HELPING TO SECURE THE FUTURE

HOW INSURANCE UNLOCKS CLEAN, RESILIENT ENERGY

LONDON MARKET GROUP

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FOREWORD

Energy security is a cornerstone of national resilience and strategic autonomy. It ensures that a country can reliably access affordable energy to power its economy, protect public welfare, and maintain critical infrastructure. Disruptions — whether from geopolitical tensions, supply chain vulnerabilities, or climate-related events — can destabilise markets, increase costs, and threaten national security.

In short, energy security is not just a technical issue — it is a strategic imperative. It demands forward-thinking policies, cross-sector collaboration, and sustained investment to safeguard prosperity and sovereignty.

As well as supporting economic competitiveness by attracting investment, fostering innovation, and enabling long-term planning, it can also align with climate goals. By investing in clean, resilient energy systems, emissions can be reduced. Energy security and the transition to net zero can work hand-in-hand. Reducing energy usage, increasing energy storage capacity and building greener solutions for energy are all important aspects of energy security and the transition to net zero.

In this report, we showcase how insurance – and the London Market in particular, is a key partner in unlocking, promoting, and facilitating the growth of new energy sources, both in the UK and across the globe.

We have spoken to a broad representative group within the London Market — including brokers, syndicates, company market players and MGAs — to gain their insights, perspectives, and case studies of how insurance has supported projects across each stage of the lifecycle from the conception of an idea, securing financing, construction, operations and, where necessary, dismantling or re-purposing.

Whether through specialised versions of traditional insurance products or innovative solutions to tackle new complex risks, the London Market has shown it can use its scale, expertise, and history of innovation to help secure new sources of energy.

WHY THE LONDON MARKET

The London Market is the global epicentre for insurance. With its deep-rooted history, it is renowned for its unique ability to support complex and large-scale risks. A unique hub of expertise, collaboration, and innovation, the London Market offers specialised solutions that cater to diverse global needs. As the global push for energy security intensifies, the London Market's adaptability and expertise will become even more crucial, providing the necessary financial safeguards and support for these projects.

Scale and influence

Multi-billion-dollar energy projects require significant financing and insurance protection

- *London is the world's largest insurance market – larger than its next three competitors combined. This gives it the depth of capital necessary to support the world's largest projects.*
- *73% of London Market participants we surveyed anticipate premiums from environmentally focused insurance products will triple over the next five years.*

Specialisation, depth and expertise

Innovative projects require a deep understanding and expertise of new technologies

- *London's unrivalled breadth of expertise and concentration of knowledge offers first class support for cutting-edge energy technologies.*

Market collaboration

The complexity of innovation in new sources of energy means they face a wide variety of risks that require diverse specialist insights

- *The City of London contains the highest concentration of insurance talent in the world. This ecosystem allows for the collaboration that delivers specialised and customised insurance products for energy projects.*

Risk sharing

Many infrastructure projects are too big for a single insurer – the risk needs to be shared

- *London's history of sharing risk provides the financial support and flexibility to encourage investors and businesses to engage in new initiatives.*

Innovation and flexibility

The novel nature of cutting-edge projects requires unconventional, creative approaches to handle challenges

- *The London insurance market's innovative culture is particularly suited to addressing the dynamic challenges offering coverage for untested technologies and new regulatory developments.*

PROTECTING INNOVATIVE ENERGY PROJECTS ACROSS THEIR LIFECYCLE

As a vibrant international financial services sector contributing to the UK economy, and the global hub of insurance excellence, the London Market constantly aims to be the fulcrum of (re)insurance innovation, the place where new solutions are developed and nurtured to meet new customer demand.

Conception & invention

Energy security needs improvements to current production or the invention of new technology

If new ideas cannot be protected, it will inhibit innovation

IP insurance
Provides protection to IP, guaranteeing support if ideas are stolen

Securing financing

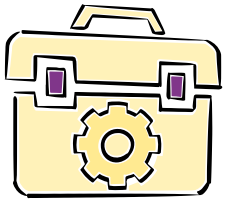
Infrastructure projects need investment to get off the ground

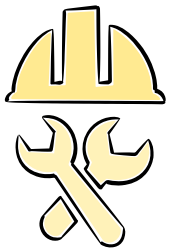
There are challenges to securing financing for new energy solutions due to repayment uncertainty, especially for new technologies and amidst regional political volatility

Credit risk insurance
Protects against losses from loan defaults

Equity contribution guarantee
Protects against losses due to delays in the project

Political risk insurance
Protects against political risks such as war and nationalisation





Construction

New technology needs to be built

Building new energy solutions introduces fresh risks: third-party liability, project delays, property damage, and machinery breakdown

Construction insurance
Protects against risks during the construction of new projects

Operation & maintenance

Solutions need to be run and deliver the energy expected

Running innovative energy projects has risks such as business interruption, tech underperformance and cyber security

Tech performance insurance
Guarantees energy output from new unproven technology

Energy price guarantee
Protects against energy prices falling below cost of production

Dismantling & repurposing

New energy security can be enhanced by repurposing existing infrastructure

The dismantling and repurposing of projects has risks from third-party liability to waste disposal

Repowering
Facilitates the upgrade of energy projects when technology develops

CONCEPTION AND INVENTION

HELPING INVENTORS AND INNOVATORS TO PROTECT THE VALUE OF THEIR IDEAS

Any transition to secure energy sources needs continuous innovation of new technologies and initiatives. We have seen this in action with a 59% increase in patent applications for alternative energy technologies between 2017 and 2021 (World Intellectual Property Organization).

Coming up with a new idea or technology is just the first step in a long lifecycle of many energy projects. However, inventors and innovators face the risk that their ideas (intellectual property – IP) could be copied or stolen by competitors. This could lead to the project falling at the first hurdle.

Sustainable technologies face even greater intellectual property challenges due to their global nature and collaborative development processes. Rapid technology changes and complex supply chains further heighten IP risks. Insurance offers a solution. IP policies can offer financial protection, covering litigation costs for defending patents, trademarks, and copyrights. They also shield against claims of patent infringement or trade secret misappropriation.

Ultimately, by safeguarding the value of intellectual property — a key innovation driver — insurance helps to promote the invention of new source of energy and attract more players to the sector.

ALLOWS NEW GREEN TECHNOLOGY DEVELOPERS TO DEFEND AGAINST OTHERS COPYING THEIR TECH OR INFRINGING ON THEIR PATENTS

A small UK-based renewable energy company, specialising in energy-saving devices, noticed a competitor in the US selling a product similar to theirs. This raised concerns about a potential infringement on their US patent.

IP insurance from CFC played a pivotal role in addressing the challenge. It allowed the renewable energy company to secure expert-recommended legal representation and effectively manage legal costs. This support safeguarded their proprietary technology, facilitating negotiations and the resolution of the patent infringement issue.

CFC's coverage significantly reduced their client's legal fees from $125,000 to $33,000, providing financial relief to support further research, development, and growth efforts. The company also secured a licensing agreement from their competitor, generating ongoing royalty payments.

SECURING FINANCING

REDUCING FINANCIAL RISKS TO ENCOURAGE INVESTMENT INTO NEW TECHNOLOGIES

The successful development of energy infrastructure projects demands large amounts of financial backing. Global investment into energy projects and resources is estimated to top $1.7 trillion in 2023 (International Energy Agency).

Securing financing can be complex due to the risks associated with investing in new technologies and the unpredictable nature of markets focused on sustainability. Investors may worry about longer payback periods or lower financial returns compared to conventional ventures.

Two major hurdles to securing financing are related to the credit risk (risk that the return will not be as expected) and political risk (risk that the investment will be impacted by political interference).

Given the inherent investment risk associated with projects, potential investors and lenders will often require financing and credit guarantee mechanisms to protect their investment.

Insurance is one such mechanism.

A number of insurers have developed innovative insurance solutions that protect investors and lenders against financial losses when investing, unlocking financing for energy projects. In addition, the insurance solutions applied during the construction and ongoing operation of green projects also help to secure financing by ensuring the projects run smoothly.

ENABLES BANKS TO FUND MORE GREEN PROJECTS BY PROTECTING AGAINST LOSSES FROM LOAN DEFAULTS

Green projects are often breaking new ground and therefore face the risk of construction delays, operational issues, market changes, and economic uncertainties. These issues can increase the risk of missed loan repayments and potential losses for banks providing the funding.

Tierra's credit risk insurance, with capacity provided by Ascot, Westfield and Everest, provides financial protection to banks in case green projects fail to make loan repayments.

This safeguards banks against potential losses.

Since 2021, Tierra has provided almost $1.5 billion in coverage for renewable energy, energy storage, EV mobility and industrial decarbonisation projects. Credit risk insurance promotes confidence in financing sustainable initiatives, accelerating their development, and contributing to the transition to net zero.

CLIMATE CHANGE IS CHALLENGING THE RESILIENCE OF CONSUMERS AND BUSINESSES WHILE DRIVING RAPID TECHNOLOGICAL AND ENERGY TRANSFORMATION. NEW AND EVOLVING RISKS ARE EMERGING THAT REQUIRE SUPPORT AND INNOVATION FROM THE (RE)INSURANCE MARKET

The rapid growth of low carbon technologies and associated large-scale infrastructure projects is introducing new and complex risks for both developers and investors. Innovative insurance solutions are essential for de-risking these investments and securing reinsurance capacity.

OAK Global was launched in 2025, underwriting through Lloyd's, and operates as a global risk partner for multiple areas of evolving risk. It has established a dedicated climate innovation underwriting strategy to support the growing demand for differentiated insurance structures that support climate-driven risks, from new energy technologies and infrastructure projects to extreme weather events and food security. This strategy is backed by a team that works across product classes and brings experience from insurance, engineering, climate science and sustainability. OAK Global enables (re) insurers to share exposure, reduce capital strain, and ultimately lower the cost of capital for those making investments and support rapid deployment in these areas.

Thanks to the financial stability and partner ecosystem accessible through Lloyd's, OAK Global's transition strategy has contributed to the deployment of over $1.5bn in (re)insurance capacity behind resilience- and transition-driven risks. This capacity has enabled project developers and sponsors to secure longer-term, lower-cost financing and to mitigate critical operating risks, particularly for novel technologies.

PROTECTING THE DELIVERY OF CARBON CREDITS BY ENABLING INVESTMENT INTO PROJECTS SUCH AS TREE PLANTATIONS

Microsoft signed a $1bn deal to acquire high quality carbon credits from a developer, Chestnut. The developer sought to raise a ~$200m operational loan from a panel of lenders, led by JP Morgan. The lenders would not commit to the loan without insurance protecting the loan, due to low bankability and lack of credit record of carbon projects.

CFC's Carbon Delivery Insurance, created in the last 12 months, was the only product that could protect Chestnut against failure to produce the carbon credits required to service the loan. This protection therefore increased the bankability of the opportunity.

CFC's insurance was a mandated part of the debt deal, providing lenders with the confidence they needed to commit to the lending. This enabled the deal to continue and will lead to the planting of 65 million trees.

ENABLING GROUPS OF INVESTORS TO EXPAND THEIR INTERNAL RISK TOLERANCES TO FUND MORE PROJECTS IN RENEWABLE ENERGY AND BEYOND

Renewable energy infrastructure has high investment costs, uses new technologies, and can be located in areas exposed to political instability. Investors need reassurance that long-term undertakings can survive multiple political election cycles, possible breaches of government contracts, and currency inconvertibility or expropriation.

Blended finance solutions, involving a collection of investors from the public and private sectors, supported by credit insurance offerings, allow those investors to leverage each other's strengths to achieve common goals.

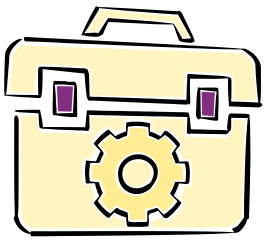
Together, political risk and credit insurance offerings create the right conditions to make investments go further, sharing risk across multiple organisations, enabling more renewable energy infrastructure to be created and building resilience into the transition economy. Over the last decade, AXA XL's Political Risk, Credit and Bond team has supported hundreds of initiatives, mostly in renewable energy, as well as low-carbon vehicles, water resources and marine conservation, sharing their expertise with their clients to make their projects happen.

INSURANCE-BACKED SOLUTIONS ENABLING AIRLINES AND INVESTORS TO PARTICIPATE CONFIDENTLY IN CORSIA

Aviation emits approximately 950 $MtCO_2$ annually — comparable to the combined emissions of Germany and Japan — and faces regulatory pressure to decarbonise. Under the CORSIA framework, airlines must offset emissions above a set baseline using approved carbon credits or sustainable aviation fuels. However, political uncertainty, compliance complexity, and credit integrity concerns have created significant barriers to investment.

Howden partnered with Gold Standard to embed insurance-backed guarantees into the CORSIA programme. These solutions mitigate invalidation risks linked to Article 6 authorisations and compliance adjustments, converting uncertain carbon assets into eligible units. Without insurance, Gold Standard simply could not issue credits for CORSIA so the whole scheme was blocked. With insurance Gold Standard is now issuing credits and institutional capital is beginning to flow into the market at scale.

Insurance-backed credits are unlocking liquidity and accelerating finance for climate projects. By aligning leading standards on insurance criteria, Howden is establishing a market benchmark for eligibility and compliance - mobilising billions in private capital to meet global decarbonisation targets.



CONSTRUCTION

PROTECTING DEVELOPERS WHILE THEY BUILD NEW ENERGY PROJECTS

Once you have secured financing for your new energy project, the next step is actually building it. Any construction project comes with significant risks even if it is something that has been done many times before. These projects often involve new technologies (e.g. geothermal power plants) or building in areas that have additional challenges (e.g. offshore wind farms) which increase the risk of the project failing. Insurance can be used to mitigate these risks.

Risk	*Impact on energy projects*	*The role of insurance*
Property damage	Damage to the construction infrastructure from weather or accident.	Protects against financial loss due to damage to the property during the construction phase of the project.
Third-party liability	Damage or injury to others when building an energy project.	Provides recompense to third parties impacted by the construction.
Delay in start up	Financial returns are delayed due to longer than planned construction time.	Delay in start-up insurance protects against loss of revenue resulting from unforeseen delays in completing the construction.
Machinery and equipment breakdown	Delay to the completion of works due to machinery breakdown.	Replacement equipment provided to ensure efficient completion of the project.

Historically, construction insurance coverage was designed for conventional projects. However, as the demand for new energy solutions grows, so does the recognition that tailored insurance is needed to address the unique risks of building these projects, posing as they do unique challenges due to their technical complexities.

The insurance sector is playing a crucial role in supporting the expansion of the renewable energy industry by offering products that align with its specific needs and characteristics.

ENABLING THE CONSTRUCTION OF NEW CARBON CAPTURE TECHNOLOGY BY PROVIDING FINANCIAL SAFEGUARDS AGAINST DAMAGE AND DELAYS DURING CONSTRUCTION

The ability to scale up carbon capture technology will play a role in helping keep global warming below 1.5°C. Northern Lights, a first-of-its-kind Carbon Capture and Storage (CCS) project in Norway, offers European industrial companies a solution for storing their CO_2 emissions. However, the project faces complexities in construction, including damage during installation, potential project delays, structure collapse risks, and fire/explosion risks during testing.

Allianz has taken a pivotal role in mitigating the construction risks of the Northern Lights project. As lead insurer for the carbon-receiving terminal and offshore storage construction, Allianz's coverage safeguards against financial losses from damage and delays.

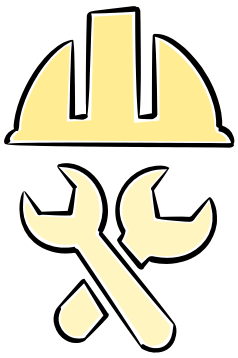
This partnership sets a precedent for carbon capture endeavours, supporting growth and stability in the carbon sequestration sector. Notably, Northern Lights' annual capacity could be five million tons of CO_2 by 2026.

ENABLES THE DEVELOPMENT OF PERMANENT CARBON STORES BY PROVIDING FINANCIAL SAFEGUARDS AGAINST A BROAD SPECTRUM OF RISKS PECULIAR TO THESE PROJECTS INCLUDING THOSE ARISING FROM REGULATION AND PERMITTING

Carbon Capture and Storage (CCS) is an effective way of reducing greenhouse gas emissions and transitioning to a low-carbon economy. However, CCS projects often face significant financial and operational risks, particularly around the long-term containment of CO2 and the infrastructure required for transportation and storage. This has historically limited access to capital and slowed the deployment of CCS technology.

The CCS risk transfer solution, through an industry collaboration between AON, Convex, QBE and Berkley Offshore, is the first fully comprehensive CCS insurance solution, supporting the development of two high-profile carbon infrastructure projects in the UK. This offered comprehensive coverage across physical risks, loss of revenue, and general liabilities for large-scale CCS projects. It also indemnifies the policyholder for the loss of tax credits or requirements to purchase offsetting carbon credits associated with CO2 leaks from the storage site and associated facilities.

The CCS risk transfer solution was instrumental in both projects receiving their storage permits and reaching final investment. In particular, this solution was designed to be scalable and replicable for projects globally. This will drive the expansion of CCS infrastructure, reducing emissions and forming an integral part of the UK's Climate Change Committee's decarbonisation pathway.



OPERATION AND MAINTENANCE

MITIGATING RISKS TO SECURE THE LONG-TERM SUCCESS OF NEW ENERGY SOURCES

Even once a project is up and running there are a multitude of things that can go wrong, especially with new technologies that have not be tested before. Insurance plays a pivotal role in the operation and maintenance by providing a safety net against a spectrum of potential risks. These risks encompass operational interruptions, maintenance challenges, financial setbacks, and legal liabilities that can arise throughout the lifecycle of a project.

By offering tailored coverage and support, insurance enables new energy projects to run smoothly and effectively, fostering long-term sustainability and success.

Risk	*Impact on energy projects*	*How insurance helps*
Business interruption	Disruptions result in revenue loss and setbacks.	Business interruption insurance covers revenue losses during unexpected disruptions.
Liability	Legal actions and financial losses due to accidents or environmental issues undermine viability of project.	Liability insurance covers legal expenses, reducing the potential financial burden of legal action on the project.
Underperformance or failure of technology	Uncertainties about meeting goals impact stakeholder trust, e.g. inadequate technology performance.	Performance insurance assures stakeholders of meeting project performance criteria.
Data and cyber security	Data breaches disrupt operations, necessitating protection against cyber risks.	Cyber insurance safeguards against data breaches or cyberattacks affecting operations.
Regulatory non-compliance	Regulatory penalties and operational challenges hinder progress.	Specialist regulatory compliance insurance provides coverage for potential regulatory fines and penalties.

By addressing these risks, insurance not only safeguards green projects but also instils confidence in investors and stakeholders, ultimately contributing to the long-term success of and the broader adoption of new technologies.

FACILITATING NEW OFFSHORE WIND FARM DEVELOPMENT BY MITIGATING THE CHALLENGING CONSTRUCTION AND OPERATIONAL RISKS INVOLVED

The uncertainty over construction and operational risks of a new offshore wind farm in Taiwan is high, therefore leading to project financiers requiring assurances for their loans in the event projects are delayed or curtailed.

Markel have developed a cradle-to-grave insurance solution, providing a package of insurance products to cover large offshore wind projects. This covers damages, losses, and liabilities that may arise during the construction and operation phase, such as accidental damage or delay in start-up.

Not only does this product help the developer obtain financing as the bank has more security over repayment, it also provides security for the developer in the event of onsite damage or liability. Through this, Markel have enabled the financing, construction and operation of a $4 billion offshore wind project in Taiwan.

ENABLING INTERDEPENDENT CARBON CAPTURE AND STORAGE VALUE CHAINS

The Carbon Capture and Storage (CCS) industry is increasingly adopting large-scale, interdependent cluster models: multiple emitters capture their own CO_2 and share third-party transport and storage infrastructure. While benefiting from economies of scale, this interconnected ecosystem introduces complex risks that extend beyond physical damage. Control protocols along the CCS value chain are designed to detect off-spec CO_2; when identified, mitigation often requires venting the CO_2 to prevent harm to the infrastructure. This process can result in significant financial losses for the parties involved.

Marsh, in partnership with HDI Global, developed a specialised insurance product tailored for interdependent CCS value chains. The solution addresses financial exposures arising when off-spec CO_2 is detected and venting is necessary. Contracts within these clusters typically hold the emitter responsible for cleaning, remediation, and any financial losses suffered by other emitters. The insurance provides coverage for defence costs related to litigation before the responsible party is identified; if the insured is found liable, it covers losses related to carbon credits of co-emitters, remediation and decontamination expenses for affected facilities, and other financial damages.

Marsh's solution reduces contractual friction and lowers the operational costs of managing liability across CCS clusters. By addressing one of the most significant risk concerns in CCS contract negotiations (off-spec CO_2) it enables smoother collaboration between emitters and supports the scalable development of carbon infrastructure.

BUILDING CONFIDENCE IN CLEAN ENERGY TECHNOLOGY INVESTMENTS WITH PERFORMANCE-BACKED PROTECTION

Eos Energy Enterprises Inc., is an American energy company and the leading innovator in designing, sourcing, manufacturing, and providing zinc-based battery energy storage systems (BESS), focused on delivering safe, reliable, long-duration energy solutions built in the U.S. With revenues projected to reach $150m in 2025, Eos sought to give investors and project owners added confidence in the proven performance and resilience of its technology.

The Ariel Green Technology Performance Insurance Consortium at Lloyd's of London provides Eos with investment grade insurance to cover the performance of its energy storage technology. If the system fails to meet guaranteed capabilities, the Consortium compensates for the resulting liabilities.

Ariel Green's insurance strengthens the bankability of Eos' technology. This enabled Eos to update its standard warranty for customers to a 3-year term with the options to extend to 5 or 10 years. Together the coverage provides greater risk mitigation, improved operational stability and increased economic certainty for project owners and investors.

HELPS SAFEGUARD THE INFRASTRUCTURE THAT TRANSFORMS METHANE EMISSIONS INTO RENEWABLE ENERGY AND REVENUE

Methane is a potent greenhouse gas, over 28 times more effective than CO_2 at trapping heat. Agricultural waste, particularly from livestock, is a major source – but also a missed opportunity for renewable energy generation.

Beazley provides tailored cover for biogas operations that convert methane from pig farms into renewable natural gas. The insurance protects physical assets and business continuity against risks such as fire, explosion, hurricanes, and floods – ensuring the infrastructure behind methane capture remains operational.

This specialist cover is enabling farmers to turn methane from a climate liability into a commercial asset. It supports emissions reduction while unlocking new income streams, helping agriculture play a key role in the energy transition.

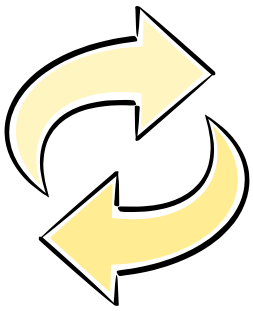
REMOVES BARRIERS TO CARBON MARKET INVESTMENT BY INSURING PROJECT PERFORMANCE AND CREDIT DELIVERY FROM THE EARLIEST STAGES

Global decarbonisation requires massive investment in carbon removal and offset projects, yet many face barriers to finance due to the risk of non-delivery, when projects underperform or fail to generate the promised carbon credits. This uncertainty limits investor confidence and delays progress toward net zero. The transition to a decarbonised economy represents the greatest capital reallocation in a century, requiring $9.2 trillion in annual average spending on physical assets.

To scale the carbon economy, innovative risk transfer mechanisms are needed to provide the confidence investors and financiers require to fund early-stage projects and expand the supply of high-integrity carbon credits. The lack of cost-effective globally available cover has been a barrier to progress.

Through a strategic partnership with Artio, TMGX underwrites carbon credit non-delivery risk. Artio, operating as an MGA, applies advanced science-based modelling to assess project performance from feasibility to maturity. Backed by TMGX's capacity and deep expertise in renewable energy insurance, this collaboration transforms insurance into an enabler of the carbon market.

By de-risking carbon delivery, TMGX unlocks financing for next-generation spanning nature and tech-based carbon projects. This insurance innovation boosts the availability of credible credits, drives investment into the voluntary carbon market, and supports corporates in meeting net zero commitments.



DISMANTLING AND REPURPOSING

POSITIVE OUTCOMES AS PROJECTS COME TO THE END OF THEIR PRODUCTIVE LIFE

All good things must come to an end. Dismantling and repurposing are crucial stages in the lifecycle of any project.

Dismantling

Repurposing

The role of insurance

As projects conclude, responsible dismantling ensures eco-friendly component removal, minimising waste and environmental impact. Aligned with sustainability principles, this practice underscores the project's commitment to the transition to net zero.

Repurposing provides a second life for decommissioned assets, conserving resources and adapting to evolving technology. This integration of updated components maintains project relevance amid technological changes, aligning with sustainability and adaptability principles.

Whether a project owner decides to dismantle or repurpose, there are risks that need to be managed as part of the process. These can vary from third party liability to long-term waste disposal.

The insurance industry is actively developing innovative solutions to support environmentally responsible dismantling and repurposing practices.

ENABLING THE DEVELOPMENT OF NEW NUCLEAR BY OFFERING LONG-TERM INSURANCE SOLUTIONS THAT PROTECT AGAINST RISKS THROUGHOUT THE PROJECT LIFECYCLE – INCLUDING DECOMMISSIONING

The expansion of nuclear energy is crucial for attaining net zero goals due to its role as a baseload power source, providing a steady supply of electricity regardless of weather conditions, unlike solar or wind energy. However, the development of nuclear energy plants presents challenges due to prolonged risk exposure.

Nuclear Risk Insurers (NRI) is instrumental in facilitating the growth of nuclear energy. NRI is a global leader in nuclear insurance and provides specialist 30-year insurance solutions covering property damage, machinery breakdown, business interruption, nuclear third-party liability, and nuclear transit liability for over 300 nuclear sites globally.

This protection encompasses the complexities of construction, chemical processing, uranium enrichment, waste management, reprocessing, transit, and the critical decommissioning phase.

As insurance is mandatory for nuclear energy plants, NRI expertise directly enables the growth of such projects. For example, NRI are currently supporting the development of the Burakah Nuclear Energy Plant in the UAE. The plant is expected to prevent 22 million tons of CO_2 emissions yearly (equal to removing 4.8 million cars) and provide 5,380 MW of electricity. This will contribute significantly to the region's energy needs and advancing the transition to net zero.

PARTICIPANTS

In preparing this report we have engaged with participants from across the whole spectrum of the London Market including brokers, syndicates, insurance companies and MGAs to ensure to provide a true representation of the work being done by the London Market to enable the transition to net zero.

We would like to thank all of the members of the London Market that have made this report possible.

ABOUT THE LONDON MARKET GROUP AND OXBOW PARTNERS

LONDON MARKET GROUP

The London Market Group is the only body which speaks collectively for all practitioners in this significant market, representing the views of insurance brokers, those insurers and reinsurers operating within Lloyd's, and branches of overseas insurers and reinsurers operating in London – reflecting the full extent of the Market.

OXBOW PARTNERS

Oxbow Partners is a specialist management consultancy exclusively serving the insurance industry. Our clients include leadership teams at the world's leading insurers, reinsurers, brokers and private equity firms; and our consulting engagements span growth, operations, technology and M&A.

We have deep cross-industry expertise in ESG, sustainability and climate across the insurance sector, with a number of publications and ongoing client engagements. We are also an accredited B Corporation, meeting high standards of social and environmental performance, transparency and accountability.

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