

May 27, 2022
Sompo Holdings, Inc.

Sompo Holdings Joins the Global Investor Initiative: UN-convened Net Zero Asset Owner Alliance

Sompo Holdings, Inc. (Chairman & Group CEO: Kengo Sakurada, hereinafter “The Sompo Group”) announced that Sompo Holdings has become the first P&C insurance group in Japan to join the global investor initiative UN-convened Net Zero Asset Owner Alliance (hereinafter, “NZAOA”).

1. About NZAOA

Convened in September 2019 by the United Nations Environment Programme Finance Initiative (UNEP-FI) and the Principles for Responsible Investment (PRI), NZAOA is an investor initiative whose members have committed to transitioning their investment portfolios to net zero greenhouse gas emissions (GHG) by 2050. As of May 2022, NZAOA has 72 members and more than USD 10 trillion in assets under management.

2. The Sompo Group's Approach to Climate Change

In order to achieve the SDGs and the Paris Agreement, the Sompo Group has positioned “SDGs in business management” since 2021 as part of our management foundation and promotes "Sompo Climate Action" as measure against climate change. Through our participation in NZAOA, the Sompo Group will accelerate our efforts to reduce our group's GHG emissions to net zero by 2050 and contribute to social transformation by capitalizing on our financial capabilities.

<Setting GHG emission reduction targets for investment portfolios >

In 2021, the Sompo Group set a new target to reduce GHG emissions across the entire value chain , including our group's investment portfolio companies, to net zero by 2050. In addition, through participation in NZAOA, the Sompo Group will set the mid-term reduction targets for the reduction of GHG emission in our investment portfolios by 2025, and will strengthen dialogue (engagement) with our investment portfolio companies toward decarbonization.

< Expand new products and services to support customer’s green transition >

Through our renewable energy business, which contributes to decarbonization, and insurance for natural disasters caused by climate change, we will contribute to our customers' climate change measures.

In the renewable energy business, the Sompo Group will continue to provide insurance services such as ONE SOMPO WIND Service, which provides offshore wind power companies with comprehensive risk assessment from construction work to business operation, and insurance for power generation technology based on ocean currents, tidal currents, etc., with the aim of stabilizing offshore renewable energy business.

3. Going Forward

The Sompo Group, together with its stakeholders, will contribute to the realization of an inclusive and resilient carbon-neutral society in which people and nature are in harmony, with the aim of realizing the SOMPO's Purpose which is expressed as "With 'A Theme Park for Security, Health and Wellbeing', create a society in which every person can live a healthy, prosperous and happy life in one's own way" and to enhance corporate value through providing products and services which contribute to the transition to green societies.

< Reference > Sompo Group's Participation in Major Sustainability Initiatives

【PRI(Principles for Responsible Investment)】

-To realize a sustainable society, institutional investors should make investment decisions on ESG issues.
<Signed in 2006, Sompo Japan Insurance Inc., Signed in 2021, Sompo Asset Management Co.,Ltd. >

【TCFD(Task Force Climate-Related Financial Disclosures)】

- Support for companies disclosing information on climate-related "risks and opportunities" and efforts to stabilize financial markets through a smooth transition to a decarbonized society
<Signed in 2018, Sompo Holdings, Inc., Signed in 2019, Sompo Asset Management Co.,Ltd.>

【WBCSD (World Business Council for Sustainable Development)】

- A global CEO-led organization of over 200 of the world's leading business working together to accelerate the transition to a sustainable world. <Joined in 1995, Sompo Holdings, Inc.>

【CDP】

- An international non-governmental organization (NGO) that provides companies and investors with a global information disclosure system to manage critical environmental information.
<Signed in 2005, Sompo Holdings, Inc.>

【PCAF(Partnership for Carbon Accounting Financials)】

- International initiative developing a methodology for measuring GHG emissions through financial institutions' investment, loan, and insurance underwriting portfolios
<Joined in 2021, Sompo Holdings, Inc.>

【NZAM (Net Zero Asset Managers Initiative)】

- Participated in an international initiative of asset managers. <Joined in 2022, Sompo Asset Management Co., Ltd.>