

# **Sustainable Markets Initiative** Insurance Task Force

Products and Services showcase  
October 2021

# Insuring a sustainable, greener future

The climate crisis presents a huge opportunity for business to adapt, innovate and re-engineer our current infrastructure to support a greener, more sustainable future. The low-carbon transition creates opportunities for efficiency, innovation and growth that extend beyond high-carbon industries like energy and transport, to all sectors driving climate positive solutions and business models.

At such a crucial moment in time, the insurance industry has a once in a generation opportunity to support business, governments and economies with risk management solutions that enable brave action, climate innovation and critical decarbonisation activities. As risk managers, risk carriers and investors, insurance is a powerful enabler, providing innovative products and services to finance, manage and accelerate the decarbonisation of economies, as well as the growth of greener industry, greener transport and greener energy.

From insurance coverages across the hydrogen supply chain, to parametric and microinsurance schemes protecting coffee farmers in Nicaragua to cyclones in Australia, HRH's Sustainable Markets Initiative Insurance Task Force is actively supporting its customers today through a range of risk management solutions, as detailed in this showcase.

These solutions presented by the membership of the SMI Insurance Task Force in this showcase illustrate the range of support currently available for customers across multiple industries as they adapt and transition to a sustainable future. Whilst this showcase is not intended to represent the full breadth of sustainable, climate positive risk management solutions available today globally, it forms the foundation of what will be a live, evolving, accessible platform to enable customers to explore the support available to them in the critical years ahead.



**Bruce Carnegie-Brown**  
Chairman, Lloyd's



**John Neal**  
CEO, Lloyd's

## Task Force Membership

**AIG**  
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President and CEO

**Allianz**  
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CEO

**Amwins**  
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CEO

**Aon**  
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CEO

**Ascot**  
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**Hiscox**  
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**Howden Group**  
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Sectors

Construction and property
Renewable energy
Biodiversity
Extreme weather and disaster recovery
ESG
Green economy
Carbon offset credits
Decarbonisation of carbon intensive companies
Nuclear
Hydrogen
Electric vehicles
Technology and innovation: food & agriculture
Products and services for individual customers

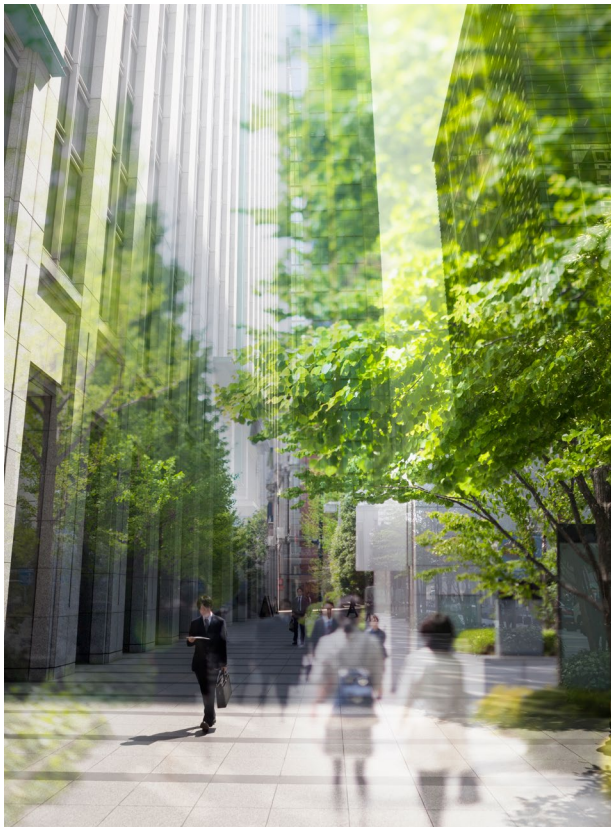
# AXA XL

## Builders risk insurance programmes

Available via



AXA Insurance  
Reinsurance



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### About the product/service

AXA XL's North America construction business has developed tailored builders risk insurance programmes to address clients' mass timber project risks.

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### Supporting greener outcomes

Mass timber, which includes cross-laminated timber (CLT) is gaining popularity in North America. It's also considered a more sustainable building material; according to the Wood Council, replacing steel with mass timber would reduce carbon dioxide emissions by 15% to 20%. The process of manufacturing timber uses substantially less fossil fuel energy per unit volume than steel, concrete, or aluminum, meaning that timber has a lower-carbon footprint.

Through providing insurance coverage specific to mass timber project risks, AXA XL can support its clients in managing their risks and accelerating the use of cross-laminated timber across construction projects.

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### Contacts

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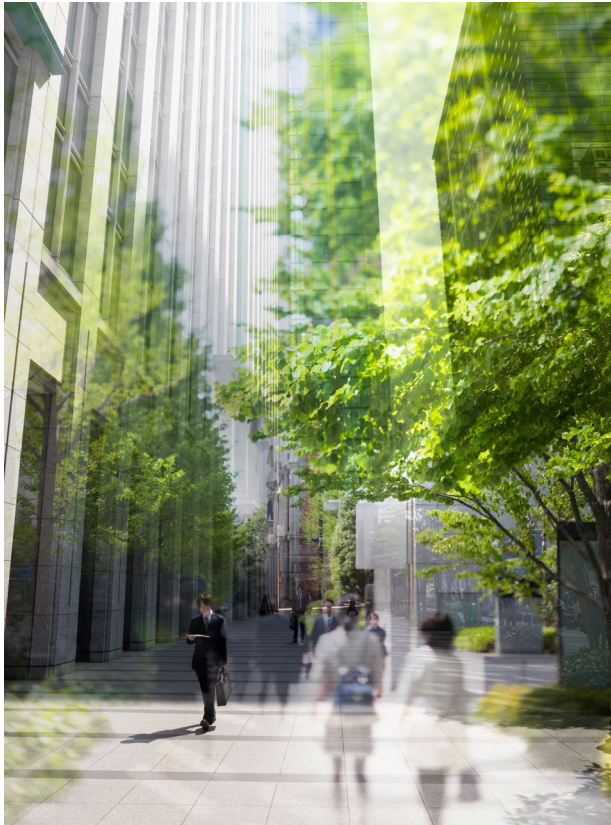
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# Munich RE / HSB

## Energy efficiency insurance

Available via



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### About the product/service

HSB's energy efficiency insurance coverage is specifically designed for investors in energy conservation measures, energy service companies and those financing energy savings projects.

It provides cover for the assets installed, revenue generated by projects and shortfalls in energy savings realised each year.

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### Supporting greener outcomes

Buildings use around 40% of global energy and emit up to a third of greenhouse gases. The retrofitting of energy saving measures into existing buildings is a key priority for reducing carbon emissions. Energy efficiency insurance removed much of the performance uncertainty of an energy efficiency retrofit project. This makes the financing of the project more attractive to investors and makes projects more likely to be realised.

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### Enabling customers today

Energy efficiency insurance provides benefits for those receiving, delivering and funding energy saving projects. Building owners have the confidence of knowing that performance shortfall is insurance backed. Energy service companies have their assets and revenue protected and can find it easier to access funding. And funders see the technical uncertainty removed from a project making it inherently more investible and reducing the cost of capital.

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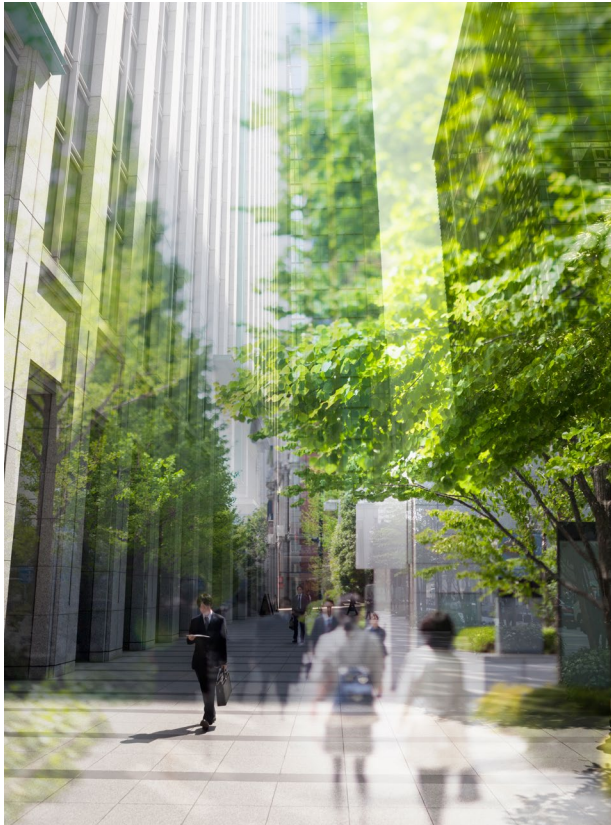


# Marsh

## Build back better

Available via

LLOYD'S



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### About the product/service

Every year the insurance industry spends billions of dollars paying for business to recover from losses. Conventionally, the repair or replacement would be on a like-for-like basis (including new for old). However, there may be more sustainable replacement scenarios that a conventional policy would not cover.

This coverage enhancement helps businesses to build back better, in a more suitable way, if they do suffer a loss to their property, even if the replacement is quite different from the item lost.

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### Supporting greener outcomes

This coverage enhancement supports businesses in making sustainable choices, even after they have suffered a loss. It has the potential to help accelerate the transition to net-zero.

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### Enabling customers today

Clients across a range of industries have benefited from enhanced coverage, achieved through a revised Basis of Recovery clause, in their policy wording. For example, if an energy company suffers a loss, it may choose not to replace the damaged asset but instead to use the claim proceeds to build renewable capacity at an entirely different location. This would not have been allowed in a conventional policy.

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### Contacts

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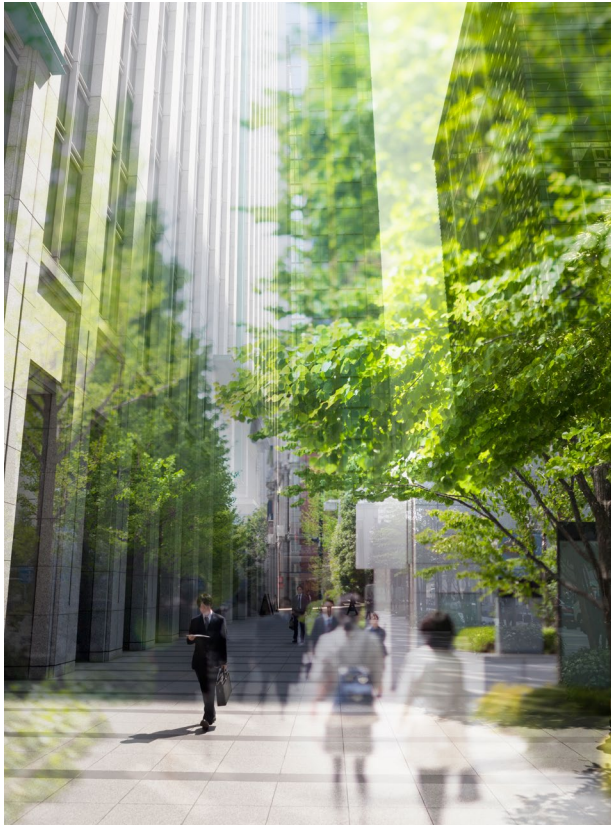
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# AIG

## Property coverages

Available via



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### About the product/service

AIG provides property coverages as part of our commercial property offerings. Commercial property coverages and risk engineering reviews evaluate climate considerations (flood, fire, etc.) while driving the development of insurance coverage to protect against the unique risk profile of new sustainable construction materials and techniques, such as timber and modular construction.

Armed with our technical expertise we have the ability to be flexible in our client offerings to support the growth of sustainable products and practices.

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### Supporting greener outcomes

As the world looks for more sustainable solutions to the current building materials that contribute to GHG emissions, AIG's property coverages provided as part of AIG's commercial property offerings support innovative materials and practices.

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### Enabling customers today

AIG provides support to our clients looking to expand from the traditional building materials and practices into technologies that will support the world's transition to a low-carbon economy. Building materials are changing to adapt to greener practices and as this occurs AIG individually evaluates these technologies and puts together the best offering to suit each clients individual needs.

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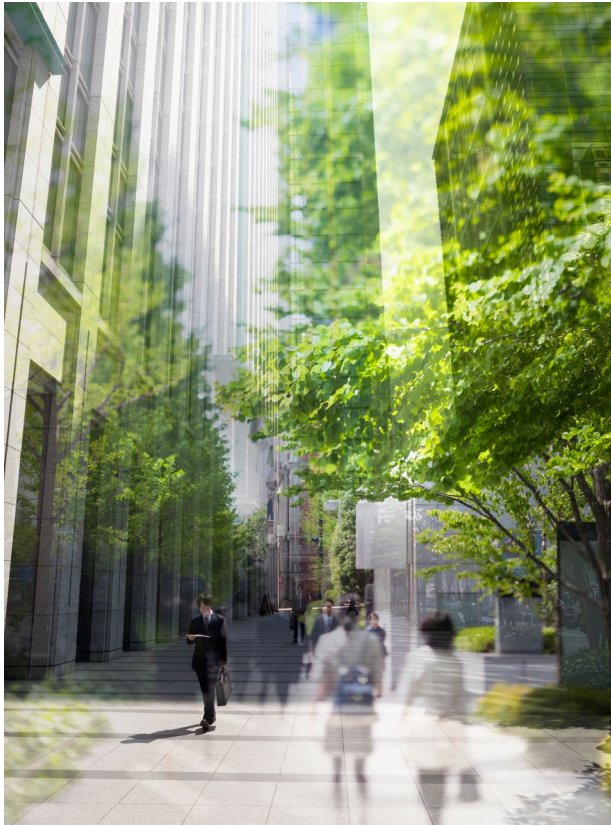
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# Aon Environmental site liability

Available via

LLOYD'S



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## About the product/service

Environmental site liability insurance, also known as pollution legal liability coverage (PLL) is a specialty insurance coverage that provides first party and third-party protection for environmental conditions/ events stemming from owning property or operating facilities. Coverage is tailored to specific risks and designed to respond to gradual (historic) pollution conditions/events and/or sudden and accidental pollution conditions/events. Policies are written on a “claims made” basis.

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## Supporting greener outcomes

This insurance provides a financial backstop to potentially catastrophic events and associated environmental events/conditions emanating or arising from specific sites or operations including transit and waste disposal sites. This backstop mitigates the uncertainty of environmental liabilities and therefore can be accepted instead of environmental indemnities which provide creditor protection.

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## Enabling customers today

This product has a wide range of available coverages for insureds, including: indoor air quality including mold and legionella; non-owned waste disposal sites; business interruption resulting from pollution conditions; transportation; storage tanks, above ground and underground; financial responsibility obligations including closure / post- closure and RCRA; products pollution liability; bio-diversity/ natural resource damages.

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# Munich RE

## Technology performance insurance

Available via



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### About the product/service

The Munich RE technology performance insurance for bioenergy and circular economy projects transfers the technology performance risk of bioenergy and circular economy projects from investors, developers and lenders to the insurer.

The coverage provides a revenue guarantee in case of technology performance issues during plant start-up and long-term operations. The insurance is triggered by incorrect design, engineering, or plant operations that results in lower than intended feedstock conversion, product yield, and/or plant uptime, increased maintenance, off-spec product, or reduced product output.

The insurance guarantees investor and lender repayment obligations, operating costs, and fixed costs of the facility and also pays for necessary repairs, modifications, or replacement of process equipment that is underperforming due to design or engineering issues.

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### Supporting greener outcomes

With our long-term technology performance insurance, Munich RE facilitates the deployment of innovative and sustainable technologies and processes which support the decarbonisation and the implementation of a circular economy.

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### Enabling customers today

In a co-creation process with the client, Munich RE develops a technology risk transfer solution specific to the needs of all project stakeholders.

With our customized and flexible insurance we enable the investment and financing of innovative, first-of-its-kind technologies and processes.

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# Munich RE

## Solar energy insurance

Available via



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### About the product/service

For over 12 years, Munich RE has provided the solar energy industry with covers designed to protect manufacturers, as well as owners and investors, against the failure or underperformance of photovoltaic panels and other key components of solar parks. As an additional layer of protection, we can also safeguard projects against the scenario that the manufacturer's warranty cannot be called upon due to insolvency.

To further extend our offering along the value-chain, we are developing other insurance products.

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### Supporting greener outcomes

For many regions in this world, photovoltaics is the most promising technology to decarbonise their electricity supply - or even start exporting their energy surplus.

However, investment horizons for such projects are very long, and the solar technology market has seen its share of insolvencies. Hence, investors require a very high level of long-term reliability and bankability. Munich RE's offering helps the solar industry to meet that requirement.

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### Enabling customers today

Munich RE is providing our coverage to several of the top photovoltaics manufacturers in the world.

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# Howden

## Equity contribution guarantee syndicated facility

Available via

**// howden**



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### About the product/service

An equity contribution guarantee facility allows renewable developers to defer payments to their project finance lenders.

This security provides the project finance lenders with enough protection to allow developers to negotiate injecting equity towards the end of the project (i.e. once the project finance loan has been fully drawn down).

This significantly enhances the IRR of projects, as well as allowing developers to finance more projects without having to recycle equity on existing projects.

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### Supporting greener outcomes

This product is one of the key financing instruments in the renewable sector, allowing developers to undertake and finance more projects. It plays an important role in growing global renewable energy production output.

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### Enabling customers today

Howden worked with Mainstream Renewable Power to more than double a multimillion euro trade finance facility. The facility supported the renewable developer's guarantee requirements on a USD 1.65bn Andes Renovables portfolio in Chile.

It is the first time project finance lenders have accepted a surety as issuer of such an obligation and the first time a surety has issued on behalf of sureties and banks.

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# Hiscox

## Green energy project insurance

Available via



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### About the product/service

Renewable energy is the cornerstone of the global energy transition and is set to be a key driver of the deep decarbonisation the world is undertaking over the coming years.

Hiscox supports critical development in this sector by providing coverage within the following renewable sectors across both the construction and operational phases of projects: offshore & onshore wind, and solar power generation.

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### Supporting greener outcomes

Hiscox's support for renewable energy projects is aimed at both the current corporate participants in the renewable sector and our existing clients in the oil & gas sector who are actively looking to transition their asset base towards greener solutions.

Supporting existing clients as they transition to lower-carbon sources of energy will help to accelerate the global transition to a lower-carbon environment.

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### Enabling customers today

A number of our existing clients in the oil & gas sector have invested in key offshore renewable wind projects for which we have provided coverage.

For example, Hiscox has recently provided coverage for the construction phase of the Dogger Bank Wind Farm project which, when completed, will be the world's largest offshore wind farm, along with coverage for the operational phase of the Beatrice offshore wind farm.

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# Munich RE

## Wind project insurance

Available via



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### About the product/service

Munich RE aims to provide solutions to risks of wind projects along the whole value chain, both on and offshore.

This includes specific covers aiming to protect manufacturers and suppliers; engineering, procurement and construction (EPC) contractors; as well as the ultimate owners and investors of such wind projects against excessive maintenance or warranty costs.

Finally, a lack of wind or wind energy yield cover can provide an additional safeguard for the commercial reliability of the projects.

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### Supporting greener outcomes

Wind energy, in particular offshore, is crucial in providing a stable energy flow even at times when the sun doesn't shine.

However, wind projects are very complex, very large and very costly undertakings. Due to their exposed and often remote nature, technological issues can have dramatic effects on the economics of wind energy projects that manufacturers, EPCs and investors often cannot carry themselves.

By leveraging our technical expertise and understanding of the wind energy industry, we can provide the necessary level of insurance protection to not only protect the manufacturers & EPCs, but also to increase the bankability and attractiveness of such wind energy investments.

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### Enabling customers today

Munich RE insured the large warranty programme of an OEM for offshore wind, relieving their balance sheet, facilitating project finance and enabling the OEM to win and execute the project in the first place.

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# We2Sure

## Bespoke insurance solutions for heat pumps

Available via



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### About the product/service

Our insurances compensate for the underperformance of heat pumps when certain weather conditions arise. The householder is compensated with a pre-specified payment per day (e.g., average cost/day to heat their home), for as long as the bad weather exists. Our claims process is seamless by using the heat pump sensors and weather data, without the need for any customer intervention.

Our insurances can also facilitate the purchase of heat pumps by guaranteeing part of the financing, as well as ensuring that the loan is fully repaid by automatically including a life guarantee.

These insurances are primarily protecting homeowners and SMEs but are aimed at improving the service being offered by the heat pump manufacturers and energy company retailers. This value chain makes the insurances surprisingly affordable.

This insurance product can be extended to every technology contributing to a lower-carbon footprint, such as solar panels.

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### Supporting greener outcomes

With government ministers even admitting that heat pumps don't work as well as gas boilers, their adoption can be slow. Yet they reduce the average household CO2 emissions by around 3 tonnes a year and the average pump lasts around 25 years, which could mean a total saving of 70 tonnes. Our insurances will help scale the purchases of heat pumps in an economically feasible way.

By facilitating this transition for householders, there is an impact on the scale and on the environment. Having secured a scale demand, the manufacturer can then access better financing terms, which can be further improved by availing of green financing options.

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### Enabling customers today

We2Sure is working in collaboration with EPRI (Electrical Power Research Institute) in the United States to accelerate the replacement of fossil fuel water heating systems with low energy usage heat pump systems. We are currently implementing a bespoke insurance that compensates householders with a pre-specified daily amount for the underperformance of the system, as well as insurance protection for better financing options for social housing that guarantees inclusiveness for low-income communities.

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# AIG

## Offshore wind insurance

Available via

LLOYD'S



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### About the product/service

Offshore wind development is expected to continue to grow, as developers respond to the combination of the persistent cost decline of these technologies, positive public sentiment towards renewable generation, and increasingly stringent environmental standards. AIG offers multi-line coverage options and risk engineering for offshore wind.

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### Supporting greener outcomes

AIG recognises that without insurance, the appetite for taking risks in a new or unproven field of opportunity would be dramatically reduced. AIG offers innovative solutions from beginning to end for these emerging technologies that allows for its growth while providing the coverages needed to support the technology and provide security to our clients.

Our role as an insurer of renewable energy and lower-carbon industries (particularly wind farms and solar plants) helps support the overall market transition to a lower-carbon economy. AIG's risk engineering team has the expertise to evaluate these technologies and to work with our clients in evaluating the risks faced by these technologies.

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### Enabling customers today

AIG's offshore wind policies have been developed to support renewable energy providers through the entire offshore wind project development process - from project inception through to energy production, storage and distribution. AIG has the capability and the appetite to support both onshore and offshore wind projects.

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# AIG

## Traditional renewable energy insurance

Available via



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### About the product/service

AIG offers coverage for what we consider “traditional renewable energy” which include coverage for onshore wind, solar, hydro, battery storage, etc. These coverages span property, casualty, D&O, and other lines of business. AIG has specialized knowledge and insights based on first hand energy industry experience to help clients make better informed decisions. Due to our size and experience, AIG can maintain a broad and flexible appetite; open to risks on a shared, layered or excess basis.

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### Supporting greener outcomes

AIG has built a Renewable Energy Team whose goal is to support our clients through the transition. We are committed to be part of the solution and to support both our existing clients and new clients as we strive to grow our product options in this sector.

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### Enabling customers today

AIG has supported and provided coverage for renewable energy technologies for decades. We continue to grow and expand our capabilities in this sector to support our clients and the transition overall.

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### Contacts

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# AIG

## Renewable energy project tax credits

Available via



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### About the product/service

AIG provides coverage for tax credits available for investments in eligible renewable energy projects, including, but not limited to, solar farms, wind turbines, fuel cell power plants, and carbon capture practices.

Such credits include: 1) Investment Tax Credits (ITC) which are designed to partially compensate taxpayers for the cost of installing renewable energy systems; 2) Production Tax Credits (PTC) which are per kilowatt-hour (kWh) tax credits for electricity generated by qualified renewable energy resources; and 3) Sequestration Tax Credits (45Q), which are available to taxpayers that capture and store, or use carbon dioxide and carbon oxide. AIG offers 7-year to 10-year coverage for such policies.

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### Supporting greener outcomes

Renewable energy tax credits incentivize clean energy in the U.S., and tax insurance further facilitates investment in renewable energy projects. Generally, project developers cannot utilize tax benefits generated by renewable energy projects and instead partner with companies with tax appetite to more efficiently monetize the benefits (tax equity investors). Tax insurance in turn helps developers secure investments from tax equity investors who would otherwise require an indemnity for certain risks relating to the tax credits.

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### Enabling customers today

AIG insured the developer of a renewable energy project was seeking an investment from a tax equity investor that would entitle the investor to tax credits. However, the investor wanted a credit-worthy party to provide a 10-year indemnity for certain risks relating to the tax credits.

AIG underwrote the complex tax risk and enabled the developer to secure an investment from the tax equity investor and proceed towards completion of the renewable energy project.

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## Credit lines and project finance risk cover

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LLOYD'S



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### About the product/service

AIG credit lines provides value-added risk management solutions to help unlock new investment into renewable energy. Credit lines, which includes trade credit insurance, trade finance insurance, political risk and project finance insurance provides insurance solutions that allow financial institutions to free up limited capital resources, to support substantially increased lending to business activity in developing renewable energy, as well as insuring the financing of specific renewable energy power generation projects around the world (including wind, solar, hydro, and biomass). Expanding investment into renewable energy is a key worldwide ESG goal.

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### Supporting greener outcomes

The coverages that AIG provides allows our clients the security to take the necessary steps to transition, and help to support the growth and development of renewable projects.

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### Enabling customers today

AIG has provided project finance risk cover for renewable energy projects over the last seven years on 25 renewable energy related policies. These policies provide non-payment insurance to financial institutions financing such projects globally. Projects include both onshore and offshore wind power projects, solar power projects, hydro-power plants and bio-mass power projects covering both construction and operational risk. This coverage helps to support the growth and development of renewable projects.

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### Contacts

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# Allianz Global Corporate & Specialty Renewable energy insurance solutions

Available via

LLOYD'S



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## About the product/service

Standard and complex green energy risks like those arising from offshore wind power in deep sea water, or thermal solar power plants in remote areas, are key challenges in this sector. Risks range from mechanical breakdowns, natural hazards or unsuitable design of, for example, gear boxes or lightning protection. Such scenarios can lead to substantial losses.

At AGCS, we provide coverage across a number of key technologies in the wind (onshore and offshore) and solar sectors, including wind power plants, photovoltaic, geothermal, biomass and grid connections (e.g. smart grids, High Voltage Direct Current (HVDC) transmission systems). We provide our clients a range of solutions including construction and erection all risk (including delayed start up), operational all risk (including business interruption), and third-party liability.

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## Supporting greener outcomes

There is an increasing global need for reliable and comprehensive renewable energy in every shape and form. This is especially the case for wind and solar power. However, as the number and size of these projects increases, so do the risks associated with them e.g. with regards to natural catastrophe (Nat Cat) accumulation and the fact such plants are usually located remotely and often without physical presence of staff. Additionally, in this rapidly growing sector, projects are often based on advanced technologies. This translates into a need to provide customers with reliable, comprehensive and tailor made renewable energy insurance products/

solutions for these projects in order to make them bankable, particularly for larger projects.

At AGCS, our specialists have a proven track record of supporting the development, construction and operation of such projects.

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## Enabling customers today

Clients are established engineering firms, energy providers and manufacturers as well as pioneers in green energy globally.

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# Canopius

## Renewable energy insurance

Available via

LLOYD'S



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### About the product/service

Since 2015, Canopius has been a market leader in the renewable energy insurance sector. We are specifically focussed on major offshore wind projects in the UK, Europe and Southeast Asia, and continue to provide seamless insurance solutions across the lifetime of a project whilst under construction and then during operation. Canopius covers physical, business interruption/DSU and third-party liability insurance to the offshore wind generating industry, as well as for onshore wind, solar and hydro-electric clients.

Our renewable energy underwriting team are supported by a risk engineer and an experienced and knowledgeable claims team.

Canopius has written more than 250 projects globally offering up to \$300m in capacity to support renewable energy providers, and we are committed to facilitating the development of green energy solutions required to ensure global energy transition.

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### Supporting greener outcomes

Enormous investment is planned across the world to achieve the transition from fossil fuels to more sustainable energy solutions, and technology continues to evolve at an extraordinary pace. Intelligent insurance solutions provided by experienced professional carriers underpin and encourage the investment necessary to facilitate that change.

Our underwriters and risk engineer continue to work with our clients to understand their risk and assist in the development of their businesses and their technology. Our claims team are experienced

in settling complex technical claims when the unforeseen presents itself.

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### Enabling customers today

Canopius has played a leadership role and created risk transfer solutions for many offshore wind farm developments in both UK and Continental European waters providing construction and operational insurance for utility scale windfarm projects and OFTO operations.

Canopius continues to develop our portfolio of onshore wind, solar and hydro-electric projects globally to complement our expertise offshore.

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# AXIS Capital

## Offshore wind CAR / OAR

Available via

LLOYD'S



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### About the product/service

AXIS Insurance's Renewable Energy Team provides specialised property and casualty coverage for every stage of an offshore wind energy project from development through operation, on risks ranging from stand alone projects to utility scale portfolios. We work together with project developers, operators, independent power producers, EPCs and utility companies around the globe.

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### Supporting greener outcomes

Offshore wind is a highly specialised industry. Specialisation has occurred due to the use of novel technologies and techniques which have reduced the cost of power production, making onshore wind a viable competitor to many legacy fossil fuels. The extensive experience of the AXIS Renewable Energy Team has enabled project owners to invest in these new technologies and techniques, facilitating innovation while managing risk.

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### Enabling customers today

In addition to supporting the majority of offshore wind projects globally, AXIS has also supported the growth of the burgeoning floating offshore wind industry. According to trade group WindEurope, 80% of all offshore wind resource is in waters deeper than 60ft, giving floating wind huge potential. To reach this potential the floating wind industry will need insurance markets with experience of novel technologies, and the understanding of different geographical markets. The AXIS Renewable Energy team has a decade-long track record of support for the offshore wind industry, which will continue with floating wind.

# AXIS Capital

## Onshore wind CAR / OAR

Available via

LLOYD'S



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### About the product/service

AXIS Insurance's Renewable Energy Team provides specialised property and casualty coverage for every stage of an onshore wind energy project from development through operation, on risks ranging from standalone projects to utility scale portfolios. We work together with project developers, operators, independent power producers, EPCs and utility companies around the globe.

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### Supporting greener outcomes

Onshore wind is a highly specialised industry. Specialisation has occurred due to the use of novel technologies and techniques which have reduced the cost of power production, making offshore wind a viable competitor to many legacy fossil fuels. The extensive experience of the AXIS Renewable Energy Team, has enabled project owners to invest in these new technologies and techniques, facilitating innovation while managing risk.

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### Enabling customers today

The AXIS Renewable Energy Team supports onshore wind globally, including the rapid growth in the North American market. According to The Clean Energy Association, 2020 saw a record year for the US, with 16.8GW of onshore wind. Increasingly complex new technologies have reduced the cost of onshore wind. The AXIS Renewable Energy Team has leveraged its knowledge of the technological complexities to support this market for over a decade.

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### Contacts

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# AXIS Capital

## Solar CAR / OAR

Available via

LLOYD'S



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### About the product/service

AXIS Insurance's Renewable Energy Team provides specialised property and casualty coverage for every stage of a solar energy project from development through operation, on risks ranging from standalone projects to utility scale portfolios. We work together with project developers, operators, independent power producers, EPCs and utility companies around the globe.

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### Supporting greener outcomes

Solar energy is a highly specialised industry. Specialisation has occurred due to the use of novel technologies and techniques which have reduced the cost of power production, making solar energy a viable competitor to many legacy fossil fuels. The extensive experience of the AXIS Renewable Energy Team has enabled project owners to invest in these new technologies and techniques, facilitating innovation while managing risk.

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### Enabling customers today

As a global player, AXIS Insurance's Renewable Energy Team has supported solar projects worldwide, including the construction and operation of several large solar projects in Africa. AXIS Renewable Energy Team's understanding of both the technology and the specific geographical markets has allowed support for novel projects often built in desert conditions.

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### Contacts

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# AXIS Capital

## Battery storage CAR / OAR

Available via

LLOYD'S



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### About the product/service

AXIS Insurance's Renewable Energy Team provides specialised property and casualty coverage for every stage of a battery energy storage project from development through operation, on risks ranging from standalone projects to utility scale portfolios. We work together with project developers, operators, independent power producers, EPCs and utility companies around the globe.

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### Supporting greener outcomes

Battery storage is a highly specialised industry. Specialisation has occurred due to the use of novel technologies and techniques which have reduced the cost of power production, making battery storage a viable competitor to many legacy fossil fuels. The extensive experience of the AXIS Renewable Energy Team, has enabled project owners to invest in these new technologies and techniques, facilitating innovation while managing risk.

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### Enabling customers today

AXIS Insurance's Renewable Energy Team has supported battery storage projects globally, including the US and UK, but have been particularly active in the Australian market which has huge potential. Australia has been an early innovator in its use of battery technology. According to HIS Markit, Australia is expected to install 12.8GW by 2030. With its in-depth expertise of both the technology and the Australian market, the AXIS Renewable Energy Team has been able to take part in these early innovative projects, helping to support the growth of this novel technology.

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### Contacts

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# Nardac

## Community solar project

Available via



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### About the product/service

Nardac have developed an insurtech solution for small-scale solar photovoltaic projects with values up to USD 20 million. Users can enter project details to an online system and will automatically receive a bindable quote.

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### Supporting greener outcomes

Solar energy is an extremely clean and effective way of producing renewable energy.

Solar energy currently equates to nearly a third of all new power generation capacity and this theme will continue over the next five years.

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### Enabling customers today

Small-scale solar currently takes as long to underwrite as larger, utility-scale products. This means the price is relatively high. Our product, in contrast, gives comprehensive cover at affordable prices within short timeframes, encouraging project owners to further invest in renewable energy projects and contribute to the clean energy transition.

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### Contacts

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# Tokio Marine HCC

## Renewable energy all risks insurance

Available via



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### About the product/service

GCube is a specialist provider of renewable energy insurance services, owned by Tokio Marine HCC. Our products range from renewable energy projects in wind, solar, wave, hydro and tidal around the globe and are unique in that they reflect the actual requirements of a renewable energy project, rather than taking a more traditional monoline approach to insurance. This provides piece of mind not only to renewable energy owners and developers but also to their lenders and investors, as they have certainty that the exposure for the entire lifecycle of the project is insured under a single policy. Risks such as marine cargo, erection all risks, operating all risks, mechanical and electrical breakdown, liability and all the ancillary financial lines cover is wrapped into a single policy, ensuring there are no gaps in cover. Importantly, knowing there is a single point of contact, claims are handled efficiently and seamlessly.

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### Supporting greener outcomes

GCube has 25+ years track record of supporting the renewable energy industry as it has evolved from traditional onshore wind, to offshore and solar. We arranged the insurance for the first offshore wind project in the UK and then supported the industry with projects in Europe and further afield. We have underwritten a number of first-in-market projects worldwide, from early near-shore and fixed-foundation developments, to the very first floating wind demonstrator sites off Japan.

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### Enabling customers today

As opportunities for solar power development open up worldwide, the Middle East and North Africa have become promising new markets for international investment. We have been first in country supporting these investments in specific solar projects which have not only helped commercial developers from a financial perspective, but also assisted local communities maintain a regular flow of electricity to essential services such as hospitals and schools.

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### Contacts

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# AXA XL

## Biodiversity risk mitigation

Available via



Insurance  
Reinsurance



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### About the product/service

Biodiversity is key for healthy ecosystems, and biodiversity loss can lead to significant environmental and societal challenges. AXA XL France offers a reduction on clients' deductibles for environmental risk policies to support their efforts to be responsible.

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### Supporting greener outcomes

The initial biodiversity assessment allows the client to gain a full view of the biodiversity around their site from the beginning, so they're conscious of what is in the surrounding area. After the assessment, the external consultant discusses how to include this knowledge in the client's risk management plan.

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### Contacts

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# AXA XL

## Parametric microinsurance

Available via



Insurance  
Reinsurance



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### About the product/service

AXA XL's parametric microinsurance scheme was designed specifically to protect coffee and grain farmers against drought and excess of rain events in Nicaragua. The scheme covers both excessive rainfall and prolonged drought, and payouts are activated when precipitation data from satellites records values that exceed or fall below pre-established region and crop-specific rainfall triggers. It is aimed at micro-enterprises with a significant agricultural portfolio exposed to adverse weather conditions.

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### Supporting greener outcomes

Agriculture is a substantial contributor to the Nicaraguan economy and Nicaragua is also one of the regions most vulnerable to the impacts of climate change. By offering this protection, we support more than 15,000 coffee and grain farmers, more than 90% of whom possess fewer than 10 hectares of land, against drought and excess of rain events to support better customer outcomes and faster recovery following climate-related extreme weather events.

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### Enabling customers today

AXA XL developed, reinsured and launched a novel parametric insurance programme for smallholder farmers in Nicaragua. The scheme covers both excessive rainfall and prolonged drought, and payouts are activated when precipitation data from satellites record values that exceed or fall below pre-established region and crop-specific rainfall triggers.

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### Contacts

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# Beazley

## Parametric cover for cyclones in Australia

Available via

LLOYD'S

| beazley



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### About the product/service

Beazley's cover for cyclones in Northern Australia provides a parametric solution for individuals and businesses who either cannot afford traditional insurance premiums, or need quick and certain settlement.

The coverage triggers when there is a cat 3 cyclone or higher and the address of the individual or business has been confirmed as being located in the path of the cyclone.

The insured would receive a text and/or email asking them for positive confirmation that they suffered a loss. Once confirmation has been received, Redicova (Beazley's coverholder) will provide settlement within 72 hours.

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### Supporting greener outcomes

A changing climate has the potential to increase the frequency and severity of cyclones. By being able to expand coverage to customers that either cannot afford traditional coverage, or require quick and certain settlement, Beazley is able to support clients in managing their overall risk. This will help mitigate any environmental impact a customer may cause as a result of the cyclone.

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### Enabling customers today

Beazley and Redicova provide a simple financial outcome for clients both at the point of sale, where a client chooses how many units of coverage they want

(1 unit = AUD 1,000), and at the point of claim where the payment is received within 72 hours of confirmation of loss.

This enables clients to benefit from a faster economic recovery.

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### Contacts

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# Hiscox FloodPlus

Available via



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## About the product/service

Hiscox provides 'FloodPlus' in the London market, which continues to address a shortfall in US flood cover for many homeowners and businesses by offering higher limits and a wider scope of cover than policies provided by the existing US government backed NFIP. Hiscox is able to offer attractive pricing for those customers who are minimising their climate risks through our FloodPlus product.

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## Supporting greener outcomes

Climate change is among the greatest risk facing us all, and so we strive to continually develop new products that address the changing climate-related risks and opportunities. We have worked to try to bridge the insurance gap, and in recent years have focused on devising new ways to help address the lack of adequate flood cover for many homeowners and small businesses.

The FloodPlus product also offers premium discounts for those who take steps to minimise the risk to their property from flood.

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## Enabling customers today

We now serve every US state except Alaska and have over 75,000 policyholders. Our customers are residential homeowners or small business property owners.

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## Contacts

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# AIG

## Parametric insurance

Available via



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### About the product/service

AIG is a provider of parametric insurance, which protects against economic loss caused by certain environmental conditions, weather events, or catastrophic perils that are not typically covered by more traditional insurance products. Coverage is triggered by an event such as excessive rainfall, heat, or cold, within a designated geographic area and reaching specified parameters.

Parametric insurance links the amount of the loss payment to occurrence of the triggering event, providing a pre-determined dollar payout upon its occurrence. Such coverage is often sought by businesses that are particularly vulnerable to certain kinds of environmental conditions, such as agriculture.

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### Supporting greener outcomes

Changing weather patterns are creating disturbance in traditional insurance models. The parametric coverages offered by AIG are designed to boost the financial and socioeconomic resilience of small and larger business entities in the most underdeveloped or disaster risk prone regions of the globe. As climate-related weather risks become increasingly complex and unpredictable, parametric insurance offerings provide an option for our clients from the traditional coverage mechanisms to predefined triggers or payout mechanisms, supporting this changing environment.

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### Contacts

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# Marsh

## Small scale farmers parametric products

Available via



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### About the product/service

Currently, many small-scale farmers manage the risk of a poor harvest due to weather events by not committing too much capital to any one harvest. For many of these farmers, if they knew that there was some protection from a bad weather event, they would commit more resources to a harvest and increase yields.

Marsh has developed a digital crop insurance programme delivered through an easy to use app. The policy pays out if the farmer experiences too much heat/not enough heat or if it too wet/not wet enough in the run up to harvest. The farmer can choose the perils of concern. The app uses meteorological data as the policy trigger. If the local meteorological station measures the weather outcome stated in the policy, then the insurer pays; there is no claim adjustment process.

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### Supporting greener outcomes

Farmers are at the mercy of the weather and this exposure is becoming more extreme as our weather patterns change. This product supports farmers as they adapt to these changes.

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### Enabling customers today

Farmers in Australia are using this product to insure against crop failure due to extreme weather in the last few weeks of the growing season. If it is significantly drier than expected the policy will pay out. As a result of the payout, farmers can afford grain and fertilizer for the next harvest.

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### Contacts

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# Howden

## Disaster relief financing

Available via

LLOYD'S

// howden



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### About the product/service

Howden supports a range of innovative disaster relief finance products for the humanitarian aid sector. The products cover a number of scenarios that include cover for refugees movements, coastal erosion, drought, famine and heatwaves. The goal is to increase the scale at which risk transfer solutions can assist the humanitarian aid sector.

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### Supporting greener outcomes

The frequency and severity of large natural catastrophe events are increasing due to factors such as climate change, disproportionately impacting the world's most vulnerable people.

Increasing insurance penetration, and the involvement of capital markets generally, is the key to building resilience. These products significantly add to the range of the humanitarian sector's financing options in response to disasters brought about by climate change.

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### Enabling customers today

In March 2021, Howden, REplexus, and risk modelling agency Mitiga Solutions worked with the Danish Red Cross to enhance the deployment of their funds by creating the world's first volcano catastrophe bond.

Instead of putting money aside to cover disaster relief costs, the Danish Red Cross paid a premium in an ILS arrangement that will payout in the event of an eruption for a group of ten volcanoes.

The first part of the payout is defined by the occurrence of an eruption as measured by the column height of the ash plume, the second part is determined by the wind direction impacting the ash cloud's dispersion and the proximity to a nearby dense population.

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### Contacts

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# Ascot Bermuda Limited

## Parametric price protection via Stable

Available via



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### About the product/service

Risk and uncertainty are two concepts especially embedded in the agricultural sector. The seasonality of agricultural products, financial crises, climate change and more recently the ongoing Covid-19 pandemic influence the production of a crop, its quantity and quality and thus, its price.

With a primary focus on the agribusiness sector, Stable provides risk management solutions for the 90% of commodities that can't be hedged on the futures market. This protects the agricultural sector from volatile pricing and the financial troubles stemming from physical risks.

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### Supporting greener outcomes

As the impacts of climate change increase, there's a greater risk of adverse weather conditions which affect the agricultural sector and can produce huge price volatility. This is a problem for many food manufacturers and food producers who often live on narrow profit margins and have to make an investment on crops and machinery to be sold at a future date. Many of these small to medium size businesses have little access to risk transfer mechanisms to alleviate the future risk of price fluctuations.

Stable has created an index based insurance mechanism which allows them to protect the future price of the non-tradeable commodities that match their input/output exactly. Stable products can be used as an incentive to promote better practices and finance the transition towards more sustainable agriculture. Stable enables cooperatives to provide

a minimum price to its members. This gives more confidence for the producers to invest in more efficient machinery and techniques that reduce the impact and waste. Indirectly, this could also help a producer or food manufacturer have access to a better credit rate.

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### Enabling customers today

The price of avocados is very volatile, and unexpectedly low prices can squeeze profit margins of avocado producers and, worst-case, a price crash could lead to losses.

Stable has helped an avocado producer to manage their exposure to avocado price volatility by providing a price protection policy linked to avocado prices published by CIRAD. A claim was paid based on the average of CIRAD's July 2021 avocado prices mitigating the lower market price.

Offering the producer a level of price certainty has given them greater certainty around their margins and allows them to pass certainty along to other avocado growers. As a result, all of these growers are able to better project cash flows and invest in the future with confidence.

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### Contacts

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# Amwins FloodFLEX

Available via

**AMWINS**™



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## About the product/service

FloodFLEX: a product designed to help with resilience post a flood event. It is an endorsement to the flood policy that provides anywhere from 10% to 100% of the flood policy limit to be used for ancillary expenses not covered by the definition of loss in the flood policy.

It is available for both personal and commercial flood.

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## Supporting greener outcomes

Flooding is the most common and costly natural disaster in the United States, with 90% of all natural disasters in the U.S. involving flooding. However, due to low flood insurance penetration and limited traditional coverage, most property owners and affected communities are left "high and dry." Additional coverage and recouped losses provided through FloodFLEX can be used for rebuilding damaged buildings to be more resilient to flooding, a critical risk mitigant not provided via standard flood policies.

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## Enabling customers today

The FloodFLEX payout is tied to the building loss, and payments are made instantly with no additional adjustment period needed. By providing additional coverage, rapidly distributing loss payments, and reducing out-of-pocket expenses, FloodFLEX enables communities to recover faster and more effectively.

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## Contacts

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# Aon

## Natural disaster and climate change insurance

Available via



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### About the product/service

Aon's budget insurance for natural disasters and climate change is a proactive public sector fiscal risk management tool that is designed to provide immediate funds after a disaster strikes, to support the associated response and the recovery efforts which compliment property insurance.

When combined with a government's disaster recovery funds, budget insurance can reduce the overall net impact on revenues and fees and provide coverage for non-reimbursable expenses following a natural disaster.

Using budget insurance to transfer the immediate fiscal impact, as well as the long-term recovery and resiliency needs, creates immediate opportunities for states, cities and quasi-governmental entities to reboot, rebuild and recover faster after the disaster strikes.

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### Supporting greener outcomes

Budget insurance creates greater flexibility to redirect funds to programmes and projects that proactively reduce risks, such as investments in climate adaptation and mitigation projects. This effectively helps state, local and quasi-governmental entities pre-position financial resources to reduce the impact of natural disasters and climate change on infrastructure, power grids, agriculture, natural resources and rising public healthcare costs.

Using budget insurance to transfer the immediate fiscal impact, as well as the long-term recovery and resiliency needs, creates immediate opportunities

for states, cities and quasi-governmental entities to reboot, rebuild and recover faster after the disaster strikes.

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### Enabling customers today

The New York Metropolitan Transportation Authority (MTA) has sought a renewal of catastrophe insurance protection from capital markets through its MetroCat Re Ltd. catastrophe bond. Series 2020-1 notes issued by MetroCat Re Ltd. will be exposed to storm surges caused by named storms striking the New York areas and also earthquake risks within the New York metropolitan area, across a three-year term.

The reinsurance agreements and ultimately the natural disaster insurance coverage provided to the New York MTA will be on a parametric trigger and per-occurrence basis, with the trigger being binary in terms of the nature of its payout.

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### Contacts

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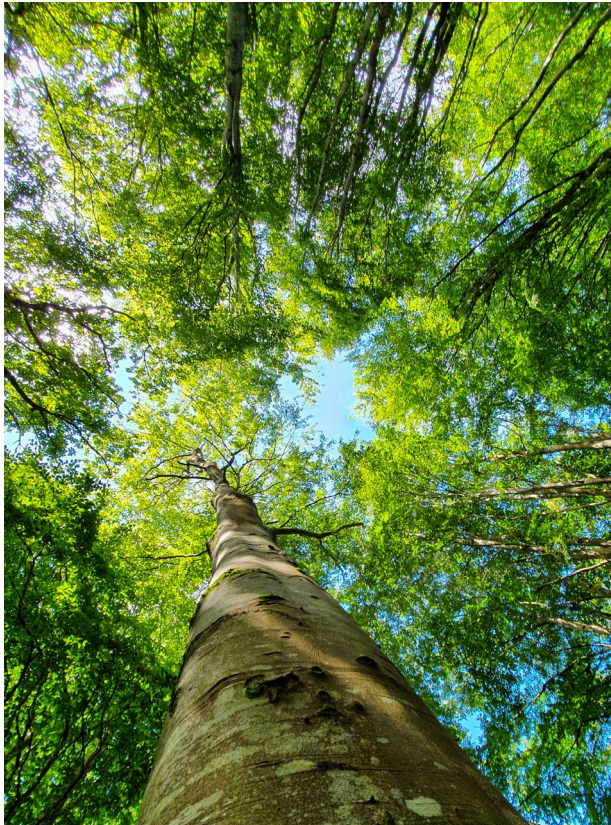
# Beazley

## ESG consortium and syndicate

Available via

LLOYD'S

| beazley



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### About the product/service

Beazley's ESG syndicate will provide dedicated additional capacity, across a number of classes of business, for Beazley policyholders who perform well from an ESG perspective. Each policyholder would need to meet a minimum ESG score provided by third-party rating agencies.

Subject to approval by Lloyd's, the syndicate expects to underwrite from 1st January 2022.

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### Supporting greener outcomes

Acting as a responsible business is crucial to delivering a more sustainable future. By providing additional capacity to good ESG business, it rewards good performers, whilst incentivising others to improve, so that they are able to access cheaper follow capacity.

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### Enabling customers today

Beazley believes that an ESG syndicate will resonate in a number of ways:

- For policyholders: who want to include ESG into their insurance purchasing strategy
- For third-party capital: who want to invest in ESG compatible business. All premiums will be invested responsibly in line with Beazley's own responsible business strategy
- For brokers: who have another way to raise awareness of ESG issues with their clients.

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### Contacts

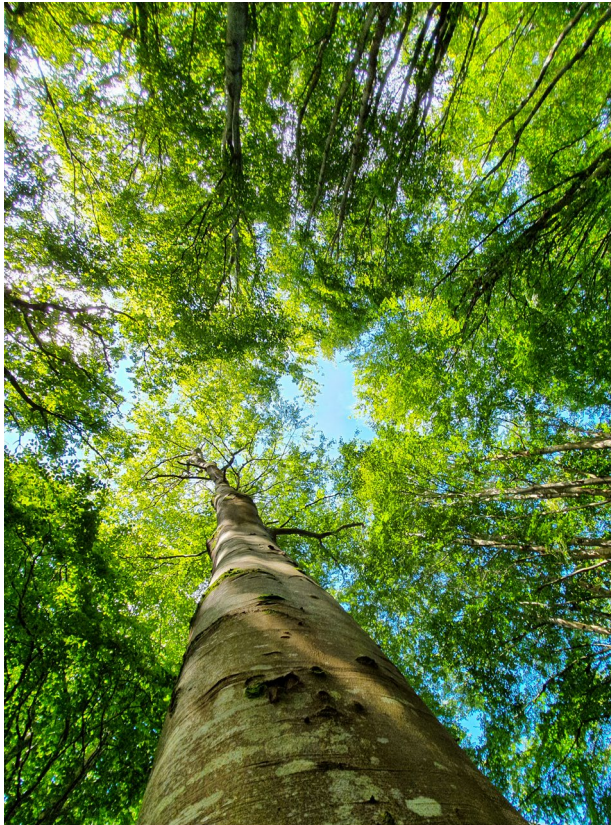
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# Marsh

## Insurance differentiation based on attainment of sustainability milestone

Available via



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### About the product/service

The underwriting portfolios of general insurers are receiving increasing attention, and recently focus has been expanding from the asset side of insurers' portfolio to also cover the liability side of the balance sheet. Much of the underwriting attention to date has been on disincentivisation of certain activities with less focus on incentivising positive transitions.

Marsh has created a product to recognise and reward insureds with particularly aspirational sustainability commitments which are aligned with recognised Sustainable Development Goals (SDG).

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### Supporting greener outcomes

The approach actively rewards SDG-aligned behavior and as a result provides insureds with additional financial support/incentives to deliver on their commitments.

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### Enabling customers today

Our client issued a green bond aligned with objectives aligned to SDG 7, ensuring access to affordable, reliable, sustainable energy for all, with a target that was to be externally certified. Marsh negotiated a reduced premium in anticipation of achieving the target. In the event that the target is not met, additional premium will be due to insurers.

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### Contacts

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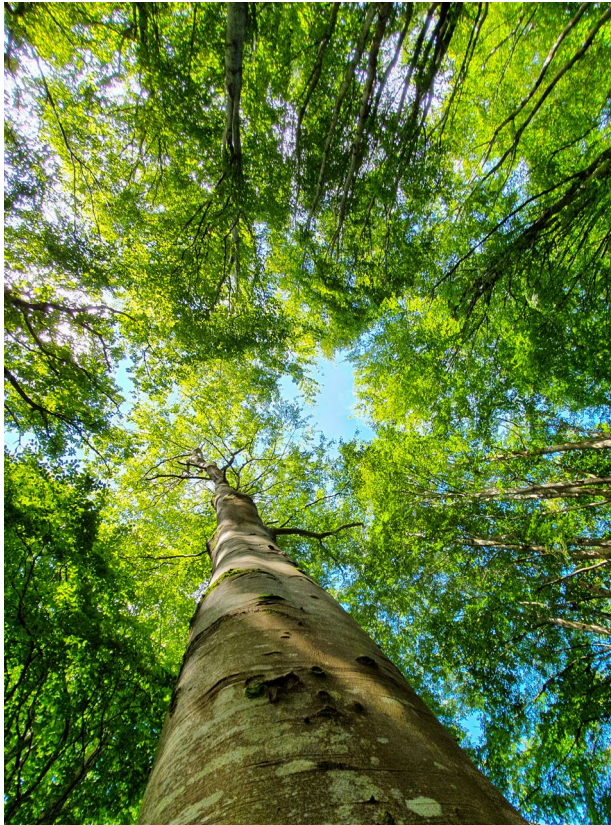
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# Aon

## Climate risk advisory

Available via




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### About the product/service

Using a data and analytics approach, Aon can help companies remain attractive to investors while meeting their regulatory requirements. This product offers an holistic and actionable view of the physical and transition risks poised to disrupt businesses and impact the financial health of an organisation. This covers:

1. Climate and Sustainability Risk and Opportunity Identification
2. Physical and Transition Risk Quantification
3. Alternative Risk Transfer
4. Risk Mitigation and Claim Preparation
5. TCFD Disclosures

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### Supporting greener outcomes

Insurance renewals are demanding ESG transparency. With ESG playing an increasingly important role in the reinsurance market, it's more important now for organisations to have clear and transparent targets during renewals. Being able to show a plan for improvement will help facilitate the renewal process.

There are some areas where traditional coverage addresses ESG 'event based' incidents like pollution, public and product liability, directors and officers, and health insurance. But it's understandable that organisations might need support and advice to mitigate and manage the new risks that ESG presents.

At Aon, we believe that many of the trend-based risks that are emerging within ESG are areas where more creative solutions are needed to satisfy both unmet

needs, as well as plugging a growing protection gap with risks like climate change, community impacts, and business transparency and resilience.

Companies need to showcase their ESG credentials to secure both future investments in their businesses as well as competitive risk transfer options on their traditional risks.

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### Enabling customers today

**Climate Modelling:** Quantification of risk around climate, using climate models to quantify the financial impact of both physical and transition hazards.

**Risk Mitigation:** Bespoke risk mitigation strategies to protect assets from protecting physical assets to supporting a M&A strategy, with the ultimate vision of supporting the journey towards a resilient and sustainable future.

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### Contacts

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# Howden

## Green transactions insurance

Available via

LLOYD'S

// howden



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### About the product/service

Howden provides support to a structured credit insurance product for green project financing. The product is available to a number of clients across numerous sectors, including renewable energy, energy efficiency, recycling, water treatment, and mass public transportation.

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### Supporting greener outcomes

This product contributes to tackling climate change by insuring green transactions and investing the related premium in certified green bonds.

It provides aggregation relief to insureds, thereby enabling them to finance additional green and sustainability linked projects.

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### Enabling customers today

Howden's Global Credit Solutions team supported Euler Hermes and Natixis in binding some of the first Green2Green Single Risk Credit Insurance Policies. The product covers the non-payment risk of qualifying green loans, and the investment premium is invested into the green economy, creating a virtuous 'green cycle'.

6 transactions have been bound with Euler Hermes that qualify for their G2G product. These transactions have been co-insured with Aspen, Beazley, Channel and Brit.

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# Ascot

Supporting green  
finance MGA: Tierra

Available via



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## About the product/service

Tierra is a new MGA established to provide credit insurance to banks who are providing green project financing loans to their clients. The insurance protects against default under the project loan and allows banks to reduce their risk and capital charges related to green projects and therefore increase their lending volumes.

The product is offered globally, to those banks actively providing funding to projects in the key sectors required for the energy transition (e.g. renewables generation, energy storage, energy efficiency, transmission, etc).

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## Supporting greener outcomes

In the next decade, as the global economy increasingly shifts towards a decarbonised future, multi-billion investments will be required to support this energy transition. Banks will provide a large share of this funding, yet they have finite balance sheets.

By supporting Tierra, Ascot can help banks fund an increasing number of green projects by allowing their balance sheets to go further. Combining a wide remit and flexible approach, and exclusively supporting projects with carbon abatement at their core, Tierra can support the transition required to a low-carbon future.

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## Enabling customers today

Tierra is actively supporting banks financing projects in the wind and solar sectors in emerging markets and in large scale European deals where capital requirements are significant. This is allowing banks to move forward with confidence and at competitive terms to fund new green projects.

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## Contacts

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# Aon

## Credit solutions insurance

Available via

LLOYD'S

AON



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### About the product/service

Credit insurance is an important tool at banks' disposal. By insuring the credit risks posed by their clients' payment obligations, it makes it easier for banks to lend against these assets. Banks that use insurance can put less capital aside against the finance extended, which increases their lending capacity.

Environmental, Social, and Governance (ESG) issues are front and centre for the world's biggest banks. As credit insurance continues to align itself to banks' needs, the market has also now started to respond to some of the emerging ESG lending mechanics banks are rolling out under this fundamental shift.

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### Supporting greener outcomes

In some cases, banks' financing facility agreements provide for fixed price ratchets (the margin increases / decreases) depending on the counterpart meeting specific carbon dioxide emissions threshold conditions. The credit insurance solution may be structured to include the same price ratchets linked to carbon emissions.

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### Enabling customers today

A bank client required cover for a multi-billion dollar facility with respect to a borrower in the transportation sector. The financing agreement provides for fixed-price ratchets depending on the counterpart meeting specific carbon dioxide emissions threshold conditions. Aon worked with insurers to mirror the price ratcheting of the bank's

finance facility into the insurance premium mechanics. This is a specific new development in the credit insurance market and all parties worked together to design this specific product feature. Under the financing and the related credit insurance, the transportation company is financially incentivised to limit its carbon dioxide emissions. Price ratcheting based on ESG KPIs within the credit insurance industry is expected to open the door to other positive initiatives and innovations going forward.

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### Contacts

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# Aon

## Tax credit insurance

Available via

LLOYD'S

AON



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### About the product/service

Tax credits continue to be one of the primary incentives to encourage investment in solar, wind, and other renewable energy projects and are relied upon by institutional tax equity investors to support funding for these projects.

Tax insurance can bring certainty to a variety of tax equity investments. Because tax equity investors are passive parties to the investment, they are subject to a number of tax risks, including: the investment structure not being respected; the transaction not qualifying for the projected tax benefits/credits; the loss of tax benefits through recapture. Tax insurance helps manage these risks and was identified by the IRS in Rev. Proc. 2014-12 as a preferred vehicle over guarantees by transaction parties.

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### Supporting greener outcomes

Tax credits are a staple of the federal and state government's toolbox to encourage a variety of social or environmental investments. For tax equity investors, who are typically the insured or beneficiary of the insurance, a key incentive to invest in these projects is monetizing the associated tax credits, which in turn provides a source of funding for the development of the projects. These policies further encourage investment in these types of projects by providing additional upfront certainty regarding the availability of anticipated tax credits to tax equity investors.

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### Enabling customers today

A tech company sought to invest in a fund sponsored by a solar energy company that would, in turn, invest in a portfolio of residential and commercial projects. Because the investment was outside its core business, the tech company required protection that the projected tax benefits would be received and not lost due to a recapture event. Tax credit insurance was used to assure the investor that the investment vehicle would be respected as a pass-through entity, that the solar facilities would indeed qualify for the credit and the tax basis would be respected, and that there would not be a tax loss due to recapture. The referenced tax credit insurance policy included a limit equal to the amount of projected tax benefits and provided coverage through the end of the recapture period. Wrapped by the insurance policy, the investment was perceived as prudent for the tech company, and it was approved by the investor's commitments committee.

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### Contacts

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# Marsh

## Carbon offset insurance

Available via



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### About the product/service

Many companies are targeting carbon neutrality as a step in their journey to net-zero. To do this they are buying carbon offsets in the unregulated voluntary carbon market. There are a number of risks with carbon offsets in these markets such as that the scheme doesn't deliver the anticipated amount of sequestered carbon (e.g. the trees don't grow as expected), that the captured carbon is lost (e.g. forest fire) or that the purchaser is a victim of fraud and the same carbon credits have been sold to multiple owners. Marsh has developed an insurance programme to address these risks.

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### Supporting greener outcomes

Improving confidence in the carbon offset market will help the sector grow, resulting in more carbon being sequestered in environmental schemes.

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### Contacts

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# Aon

## Cap and trade bid guarantee bonds

Available via



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### About the product/service

Cap and trade is a market-based regulation that sets a firm limit or cap on greenhouse gases (GHGs). Under the programme, an overall limit on emissions from capped sectors will be established and entities will be able to trade permits to emit GHGs through quarterly auctions, which occur in California and in the NE United States.

The bid bond serves as a financial guarantee to the auction administrator that the qualified bidder will remit payment for any allowances that the bidder wins at auction. The client's bid is capped at the aggregate limit of their posted financial security. This ensures that if an auction participant is awarded carbon credits, that they pay for the cost of those credit.

A surety bond can be more cost-effective than a letter of credit. Surety bonds free up cash or LOC capacity that would otherwise be encumbered through the auction process, enhancing available working capital potential to make bidding on larger amounts more feasible.

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### Supporting greener outcomes

The utilisation of a surety bond provides a less capital intensive option for more firms to participate in the Carbon Credit Auctions, ensuring that they have the opportunity to transition their businesses in an orderly manner. Revenue is invested back into local governments for climate technology R&D and to reduce local government's carbon footprint.

The utilisation of the bond also ensures that companies that participate in the cap and trade auctions meet their responsibility to pay for the credits that they are awarded during the auction. This ensures that these funds make their way to be reinvested into R&D and additional GHG reductions.

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### Enabling customers today

These bonds are used in California to meet its goal of reducing GHG emissions. Applicable sectors include electricity generators (within jurisdiction), electricity importers industrial facility and operators and fuel distributors.

The regional greenhouse gas initiative (RCGI) is a cooperative effort among the states of NE USA to cap and reduce CO2 emissions from the power sector. It implemented a new cap reduction trajectory of 30% over the period of 2020 to 2030.

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### Contacts

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# Hiscox

## Third-party liability: decommissioning

Available via



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### About the product/service

Hiscox offers comprehensive third-party liability coverage for the decommissioning and removal of offshore assets, whether subsea or over-the-water. This cover is aimed at operators and other interests and enables them to remove end-of-life assets that could otherwise be environmentally damaging.

Due to growing importance of decommissioning across the many offshore production areas around the world, Hiscox can offer this coverage globally.

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### Supporting greener outcomes

As the transition from fossil fuels to greener alternatives gathers pace, it is imperative that producers' environmental obligations are fulfilled. Decommissioning is a vital part of the industry lifecycle, returning the sea and seabed to its natural condition and ensuring that completed production operations have no adverse environmental impact in the future.

Hiscox supports and encourages responsible operators in the offshore energy industry to decommission their assets and return the marine environment to its natural condition.

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### Enabling customers today

The third-party liability coverage offered allows decommissioning to proceed with the confidence that all interests are protected against unforeseen eventualities.

As the market continues to develop, increased demand for a product of this kind is anticipated.

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### Contacts

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# Marsh

## Late life assets decommissioning insurance

Available via

LLOYD'S



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### About the product/service

The mining and energy industries in particular have a large number of assets that are at, or close to, their end of life. Alternatively, an asset may be in a value chain that is dependent on a late life asset and if that late life asset were to be shut down, then the dependent asset would become stranded.

Marsh has developed a range of products to reduce the uncertainty associated with managing and decommissioning late life assets. The insurance programmes provide for a range of outcomes from allowing an alternative replacement scheme if a late life asset is damaged through to providing for liabilities that may arise from the process of decommissioning itself.

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### Supporting greener outcomes

As the world transitions to a net-zero economy many assets in oil and gas or hard-to-abate sectors will be decommissioned. These insurance programmes can provide coverage to remedy harm caused during late life operations or in the course of decommissioning.

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### Enabling customers today

A client in the energy sector was operating a large late life oil platform that was due for decommissioning. The operator planned to decommission the wells and surrounding infrastructure from platform itself. If the platform suffered damage, then the planned decommissioning scheme could not have been completed as planned and would have increased both the cost and the time for the work to be completed.

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# Marsh

## Carbon capture, utilisation and storage (CCUS) insurance

Available via



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### About the product/service

In order to achieve Paris aligned climate goals, it is expected that we will need to use carbon capture and storage (CCS) technology. CCS is where carbon dioxide that is produced by large industrial or power plants is captured, compressed for transportation, and then injected deep into a rock formation for permanent storage. The carbon stored has an economic value and some operators are concerned about the economic (and environmental) impact of a loss of containment, as well as the cost to reinstate containment.

This is a relatively new risk area and Marsh has developed insurance for these activities as well as for the loss of the value of the carbon captured if there is a failure of containment.

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### Supporting greener outcomes

CCS is widely seen to be key to achieving net-zero. There are technical, as well as economic challenges to overcome to enable the widespread adoption of CCS. However, many operators are relying on the availability of insurance to help manage the risk. This insurance product can be part of the risk mitigation strategy, and so support accelerated development of the sector.

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### Enabling customers today

North Sea operators have been exploring the viability of carbon capture and storage, beyond injection wells. Marsh has developed long-term insurance structures for the operation and maintenance of the infrastructure as well as for the economic value of the stored carbon following a loss of containment as and when projects are commissioned.

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# AIG

## Green endorsements

Available via



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### About the product/service

AIG offers Upgrade to Green® endorsements that support the energy transition by adding coverage for the increased cost of repairing or replacing covered property damaged by a covered cause of loss using materials, equipment, and/or methods that are recognized as being “green.”

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### Supporting greener outcomes

AIG provides an insurance support system that both covers our clients in the event of an incident and encourages them to build back “greener” – putting words into action of our support of the transition. This product supports and encourages clients to restore their asset(s) after a loss in a more sustainable and “green” manner.

Green endorsements cover the higher cost of environmentally certified materials and equipment—even if your original property and equipment were not green certified.

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### Contacts

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# Hiscox

## Nuclear coverages

Available via



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### About the product/service

Hiscox's participation in the nuclear insurance market facilitates the continued development & expansion of a low-carbon energy market.

Hiscox provides excess-of-loss treaty and pro-rata physical damage and liability reinsurance to a number of established clients including mutuals and international pools with global exposures. The underwriting appetite encompasses all elements of the nuclear fuel cycle, including R&D, enrichment and decommissioning, but with a concentrated focus on operating nuclear power plants.

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### Supporting greener outcomes

Nuclear power generation represents a credible and proven alternative source of energy as the world transitions away from fossil fuels.

Hiscox's nuclear reinsurance offering plays a key role in enabling this sustainable means of alternative power generation, now responsible for a significant proportion of global electricity and one of the most utilised low-carbon energy sources.

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### Enabling customers today

Hiscox directly or indirectly cover a number of nuclear power plants against physical damage and/or liabilities, allowing them to meet obligations imposed by international conventions and to operate in a financially responsible and sustainable fashion.

Hiscox has been a lead market in this class for over 20 years and will engage proactively with clients in order to understand demand changes driven by any forthcoming regulatory changes.

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### Contacts

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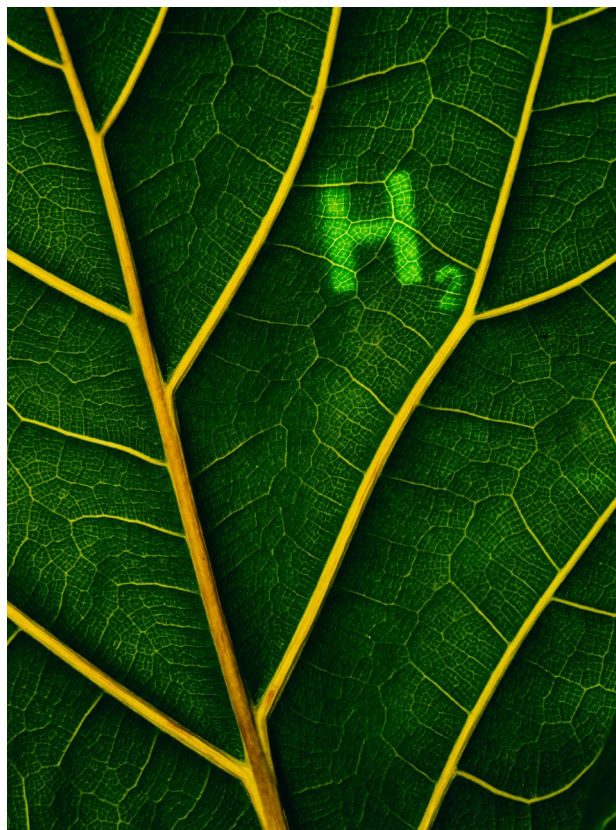
# Munich RE

## Hydrogen performance and product warranty insurance

Available via

LLOYD'S

Munich RE 



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### About the product/service

Munich RE's hydrogen performance and product warranty insurance provides coverage for electrolyser and fuel cell systems. It protects against excessive costs for repair and replacements due to component failure or unexpected performance degradation, and potentially also the insolvency of a key component or system supplier.

It is aimed at players all along the value chain: component suppliers, manufacturers and integrators, as well as owners and investors of such systems.

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### Supporting greener outcomes

Hydrogen is going to become a keystone for the energy transition and the decarbonisation of many industries and the transportation sector.

By providing protection for the performance of these complex and rapidly advancing technologies, we enable suppliers and manufacturers in providing reliable, comprehensive and long-term warranties for their products and help them, their customers and investors into hydrogen projects to manage their technology and warranty risks.

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### Enabling customers today

Munich RE provides an insurance backstop to the product and performance warranty of major fuel cell and electrolyser manufacturers.

With our coverage we ensure the bankability and efficient financing of hydrogen projects and improve the attractiveness for investors.

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### Contacts

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# AIG

## Hydrogen insurance

Available via

LLOYD'S



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### About the product/service

AIG provides insurance coverages to construct and operate plants utilising hydrogen as well as pipelines for hydrogen production and transportation. AIG provides coverages across the hydrogen value chain, including plants, pipelines, underground storage, and wells, for various product lines such as property, energy and casualty.

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### Supporting greener outcomes

Hydrogen is anticipated to play an increasing role in the energy transition towards a low-carbon economy. Due to its chemical properties, hydrogen offers an enormous potential as a climate-neutral energy carrier, which is why this particular substance plays a key role in achieving the defined climate targets. AIG is supporting the growth of this sector through providing insurance coverages across the hydrogen value chain.

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### Enabling customers today

AIG supports this transition by offering coverages to our clients for such assets as: plants (various equipments and operations), pipelines, transportation, and other technologies fueled by hydrogen. AIG has the capability and the appetite to design an individualised product to meet our clients needs.

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and Global Head of Energy & Construction*  
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# Munich RE

## E-mobility insurance

Available via



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### About the product/service

Munich RE's coverage for E-mobility applications protects manufacturers and fleet owners against excessive expenses arising from warranty claims for their long-term battery warranty.

This not only covers the cost of the component, but also the often larger positions of labour and transportation, and can be a viable alternative to expensive extended supplier warranties.

Apart from private and commercial road vehicles, we are also working on covers for all kinds of mobility, including on water and on rails.

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### Supporting greener outcomes

Range anxiety and reliability is a key issue when getting people to electrify their mobility. As a result, long warranty durations have become standard in the market – both for private as well as commercial vehicles.

With the battery generally being the most expensive part of the vehicles and with rising shares of EVs, this puts increasing strain on manufacturers and fleet owner's balance sheets.

We enable rising manufacturers to offer competitive warranties in the market from the get-go. For established manufacturers as well as fleet owners, we offer a versatile tool to manage their exposure and reserves on warranty risks. This allows them to push for the electrification of transportation without being held back.

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### Enabling customers today

Our insurance solution enables several new vehicle manufacturers to offer a long-term warranty on their battery that is competitive in the market and emboldens their message of quality.

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# Munich RE

## Stationary energy storage solutions

Available via



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### About the product/service

Munich RE's coverage for battery storage systems provides a solid protection against excessive costs for repair and replacements due to component failure or unexpected capacity degradation, and potentially also the insolvency of a key component or system supplier. It is aimed at players all along the value chain: component suppliers, manufacturers and integrators, as well as users and investors of such battery systems.

For certain use-cases, uptime and availability of the system are paramount - therefore we are expanding our coverage to provide coverage for those as well.

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### Supporting greener outcomes

Battery technology is a keystone for the energy transition: for one, it can help to stabilise grids and provide energy when the sun doesn't shine, and the wind doesn't blow.

By providing protection for the performance of this complex and rapidly advancing technology, we enable suppliers and manufacturers in providing reliable, comprehensive and long-term warranties for their products and help them, their customers and investors into battery projects to manage their technology and warranty risks.

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### Enabling customers today

Munich RE provides an insurance backstop to the product and performance warranties of an integrator and operator of lithium-ion battery storage systems in the commercial and industrial segment. This is key for them to acquire capital from more conservative investors for their growth plans.

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# Electric vehicle and platform/sharing economy insurance

Available via



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### About the product/service

AIG's product offerings to support the electric vehicle (EV) industry include traditional auto coverages (property/liability/etc.) as it would for ICE vehicles, while also offering innovative solutions to support EV business models that are part of the platform/sharing economy, including: vehicle subscriptions (which can be "sponsored" by OEMs, dealerships or employers as a means of offering employee benefits); car-sharing; distributed delivery (e.g., similar to ride-sharing but parcels instead of passengers).

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### Supporting greener outcomes

The sales and presence of electric vehicles on the roadways across the globe continues to grow. In recent years we have seen significant upward growth year-on-year in this sector. AIG supports this growth and technology by providing traditional auto coverages as well as innovative options such as EV business models that are part of the platform/sharing economy, such as: vehicle subscriptions. These can be "sponsored" by OEMs, dealerships or employers as a means of offering employee benefits; car-sharing; distributed delivery, and more.

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### Enabling customers today

The global EV market is predicted to achieve substantial and consistent growth in the upcoming decade. AIG is supporting that growth and transition through our traditional as well as innovative products and services.

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### Contacts

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# Ascot - Parsyl Syndicate 1796

## Parametric temperature sensitive cargo insurance

Available via



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### About the product/service

As the only integrated supply chain monitoring and cargo insurance solution on the market, Parsyl takes the guesswork out of evaluating risk and processing claims by collecting data on what actually happened and who is responsible.

Since participating in the inaugural Lloyd's Lab in 2018, Parsyl has become a Lloyd's Coverholder, launched a suite of connected cargo insurance products including the industry's first parametric temperature policy, and spearheaded the Global Health Risk Facility (GHRF), the world's dedicated insurance solution for vaccines and health commodities being distributed to the developing world.

Ascot backs Parsyl's insurance policies and serves as Managing Agent for Parsyl's Syndicate 1796, anchor of the GHRF.

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### Supporting greener outcomes

This year Parsyl was named a "Top Green Provider" by Food Logistics Magazine, an award that acknowledges companies for exemplary leadership that enhances sustainability within the cold food and beverage industry.

Parsyl's insights and data-enabled insurance products offer companies objective and tangible incentives to reduce losses and eliminate waste. Parsyl sensors help customers test more sustainable packaging, its algorithms guide them to more efficient trade routes, and Parsyl connected insurance products fill protection gaps, giving customers the courage to take smarter risks.

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### Enabling customers today

- Since 2018, Senegal's Ministry of Health has been using Parsyl in national level vaccine cold rooms and freezers. By identifying and fixing faulty cooling units, vaccine spoilage reduced by 24%, proving that data visibility has the power to positively impact cold chain management. Parsyl will soon cover 100% of Senegal's health cold chain and is currently monitoring Covid-19 vaccines in countries across Africa.
- Niceland Seafood used Parsyl's monitoring and analytics tools to identify which shipping routes result in the highest level of food quality with the lowest carbon footprint. Niceland is also using Parsyl's first-of-its-kind parametric insurance product, providing fast payout based on a data trigger when a product loss does occur. Parsyl recently settled a marine cargo insurance claim with Niceland in under 8 hours, using smart sensors and pre-configured spoilage triggers to automatically detect and notify the client of the loss.
- The Partnership for Supply Chain Management turned to Parsyl for its combined experience with temperature monitoring in the developing world and connected cargo insurance products. The organisation now uses Parsyl monitoring devices in all of its cold chain and temperature controlled shipments.

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### Contacts

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**Products and services  
for individual customers**



# LV= General Insurance

## Electric car insurance

Available via



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### About the product/service

LV= General Insurance's electric vehicle insurance ensures that drivers are covered for the additional needs that come with switching to an electric vehicle, including recovery to the nearest charge point if a driver unexpectedly runs out of charge, and cover for the batteries, charging equipment, wall boxes and cables. In addition, drivers will be covered for any over-the-air (OTA) updates, reflecting the increased use of connectivity in modern vehicles.

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### Supporting greener outcomes

In November 2020, the Government confirmed plans to phase out the sale of new petrol and diesel cars by 2030. This requires a major expansion in charging infrastructure. Although the number of charge points in the UK has increased from 3,000 to 21,000 between 2015 and 2021, there now needs to be 30,000 additional charge points installed each year up to 2030. Meeting this target will therefore require public-private collaboration across multiple sectors.

The motor insurance sector can play a key role in allowing vehicle owners to make the shift to electric vehicles with confidence. Insurance products like these are designed to remove the barriers that might otherwise discourage drivers from switching to an electric vehicle. Although the 2030 target for ending the sale of new cars sends a powerful signal, the benefits for emissions reduction and air quality will be greater if drivers are persuaded to switch the next time they upgrade their vehicle.

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### Enabling customers today

Electric cars are here to stay. With manufacturers making more affordable models and UK infrastructure getting better with each passing year, many people are choosing to make the switch to plug-in power.

That's good news for the environment, and good news for future generations.

With green machines becoming ever more popular, LV= General Insurance have created car insurance cover designed for pure electric vehicles.

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### Contact

[LV= Website](#)

# Hiscox

## Hiscox motor insurance

Available via



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### About the product/service

Hiscox motor insurance has been designed for drivers of multiple high value cars and has a number of features that you wouldn't find with standard car insurance. We offer a motor policy for luxury vehicles and a bespoke policy for classic cars.

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### Supporting greener outcomes

Understanding the value of these vehicles is a key part of the underwriting process – the customer wants to ensure their vehicle is adequately covered and the insurer needs to set an appropriate price. But valuing a luxury classic car can be difficult. Historically, this would have meant that an in-person valuation of the vehicle was required. Either the vehicle would have been driven to a specialist or a valuer would have travelled to the vehicle. Both options have an environmental impact from that travel.

Hiscox are now using data and technology to change that process, allowing luxury classic cars to be valued online or via a mobile app. This streamlining of the process requires no travel and therefore removes the associated environmental impact.

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### Enabling customers today

As a specialist insurer of luxury and classic cars, Hiscox insure over 25,000 new vehicles a year.

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### Contact

Our motor insurance can be purchased through our network of independent insurance brokers or via our Hiscox Private Client team  
[Enquiries@hiscoxprivateclient.com](mailto:Enquiries@hiscoxprivateclient.com)

# Direct Line Group

## Electric vehicle services

Available via



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### About the product/service

As a major UK motor insurer, Direct Line Group believes our 'green' USP should be to insure, fix and repair electric vehicles, while aiming to do this in the most energy efficient repair network in the UK. Repair centres are fundamental to Direct Line Group's claims and supply chain operation, but also one of the most carbon intensive areas of the business. We are therefore exploring a range of sustainable practices we can embed to meet our environmental obligations as part of our emissions reduction strategy.

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### Supporting greener outcomes

A range of solutions are being evaluated which would be an environmental win-win by both reducing our carbon footprint and supporting the UK transition to electric vehicles and hybrid cars by giving our customers the reassurance that their changing needs can be met. Amongst the options being explored are:

- Moving away from reliance on gas powered repair processes
- Offering customers the option of 'green' parts that could reduce the need for new replacement parts and provide confidence about what can be recycled from salvage operations if motorists select this option when fitting parts to their vehicle.
- Engaging with truck fleet manufacturers by testing the viability of alternative fuels, such as Hydrotreated Vegetable Oil (HVO), to power recovery trucks which play an important part in servicing customer motor claims.

- Ramping up the training of our new technicians and upskilling current colleagues in electric vehicle repair, which requires different techniques compared to traditional vehicles and installing electric charging points across sites can promote public confidence in the transition to electric.

Direct Line Group's Green Flag rescue brand is also optimising its roadside fix rate by wherever possible resolving customer claims over the phone, reducing the need to tow vehicles. This has meant saving approximately 220,000 miles over the last eighteen months. Longer term, piloting video conferencing facilities offers the opportunity to maximise roadside fix solutions.

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### Enabling customers today

Direct Line Group provides 4 million in-force motor insurance policies where customers are supported by 22 Auto Services repair centres throughout the UK. We are one of the largest body shop businesses in the UK, also operating a partnership network with other body shop suppliers around the country.

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### Contact

[Direct Line Group Website](#)  
[Green Flag Website](#)