



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Request for Proposals

Insurance Specialist Support for SBTi Financial
Institutions Net-Zero Standard Implementation

December 2025



sciencebasedtargets.org



[/science-based-targets](https://www.linkedin.com/company/science-based-targets)



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ABOUT SBTi

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

We develop standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest.

The SBTi is incorporated as a UK charity, with a subsidiary SBTi Services Limited, which hosts our target validation services. Partner organizations who facilitated SBTi's growth and development are CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

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1. OVERVIEW

The Science Based Targets initiative (SBTi) is seeking proposals from qualified insurance specialists or consulting firms to provide expert guidance and support for the effective implementation of its [Financial Institutions Net-Zero Standard](#), with a specific focus on the unique challenges and opportunities within the insurance sector. This engagement aims to enhance the clarity, applicability, and adoption of the Standard for insurance companies globally, ensuring robust, science-aligned climate target setting.

The Science Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets. The SBTi's Financial Institutions Net-Zero Standard provides a framework for financial institutions to set near-term and long-term science-based targets that align with a 1.5°C future.

The insurance sector, through its underwriting, investment, and operational activities, plays a critical role in the transition to a net-zero economy. Implementing the Standard presents unique complexities for insurers, particularly concerning the measurement and reduction of emissions associated with their underwriting portfolios and investment portfolios. This RFP seeks an expert partner to help navigate these complexities, communicate methods, and facilitate the adoption of the Standard by insurance companies.

The project is expected to commence in **January, 2026** and conclude in **June, 2026**. The total budget allocated for the project is **\$100,000**.

2. PROPOSED WORK

The selected insurance specialist will work closely with the SBTi team to provide expertise and support across the following key areas:

- **Deep dive analysis of the Financial Institutions Net-Zero Standard applicability to insurance underwriting**
 - Conduct a comprehensive review of the current Standard documentation and guidance, identifying specific areas that require further interpretation, clarification, or development for the insurance sector, including treatment of reinsurance, various lines of business, claims, and premium-based emissions attribution.
 - Analyze existing industry best practices, challenges, and data availability for emissions accounting and target setting within (re)insurance underwriting and investment portfolios.
- **Guidance document development**
 - Lead the drafting and refinement of insurance-specific guidance documents (including an explanatory note or industry brief, to be confirmed), FAQs, and case studies that will support insurers in understanding and implementing the Standard.
 - Ensure that guidance is clear, actionable, and addresses common challenges faced by insurers.
- **Stakeholder engagement and consultation support**
 - Support the SBTi in engaging with key insurance industry stakeholders (e.g., insurers, reinsurers, industry associations, regulators, data providers) to

- communicate the Standard and facilitate adoption.
- Participate in workshops, webinars, and stakeholder meetings as required.
- **Capacity building and training material development**
 - Assist in developing training materials and presentations to educate insurers and other stakeholders on the Standard's application to the insurance sector.
 - Potentially deliver training sessions and/or webinars.
- **Development of insurance underwriting monitoring, evaluation, and learning (MEL) framework**
 - Support the insurance-related components of the SBTi's broader MEL framework
 - Draft initial assessment of insurance targets using MEL framework and available data; provide an approach for addressing limited data, including the use of proxy metrics and data.
 - The MEL framework should include KPIs for insurer readiness, target adoption, methodological quality, data confidence levels, and alignment with supervisory expectations.
 - Based on MEL work, compile insurance-related suggested edits for the forthcoming Financial Institutions Net-Zero Standard V1.1

3. OUTPUTS AND TIMELINE

The project is expected to commence in **January, 2026** and conclude in **June, 2026**, with milestones to be agreed upon with the selected specialist. The successful specialist will be expected to deliver, but not be limited to, the following:

Output	Timeline
Detailed analysis of Financial Institutions Net-Zero Standard applicability and gaps for the insurance sector.	Q1, 2026, to be specified with selected specialist
Lead production of a Guidance Document regarding implementation of the Standard for insurance underwriting.	Q1, 2026, to be specified with selected specialist
Presentation materials and content for stakeholder workshops and training sessions.	Q1, 2026, to be specified with selected specialist
Support on producing a Getting Started Guide for (Re)Insurance Companies.	Q1, 2026, to be specified with selected specialist
Support on producing Training Modules for (Re)Insurance Companies.	Q1, 2026, to be specified with selected specialist

Support on producing an introductory blog: Financial Institutions Net-Zero Standard for (Re)Insurance Companies.	Q1, 2026, to be specified with selected specialist
Support on producing a Financial Institutions Net-Zero Standard walk-through webinar for (Re)Insurance Companies.	Q1, 2026, to be specified with selected specialist
Support on producing a Case Study of (Re)Insurance company with validated Financial Institutions Net-Zero targets (subject to availability).	Q2, 2026, to be specified with selected specialist
Support on Panel Discussion Webinar for (Re)Insurance companies and other FIs with validated Financial Institutions Net-Zero targets.	Q1, 2026, to be specified with selected specialist
Support on producing a research paper assessing metrics used by (re)insurance companies with reference to the Financial Institutions Net-Zero Standard.	Q2, 2026, to be specified with selected specialist
Regular progress reports and participation in project meetings.	Ongoing until project conclusion

4. QUALIFICATIONS AND EXPERIENCE

The SBTi will consider all qualified candidates, including but not limited to independent contractors, academic institutions and consultancy firms. The contractor delivering this work should be able to demonstrate the following experience and qualifications:

- Demonstrated expertise in climate change, sustainability, and net-zero frameworks, particularly within the financial services sector.
- **Extensive knowledge and practical experience within the insurance industry**, including understanding of insurance business models, underwriting processes, investment strategies, and regulatory landscapes.
- Proven experience in emissions accounting, climate risk assessment, and target setting methodologies for financial institutions, with a strong preference for experience related to insurance portfolios.
- Familiarity with the SBTi's methodologies and standards, especially the Financial

Institutions Net-Zero Standard.

- Strong analytical, research, and report-writing skills.
- Excellent communication and stakeholder engagement abilities.
- Ability to work collaboratively with a diverse international team.

5. RECRUITMENT PROCESS

Timeline

This RFP is scheduled in the following timeline (all deadlines are 11:59 PM, Pacific time):

- Deadline for submitting questions: 22 December 2025
- **Deadline for Proposal submission: 5 January 2026**
- Evaluation & Interview period: January 2026
- Expected date of contract award: January 2026

Clarification Questions

All clarification questions should be directed to the SBTi Financial Standards Team at financialinstitutions@sciencebasedtargets.org.

Submission Requirements

Applicants must submit their proposals in electronic format (PDF preferred) by the specified deadline to financialinstitutions@sciencebasedtargets.org with the subject line: "RFP Response: Insurance Specialist for SBTi Financial Institutions Net-Zero Standard Implementation". Late submissions may not be considered.

Proposal Structure

Applicants are required to structure their proposals in the following specified format:

1. Cover Letter

A brief cover letter introducing the applicant's organization, summarizing their understanding of the project requirements, and highlighting their key qualifications and experience relevant to the project.

2. Executive Summary

A concise summary of the proposal, including an overview of proposed approach, scope of work addressing the deliverables, and any unique value propositions.

3. Company/Specialist Profile

Detailed information about the applicant's organization, including its history, core competencies, areas of expertise, and relevant experience in project management.

4. Project Team

A description of the proposed project management team, including resumes of key team members, their roles and responsibilities, and any relevant certifications or qualifications.

5. Methods and Approach

A detailed description of the proposed research methods and writing approach for managing the project, including project plan, timeline, risk and conflict of interest management, communication and engagement strategies, and quality assurance processes.

6. Budget and Cost Breakdown

A comprehensive breakdown of the proposed budget, including all costs associated with providing project services, such as personnel, materials, travel, and any other expenses including tax details.

7. References

Contact information for at least three references from previous clients who can provide feedback on the applicant's performance and capabilities in working on the project.

8. Appendices

Any additional documents or materials relevant to the proposal, such as case studies, project experience samples, or organizational charts.

Proposals should be clear, well-organized, and directly address the requirements outlined in this RFP. Failure to adhere to the specified format may result in the rejection of the proposal.

Conflict of Interest

To assess any actual, potential, or perceived conflicts of interest, the proposal must include both the Declaration of Conflict Form for External Entities and the Declaration of Conflict Form for External Individuals as part of the submission.

Evaluation

Proposals will be evaluated based on the following criteria:

- **Expertise and Experience (30%):** Relevance of the specialist's/firm's experience in climate finance, insurance, and SBTi methodologies.
- **Proposed Approach and Methods (30%):** Clarity, feasibility, and innovativeness of the proposed approach, particularly for insurance-specific challenges.
- **Project Plan and Timeline (15%):** Realism and efficiency of the proposed work plan and timeline.
- **Team Qualifications (15%):** Skills, experience, and availability of the proposed project team.
- **Financial Proposal (10%):** Cost-effectiveness and value for money.

Selection Process

The selection process will involve initial screening of proposals, followed by scoring and ranking by an Internal Review and Selection Committee. Shortlisted candidates may be invited for interviews or presentations to further evaluate their proposals. The final selection will be based on the overall quality and suitability of the proposals submitted.

6. INVOICING SCHEDULE

The proposed invoicing schedule will be determined during the contracting phase.

- Tranche 1: (20%) within 30 days of the Effective Date after fully executed contract.
- Tranche 2: (50%) after the completion of deliverables by half of the period for the project.
- Tranche 3: (30%) after the submission of the final deliverables.

In each case subject to receipt by SBTi the deliverables.

7. TERMS AND CONDITIONS

The selected candidate will be required to enter into a project contract with The SBTi. The contract will include standard terms and conditions related to intellectual property rights, confidentiality, termination, liability, and dispute resolution.

This RFP does not constitute a commitment to award a contract. The SBTi reserves the right to reject any or all proposals received or choose to discontinue this RFP. Individualized feedback will not be provided to unsuccessful RFP applicants.

[Annex 1. Declaration Of Conflict of Interest Form for External Entities](#)

[Annex 2. Declaration Of Conflict of Interest Form for External Individuals](#)