

ESG Leader of the Year



“Climate change presents a dual imperative. The world must rapidly reach net-zero emissions to avoid the most damaging impacts and simultaneously build greater resilience against the physical hazards which will continue to grow even as we transition. Insurers are fundamental to answering this challenge.”

Matthew Reilly, Chief Operations Officer, APAC



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Zurich Insurance Group (Zurich) is 2024’s Environmental, Social and Governance (ESG) Leader. Zurich’s purpose – to create a brighter future together – inspires the company to use its business model to scale positive impact for all stakeholders, as an insurer, investor, employer and in society.

The increasing severity of climate-related disasters like heatwaves, floods, and wildfires underscores the urgency of Zurich’s efforts to tackle climate change and build resilience. This commitment is evident in its operational carbon emissions reductions over the last few years, sustainable customer propositions, strategic sustainable investments, and community engagement initiatives.

In Asia Pacific, Zurich has created 39 sustainable products, innovating in its offerings to aid the transition towards a lower carbon economy while providing affordable coverage options for socially and economically vulnerable groups. Approximately 5% of its overall revenue in the region is generated from certified sustainable solutions. In Japan, Zurich’s P&C business generates a significant proportion of its revenue come from sustainable products, including motor products that feature carbon offsetting and electric vehicle (EV) motor, and a Senior Personal Accident policy that provides accident coverage for the elderly. In Malaysia, Zurich’s government sponsored Personal Accident policy for low-income individuals underscores its commitment to social responsibility.

Zurich fosters transformative partnerships to enable communities and economies to thrive today and in the future. Collaborations with Adira Finance in Indonesia and Bank Islam in Malaysia to deliver micro-insurance products are aimed at combating healthcare inequality. The insurer also works with like-minded organisations such as Tesla in Australia and Gentari in Malaysia, supporting the transition to a lower carbon global economy.

Employee-driven climate action is another pillar of Zurich’s ESG strategy. Initiatives include reforestation projects in Japan, mangrove and tree planting in Indonesia, and building homes for Indigenous people in Malaysia. In Australia, its Reforest initiative has planted over 5,000 trees, removing an estimated 1,290 tonnes of carbon dioxide from the atmosphere. Volunteer hours and participation numbers have more than tripled in the first half of 2024 compared to the same period last year. Zurich’s Sustainability Academy, launched in June, equips staff with skills to advance sustainability, aligning their personal and professional growth with Zurich’s ESG objectives.

These initiatives exemplify Zurich’s dedication to building climate resilience and supporting the well-being of vulnerable communities, in line with its updated Climate Transition Plan published in September 2024. The plan outlines Zurich’s net-zero ambitions, focusing on enabling an economy-wide net-zero transition, making society more resilient, advocating for enabling conditions and evolving how it operates.