

# Portfolio Sample



Amy Lee Lillard



## Project: On Aon Podcast Series

While working at Aon, I spent four years managing podcasts at the organization.

Aon is a professional services firm offering risk management and human resources across dozens of industries, including aviation, healthcare, transportation, supply chain, and much more. The On Aon Podcast was an interview show featuring leaders from these industries speaking on key topics relevant to external clients and prospects.

I managed On Aon, as well as two sub series. The Aon Insights series took a broader look at a hot topic across multiple industries. I developed the concept for this series and took it from idea to execution.

Relevant Skills	
Podcast management	Editorial management
Content creation & script writing	Project management
Content strategy	Thought leadership
Sourcing and interview subject matter experts	Production management



## What's here

Samples you'll find in the following pages:

The scripts for all five episodes of Season 2, focusing on ESG.

Published episode links: [Episode 1](#), [Episode 2](#), [Episode 3](#), [Episode 4](#), [Episode 5](#)

# On Aon – Insights Podcast

## Script

### Season 2: ESG/Climate

#### Episode 1: The Concept of ESG

Show Section	Audio Source	Content
Intro - Standard Show Intro	Music intro	
	Voiceover	<p>Welcome to the On Aon Insights Podcast, where we explore the hot topics surrounding the issues that matter to you.</p> <p>Today, our world is more volatile than ever. We're overloaded by data and compounded by complexity and uncertainty. Important decisions are often being made without the right information, the right insight and, more importantly, the right advice.</p> <p>This is where we come in. From traditional areas like risk and health to new challenges like technological and digital disruption, we'll bring together Aon thought leaders and industry subject matter experts to give you the clarity and confidence to make better decisions.</p>
Intro - Season intro	Voiceover	This season, we're exploring ESG – the world of Environmental, Social and Governance issues.
	Music break	
This episode - Context	Voiceover	<p>Look at any top company website or the business news, and you'll see that ESG's a hot topic.</p> <p>But what does ESG really mean in today's volatile world?</p>

## On Aon – Insights Podcast

Script

Season 2: ESG/Climate

Episode 1: The Concept of ESG

		<p>We asked Laura Wanlass, TITLE, at Aon, how to better understand ESG.</p>
	<p>Interview: [Transcript pg 1]</p>	<p>I would first start with, it doesn't matter how I define it. The problem is that there are so many different definitions.</p> <p>So often times we'll help a company to say, what are employee expectations on ESG? What are your customer expectations on ESG? What are your top investors, if you're public, expect from you on ESG?</p> <p>And further complicating the matter of there being so many different perspectives on what this term means, you also have regulators who have a stance too in terms of how they define it and what should be reported on. And then you have things like changing macroeconomic conditions, globally, also factoring in too.</p> <p>So oftentimes instead of saying, "What is environmental and social governance and what does it mean to the company?"</p> <p>It's more like, what's material to your company and to your stakeholders?</p>
<p>Client impact</p>	<p>Voiceover</p>	<p>While there is no one-size-fits-all definition for ESG, or one standard approach, there are three built-in elements to consider.</p>

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### Season 2: ESG/Climate

#### Episode 1: The Concept of ESG

		<p>The E and the S, which covers Environment and Social issues, may vary for companies depending on their region, industries, markets, and culture.</p> <p>But the G, which stands for Governance, will be pretty much the same for companies around the world.</p> <p>Laura talks more about what's involved with each element.</p>
	<p>Interview: Time stamp</p> <p>(pg 2 and 3 transcript)</p>	<p>How you look at E and S factors is incredibly different if you're a mining company versus a professional services company.</p> <p>That's where you have to really sit back and look at who you are as a company, what industries or markets do you operate within to set your strategy and to know what you want to do on the risk side and the opportunity side of ESG.</p> <p>But on the governance side, I would say, especially if you're public, there's some pretty universal things that are expected in terms of board governance.</p> <p>It tends to be the thing that's been required in terms of disclosure for years. Board makeup, candidates, tenure, skills, all of that has been something that, in the United States, for instance, the SEC has required for years.</p>
<p>Client questions and challenges</p>	<p>Voiceover</p>	<p>ESG has become a top business priority in the last few years. During the pandemic, and the recent political and civil volatility, ESG has become even more of a topic for discussion.</p>

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Season 2: ESG/Climate

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		<p>But in recent months, some leaders, companies, and politicians have pushed back against the importance of ESG. Some have called for companies to set aside their efforts in ESG and DEI — that's diversity, equity and inclusion —in favor of other priorities.</p> <p>We asked Laura about this trend.</p>
Interview: Time stamp		<p>This was semi-predictable.</p> <p>When the money was flowing in and the markets were doing well, investors were very focused on, "You need to start pursuing improving your ESG profiles."</p>
Pg4		<p>Markets have dipped, so now you're seeing some activism where some top-rated ESG firms, they've failed to meet their financial goals, so investors are like, "Hey, are you focused on the right things? Did you spend, how much money on this? Should you have been focusing on the fundamentals?" Again, putting companies in a weird spot, but you could see how that could happen when the markets get volatile.</p> <p>Does it mean that ESG has gone away? No. You're still going to get asked if you're focused on material ESG factors or not, but you've seen a shift in the way they talk about it. Are you focusing on the things that have financial performance or not? That's the only defense you have if, you are focused on ESG, to avoid some of the criticism</p>

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		<p>from, say, some of the political angles that are coming at you.</p>
Client action items	Voiceover	<p>Perhaps the most important thing to consider in this volatile ESG landscape? Consistency.</p> <p>Setting ESG goals, and sticking with them, will look better for governance. But also, it will earn the respect of stakeholders and consumers.</p> <p>Laura explains.</p>
	Interview: Time stamp  Pg 6	<p>Consistency should be a goal. I mean, it looks horrible if you are ping-ponging around. But I think that's why the walk before you run thing is really important, just really thinking through and materiality assessment is a good idea. And just stepping back to say, "Which areas should we focus on relative to stakeholder expectations?"</p> <p>Again, you just got to be able to explain what you're doing, and that comes down to good governance, structure and decision-making. And if you do that, you don't have to ping-pong. You might nuance or change the goals over time, and that's okay, but you shouldn't switch things widely from year to year.</p>
Takeaways	Music break	

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#### Season 2: ESG/Climate

#### Episode 1: The Concept of ESG

	Voiceover	<p>Let's recap on what we've just learned.</p> <p>Definitions for ESG will vary for individual companies.</p> <p>The elements of environment and social issues may be different for companies, but governance will be more standard.</p> <p>While some are pushing back against ESG, this may change back over time.</p> <p>Consistency is key to ESG strategy.</p> <p>And one final thought. While ESG may be a higher-level discussion for leaders and politicians, it has become very important to a demographic that may matter more: employees. Laura explains.</p>
	Interview (pg 4 of transcript)	<p>Employees really care, and that's not going to go away. There is an increasing demographic that doesn't read your financial reports, so they're not looking at your proxy statement or your 10K. They're looking at your corporate website, or they're looking for info sheets, and how you speak to purpose, how you speak to what you're doing is going to be really important going forward, maybe not to all employees, but to a fair amount. And then depending on what industry you're in, customers care too. So you do have to balance those financial stakeholders with some of these other constituents as well.</p>

# On Aon – Insights Podcast

*Script*

*Season 2: ESG/Climate*

*Episode 1: The Concept of ESG*

Outro	Music break	
	Voiceover	<p>Thanks for joining us at On Aon Insights. And thanks to Aon’s Laura Wanlass for her expert take on the topic. We’ll be back in two weeks with another episode exploring ESG and Climate.</p> <p>Remember to check our show notes for recommended reading and places to learn more.</p> <p>And don’t forget to rate, review and subscribe to the podcast.</p> <p>Until next time.</p>

Estimated Length (1250 words at 150 words/minute + sound/music) = ~8 minutes

Additional Resources (To include in show notes)

[On Aon's ESG Impact with Leslie Follmer](#)

[ESG Data: How Businesses Can Use Data to Gain an Edge](#)

[Aon.com](#)

# On Aon – Insights Podcast

Script

Season 2: ESG/Climate

Episode 2: Climate science through academic collaboration

Show Section	Audio Source	Content
Intro - Standard Show Intro	Music intro	
	Voiceover	<p>Welcome to the On Aon Insights Podcast, where we explore the hot topics surrounding the issues that matter to you.</p> <p>Today, our world is more volatile than ever. We're overloaded by data and compounded by complexity and uncertainty. Important decisions are often being made without the right information, the right insight and, more importantly, the right advice.</p> <p>This is where we come in. From traditional areas like risk and health to new challenges like technological and digital disruption, we'll bring together Aon thought leaders and industry subject matter experts to give you the clarity and confidence to make better decisions.</p>
Intro - Season intro	Voiceover	<p>This season, we're exploring ESG – the world of Environmental, Social and Governance issues.</p>
	Music break	
This episode – Context	Voiceover	<p>When it comes to the issue of climate, there's a lot of noise. And it's tough for organizations to find the most appropriate information and benchmarks. New companies and vendors are continually popping up, promising to provide the best climate data.</p> <p>Partnering with academic institutions is one way to cut through the clutter and improve our understanding of climate risk and volatility.</p>

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Script

Season 2: ESG/Climate

Episode 2: Climate science through academic collaboration

		<p>We asked Liz Henderson, Global Head of Climate Risk Advisory at Aon, about partnering with academic institutions to further our understanding of the impact of climate on how we live and work.</p>
	<p>Interview: [Transcript pg 2]</p>	<p>Part of our philosophy when we started down this path of identifying academics to support us was really around the idea that climate science is wide-reaching. It's a dynamic field. There's a fragmented landscape of data from government sources, from academia, from private vendors that are starting up to try to use this data for clients to make informed decisions. And when you are a user, and especially a newer user of this type of information, it is actually extremely difficult to, one, feel confident that you're getting information that is relevant to your organization, represents the kind of current state of scientific thinking, and is presented and articulated to you in a way that is most important to your business and the decisions you need to make with that information.</p> <p>And so our theory behind working with these academics is that we can help to support that need.</p> <p>We're trying to help our clients understand, when you're doing forecasting in this active area of research, that there isn't really one right answer. That there's lots of versions of the world. And that pulling this type of insight into your decision making framework allows you, just really, fundamentally, put your hand to your heart and say, this is my view of my risk using the best science that's out there, and here's why I feel that way. Because that's, at the end of the day, that's what we're here to help our clients be able to do.</p>
<p>Case studies/ examples</p>	<p>Voiceover</p>	<p>Partnering with academia creates insights in many areas of climate, weather, and risk. One example: Severe storms.</p>

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Season 2: ESG/Climate

Episode 2: Climate science through academic collaboration

		<p>In the U.S., massive thunderstorm systems can go across many states and last for days. Beyond disruptions to travel and day-to-day life, these storms can also cause major damage. Hail, flash-flooding, and tornadoes make these storms very complex and costly.</p> <p>We're still in the early stages of understanding how climate change is affecting these storms. Meanwhile, the losses are increasing.</p> <p>Recent research from academic partnership may help us determine why, and what we can do about it. Liz explains:</p>
	Interview: Time stamp  (pg 3 transcript)	<p>For a long time, people would've thought of severe storm as a quote "secondary peril," and now it's really more of a primary driver of loss. But the reason for that is a combination of frequency, and exposure, and inflation.</p> <p>We recently did a study that found that about over the last 10-plus years, about 80% of the increase in severe storm losses was driven by exposure growth and urbanization, rather than pure climate change effects.</p> <p>And with that kind of information, when you're thinking about how do I manage my climate risk, that tells you so much about what you have to do and can do to actually mitigate that loss. So it's not a hazard problem, it's an exposure problem.</p>
Client challenges	Voiceover	<p>This research goes a long way to help improve climate models and forecasting. These kinds of models provide crucial risk insights for companies.</p> <p>There are, however, still constraints.</p> <p>Most models are effective for imagining near-future impacts of climate change. With their data on climate history and recent trends, this can be very helpful.</p>

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Season 2: ESG/Climate

Episode 2: Climate science through academic collaboration

		<p>Longer-term views, however, can be more challenging. While data can provide a long-term view at the future on a global level, they may not be able to predict frequency and severity of weather in a local area.</p> <p>Liz says this will change and improve. And there is still much that can be done with current data and tools.</p>
	Interview: Time stamp  (pg 6 transcript)	<p>I think over time, the tools we have will get much better and much more refined, to predict that kind of medium and long-term planning. But in the meantime, our plans are being asked to give them a number. The Fed is asking for a hundred-year P&amp;L from a northeast hurricane by 2050. So you have to come up with a way to answer that at the moment, that takes into account all of that uncertainty that exists. And that's exactly what we're trying to help with. You can answer these questions, the tools are not going to give you an answer out of the box. You have to have an end-to-end kind of risk program that helps you understand the data going into the different models, the methodologies that they take, the data that's coming out, and the sources of volatility that the models don't account for at all. And that's how you get a robust program.</p>
Client action items	Voiceover	<p>So what can companies do with knowledge gained from academic research partnerships?</p> <p>One action item is to reconsider the idea of risk. Studies show that when considering risk from a hurricane, for example, there are three things involved: hazard, exposure, and vulnerability. Risk, then, is understanding the full impact of a loss in those ways.</p> <p>Another step is to take a 360-degree view of climate risk. Research helps pinpoint all the areas of loss and risk. Elements to consider will be physical risk, but also transition risk, carbon footprints, reporting, and more.</p>

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Season 2: ESG/Climate

Episode 2: Climate science through academic collaboration

		Perhaps a final step is to get comfortable with uncertainty. Models will never be perfect. Data will never be fully complete. But, Liz says, we can still strategize.
	Interview: Time stamp  Pg 7	<p>Models change every year, every two years, every five years depending on the vendor. They're taking into account new science, and they're taking into account new loss data. So all of that uncertainty, to put your hands around it, you have to start with what's my program?</p> <p>What is my remit? What is it realistic for me to achieve today? And how do I put the structure into place so that as science changes, as my data gets better, as the models update, that we can quickly adapt and understand that, and communicate that change to the appropriate people that it needs to be communicated to? That piece I would start with.</p> <p>You have to stop and start with, wait, what does the climate risk program actually need to look like to account for all of that uncertainty that's there?</p>
Takeaways	Music break	
	Voiceover	<p>Let's recap on what we've just learned.</p> <p>Amid the volatility of climate risk, research with academic institutions may help provide better data and clearer pictures.</p> <p>This research can pinpoint what's happening behind the headlines, and help organizations better understand their true risks.</p> <p>Climate science and models will continue to improve over time.</p> <p>And looking at climate risk in a holistic way, and embracing uncertainty, can help companies better strategize for today and tomorrow.</p>

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#### Season 2: ESG/Climate

#### Episode 2: Climate science through academic collaboration

		<p>And just in case we think climate risk discussions are always inherently frightening, remember that many climate perils are impacted by people. Research from these partnerships reinforces this. Which means we can make changes to lessen our risk. And many changes are underway. Take, for example, the wildfires in California. Liz provides a bright spot to consider:</p>
	Interview (pg 4 of transcript)	<p>So in California, the amount of federal spending and state spending that's going into better forest management, prescribed burns, and just basically removing the congestion from our forest is going to have an impact on how large wildfires will be, and how able our suppression, once a fire starts, how successful will it actually be. So there's stuff going on that actually will start to have an impact on how devastating wildfires are, even from just that side of things. Not to mention the amount of investment that's going into community-level and building-level resilience. That will, even if there is a fire occurring, again, focusing on the investments you can make to reduce the loss outcome. So I think those are long-term strategies that we're not going to see the benefit of in the near term.</p>
Outro	Music break	
	Voiceover	<p>Thanks for joining us at On Aon Insights. And thanks to Aon's Liz Henderson for her expert take on the topic. We'll be back in two weeks with another episode exploring ESG and Climate.</p> <p>Remember to check our show notes for recommended reading and places to learn more.</p> <p>And don't forget to rate, review and subscribe to the podcast.</p>

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*Script*

*Season 2: ESG/Climate*

*Episode 2: Climate science through academic collaboration*

		Until next time.
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Estimated Length (1400 words at 150 words/minute + sound/music) = ~9 minutes

Additional Resources (To include in show notes)

[Episode 1 on ESG]

[Decarbonizing Your Business](#)

[El Nino and the Storm Brewing in Supply Chains](#)

[Aon.com Insights](#)

# On Aon – Insights Podcast

*Script*

*Season 2: ESG/Climate*

*Episode 3: Climate change and supply chain*

<i>Show Section</i>	<i>Audio Source</i>	<i>Content</i>
Intro - Standard Show Intro	Music intro	
	Voiceover	<p>Welcome to the On Aon Insights Podcast, where we explore the hot topics surrounding the issues that matter to you.</p> <p>Today, our world is more volatile than ever. We're overloaded by data and compounded by complexity and uncertainty. Important decisions are often being made without the right information, the right insight and, more importantly, the right advice.</p> <p>This is where we come in. From traditional areas like risk and health to new challenges like technological and digital disruption, we'll bring together Aon thought leaders and industry subject matter experts to give you the clarity and confidence to make better decisions.</p>
Intro - Season intro	Voiceover	This season, we're exploring ESG – the world of Environmental, Social and Governance issues.
	Music break	
This episode - Context	Voiceover	Today, supply chains are increasingly sophisticated and just as vulnerable. To meet demand for instant delivery and real-time updates, supply chains must be spread around the globe in highly complex systems.

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*Script*

*Season 2: ESG/Climate*

*Episode 3: Climate change and supply chain*

		<p>But what happens when climate change meets supply chain?</p> <p>For many organizations, with vast networks of suppliers, climate change can cause major interruptions or breakage.</p> <p>We asked William Bruce, Global Head of Climate Risk Consulting at Aon, how supply chains and climate change are increasingly linked together.</p>
	<p>Interview: [Transcript pg 6]</p>	<p>Climate, when we think about it from a physical risk and from a transition risk perspective and all the other considerations, whether it's reputation or legal liability or anything like that is an ever evolving constant. We're never going to fully fix it and it's always going to evolve and it's always going to change. And consequently in my view, for companies' risk registers and their current risk profile and risk exposures, climate is a factor that is going to decrease and it's going to increase some of the existing risks that have already been identified.</p> <p>I think climate should be viewed as an umbrella over a risk profile of an organization and it will impact various risk exposures to a greater or lesser extent depending of course on the industry and the sector and the locations. So in my view, I think climate risk is a consideration that needs to be taken into account proactively, but as an amplifier for existing risk exposures.</p>

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#### Season 2: ESG/Climate

#### Episode 3: Climate change and supply chain

Client impact	Voiceover	<p>As a result of this link, many organizations are taking a hard look at their supply chains.</p> <p>Now, when organizations are considering suppliers and their good, credit, and security, climate risk must also be in the mix. And this may mean making significant changes.</p> <p>Will explains.</p>
	Interview: Time stamp  (pg 3 transcript)	<p>So to give you an example in the food and retail sort of grocery industry, currently a lot of tomatoes are sourced from southern Spain. Well southern Spain is forecast to experience a lot more drought events and more extreme temperature, which makes growing tomatoes frankly more expensive and less favorable. So there are now companies and clients are beginning to think about, "Well where am I going to be able to source tomatoes in the next decade? And if it's not southern Spain, then where?" So that gives you a classic example of how supply chains are beginning to move. And for many organizations, supply chains can be quite flexible and so they're able to make those. For other industries, pharmaceuticals for example, are very rigid supply chains because you've got to go through a whole bunch of regulatory tape in order to be able to change supplies.</p>
Client questions and challenges	Voiceover	<p>Overall, companies are looking to make their supply chains more resilient. The last few years of pandemic, political risks, and climate change have highlighted why this is important.</p>

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Season 2: ESG/Climate

Episode 3: Climate change and supply chain

		<p>Will sees this push towards resilience spreading across all aspects of the supply chain.</p>
Interview: Time stamp  Pg 4-5		<p>I see there being much more of an increased focus on making supply chains more resilient. And that may translate to anything from physical risk measures to improve specific sites against potential acute risks. It may require dual sourcing of potential supply and having contingencies available, but certainly an increased level of resilience.</p> <p>That may require changes in the design of the supply chain and more insourcing and making suppliers in closer proximity or it may not, but nonetheless a focus on the longer term.</p> <p>I think it's clear that the various reporting standards and templates and guidelines are going to be superseded and usurped and replaced by the ISSB, the International Sustainability Standards Board. And that will... should continue to drive proactive risk assessment from a climate perspective and therefore to continue to act as the stick for organizations to do something. I also firmly believe that there is huge value over and above the compliance tick box exercise potentially or the compliance, but more value over and above than meeting compliance standards through going through this exercise and to understand what your risk exposures are.</p>

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Script

Season 2: ESG/Climate

Episode 3: Climate change and supply chain

Client action items	Voiceover	<p>To get started on boosting your chain’s resilience, the first question to ask is: How exposed is my supply chain?</p> <p>With global supply chains, it’s helpful to focus first on the most critical suppliers. What kind of physical risk could they be exposed to? How would this risk interrupt the flow of supply?</p> <p>Plus, understanding a supply chain’s carbon footprint is essential. What are the CO<sub>2</sub> emissions from the supply chain? What kind of costs may be associated with these emissions in the future, as we transition to net-zero operations?</p> <p>And finally, organizations can build supply chain risk assessment into an overall enterprise risk management framework. By including climate as a factor in supply selection, this will strengthen the supply chain in years to come.</p> <p>Will explains.</p>
	Interview: Time stamp  Pg 1	<p>There is a growing appreciation that as climate change starts to manifest in these more extreme weather events, the difficulty is understanding or one of the characteristics of that is going to be the unpredictability with which these events are going to occur. And I think clients do appreciate that, but perhaps don't fully understand how pervasive physical climate risk will be. I think from a transition perspective, there is less appreciation of the potential impact that that will have on supply chains.</p>

# On Aon – Insights Podcast

*Script*

*Season 2: ESG/Climate*

*Episode 3: Climate change and supply chain*

Takeaways	Music break	
	Voiceover	<p>Let's have a quick recap of what we've learned..</p> <p>Climate is a risk amplifier for supply chains, and their physical and transition risk.</p> <p>Climate risk should be a consideration when sourcing suppliers.</p> <p>Building resilience into the supply chain is a priority now and in the future.</p> <p>Assessing a supply chain's exposure is the first step in building that resilience.</p> <p>And this tie between climate risk and supply chains should be built into an organization's overall risk strategy.</p>
Outro	Music break	
	Voiceover	<p>Thanks for joining us at On Aon Insights. And thanks to Aon's William Bruce for his expert take on the topic. We'll be back in two weeks with another episode exploring ESG and Climate.</p> <p>Remember to check our show notes for recommended reading and places to learn more.</p>

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*Episode 3: Climate change and supply chain*

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Estimated Length (1100 words at 150 words/minute + sound/music) = ~7 minutes

Additional Resources (To include in show notes)

[El Niño and the Storm Brewing in Supply Chains](#)

[The Climate Crisis is Driving Supply Chains to Adapt](#)

[ESG Data: How Businesses Can Use Data to Gain an Edge](#)

[Aon.com](#)

# On Aon – Insights Podcast

Script

Season 2: ESG/Climate

Episode 4: The Role of Insurance in Climate Plans

Show Section	Audio Source	Content
Intro - Standard Show Intro	Music intro	
	Voiceover	<p>Welcome to the On Aon Insights Podcast, where we explore the hot topics surrounding the issues that matter to you.</p> <p>Today, our world is more volatile than ever. We're overloaded by data and compounded by complexity and uncertainty. Important decisions are often being made without the right information, the right insight and, more importantly, the right advice.</p> <p>This is where we come in. From traditional areas like risk and health to new challenges like technological and digital disruption, we'll bring together Aon thought leaders and industry subject matter experts to give you the clarity and confidence to make better decisions.</p>
Intro - Season intro	Voiceover	This season, we're exploring ESG – the world of Environmental, Social and Governance issues.
	Music break	
This episode - Context	Voiceover	In 2022, natural disasters caused global economic losses of over \$300 billion. But less than half of these losses were actually insured.

## On Aon – Insights Podcast

Script

Season 2: ESG/Climate

Episode 4: The Role of Insurance in Climate Plans

		<p>The damage was not only financial. Over 31,000 people died as a result of natural catastrophes last year.</p> <p>We asked Natalia Moudrak, TITLE, at Aon, about the role of insurance in creating resilience towards climate change.</p>
	Interview: [Transcript pg 1]	<p>The toll from natural disasters is not just economical, it's social and environmental. Insurance industry is on the forefront of this challenge and has been for decades. It has been modeling natural catastrophe risk, providing capital for disaster response, encouraging proactive action to limit losses.</p>
	Pg 1	<p>And on the other hand, there is the challenge of transitioning to lower carbon economy to limit the emissions and slow down the rate of global warming that is causing the increase in severity and frequency of these extreme weather events.</p>
	Pg 1	<p>insurance can also play a significant role.</p>
	Pg 2	<p>this team at Aon energy transition team is helping clients with thinking about means to de-risk their investments into newer clean technology solutions such as green hydrogen projects, long-term energy storage solutions, sustainable aviation fuels and so on.</p>
Client impact	Voiceover	<p>These newer technology solutions will be an important tool for many organizations, and for their insurance cover.</p> <p>But, some may be so new they represent increased risk. And that may mean less bankability and risk protection.</p>

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Season 2: ESG/Climate

Episode 4: The Role of Insurance in Climate Plans

		<p>Plus, many of the technologies we'll need to help us achieve a lower-carbon world may not exist yet.</p> <p>Natalia describes how organizations can prepare for technology that may still need to be developed.</p>
Interview: Time stamp  (pg 5 transcript)		<p>The International Energy Agency, the IEA, states that much of the technologies that are needed for the world to stay on track to limit global warming to 1.5 degrees by 2030 is actually known today. But beyond that, most of the estimates on how we'd stay on track to that target rely heavily on assumptions around adoption of new and emerging technologies. Oftentimes it's hard to scale financing for these first of a kind technology pilots given hesitancy to deploy capital into areas with less proven history of technology performance. I think this is why it becomes so important to think of ways where we can combine risk engineering and finance acumen and also work collaboratively across public and private sectors to optimize risk transfer and project financing solutions.</p> <p>For these companies to grow and scale and to attract the financing to do so, it's so important to understand and to convey to potential investors the dollars and cents value of their IP assets. It's also important to protect that value against various risks like patent trolls and infringements. So once a company was able to, one, quantify IP asset value, two wrap it in an insurance protection layer, then it can also be collateralized and company may be able to access new means of growth financing, such as IP backed lending</p>

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		solutions.
Client questions and challenges	Voiceover	<p>As companies seek the best ways to protect themselves and plan for the future, reducing carbon dioxide emissions has become a key focus.</p> <p>Decarbonizing may help reduce the pace of climate change. Plus, it can show stakeholders and investors important progress when it comes to innovation.</p> <p>Natalia says decarbonizing is an important tool, but must be viewed in the right way. And insurance plays a critical role.</p>
	Interview: Pg3	<p>Voluntary carbon markets are rapidly expanding and they can present a huge opportunity not only to drive climate transition, but help achieve a range of environmental and social impacts.</p> <p>They can help improve resilience to natural disaster events, and in some parts of the world also help alleviate poverty when the revenues from carbon credit sales are shared with local communities.</p> <p>But there is now a growing recognition that purchasing carbon credits, while it can be a legitimate part of decarbonization strategy, it should only be done by entities when they have already pursued action to reduce emissions across scope one, two, and three and only apply towards residual emissions that simply cannot be removed or reduced through operational efficiencies alone.</p>

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	Pg 4	<p>As insurers and reinsurers assess the risks of volunteer carbon projects and go through the underwriting process, they provide a second pair of eyes. Now having insurance in place for these projects can then help with building more confidence in voluntary carbon markets and in turn fuel greater investment.</p> <p>I think that actually without insurance, voluntary carbon market will not be able to scale and attract vast amount of institutional capital that needs to be there by 2030, by 2040, by 2050 to meet our net zero commitments.</p>
Client action items	Voiceover	<p>This is a highly complex area that can challenge the most experienced and seasoned organizations.</p> <p>So what can clients and prospects do today to help themselves and prepare for more change in the future?</p> <p>Natalia explains.</p>
	Interview: Pg 4	<p>I think that, first of all, it's important to recognize that climate change is real, it's happening and it's not going to go away as a function of time. So to limit the negative impacts of climate change, clients need to think about what can they do today to better prepare and withstand the impacts of extreme weather events such as floods, fires, hurricanes and heat waves. This means modeling the risk to understand what it looks like today and what it may look like in the future, identifying areas where you are at most risk, figuring out how to address these vulnerabilities, which can mean spending more money on resiliency best practices to protect people and property, securing additional risk transfer capacity to supplement internal</p>

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		<p>budgets and current insurance coverages, and doing that ahead of the next big disaster that may strike.</p> <p>Now on transition, it's about understanding the commitments that have been made to lower emissions and identifying practical actions to get there.</p> <p>Critical to these efforts is the cross-industry collaboration and bringing together private and public sector entities, and insurance should not be an afterthought in that equation. It should be baked into innovation conversation right from the outset.</p>
Takeaways	Music break	
	Voiceover	<p>Let's have a quick recap of what we've learned.</p> <p>Insurance plays an important role in creating resilience for climate change.</p> <p>New technologies may be critical for the future, but may also represent new risks.</p> <p>Decarbonization can be one part of an effective climate strategy.</p> <p>And planning now for the likelihood of natural disasters and other events will help organizations weather the storms.</p>

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Outro	Music break	
	Voiceover	<p>Thanks for joining us at On Aon Insights. And thanks to Aon’s Natalia Moudrak for her expert take on the topic. We’ll be back in two weeks with another episode exploring ESG and Climate.</p> <p>Remember to check our show notes for recommended reading and places to learn more.</p> <p>And don’t forget to rate, review and subscribe to the podcast.</p> <p>Until next time.</p>

Estimated Length (1300 words at 150 words/minute + sound/music) = ~8 minutes

Additional Resources (To include in show notes)

[Decarbonizing Your Business: Finding the Right Insurance and Strategy](#)

[Making Better Decisions on the Journey to Net-Zero](#)

[Catastrophes and Coverage: What 2022 Can Teach Us About Climate Risk](#)

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Season 2: ESG/Climate

Episode 5: Biodiversity in institutional investment

Show Section	Audio Source	Content
Intro - Standard Show Intro	Music intro	
	Voiceover	<p>Welcome to the On Aon Insights Podcast, where we explore the hot topics surrounding the issues that matter to you.</p> <p>Today, our world is more volatile than ever. We're overloaded by data and compounded by complexity and uncertainty. Important decisions are often being made without the right information, the right insight and, more importantly, the right advice.</p> <p>This is where we come in. From traditional areas like risk and health to new challenges like technological and digital disruption, we'll bring together Aon thought leaders and industry subject matter experts to give you the clarity and confidence to make better decisions.</p>
Intro - Season intro	Voiceover	<p>This season, we're exploring ESG – the world of Environmental, Social and Governance issues.</p>
	Music break	
This episode - Context	Voiceover	<p>While climate change is a continuing concern for organizations and individuals, one thing may be missing from the conversation:</p> <p>Biodiversity.</p>

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		<p>We asked Jennifer O’Neill, Investment Partner at Aon, how biodiversity plays a critical role in planning for the future.</p>
	<p>Interview: [Transcript pg 1]</p>	<p>Biodiversity is really the concept of the abundance of life on earth. We're talking about the variety of all life forms, plants and animals.</p> <p>If we look back to 1970 and compare that to where we are today, there's been a 69% decline in biodiversity. That tells us that we are losing species at a very alarming rate. Now, that coincides with some of the negative impacts that we are seeing presently manifesting from a climate change perspective. Rising global temperatures make it harder for some life forms to exist. Extreme weather events make it harder for those life forms to be sustained. There's often a tendency, particularly in light of some of those physical impacts of climate change, which are very real and which are affecting all of us at the present time in various different ways to focus on climate issues in isolation.</p>
<p>Client impact</p>	<p>Voiceover</p>	<p>Biodiversity and climate change are closely linked. Our oceans, for example, contain untold varieties of marine life, and are natural carbon sinks.</p> <p>But the rise of sea levels threatens the diversity of life, as well as efforts to stem climate change.</p> <p>Institutions can help protect biodiversity, and with it fight climate change. And one key way is institutional investment.</p>

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		Jennifer explains.
	Interview: (pg 1-2 transcript)	<p>Thinking about ways that capital allocation decisions and decisions about where to invest and specifically what to invest in, and really understanding how that then has an impact, both from a climate perspective and also from a biodiversity perspective is really key.</p> <p>There's a number of complexities behind this, and really it's teasing out some of those complexities and taking those into account in the decision-making process.</p> <p>They can affect biodiversity in a positive sense as well, of course. And that's really important too, to think about how efforts to preserve and sustain biodiversity can be accelerated through some of the capital allocation choices that investors can make.</p>
Client questions and challenges	Voiceover	<p>While institutional investment can be a powerful tool for organizational —and for global climate — change, it also introduces challenges.</p> <p>Institutions must be aware of new risks they may be exposed to. And they must understand the complexities involved in measuring the success, or otherwise, of their investments.</p> <p>Jennifer says more.</p>

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	Interview: Time stamp Pg 2	If we think about a portfolio which is invested in a global sense across multiple different markets, et cetera, then there may be common risks that you were exposed to, even though your portfolio is well diversified. Sometimes those risks may not be obvious, and again, having a holistic understanding of risks is very important.
	Pg3	Thinking about risk is really vital, but one of the primary questions that investors really want to get to the heart of is how do we measure this and really understanding what frameworks exist to be able to do that effectively. What I would point to there is the development of a global methodology for exactly this topic and this concept, which is the task force on nature related financial disclosures or TNFD.
	Pg 2	This is a global framework really aimed at better articulating exposure to biodiversity related risks or nature related risks, and thinking about a common way of expressing those risks such that it becomes easier to standardize and to understand and conceptualize how those risks are being presented.  We are expecting the final release of TNFD this year.
Client action items	Voiceover	How can institutions prioritize biodiversity in their investment?  Jennifer outlines an action list.

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	Interview: Time stamp  Pg 5	<p>Number one on that list for me is that engagement piece. Engaging with the parties that they're entrusting with their assets, whether they're investing directly in companies or whether they're using fund managers to do that. Really engaging with those parties to understand what their capabilities are and how they're taking forward some of these priorities on investors' behalf.</p> <p>I would also team that with the education piece and really learning about the importance and criticality of these issues today and how they apply across the relevant investments for any particular investor. That's going to look a little bit different depending on the nature of the investor themselves and where they're located.</p> <p>And thirdly, I'll finalize by saying that there are tools, there are ways of measuring.</p> <p>We're also looking ahead to that TNFD release later this year, which really introduces more commonality and standardization of disclosure in this area. This is a fast moving and fast developing area. I think that the key thing for investors to take away is that we need to be thinking about this now so that you're not left behind.</p>
Takeaways	Music break	
	Voiceover	<p>Let's have a quick recap of what we've learned.</p> <p>Biodiversity is often overlooked in the climate change discussion.</p>

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		<p>Institutional investment is a way to help protect biodiversity.</p> <p>Planning for institutional investment in biodiversity must take into account new risks and measurement needs.</p> <p>Engagement and education are great places to start.</p> <p>One final thought. Jennifer advises remembering a key idea as companies embark on institutional investment in biodiversity:</p>
	Pg 5	<p>Don't let the perfect be the enemy of the good.</p> <p>We're talking about some fundamental issues that really go to the heart of existence on earth ultimately. There's a lot to digest, there's a lot for investors to think about, and it can be very natural human tendency to say, this is so big and so complex that actually I'm not sure I can really do anything with this right now.</p> <p>we are really talking at a pivotal time for making decisions today rather than deferring those decisions for future and looking to park those until such time as we have perfect data.</p> <p>One, I don't think that the time that we have perfect data will come, and secondly, if we do, it will be too late. It's important that investors really think about this now and begin to understand not only what they can do, but also what their current position is so that they can determine what actions might look like for them.</p>

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Outro	Music break	
	Voiceover	<p>Thanks for joining us at On Aon Insights. And thanks to Aon’s Jennifer O’Neill for her expert take on the topic. We’ll be back in two weeks with another episode exploring ESG and Climate.</p> <p>Remember to check our show notes for recommended reading and places to learn more.</p> <p>And don’t forget to rate, review and subscribe to the podcast.</p> <p>Until next time.</p>

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Additional Resources (To include in show notes)

[Tackling Climate Change by Investing in Biodiversity](#)

[Climate Change and the Threat to Water Security](#)

[A Guide to Preparing for Greater Climate Disclosure in 2023](#)

[Using Parametric Insurance to Match Capital to Climate Risk](#)

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