



“Leaning in” and leveraging the NED long lens:

**AVIVA: A MAJOR UK INSURER, PENSIONS
PROVIDER AND ASSET MANAGER**



8 minute read

Aviva plc is a UK-headquartered diversified insurance provider, focusing on general and life insurance, wealth and retirement solutions and asset management in the UK, Ireland and Canada. A member of the FTSE 100 index, Aviva has grown both organically and through acquisition.

Aviva's high-level climate ambition is to achieve net zero by 2040, a commitment first announced in 2021 and still seen as core to the company's strategy. Since then, Aviva has developed its approach through formal transition planning, publishing its first transition plan in 2022 and a **second** in 2025. Aviva has also increasingly taken an integrated approach to transition planning that also includes strategic consideration of nature, adaptation and Just Transition issues.

This case study was informed by **Shonaid Jemmett-Page**, Independent Non-Executive Director at Aviva plc, and **Claudine Blamey**, Chief Sustainability Officer (CSO), Aviva plc. Chapter Zero thanks both Shonaid and Claudine for sharing their insights.

“Our nature is always to lean in. And we lean in because we really believe in our ambition. Influencing and guiding policy will help us achieve not only our net zero ambitions, but also our broader sustainability and business ambitions. They're all linked together. It's not for boards to sit back and wait for policy and hope it goes in the right direction because it won't. It often doesn't or nothing happens.”

Shonaid Jemmett-Page, NED, Aviva

KEY TAKEAWAYS FOR BOARDS

- 1 Use the wider NED perspective to see opportunities beyond the company and challenge engagement priorities
- 2 Support an evidence-based approach to policy engagement and encourage thought leadership as a bedrock for building trust
- 3 Establish a governance culture of challenge and empowerment
- 4 Get started, learn as a board and evolve the approach
- 5 Encourage engagement via multiple channels and use the board voice to champion change where possible



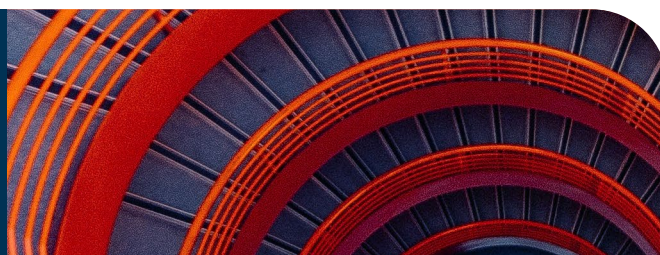
Sitting at the centre of the economic system, financial institutions play a critical role in helping businesses and households manage risks and capture opportunities associated with extreme weather and the transition to a low-emissions, climate-resilient future.

Aviva has stated that it sees climate and sustainability as integral to its long-term business success and has set climate-related goals accordingly, including to be net zero by 2040 and achieve a 90% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by year-end 2030 (from a 2019 baseline).

Aviva acknowledges that realising its climate ambition depends on a supportive policy environment and other dependencies in its operating environment. Rather than waiting passively for a climate-positive policy environment to evolve, Aviva works proactively with policymakers, and with its peers and stakeholders, to influence outcomes that support climate resilience and enable sustainable finance initiatives to flourish.

Aviva's board plays a key role in setting and overseeing the company's climate and sustainability strategy, identifying the two key focus areas set out below as crucial for a successful board-led approach to climate policy engagement.

Key policy engagement examples



Low-carbon investment

Creating the conditions to scale investment in the low-carbon economy remains a key policy focus for Aviva. The **Low Carbon Investment Policy Roadmap**, published in July 2024, was an important vehicle for policy engagement on this topic. The report made several policy recommendations, including calling for regulatory measures, fiscal incentives and targeted public investment to crowd in private capital for new technology and critical infrastructure. The approach taken in the roadmap was well received, as were its

practical, evidence-based recommendations. In part as a result of this work, Mark Versey, CEO of Aviva Investors, was invited to co-chair the Net Zero Council alongside the Secretary of State for Energy Security and Net Zero. The **Net Zero Council** is a senior forum, bringing government, business, finance and civil society together to coordinate delivery of the UK's clean energy mission. The roadmap has seen Aviva translate thought leadership into action and a seat at the table.

Flood action

As part of its 'leaning in' strategy Aviva has devoted resources to a range of external coalitions and partnerships – working to find shared solutions to common problems. Claudine Blamey, CSO of Aviva, chairs the **Flood Action Coalition**. The Coalition brings together a broad church of stakeholders from across the system – including banks, insurers, investors, utility companies, infrastructure organisations, conservation bodies, landowners, data providers and technology companies – to build systemic resilience to flood and drought. The Coalition recognises that nature-based solutions could be cheaper, easier to implement and more effective than traditional infrastructure solutions. However, regulatory barriers often prevent water companies and infrastructure organisations from investing in them. The Coalition is therefore exploring how to address these barriers. This area has been prioritised due to its strong resonance with Aviva's business model and strategy.

"This particular area, flood action, is directly linked to our business. It's not something off over there. I mean, we insure people's homes against flooding. So there's a very, very direct link into our business. And I think if you can find areas like that, that are going to make a difference to the environment, a difference to net zero, and they're directly relevant to your business, it makes the rationale for engagement so much stronger."

Shonaid Jemmett-Page, NED, Aviva

Aviva's lessons in climate policy engagement:

5 KEY TAKEAWAYS FOR NEDS AND BOARDS

1 Use the wider NED perspective to see opportunities beyond the company and challenge engagement priorities

Aviva's climate goals are viewed as integral to its wider business goals. With strong strategic alignment and visible CEO leadership, climate goals have been embedded across the business. Sustainability is described as the company's "fourth strategic pillar".

Aviva recognises that it is "not an island" and that achieving its climate ambition will depend on actions by others – including policymakers, regulators, and value chain counterparts (including clients and investees).

The board plays an important part in solidifying the business case for priority engagements, such as **Aviva's focus on flood resilience** due to its "direct link" to key business outcomes (see [previous page](#)).

Given the importance of these external dependencies to its corporate strategy, the company's philosophy is to "lean in" to address them. Policy engagement and wider engagement with stakeholders across the financial system and real economy are seen as fundamental to how Aviva makes its strategy deliverable.

Robust board oversight and challenge help to ensure that engagement priorities advance the stated climate ambition and align with wider corporate strategy, in particular leveraging the strategic perspective, longer time horizons and wider cross-sectoral experience that NEDs bring to the board discussion.

"Leaning in is sort of what we do as NEDs. I do it because I believe in it and I feel I can make a difference. And I can talk with the authority of Aviva who has good standing in this area."

Shonaid Jemmett-Page, NED, Aviva

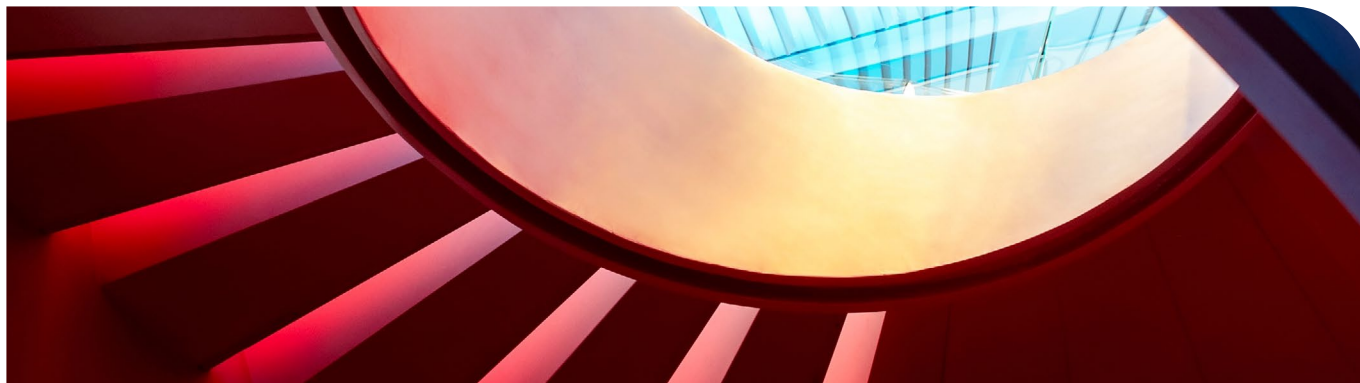
2 Support an evidence-based approach to policy engagement and encourage thought leadership as a bedrock for building trust

"Aviva does have the power to convene. It's a really important thing that we have and we've earned that over time because I think people trust us in this space. They know we put the resources into it. They know that we understand what we're about in these areas."

Shonaid Jemmett-Page, NED, Aviva

Policymakers are more likely to be receptive to policy engagements when companies bring well-researched, evidence-based analysis, along with practical examples and credible proposals. A strong evidence base that is genuinely geared towards better system outcomes can form the basis for trusted, long-term relationships.

Aviva recognises this. By investing resources to develop strong thought leadership, the company is seen as a trusted partner. As a result, Aviva has strong convening power and is recognised as a leader in its industry – and beyond. As an example, Aviva's **Low Carbon Investment Policy Roadmap** was successful in securing senior policymaker attention because it included concrete, evidence-based policy asks that were seen as authoritative and useful, not self-serving.



3 Establish a governance culture of challenge and empowerment

NEDs are responsible for challenge, encouragement and accountability, and for ensuring that the sustainability strategy, including external engagement, is properly embedded and funded.

To help ensure effective board challenge, Aviva's board receives periodic structured training on sustainability-related matters, along with specific deep dives as new issues arise. The board also receives forward-looking updates on developments in the external environment and how they may affect Aviva's strategy.

Given its central role as a business driver, the company's strategy on climate (and wider sustainability) is owned and approved by the board. A board sub-committee, the Customer and Sustainability Committee, chaired by Shonaid Jemmett-Page, scrutinises, challenges and monitors execution – including oversight of policy engagement. This committee works closely with the executive team, including the CSO and others responsible for day-to-day delivery. The Committee uses dashboards to track actions, targets and progress.

Business units are periodically invited into the Customer and Sustainability Committee for dedicated sessions. This is not

only empowering, but also a way of both encouraging and monitoring strategic embedding throughout the organisation.

“So, it is about holding [business units] to account, but also about encouraging them. That's a really important role of the board, encouragement. It's enabling. It's finding a way through all the conflicting priorities. And we also make sure things are properly funded. We make sure we have the right budget to do these things well.”

Shonaid Jemmett-Page, NED, Aviva

Other board committees also play important oversight roles: the Audit Committee is closely involved in reporting and metrics; while the Risk Committee examines the credibility of Aviva's commitments.

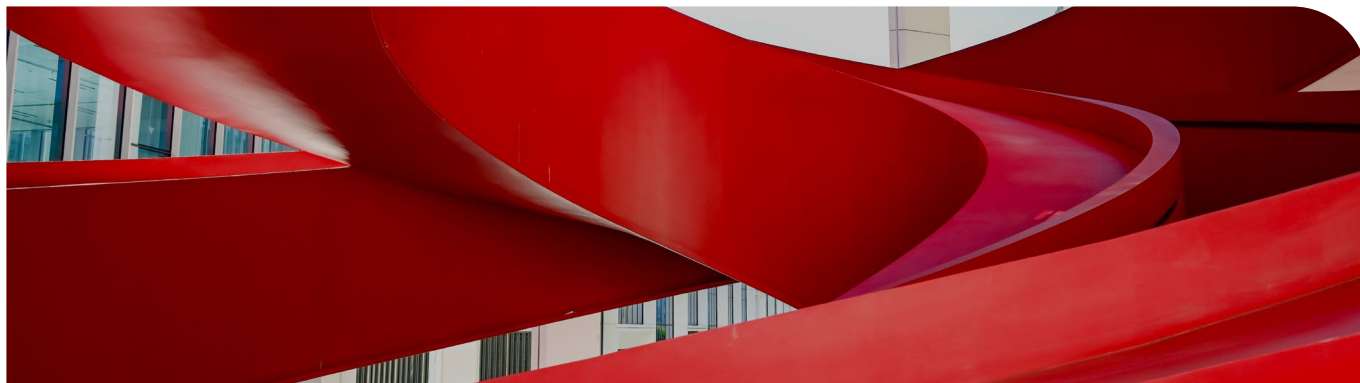
4 Get started, learn as a board and evolve the approach

“Our transition plan, and indeed our whole approach to sustainability, is an organic one. I mean, it grows. We are learning as we go along what some of the dependencies are. We are learning about where we can't control emissions ourselves, and how best to influence the emissions of others. So it really is a continually evolving approach.”

Shonaid Jemmett-Page, NED, Aviva

Transition planning is an iterative process, rather than a fixed blueprint. No company has all the answers. And wholesale economic transformation is a messy process. So, plans will inevitably need to be updated in response to new information, new capabilities, new developments, and new opportunities to engage, coordinate and mobilise. The important thing is to make a start and improve plans over time.

This has been the approach at Aviva. When the company's 2040 net zero ambition was first set, the company did not have every step mapped out. Aviva recognised that it was important to set a direction of travel, anticipating that the pathway would become clearer over time as the organisation gained experience and built a deeper understanding of the practical levers available to pursue its goals – including levers to influence others.



5 Encourage engagement via multiple channels and use the board voice to champion change where possible

Aviva engages in a myriad different ways – direct meetings with UK government officials and regulators (e.g., with the Departments of Energy Security and Net Zero, Environment Food and Rural Affairs, HM Treasury, the Bank of England and the Financial Conduct Authority), private conversations with influential policymakers, thought leadership publications, and participation in public events and formal consultation responses.

Aviva also recognises the value of collaborative arrangements, especially when dealing with systemic problems. Reflecting this, Aviva plays an active and leading role in industry bodies and various public-private, multi-stakeholder initiatives, such as the Transition Finance Council, Net Zero Council, and Flood Action Coalition ([see key policy engagement examples box](#)). Aviva CEO, Amanda Blanc, also co-chaired the influential Transition Plan Taskforce.

“I think [multistakeholder] engagements will become more and more prominent as ways of solving these problems.”

Claudine Blamey, CSO, Aviva

Consultation with the board can help the executive to prioritise channels for engagement and identify links between initiatives. NEDs can also lean in by directly supporting external engagement efforts, particularly where they have a specific interest and expertise.



Explore more:

Our Knowledge Hub offers a range of resources free to our members to support them to lead on climate from the boardroom.



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