

Reining in the Bulls with Michael Marx
Interview with Peter Bosshard of The Sunrise Project
Recorded March 24, 2023

Name: Peter Bosshard

Current Title: Campaign adviser and mentor. (Retired campaign manager with the Sunrise Project, the Insure Our Future campaign, International Rivers and the Public Eye.)

Current Organization: The Sunrise Project

Title during campaign: Program Director

Organization during campaign: The Sunrise Project

Name of campaign: Insure Our Future, East Asia and Toxic Bond Campaigns

Date(s) of campaign: 2017 - present

Target companies/corporations: Insurance companies that insure fossil fuel companies and projects

Summary: The Sunrise Project is an international campaign group working to accelerate the shift of capital from fossil fuels to renewable energy sources by targeting the financial and insurance industries and get them to stop ensuring new coal projects and new oil and gas projects.

00:04 Michael Marx:

Peter Bosshard, thanks for being available to do this interview, especially from, where are you? Switzerland?

00:11 Peter Bosshard:

Yes, Zurich, Switzerland. My pleasure, Michael.

00:13 MM:

You're with the Sunrise Project. Could you just briefly give us a sense of what the Sunrise Project is? What's its mission and what's your position?

00:25 PB:

The Sunrise Project is an international campaign group working to accelerate the shift of capital from fossil fuels to renewable energy sources as quickly as possible. We started out blocking coal projects in Australia, and then about six years ago, in 2017, went international and started to target fossil fuel finance.

01:03 PB:

What's important is that we always work through networks of social movements and NGOs, so we don't want to be at the forefront. We don't believe in just working on a topic on our own.

We always bring together partners and allies to devise an effective strategy and then we build and support networks to turn these strategies into reality.

01:35 PB:

My role, I am one of the program directors of the Sunrise Project. I am responsible for coordinating the Insure Our Future campaign, which is one of the campaigns which the Sunrise Project supports. I'm also responsible for our smaller program on Chinese energy finance and for our Toxic Bonds campaign.

01:59 MM:

Could you give me just a little bit more detail on the specific project that you're directing, and what's the strategic rationale for focusing on that?

02:12 PB:

On the insurance industry? (Yes.) When we started out in 2017, there was already a lot of excellent work, for example, on divestment and on banks and other types of financial institutions. But we clearly needed to accelerate, and we needed to scale up the shift of capital away from fossil fuels. And so, we thought, where are systemic actors – which we may have neglected so far – and talking with a lot of allies in the movement and in the finance industry, we decided to prioritize the insurance industry because the insurance industry is both a critical pillar of the fossil fuel sector, but also their Achilles heel. And I want to explain that a little bit. As individuals or as family, we can't get a mortgage without home insurance. We can't drive a car without car insurance. And likewise, fossil fuel companies couldn't build a new power plant or a pipeline or an LNG terminal. They wouldn't get loans without insurance, and they, in many countries, couldn't continue to operate their projects if they don't have insurance. The fossil fuel industry really depends on insurance. And unlike other, many other financial institutions, insurers are very much aware of risks. They are the professional risk managers of society.

04:25 PB:

And they've always been aware of and concerned about climate risks. The first insurers to warn about the risks of climate change came out with such statements back in 1973, 50 years ago today. And yet when we started to campaign, they were still insuring new coal, oil and gas projects – an obvious disconnect between what they were saying and what they were doing. And so, we wanted to make use of this vulnerability and push a critically important actor to put their money where their mouth is.

05:11 MM:

Now, the insurance industry is huge, of course. When you developed the strategy for this campaign, were there particular insurance companies that you chose to highlight the issue? I'm wondering if so, which ones, or is it more just a general industry campaign? What's your strategy in going after them?

05:43 PB:

One factor which made this industry appealing to us is that there are thousands and thousands of insurance companies, but when you look at fossil fuel insurance, there's maybe some 50 important companies. If we can knock them or most of them out of the sector, we can have a very strong impact.

06:16 PB:

So we developed a bit of a domino theory. We soon found out that, unlike in the banking industry, the biggest companies are not in the US, are not on Wall Street. They're located in Europe. Think of Allianz, Generali, AXA, Zurich. And, in Europe, there is a stronger pressure to act on climate, not just from the public, even from insurance employees who believed that they were on the good side of the climate debate because their companies had warned about these issues for so many years.

07:08 PB:

Also the European companies were particularly vulnerable with their customers for being exposed for the hypocrisy between what they were saying and what they were doing. So we decided to go after the whole industry – the whole insurance industry – but to start with specific pressure on the biggest European companies. And we wanted to get movement with them first, and then create peer pressure, kind of mainstream this shift away from coal and other fossil fuels among European insurers, and then turn this kind of thing into an international benchmark and tell the US insurers and Asian insurers, any responsible insurance company in the world nowadays needs to stop ensuring new coal projects and new oil and gas projects.

08:10 PB:

And that theory of change actually worked out pretty well in that very soon after we started our campaign, AXA, one of the world's biggest insurance companies, decided to stop insuring new coal projects. And that was proof of concept. So none of us had a background, a professional background, in insurance, but no one could just tell us “you guys have no idea what you're talking about.” That's not how insurance works because if AXA can do it, why can't you? So, we had movement early on in Europe. After AXA, Zurich, Allianz, Munich, Swiss Re, et cetera, joined. And then about two years later, we managed to get momentum in the US and then also in Japan and Korea. At this point in Spring 2023, we have 41 major insurance companies which have ruled out insuring new coal.

11:31 PB:

So far we've got 41 major insurance companies which have stopped insuring new coal projects, and in many cases also existing operations. We think that outside China, it's become pretty much impossible to ensure a big new coal power plant, and that's positive. But we also need to see the same progress on oil and gas. And there it's been much slower going, so there we need to make more progress

12:10 MM:

So that may be a new focus of the campaign?

12:16 PB:

That's right, yes.

12:17 MM:

Did you prepare prior to the campaign a report on the industry and how it's insuring these projects was such a large contributor to the problem? And/or, did you focus on particular reports for the initial companies that you were going to focus on to try to make the argument for them to change?

12:44 PB:

Again, we were from the start working through a network of partners. And given our initial focus on European actors, we started out working together with partner groups in Germany, in France, and in Switzerland. And we produced, not a report, but a briefing paper laying out the case for why the insurance industry has to act. Then we used the briefing paper to publish opinion pieces in the financial press and in trade journals, and in some cases in mainstream media. We did this kind of at the international level, and then our friends in Germany would create their own briefing paper based on that for German audience. French did the same in France, et cetera. So that's how we coordinated the effort, but then our partners brought it into their audiences targeting Allianz in particular, Generali in particular, AXA and Zurich in particular.

14:03 MM:

You mentioned that you had a network of allies. Were these allies focused in different countries? Were they focused on different companies, or were they focused on different kind of tracks of the campaign? For example, a shareholder track, a legal track, a legislative track, more of a digital online track – What kind of allies did you have?

14:30 PB:

Yeah, again, since the biggest companies are based in European countries, often we had one partner group targeting one specific company, or maybe two. But there are not five global insurers in a country like France or Switzerland, for example. There may be one or two or three. And so that's what they would focus on. As our network grew, we then also started to work together with more specialized groups, which weren't geographically nationally focused, but for example, with a group working on environmental law, strategies, groups working particularly on digital mobilization and action. And so it's a bit of a combination, but most of our partners are country-based and targeting specific insurers.

15:35 MM:

Were they organized by you all, more as a network or more of an alliance of groups that would be tighter than a network or in some instances, were there even coalitions which is even tighter than an alliance?

15:54 PB:

My experience has always been that one strength of civil society groups is that we can work together based on trust rather than on bylaws and strict rules and policies. We went with a loose network. There is no formal membership but it's easy to say who's engaged in our network. But we don't have a board. We don't have bylaws or anything like that. We meet regularly, usually virtually, of course, we have other communication channels. We occasionally meet in person to strategize and work together, but it's really a loose network.

16:48 MM:

Were there initial letters that went to the CEOs of these companies, for example, laying out the issue, the demands of the project, or of the network? And then, how did the companies respond to that with meetings, or how did they respond?

17:10 PB:

We first prepared this briefing and the opinion pieces, et cetera, because we wanted to prepare the ground among potential allies, for example, insurance journalists or also the sustainability staff within the insurance companies, the think tanks and academics commenting on these issues. We wanted to create some interest and understanding in our idea that insurers have responsibility to align their business with climate goals with 1.5 degree pathway in the very first phase. But then we did want to get this topic on the desks, on the radar of the CEOs. We didn't just want to engage with sustainability staff who may be sympathetic but who don't have the power to decide on the policies of their companies.

18:21 PB:

And two months after the briefing paper, we started the campaign with a big bang. We knew that the CEOs of the world's 90 biggest insurance companies, they have a bit of a federation and a think tank. And they meet once a year for two days of information exchange discussions, and whatnot. It's very secretive. But we found out that they were going to meet in June, 2017 in San Francisco where I was working from at the time. And so we decided to organize a welcome party for them. So we worked together with Rainforest Action Network. We found out which five-star hotel these CEOs were staying and meeting. And a group from Rainforest Action Network, they hijacked the initial plenary with a friendly message but just introducing the campaign and telling them, look, time is up. You guys need to act. It was just two minutes, but we had video and everything was beautiful. We organized a protest outside the hotel. We even organized a plane with a banner circling the high-rise hotel, like the cocktail bar where they were having their farewell drinks.

20:10 PB:

We rented a room in the suite section of this hotel just so we could put a letter under every door of their suites. We made sure that they really got the message that time is up, it's now time to start moving. And we heard from our contacts, our allies within the sustainability teams of these insurers that the campaign landed like a bombshell, precisely because these insurance companies had never been a target of a public campaign. And that's different from an oil

company or a bank which will have staff PR agencies who know or think they know how to deal with NGOs or protestors, social movements. These insurance CEOs and their staff, they were completely unprepared. So we had a pretty strong shock impact. And maybe that's one reason why we've seen movement early on.

21:21 MM:

Did they come back to you? Did any of the companies after that conference and the real launch of the campaign, did they come back to seek meetings and maybe some preliminary negotiations with you and possibly with some of the experts that were your allies and could play that insider role to advise them?

21:46 PB:

Again, we were engaging the individual companies through our partners in Germany, in France, et cetera. And so these meetings happened there. Then we decided to prepare a first report with kind of a scorecard report for the time of the COP, the climate conference at the end of the year in 2017, where we told the insurance companies, you've got half a year and within half a year, we expect you to act, and we will score and rank your responses to our campaign. We gave them six months. And then, we went to an industry conference, an insurance and climate conference in London, and we presented our initial scorecard. I was curious. I thought maybe they would just kind of block and say, what the hell do you know? But that wasn't the experience at all. They knew they were vulnerable. It was almost embarrassing. They lined up to tell me how important our work was, how seriously they were taking this, et cetera. You know, we weren't swayed by this. We wanted to see real action. But even in this first year, this first six months, we did see considerable progress from some of the big insurance companies.

23:27 MM:

I was going to ask if you saw the progress and did they go public with their commitments? Did they publicize those?

23:34 PB:

Yes, of course.

23:34 MM:

Did they do it alone or did they do it in concert with the campaign? Or how did they publicize it?

23:42 PB:

We always requested that they make a public commitment. They can't just send us a letter and then you can't hold them to account. So AXA did that, Zurich did that, that Swiss Re did that, and, often they will tell us in advance. Sometimes they didn't, either way is fine, you know. But, of course, there is a lot of competition between these companies. They're all global actors. And so every time one company moved, we would turn to the others and say, so now Zurich moved. What about you, Allianz? Why are you not moving it? And then they would soon move as well. And then we would say, now AIG, what's wrong with you?

24:32 MM:

Yeah, it sounds like the scorecard, which is a classic strategy with companies, particularly when going after an industry, really does inspire some competition between the companies to see who's moving fastest and most aggressively.

24:48 PB:

That's right. And in our case, one advantage for us was that if you think about it, it's pretty difficult to change your bank. If you have a credit card, or a loan for your car or a mortgage or whatever, it's quite complicated to change all of that. Whereas changing insurance is super easy. The contract comes up for renewal or otherwise, every year. And most people change insurers every few years. So insurers know they can easily lose customers if they are in the press with bad news, if they're seen as climate destroyers, whatnot. There's a lot of people nowadays who care about that. And so peer pressure seemed to be an even more promising strategy and kind of creating this race to the top for targeting the insurance industry than if we had targeted banks or central banks or development finance institutions or whatnot.

26:04 MM:

You said that you definitely saw progress even in that first six months. Sometimes I know at the end of campaigns and particularly when it goes after a particular industry, there'll be a tendency to set up certain standards or goals that they need to meet, and then sometimes, independent auditing or some kind of reporting to make sure that they're meeting those standards and not backing away from them. Has the Sunrise project, the alliance, has it in this campaign, put anything in place like that to kind of guarantee compliance?

26:47 PB:

I am with the Sunrise Project, but again, this is really a campaign of 25 different groups. It's the Insure Our Future Campaign. It's a great collaboration and it's been quite effective, but it's still a relatively small campaign. And so we haven't set up some kind of an independent monitoring body. We have one partner group within the campaign, which is really specialized on policy analysis, and so we have commissioned them to carry out this scorecard every year. We do this every year and it's accepted by the industry. They're not questioning that there is a bias in how the different companies are being scored. So it's kind of the next best solution that we've got.

27:46 MM:

Okay. Now, I know you've talked about the focus primarily on coal and getting the results on coal and coal power plants. And you alluded to the fact that it's now moving towards oil and gas, which seems to be more challenging. Having had a little bit of experience in that area, I could see why it would be. But is that where the campaign kind of evolves now to go after the oil and gas industry?

28:19 PB:

Yeah, that's right. You know, we thought coal has the biggest climate footprint, so we start with coal, we knew that's where we start but we can't stop there. So around 2020, 2021, we

expanded our platform of demands to include also oil and gas. And so that's what we're mainly working on now with coal. We have made a lot of progress when it comes to no longer insuring new coal projects, but we also have to phase out support for existing operations, not overnight, but pretty rapidly. That's also not yet happening at the pace that it needs to happen. So we're also pushing there. But kind of the big new challenge is still pushing on oil and gas.

29:14 MM:

So, as you move into the new one, but you continue to stay focused on the coal side of things, and now the phasing out, step back into the big picture. What are some of the big lessons learned, both positive and negative, that you would pass on to future corporate campaigners?

29:39 PB:

Maybe a few lessons. Never underestimate the power of a determined creative, smart network of activists, campaigners, and groups to work together internationally towards a shared goal. It's important to have kind of shared international goals, but then to also adapt your efforts to national circumstances if you work at the international level. A campaign in the US needs to look very different from a campaign in Japan, for example, where the political culture is just very different or from a campaign in Europe. One disadvantage, one challenge that we had was that unlike with banking, unlike with investment, there is a lot of secrecy in the insurance world. And you don't know who is insuring what, which projects. We know which insurers are insuring oil and gas. They advertise that on their websites. There is market intelligence reports, but we don't know who is insuring this LNG terminal or this oil platform.

31:14 PB:

And what's often very useful, very helpful in a campaign is to link up on the ground place-based campaigns, trying to stop a specific project and at the same time create pressure to change the systemic mechanisms so that these type of projects don't even emerge, don't even go forward. And so that's been more difficult for us. That's a challenge. But one thing that kind of made up for it is that we realized employees can be a strong kind of ally nowadays, current employees, and maybe even more so, future employees, young people who don't want to work for a company which destroys their own future.

32:06 PB:

And so, that's something that we use to put pressure on insurers. We told them, look, we're going to your job fairs. We're going to the colleges where you recruit your staff, and we will tell students who are the leaders and who are the laggards in this field. And, we realized that's also a very promising pressure point.

32:33 MM:

Thank you, Peter. One of the reasons I wanted to interview you on this is just because I consider this to be one of the seminal campaigns in the last 30 years and an excellent example of how a lot of groups can come together and focus on an entire industry that happens to be really critical to our future, yet difficult to change. My last question to you is, I know Sunrise project is very much about building movement, and you've already given us a pretty good sense

of that. Any last thoughts on how this campaign, as an example, has really helped to build the movement towards eliminating the world's dependence on fossil fuels, but also, the power to change corporations so that they're more pro-social, pro-environmental?

33:39 PB:

You know, we all learn from our colleagues, from our partners, from our predecessors. And, nothing is as encouraging as progress. And I think we need to celebrate progress. We need to celebrate successes. And so I hope with our campaign, we could inspire people in a lot of countries to join the fight against fossil fuel projects. And fossil fuel finance can be insurance, but we need a lot of people to fight fossil fuel banks and fossil fuel investors. I think it has inspired more kind of momentum and more excitement and so we have benefited from other campaigns, and we hope we can also contribute to this movement.

34:35 MM:

Peter, thank you so much. Again, Peter Bosshard, Sunrise Project, and it really has been, and I think it inspiring to see the rapidity with which it's been able to change an industry. And even though the fight continues, it now expands into oil and gas. So, congratulations and I look forward to interviewing you again in a year or so to see what kind of progress has been made since then.

35:08 PB:

Yeah, the work continues. Thanks so much, Michael, and all the best with your efforts.

35:15 MM:

Thanks, Peter. Take care.

35:17 PB:

Alright. You too!

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