Aviva

UNFCCC COP30 Policy Priorities

November 2025

Introduction

Aviva is a more than 325-year-old British company and the UK's leading insurance, wealth, and retirement business. In 2021, we announced our ambition to become Net Zero by 2040, the first major insurance company in the world to do so. We have produced two transition plans, with our second being published in February 2025[i]. For us to achieve our ambition, a supportive policy and regulatory environment is critical, and our transition plan sets out a number of dependencies. We therefore engage actively in the policy debate, including calling for ambition and implementing action from countries at UNFCCC COP30.

We have three main asks:

1. **Nationally Determined Contributions (NDCs) – increase ambition and relentless focus on implementation.**
   - We encourage all countries to ensure their NDCs reflect maximum possible ambition, with the potential to enhance collective action before UNFCCC COP31.
   - Governments should set out holistic NDC implementation strategies, covering climate and nature, that can become national transition plans.
2. **"Whole of economy" National Adaptation Plans that scale adaptation finance.**
   - COP30 must establish an ambitious resolution of the UAE-Belem Work Programme in support of the Global Goal on Adaptation.
   - We encourage governments to integrate these targets and measures across relevant government public policy strategies.
3. **Greater recognition of nature as the critical infrastructure upon which our economy depends.**
   - Governments should create private sector incentives for the protection and restoration of natural capital as critical infrastructure that is systemically important.

Background

Climate change, and other interconnected and overlapping sustainability crises, including nature degradation, represents a source of **financially material risks today**[ii] and increasing **risks in the longer term**[iii].

Climate risks exacerbate familiar financial risks, manifesting in increased credit, liquidity, volatility, and operational risks[iv]. The impacts of climate change already influence core financial considerations around price stability and inflation[v]. The physical impacts of climate change continue to worsen, increasing both insured and uninsured losses, which impact prices that are central to financial returns but also heightening the impact on individuals[vi]. The transition to net zero to mitigate the material adverse outcomes remains an imperative as the only means to stabilise the climate and therefore associated financial risks and impacts[vii]. The management of these risks, alongside others, is the basis of our business and our ability to deliver outcomes for the customers and beneficiaries whose money we steward.

The risks posed by the changing climate matter for individual financial firms' safety and soundness, the resilience of the financial system as a whole, and, through the impacts already being felt on the macroeconomy, the outlook for inflation[viii]. **In the medium- to long-term, unaddressed climate change impacts threaten sustainable economic growth and financial stability.** Climate change is a system-wide risk that cannot be mitigated through diversification[ix] and **decisions made about the future trajectory of climate change today will impact how climate change evolves as a systemic risk** that threatens the functioning of the financial system upon which the global economy, sustainable development, and financial market participants depend.

As a provider of long-term savings, pensions and insurance, **climate and sustainability risks present a significant challenge to providing long-term outcomes for our customers and clients.** We therefore believe it is in the best interests of our customers, clients and shareholders to play our part in addressing climate and sustainability risks and impacts, as well as identifying and supporting opportunities and solutions, including through engagement with policymakers and multilateral processes, such as the UNFCCC[x]. As we continue to transgress planetary boundaries[xi], we need to act to transition to a more sustainable economy before we cross tipping points that lead us to runaway warming and ecosystem degradation, with feedback loops that compound negative consequences and increase warming and worsen impacts however much we reduce emissions[xii].

COP30: Three key messages

1. Nationally Determined Contributions (NDCs) – increase ambition and relentless focus on implementation

Recognising that current NDCs for 2030 and 2035 will not be sufficient to align the world with the goals of the Paris Agreement[xiii], **we encourage all countries to ensure their NDCs reflect maximum possible ambition, with the potential to enhance collective action before UNFCCC COP31.**

We warmly welcome the ambition of the Brazilian Presidency and the emphasis on implementation, including a focus on achieving the Global Stocktake outcomes through the COP30 Action Agenda. The spirit of a global *mutirão*, in which all play their part to create positive tipping points to accelerate an economy-wide transition to a low-carbon, climate-resilient, nature-positive future, which is inclusive through considering Just Transition principles before we cross negative ecological tipping points from which we may not be able to recover, is essential to the success of COP30 and beyond[xiv].

NDCs represent strong signals to the private sector of the collective ambition of governments to implement the goals of Paris on limiting temperature increase, adaptation, finance, sustainable development and the alleviation of poverty. The implementing national policy frameworks that support NDCs and that the Paris Agreement requires are the essential mechanism through which pledges are turned into actions, and it is domestic laws, regulations, and normative actions that will shape economic incentives and investment fundamentals. Each country will have its own pathways and priorities in setting its own contribution towards collectively agreed goals, but in a time when collective agreement on ambition can be challenging, domestic implementing policy that engages the private as well as public sector is critical to national ambitions on economic growth, sustainable development, and national, energy and food security, as well as capturing the opportunities of the transition[xv].

The power of collective implementation between governments, including regulators and standard setters, and the private sector can create feedback loops that reinforce positive action and ambition, allowing exponential shifts to happen and transitions to occur much faster than expectations[xvi].

Governments should set out holistic NDC implementation strategies, covering climate and nature, that can become national transition plans which:

- Detail policy measures, fiscal incentives (including carbon pricing), and regulation across all economic sectors including through sectoral pathways to guide implementation and action[xvii].
- Incorporate a "whole of government" approach and demonstrate governance and accountability mechanisms for the delivery of the plan across all areas of government.
- Inform and are informed by corporate and financial sector transition plans in a "transition plan ecosystem", allowing coordination and reinforcement between public and private sector plans[xviii].
- Incorporate actions on adaptation and resilience and nature (aligning with National Adaptation Plans (NAPs) and National Biodiversity Strategies and Action Plans (NBSAPs)), ensuring synergies and trade-offs between these issues are considered.

Implementation strategies should create the economic and financial incentives, and the regulatory and legal frameworks, to enable an economy-wide and just transition, including:

- Reorienting sectoral policy, including tax and subsidies, to incentivise private sector action and drive investment flows as well as managing costs for consumers and ensuring impacts are not unduly falling on those least able to bear them.
- Establishing and reinforcing carbon pricing mechanisms / high-integrity carbon and nature markets.
- Directing targeted public funding to incentivise private investment.
- Working with domestic regulators and supervisors to set their own plans to manage the financial risks posed by climate change and nature loss, which incorporate the development of corporate sustainability disclosure standards including transition plan requirements and ISSB implementation.
- Collaborating to produce similar plans at multilateral and international levels, using influence as shareholders in multilateral development banks and as stakeholders in institutions across the international financial architecture.

COP30: Three key messages

2. "Whole of economy" National Adaptation Plans that scale adaptation finance

Given the impacts of the warming that has already occurred and continues to increase, it is essential to focus on adaptation as well as mitigation, with neither diminishing the importance of the other. **COP30 must establish an ambitious resolution of the UAE-Belem Work Programme in support of the Global Goal on Adaptation.** The indicators agreed can support the ambition of countries' National Adaptation Plans, with a greater emphasis on specific and measurable adaptation targets and measures across all relevant sectors of the economy. **We encourage governments to integrate these targets and measures across relevant government public policy strategies** – including NDC implementation strategies – and spending decisions can provide certainty to finance and business in integrating and financing adaptation and resilience outcomes.

COP30: Three key messages

3. Greater recognition of nature as the critical infrastructure upon which our economy depends

There is no net zero without nature[xix]. Natural capital and natural infrastructure have a critical role in mitigation and adaptation as well as the protection, restoration, and sustainable management of nature, including under the Kunming-Montreal Global Biodiversity Framework, being an essential objective in their own right. **Governments should create private sector incentives for the protection and restoration of natural capital as critical infrastructure that is systemically important.** This is essential both ecologically, and to the stability of the financial system and price stability. It can also shift incentives and therefore financial flows. This will require the creation of supporting regulatory and policy structures, such as voluntary and mandatory compliance markets. It can mobilise capital for all regions, but, given the preponderance of natural capital in developing countries, can support not only nature and development, but also the goals of the New Collective Quantified Goal on Climate Finance[xx] and a just transition. COP30 offers a key opportunity to ensure nature-based solutions remain integral to the global carbon market architecture.

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