBA's CEO, said: "Clearly there's concern among our members about the scale of the challenge that they and their clients are facing. That's why we recently published our paper *Our Role in Net Zero* to get discussions moving and to provide some kind of road map for what is to come. 2050 may seem reassuringly far away but in order to get to Net Zero then we need to be making changes now. Importantly, we have to be setting near-term targets for 2030 and achieving them."

Speaking as part of the webinar, LIIBA chair Richard Dudley said: "In order to achieve Net Zero by 2050, every business will have to institute radical change. Brokers have a vital role to play in that change, both guiding it and facilitating it.

"London's brokers are not only experts in advising their clients, but also in risk transfer and risk financing. These are areas that will be critical to achieving Net Zero. We're looking at behavioural change on a huge scale, which brokers are well placed to lead.

"It's hard to quantify the scale of the opportunity but it is colossal."

The Role of Brokers in Net Zero took place on Thursday 22 July. Hosted by LIIBA CEO Christopher Croft, the webinar featured Dr Bronwyn Claire, who leads insurance sector environmental body ClimateWise; Chris Stark, Chief Executive of the Committee on Climate Change; Sagarika Chatterjee, Director of Climate Change for PRI, and Julian Richardson, founder of Parhelion, an energy and climate risk finance company specialising in non-traditional risk issues.

A recording of the webinar is available at <https://liiba.co.uk/document/recording-liiba-webinar-netzero/liiba-launch-net-zero-the-role-of-brokers-22nd-july/>.

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Note to editors:

About LIIBA

London & International Insurance Brokers' Association (LIIBA) is the trade association representing the interests of Lloyd's insurance and reinsurance brokers operating in the London and international markets. We have the support of the vast majority of Lloyd's Brokers, accounting for over 95% of the Market's business.

Our members are engaged in the placement of \$67bn of premiums in the London Market and another \$24bn across the world. Collectively they contribute to the Market's 26% share of The City's GDP or 10% of London's GDP (2015).

For media enquiries please contact Caroline Wagstaff on 020 7618 9100 or email liiba@luther.co.uk