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ZURICH

Zurich and Economist Impact unveil new report on urban climate resilience

Four in five people believe their city is underprepared for climate-related risks

Zurich Insurance Group (Zurich) and Economist Impact have published new research addressing climate change in urban environments worldwide and providing actionable insights for building resilient cities.

With extreme weather events becoming more frequent and severe, cities face significant risks to their environments, economies and public health. But they also hold the potential to implement creative solutions for climate adaptation and resilience.

> Cities are on the frontline of the climate crisis, but they also have the power to lead the charge in building community resilience. To effectively navigate their climate-related challenges, cities must take decisive and collaborative action. Insurers with their natural hazard expertise and capabilities can play a critical role in supporting urban areas, businesses and communities in developing robust strategies to enhance their resilience and secure a sustainable future.

Dirk De Nil, Global Head of Zurich Resilience Solutions

The report, Resilience from the ground up: assessing city-level approaches to climate risk and adaptation is based on a literature review, a general population survey and interviews with 15 climate experts from reputable organizations such as the World Economic Forum, the International Labour Organization and the UN-Habitat. The survey gathered insights from 5,000 residents in Amsterdam, Cairo, Cape Town, Dubai, Jakarta, Madrid, Mumbai, New York City, São Paulo and Tokyo. The key findings of the research include:

- **City preparedness:** Four in five respondents believe their city is underprepared for climate-related risks, with major concerns about heatwaves, air pollution, water shortages and flooding.
- **Water management:** Over 41% of respondents feel their city's water management infrastructure is at risk, underscoring the urgency of addressing water-related climate challenges such as water shortages and flooding.
- **Inequalities:** Climate change impacts vary significantly across gender, age and socioeconomic groups, disproportionately affecting women, children, the elderly and vulnerable populations.
- **Government responsibility:** A majority of respondents expect national and local governments to lead on climate adaptation efforts, highlighting the need for coordinated action.
- **Corporate action:** While 28% of respondents believe businesses should lead on climate adaptation, 58% feel companies are not doing enough.
- **Individual efforts:** Nearly a third of respondents feel personally responsible for climate adaptation, with 95% taking or planning steps to increase resilience. However, high costs, insufficient knowledge and lack of trust in government policies are significant barriers.

The report emphasizes that building climate resilience is essential for cities facing accelerating risks. This requires investment in climate-resilient infrastructure, integration of mitigation and adaptation measures, and collaboration across government levels and departments. It also highlights the critical role of transparent communication and community engagement to foster confidence and ensure that these processes involved are equitable and inclusive.

Furthermore, the involvement of the private sector, including the insurance industry, is deemed essential. Leveraging the innovation, investment and expertise of private companies can enable governments to help drive the development of scalable climate solutions that are effective across various urban settings. Proactive, coordinated efforts from all stakeholders – governments, businesses and communities – are essential for building urban climate resilience and preparing cities to thrive amidst accelerating climate risks.

Further Information
The report, Resilience from the ground up: assessing city-level approaches to climate risk and adaptation is available for download on our website.

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 200 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to 'create a brighter future together,' Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at https://www.zurich.com/.

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