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## Introduction/ Executive summary

The world is facing three massive challenges in the first half of this century. We need to avoid disastrous climate change. We must stop and reverse rampant biodiversity loss. And we have to meet the needs of our growing human population. Tackling these huge issues, and building a better tomorrow, calls for a collaborative approach. One of the urgent priorities is changing financial flows – re-balancing how the world spends and invests its money. Not only at a personal level, but most importantly at a business and governmental level.

It is essential that the financial system is transformed, or 'realigned', to help slow climate change – making sure investment flows facilitate a sustainable, low-carbon, nature-positive economy. The collective knowledge and influence of WWF and Aviva means our partnership is in a strong position to push for this to happen.

Aviva is already making positive advances in insurance, pensions and asset management. And WWF brings a depth of environmental experience and respected insight.

In the 2nd year of our partnership, we were invited to the UK government's new Transition Plan Taskforce, contributing to the Skidmore Independent Review of Net Zero, and influencing significant changes in the UK's new Financial Services and Markets Act 2023.

We also had a joint presence at the UN Biodiversity Conference (COP 15) in Canada – launching our Unlocking Finance for Nature report and calling for clarity on the financial sector's role in the targets set by the Global Biodiversity Framework.

Working on the ground to protect and restore nature, and in turn creating climate-resilient communities, is just as crucial as regulatory change. And this year we have demonstrated our intention to create as much positive impact as possible, in both the UK and Canada.

The partnership continues to support habitat restoration by funding direct interventions at our numerous project sites – harnessing nature to reduce flooding in communities, liaising with farmers and landowners, funding pioneering research into climate data collection, and helping to inspire and mobilise local communities to get involved in nature restoration.

This year's report highlights some of the impacts we've achieved from July 2022 until June 2023 in all these areas, and more. From legislative progress to making a real difference in communities – and sharing some valuable experiences along the way.

The numbers speak for themselves. Through the work of this partnership to build climate resilience, over 21,000 people have directly engaged with our projects – and upwards of 593,000 indirectly engaged through surveys, events and communications.

Our projects have planted almost 200,000 native trees, sphagnum moss plugs and shrubs, and restored or regenerated over 530 hectares of woodland, wetland, grassland or shoreline. In the process we have helped protect local populations of 57 at-risk species.

The partnership has made considerable strides over the 2nd year, but there is still more to do. We will keep striving to help protect our communities, and our world. Working together means we can make a bigger difference – helping more people unite to take action, and helping deliver the changes we all hope to see for people and the planet.



Click on the play button to watch the Aviva and WWF partnership video.

INTRODUCTION | AVIVA & WWF PARTNERSHIP ANNUAL REPORT









It's brilliant to see how much we've achieved in the second year of our partnership with WWF, from the critical influencing of government decisions on climate and biodiversity, to installing natural flood management measures and setting up a million-pound fund for UK community groups protecting and restoring nature in their local area. We've shown that by combining forces, we can bring about change to help build a better tomorrow."

Amanda Blanc, Group CEO of Aviva

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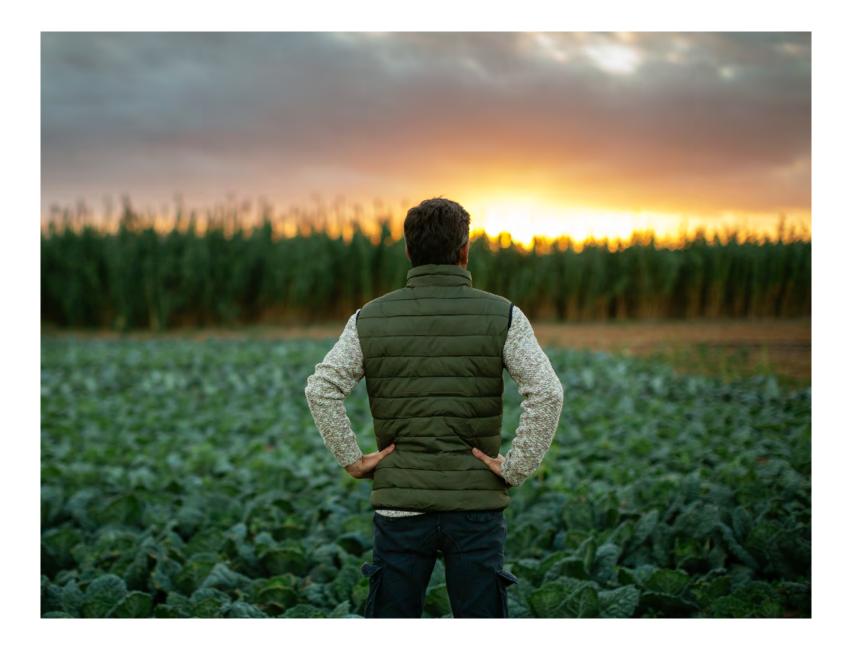
With nature in freefall around the world and communities here in the UK increasingly exposed to the climate crisis, our partnership with Aviva is more important than ever. Together this past year we've secured improvements to financial sector legislation to protect nature better, created more climate-resilient communities and engaged thousands of Aviva employees through volunteering and other activities. We're excited to continue our work together to bring our natural world back to life."

Tanya Steele CBE, Chief Executive of WWF



As the UK's leading insurer, Aviva is already a climate leader in the finance sector. In 2021, Aviva became the first major insurer worldwide to target net zero carbon by 2040, setting out a clear pathway to get there with a cut of 25% in the carbon intensity of its investments by 2025 and of 60% by 2030; and Net Zero carbon emissions from its own operations and supply chain by 2030.

Our Aviva WWF partnership believes collaboration is vital to building a resilient financial system that in turn supports the transition of the real economy, which is why we are aiming to inspire more climate-focused financial companies to join the journey. Over the past year we have continued to provide thought leadership on transforming the UK financial system – to align it with a net zero, nature-positive future. We have also made joint calls on the UK government to ensure they deliver on their climate and nature commitments and push for even greater and faster ambition. Together we have the reach and influence to start to shift financial services to a sustainable path.





'Whole Economy Net Zero'

To achieve transformation and alignment, every part of the economy needs to be focused on reaching 'net zero' – the point at which we are no longer contributing to climate change. We have been consistently pushing this message to the UK government this year.

WWF and Aviva have been part of the government's Transition Plan Taskforce since it began in April 2022. Our partnership has been calling on the government to deliver on its commitment to establish the UK as the world's first 'Net Zero-aligned Financial Centre', and to integrate nature, biodiversity and resilience – the capacity for damage prevention and adaptation – into its policies.

Aviva and WWF also contributed to Rt Hon Chris Skidmore MP's Independent Review of Net Zero – in which we successfully managed to include our key ask for a Net Zero Investment Plan. This plan assesses how much investment is needed to reach net zero, versus how much investment there is now, and how best to bridge that gap. Our partnership proved invaluable, with Aviva presenting the business need, and WWF providing the environmental and scientific thinking behind it.

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Investing in a net zero economy is a solution to the cost of living and energy crises, and will power growth in the industries of the future."

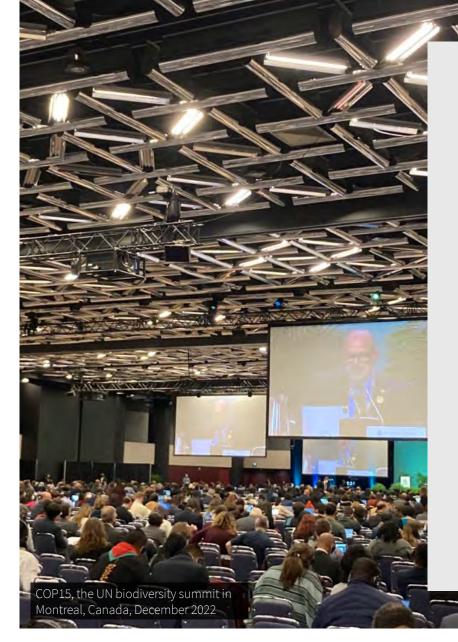
**WWF and Aviva 2022 report,**A UK Net Zero Investment Plan for Green Growth

UK regulatory regime

In June 2023, the partnership managed to gain a crucial amendment to a piece of primary UK legislation – the <u>Financial Services and Markets Act 2023</u> – meaning that UK financial regulators now have to have regard to the UK's environmental targets – in addition to the UK's net zero emissions target – when performing their functions. It's not as proactive as we would have liked – we wanted to ensure they "act to protect and restore" nature and climate. But it is a considerable and significant step forward.

Nature protection

We want to see nature protection given the same emphasis as carbon emissions targets and jointly launched our report '<u>Unlocking Finance For Nature</u>' at COP15 – the UN biodiversity summit in Montreal, Canada, in December 2022. This report calls for action from governments and financial sectors to make sure we halt and reverse biodiversity loss by 2030 – the target already agreed by both the G20 and G7.



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We need the equivalent of a Paris Agreement for nature – and the global and national policy and regulatory frameworks to deliver it. Like the Paris Agreement, this must include measures on aligning financial flows with the goals of the agreement. Only then can domestic policy be shifted, and private finance for nature begin to flow at scale."

**Patrick Arber,** Aviva's Group Head of Government Engagement, Sustainability





### Physical interventions

## Harnessing nature to restore habitats and directly prevent damage or harm to people or wildlife.

Our physical interventions are grant led projects funded through our partnership, which are based around Nature-based Solutions (NbS) – the sustainable use of natural features and processes to prevent or reduce climate impacts.

A great example is Natural Flood Management (NFM). The aim of NFM is to reduce flood risks by using natural methods to store water in the landscape (e.g. in ponds, heath/woodland and saltmarsh), and to slow the flow of water in river systems.

The causes of flooding can be complex so each of the intervention projects on the following pages are different and specific to their environment. NFM modelling is used to assess the impacts of specific interventions. The goal – reducing risk to people and property while protecting nature – is a win-win for the Aviva WWF partnership.



#### Community involvement

## Helping everyone, from schoolchildren to landowners, be more aware of the value of nature, and of climate resilience.

Local communities play a crucial role in helping restore nature and responding to climate-related challenges. The Aviva WWF partnership is inspiring and mobilising people and businesses all across the UK and Canada to take positive action for our planet.

Aviva's funding has made it possible to recruit a community engagement officer in each project location, usually someone from a partner organisation in the area. They are responsible for involving local residents, schools and businesses through education, experiences and volunteering opportunities.



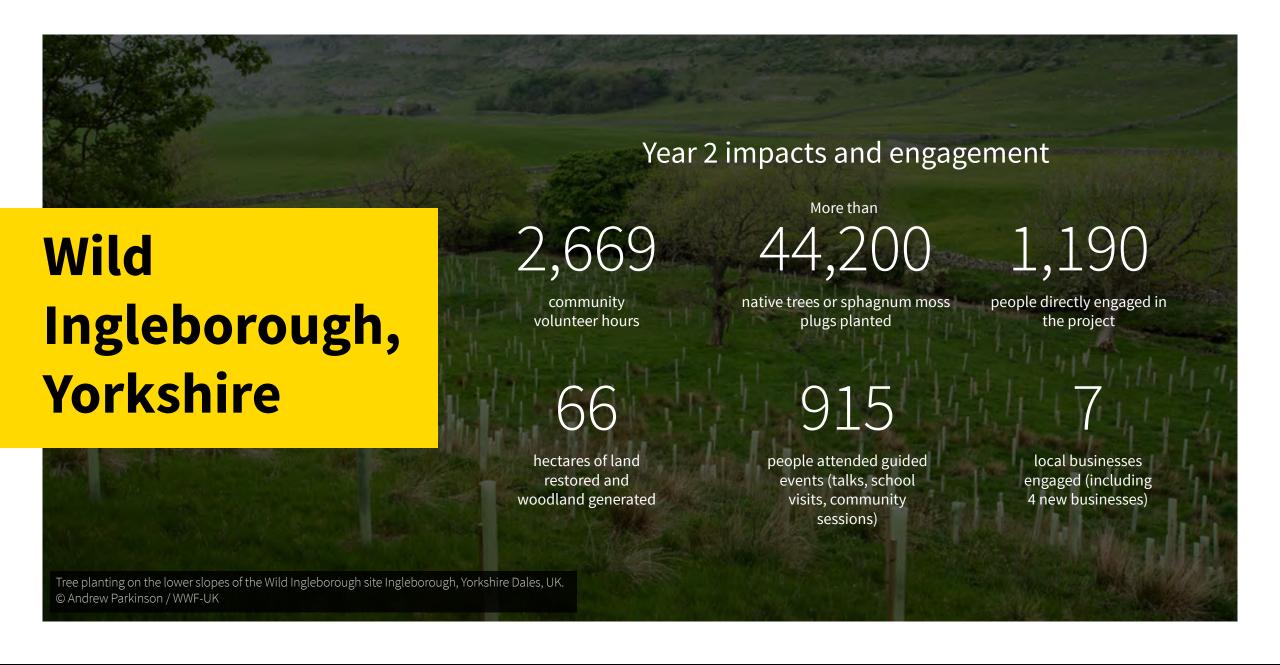
### Advocacy

## Supporting the political and financial backing for resilience measures.

Substantial public and private investment is required to create a climate resilient society. For example, the partnership is constantly pushing for increased adoption of Nature-based Solutions, particularly Natural Flood Management, across the public and private sector. Our advocacy work encompasses civil society, investors, politicians, communities, landowners and farmers.



We're putting our plans into practice in several major programmes of work across the UK – where we're combining science-driven interventions, community mobilisation and advocacy via our grant based projects.



#### Wild Ingleborough, Yorkshire

The Wild Ingleborough project is a large-scale landscape recovery project in the north-west of the Yorkshire Dales. Led locally by the Yorkshire Wildlife Trust, the project aims to restore 1,500 hectares of peatlands, woodlands and over-grazed heath, owned by Natural England and the Yorkshire Wildlife Trust. This supports ecological restoration and resilience, farming and food security and community needs, as well as responding to the climate crisis.

The restoration is done with the support of local farmers and landowners, developing a model for community-led upland restoration that can be applied across the UK.

One of the methods of restoring the landscape is planting trees and sphagnum moss – an unassuming but vital spongey ground plant. It can hold up to 30 times its own weight in water and helps to restore peatland. This work also rehabilitates essential habitats for re-establishing iconic wildlife such as red squirrel, black grouse and hen harriers.

The Aviva-funded Engagement Officer and combined project team help the local community and visitors understand and benefit from accessing and exploring the restored upland landscape. And they work with local businesses to highlight the benefits of this nature-based restorative approach, and what it can deliver for tourism and the local economy.

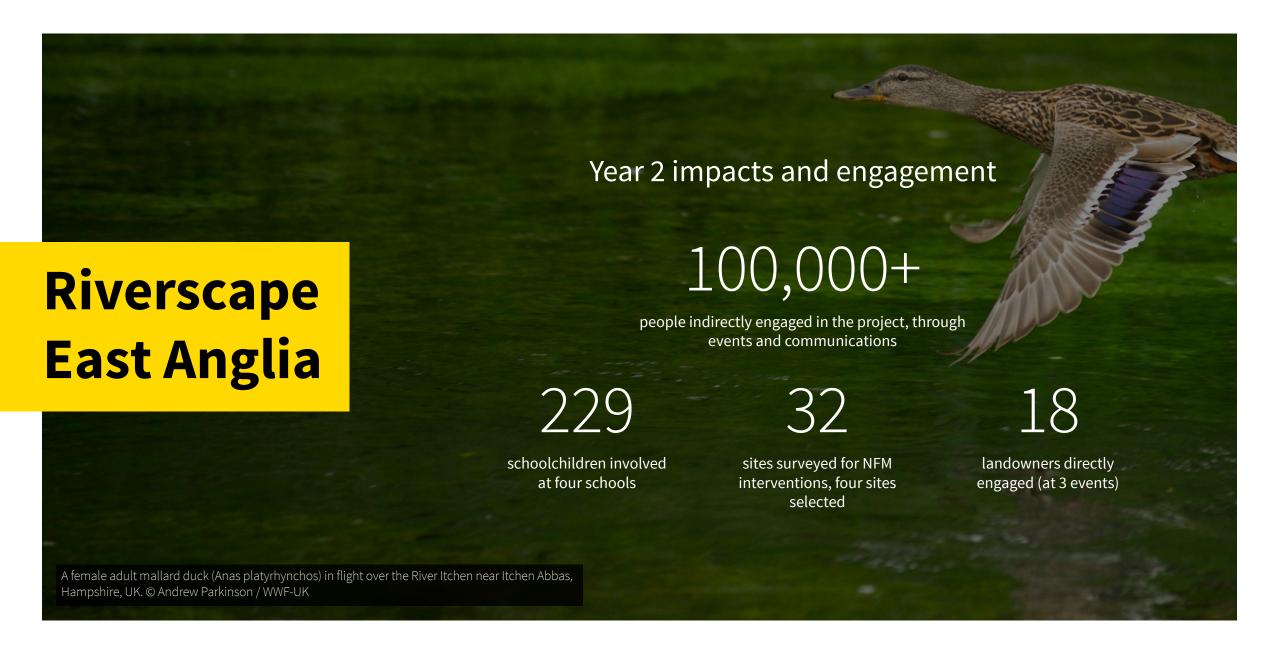
The Wild Ingleborough Access Fund, partly funded by Aviva, is targeted at communities in areas of higher deprivation, or who have barriers to accessing nature. Groups can apply for funds to pay for travel, accommodation, clothing or other essentials, so they can experience the Wild Ingleborough project and landscape. Up to 10 groups will benefit from funding and visit throughout summer 2023.

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Our trip was breathtakingly beautiful – from the wide skies with wheeling kites to the incredible reflections in the underground pools. I loved the way it was accessible to all ages, adventurous or cautious. I'm sure all our mental health improved hugely in one day's countryside happiness. Thank you so much."

**Visiting group member from Chapletown Co-housing,** beneficiary of the Wild Ingleborough Access Fund



#### **Riverscape East Anglia**

East Anglia is a low-lying coastal region that is particularly vulnerable to flooding – something we are seeing more and more of as our climate changes. The partnership is focusing on the role of catchment-scale Natural Flood Management (NFM) to create multiple benefits for nature, while building greater awareness and flood resilience within the wider community. The partnership is providing the funding to enable these project to deliver NFM across priority river catchments, with interventions targeting areas that have a history of flooding and/or flood risk.

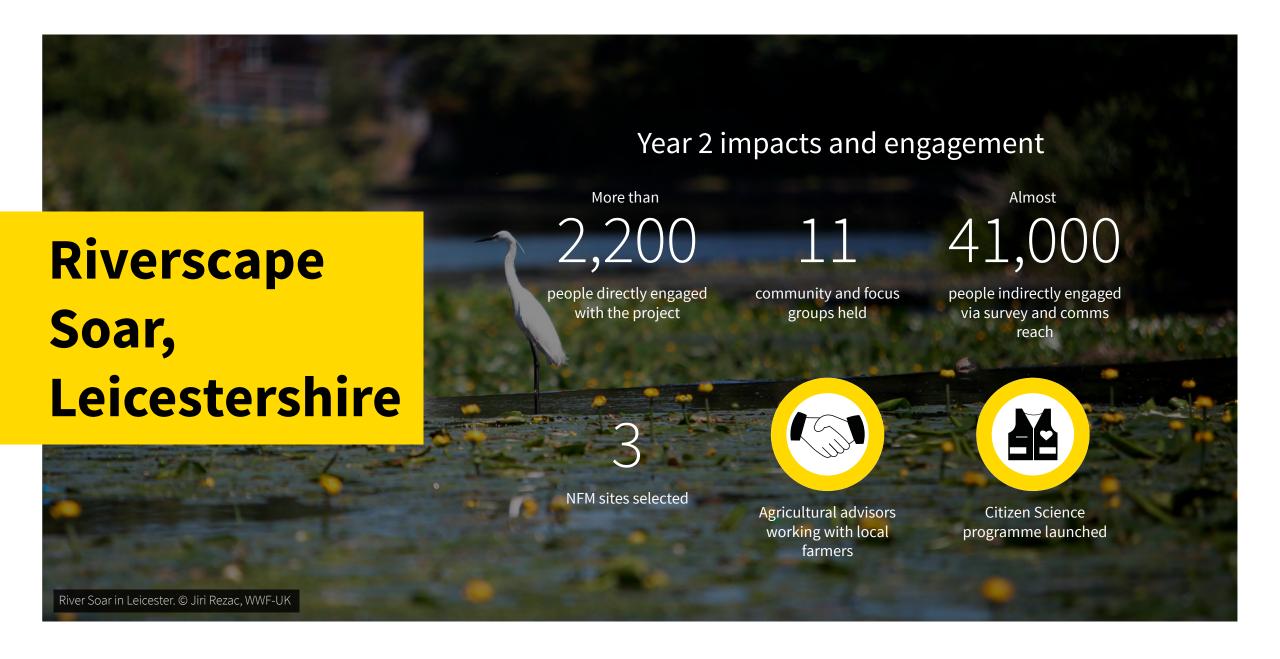
Our local delivery partner here, Norfolk Rivers Trust (NRT), is using its expertise to work with agencies, landowners, communities and householders to implement a range of solutions that combine with traditional flood risk mitigation to reduce the likelihood of flooding.

The NRT's Engagement and Volunteering Officer, funded by Aviva, has been delivering a series of successful activity days and practical events – including guided river walks and talks for local communities, people involved in land management or food production, and even tourists. Topics include local rivers, their wildlife, and the NFM interventions in place to protect nature and people. They have also been running a year-round programme of volunteering opportunities.

For the second year running, NRT exhibited at the Royal Norfolk Show. Thousands of people attended the show each day, and the hub was popular with a range of visitors and organisations.

School activities have been developed to support child-led learning and to cover aspects of the geography curriculum, as well as introducing the concept of NFM in the context of increasing floods.





#### **Riverscape Soar, Leicestershire**

The partnership is restoring the natural flow of rivers in the River Soar catchment area, in the East Midlands, by funding innovative Natural Flood Management (NFM) initiatives. Led by our local partner, Trent Rivers Trust (TRT), the project will demonstrate the benefits of co-ordinated investment in large-scale NFM interventions, combined with community engagement.

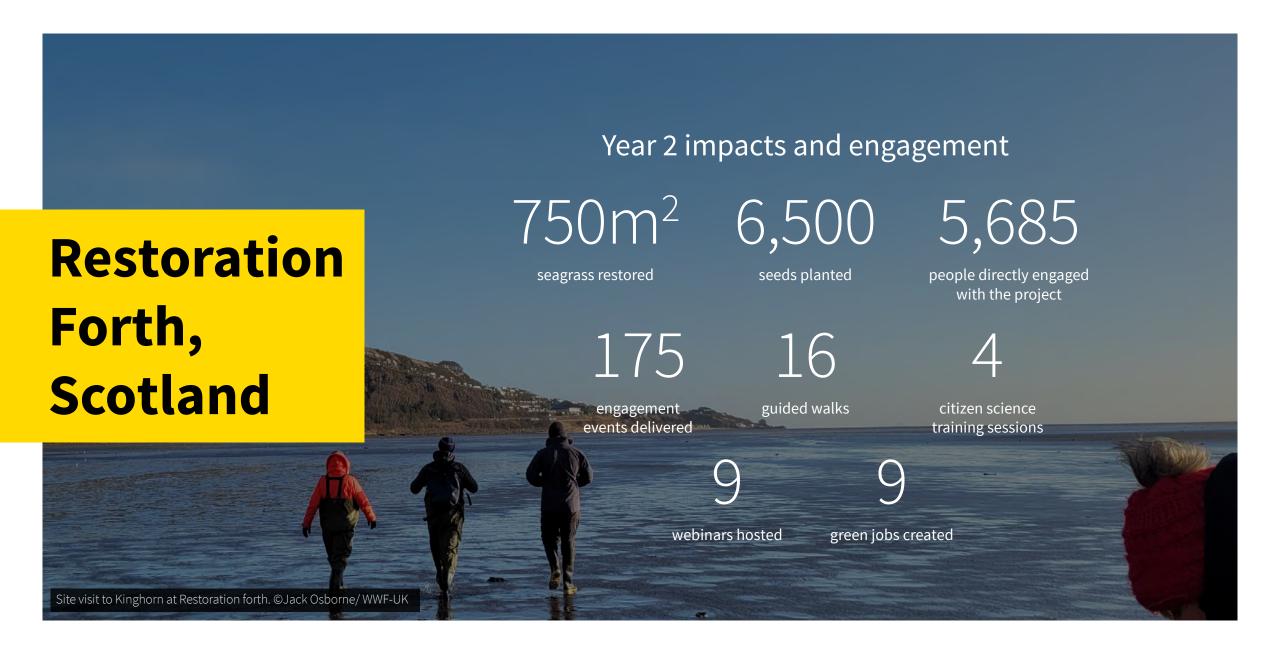
The main challenges TRT has met so far during the programme are the concerns and barriers raised by a number of local farmers and landowners. Certain farmers are reluctant to allow NFM procedures on productive land – and particularly on 'marginal' or less valuable land, where the benefits to them seem less clear.

TRT is now enlisting agricultural advisors to approach hesitant farmers and creating a toolkit to support and improve understanding of the wide-reaching advantages of NbS and NFM.

TRT is recording a log of the reasons why farmers are reticent. Many farmers also face economic uncertainty currently, making it even harder for them to plan effectively. But with the planned launch of the toolkit in October 2023, TRT hopes to see improvements in landowner engagement and willingness to use NbS and NFM on their land to mitigate the impacts of climate change.



Click on the play button to watch the Aviva and WWF Riversoar case study video.



#### Restoration Forth, Scotland

Restoration Forth is a major multi-year marine restoration programme, funded by Aviva together with other major funders.

The project is working with local communities to re-establish native habitats in the Firth of Forth in eastern Scotland – specifically restoring seagrass and oyster populations. The project hopes to restore up to 4 hectares of seagrass and release 30,000 oysters by 2024. Oysters reduce excess nutrients in the water and stabilise the seabed, improving water quality and clarity.

Seagrass is vital for marine life, providing fish nurseries and other habitats. It's also an invaluable tool in the fight against climate change, being such an efficient store for carbon emissions. It even reduces wave energy, which helps prevent coastal erosion.

Alongside this, the project team advocates for policy changes to the Scottish Government's Natural Environment Bill, encouraging the government to remove barriers and allow restorations more easily.

In the local community, Restoration Forth is creating a skills development toolkit, and engaging local community champions and volunteers to deliver further marine restoration efforts across Scotland.







#### Saltmarsh Research Platform, Lancashire

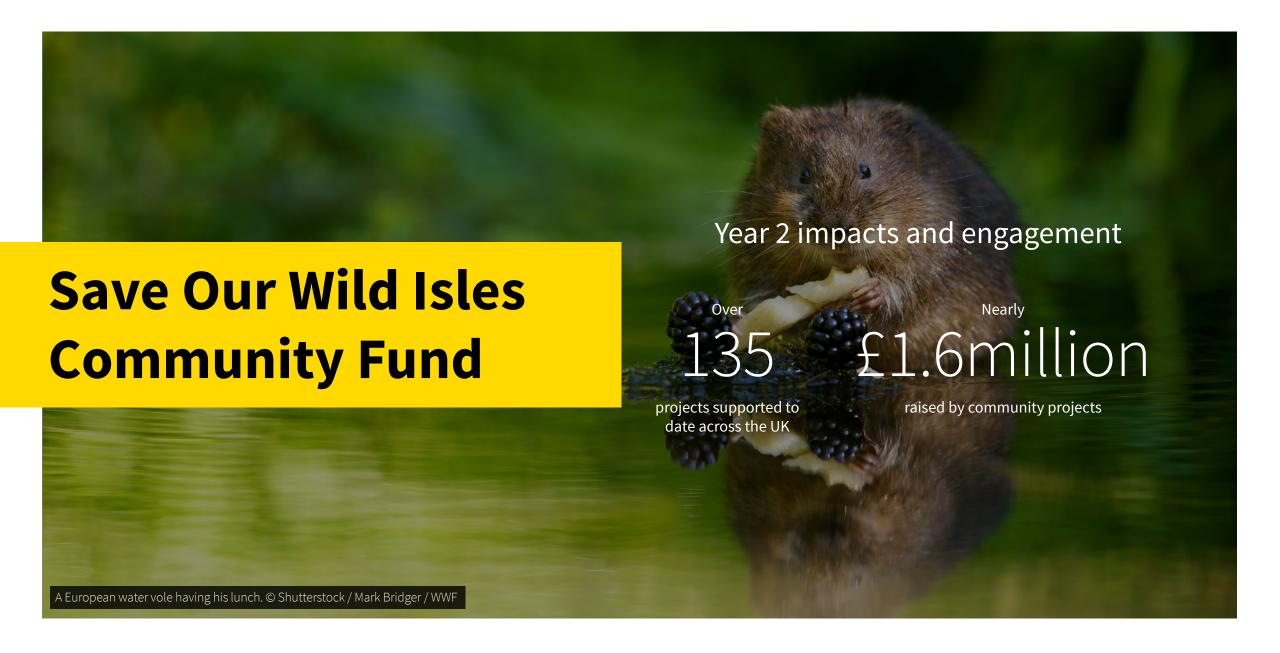
The crucial role of saltmarshes in removing carbon from the atmosphere is increasingly clear. But we need a deeper understanding of how much carbon they can sequester, and how they do it. The Aviva WWF partnership is delivering critical research to help enable the protection and restoration of these important habitats.

Restoring saltmarsh is also consistent with the commitment by all UK governments to manage, protect and restore 'blue carbon' habitats – our seas and coastal ecosystems. The partnership is helping make sure blue carbon actions are underpinned by robust science and research.

Working with our partners at the UK Centre for Ecology and Hydrology (UKCEH), we are building what is known as a 'carbon flux tower' on the Ribble estuary in north-west England. This research tower will essentially measure the real-time movement, or flux, of carbon between the saltmarsh and the atmosphere.

The team has worked closely with Natural England and the Royal Society for the Protection of Birds (RSPB), who manage the site, to make sure we minimise impact on local fauna and flora – primarily breeding birds.

A new advance in saltmarsh research, this is the first in a network of platforms that will help measure and verify carbon removal. Since the announcement of the project, the UK government has committed funding toward five more flux towers.



#### Save Our Wild Isles Community Fund

The Save Our Wild Isles <u>Community Fund</u> supports communities across the UK in taking action for nature in their local areas. Building on the momentum of BBC TV's Wild Isles documentary (aired Spring 2023), the fund was launched in March 2023 by Aviva, WWF and the RSPB to donate £1 million to community groups in places where the need is greatest, using a crowdfunding model.

Through the Save Our Wild Isles Community Fund, we're establishing WWF, Aviva and RSPB as facilitators of people-powered nature restoration – and developing links with community-led organisations around the UK.

The Save Our Wild Isles Community Fund has supported over 135 projects to date – from creating community gardens to protecting local wildlife. It closes for applications on 1st November 2023.



St Laurence Orchard, a southern community orchard in Essex, England, raised £5,301 thanks to supporters and the Save Our Wild Isles Community Fund.



We have an exciting and varied programme of workshops scheduled for the rest of the year. We are incredibly grateful to the Save Our Wild Isles Community Fund. The additional funding has enabled us to engage many more people with nature at the St Laurence Community Orchard."

**Matt King,** Chief Executive Officer at Trust Links, who oversee the St Laurence Community Orchard



# **Engagement, Employee Volunteering and Fundraising**

All Aviva colleagues have a personal sustainability goal and are encouraged to learn more about climate and nature. The Aviva WWF partnership has supported this with a wide range of educational and engagement opportunities – such as hearing from experts about Natural Flood Management, learning about seagrass, or in-depth discussions on the role of business in tackling climate change.



Aviva encourages employees to take three days paid volunteering leave every year. The landscape projects have enabled Aviva colleagues to volunteer 1,686 hours of their time towards nature restoration in the past year – making a positive contribution and experiencing the environment first-hand.

Many Aviva colleagues have used their own initiative, either as individuals or teams, to help raise vital funds for WWF – whether through payroll giving or through active challenges like wild trekking in nature.









## 'Save Our Wild Isles: The Business of Nature' live event, April 2023

A fantastic, live audience of around 150 colleagues, with 1,800 more online, enjoyed learning about the crucial role that businesses like Aviva need to play in creating a nature-positive future.

Questions centred on the actions Aviva is taking, and the ways our people can make a difference at home and at work

The guest panel featured celebrity entrepreneur Deborah Meaden, Steve Waygood (Aviva's Chief Responsible Investment Officer) and Rhiannon Shah (WWF's Senior Communications Manager).

We had some great reactions from employees at this live event:



Despite being completely star-struck by Debrorah Meaden, I left full to the brim with pride and passion to support Aviva's continuing efforts to transform the business landscape, and place nature at the heart of our core purpose."

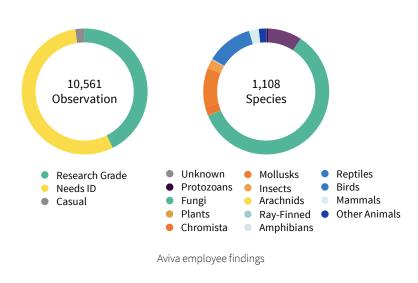
Aviva employee feedback from anonymous survey following the event



## BioBlitz Campaign, April 2023

A 'BioBlitz' is a communal citizen-science activity where volunteers try to record as many wild species as possible through photographs and sound recordings within a designated location and timeframe.

These records are then independently verified before being made accessible to researchers and scientists to inform their work. Over 11 days in April, 431 Aviva volunteers took part in a Bioblitz, using the iNaturalist app to record their findings. Many Aviva employees that took part in the BioBlitz have carried on using the iNaturalist app, and so the benefit and impact continues.







On a chilly Wednesday in March, I joined an amazing group of Aviva volunteers for an inspiring day at Wild Ingleborough. It was a privilege to be given time away from my desk to volunteer and contribute toward the restoration of nature. Thank you, Aviva and WWF."

Tracey Hook, Category Manager at Aviva

# Wild Ingleborough volunteering day, March 2023

In March, a dozen Aviva employees helped to plant more than 9,000 sphagnum moss plugs to support peatland restoration at the Wild Ingleborough project.

# Restoration Forth volunteering day, March 2023

A small group of Aviva volunteers helped plant the first 6,500 seagrass seeds at Pettycur Bay on the east coast of Scotland, to help restore depleted and precious seagrass meadows.





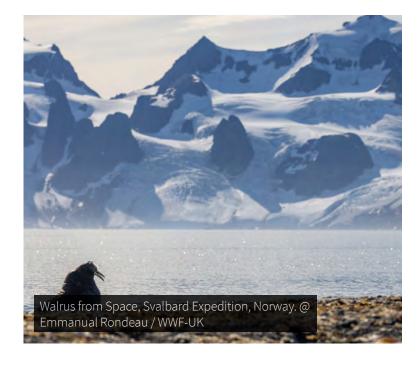
# Norfolk Rivers Trust volunteering day, April 2023

On a rural farm in Buckenham, Norfolk, Aviva volunteers put in 275 hours of work, clearing unwanted growth of willow and alder along 150 metres of the dyke to prevent conversion into wet woodland and so, reduce the risk of flooding.

<u>Aviva Volunteering Day at Buckenham Broad</u> <u>Norfolk | WWF - YouTube</u>

# Walrus From Space, citizen science volunteering, November 2022

Aviva employees have continuously supported WWF's <u>Walrus</u> <u>From Space</u> project – a collaboration between WWF and the British Antarctic Survey. By becoming 'walrus detectives', Aviva colleagues have helped spot and count endangered walrus in thousands of satellite images. This has helped scientists see the impact of climate change on walrus populations.



## WWF Chairman Challenge, Wales, May 2023

The demanding 'Chairman's Challenge' was taken up by <u>Aviva CFO Charlotte</u> Jones, who bravely took part in gorge walking, camping and two 25km treks in Wales's Brecon Beacon hills.

With matched-funding, Charlotte raised £20,000 for WWF, and the whole group of participants raised around £110k.





A truly fantastic experience...
my legs are a little stiff, but
I thoroughly enjoyed the
challenge and am so proud
I could do my part to raise
awareness and help save our
precious Wild Isles. I would
encourage everyone to sign up
for organised challenge events
that help raise funds for WWF."

Charlotte Jones, Aviva Chief Financial Officer

## Lake District Ultra Challenge, June 2023

Aviva's Claims Supply Team completed the Lake District Ultra Challenge, where each team member hiked either a continuous 25, 40 or  $100 \, \text{kms}$  – nine of them managed  $50 \, \text{kms}$ , and one completed the  $100 \, \text{km}$  in just 36 hours. In total the team raised £7,860 for WWF.





Since 2021, WWF-Canada and Aviva Canada have been partnering on the Nature and Climate Grant Program, which supports communities to restore degraded lands and shorelines.

These impactful projects employ
Nature-based Solutions to improve natural
habitats for species at risk, and capture and
store carbon.

By the end of May 2023 – two years into the program – our grantees have accomplished the following milestones:

## Improving climate resilience

Restored over 465 hectares of wetland, grassland, shoreline, agricultural and former industrial sites

Planted more than 151,700 native trees and shrubs

Helped protect local populations of 57 at-risk species

### **Community mobilisation**

Enlisted 3,180 people in projectspecific work

Organised 298 outreach events

Engaged more than 9,000 people at events to learn about restoration

- Created 64 jobs
- Conducted over 375 carbon, water quality and biodiversity surveys
- 152,387 actions taken by grantees and community volunteers to help restore nature, such as tree planting, invasive species removal and monitoring

#### Restoring riverbank habitats – Nottawasaga Valley Conservation Authority (NVCA), Ontario

As part of our Nature and Climate Grant Program, the NVCA is restoring more than 99 hectares of wetlands, rivers, forests and native grasslands in a major watershed that serves more than 250,000 people. They are planting thousands of native trees and grasses to make the whole watershed more absorbent and resilient to climate change.





It's a journey. Each step doesn't take much. You just have to work with natural processes. Before you know it, you've come a long way!"

Shannon Stephens, Healthy Waters Program Co-Ordinator, NVCA

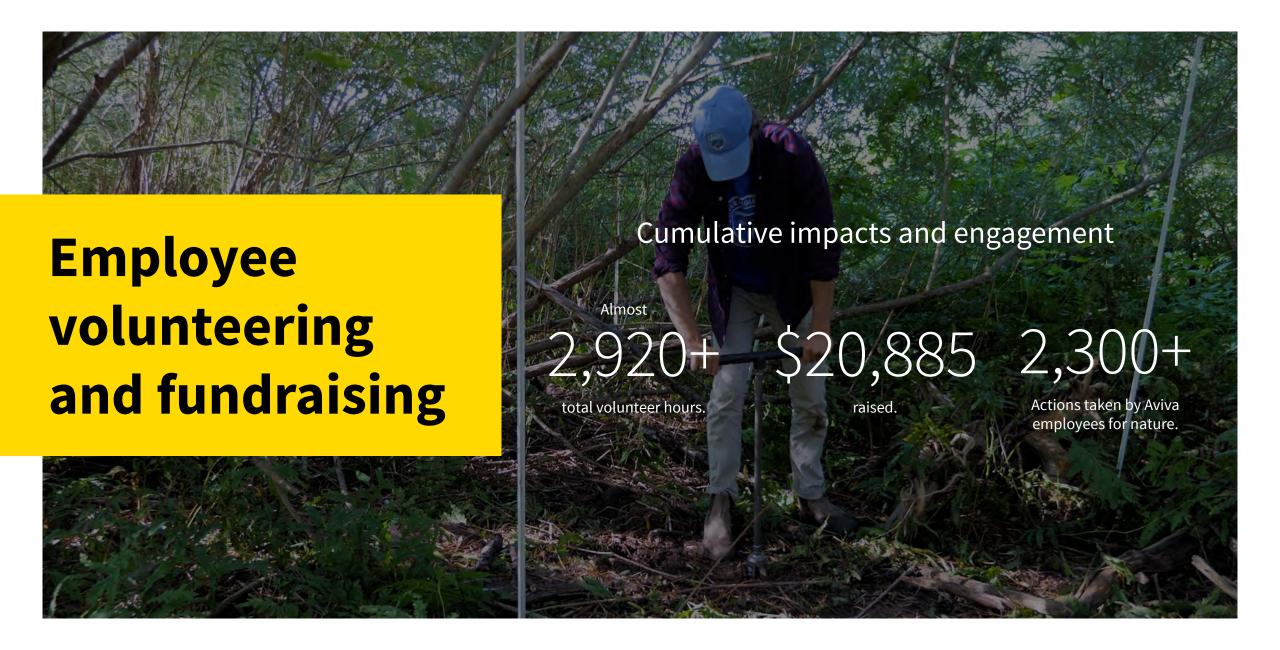


## Tree-planting with Friends of the Rouge Watershed, Ontario

Another Grant Program participant, Friends of the Rouge Watershed, is planting more than 20,000 native trees, wildflowers and shrubs to support threatened wildlife, absorb floodwater, and capture carbon on the outskirts of Toronto. Thousands of local young people and community volunteers have been inspired to help with this restoration work.

66 I find that through the simple act of planting a tree or a wildflower, it's like they're investing a little bit of themselves, and they're leaving something behind." Jim Robb, General Manager, Friends of the Rouge Watershed Denze blazing star, perennial native plants (in Canada) planted by Friends of the Rouge Watershed, in Ontario Canada. © James Casey / WWF-Canada





#### Volunteering and fundraising

As in the UK, Aviva Canada encourages our people to give back to the causes that matter most to them. Our employees have three paid days off each year to volunteer in their communities, and we also match their personal donations to charities – up to \$5,000 per team fundraiser.

## WWF'S CN Tower 'Climb for Nature', Toronto, April 2023

WWF's Climb for Nature is a sponsored sprint (or walk) up the 1,776 internal steps of one of the world's tallest structures, the CN Tower in Toronto.

Nearly 5,000 climbers took part this year, and in total raised over \$1.4m to protect and restore nature. This included 70 Aviva Canada employees who between them raised \$17,733 for WWF's conservation work.







WWF is working with Aviva to advocate for the development of 'Nature Positive Pathways' – clear plans that set out how different economic sectors need to transition to meet net zero.

Pathways like this have been essential in accelerating the transition to net zero, but none have been developed for nature. To demonstrate the need for a clear plan, we are piloting the development of pathways for two sectors of the UK economy, agriculture and renewable energy.

We are also developing analysis on ways the finance sector broadly could influence nations to deliver on the Paris Agreement and net zero climate action, and what might be helpful in doing so.

We will continue our vital restoration work to improve the health of our landscapes, for the benefit of our communities, nature and climate. Our four UK nature-based projects will move to the final phase of improving communities' resilience to the impacts of climate change. Further NFM interventions will be installed across Riverscape Soar, East Anglia and Wild Ingleborough.

We will carry on collecting crucial data on carbon removals in saltmarsh environments, quantifying how important saltmarshes are in fighting climate change. We will increase the confidence of investors in saltmarsh restoration projects by showing that the climate benefits are real, and permanent. We will be giving the £1 million from the Save Our Wild Isles Community Fund to community groups taking action for nature across the UK – bringing even more local communities to the forefront of the wider nature-climate conversation.

We will be measuring and analysing how our community engagement activities have shaped behaviour, knowledge and attitude, and ultimately improved communities' climate resilience.

WWF will be supporting a further volunteering week for Aviva employees in the Autumn 2023, and there will be another BioBlitz Week in Spring 2024. We will be working together to deliver an engagement campaign around the many benefits of eating sustainably, starting on World Food Day, 16 October. And Aviva CFO Charlotte Jones is planning to run the London Marathon for WWF in 2024.

The Aviva WWF partnership will remain an important force, and voice, in the vital fight to protect and restore the health of our climate, and the natural world.



LOOKING FORWARD | AVIVA & WWF PARTNERSHIP ANNUAL REPORT



Thank you





Acting on climate change to build a better tomorrow