

# PRESS RELEASE

## Insurers are essential to rolling out the climate tech needed for industries to decarbonise, finds Geneva Association report

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As the world races to meet global climate targets, industries worldwide are under increasing pressure to adopt new technologies and processes to expedite their decarbonisation efforts. To cap global warming at 1.5°C, heavy industries like steel, aluminium and aviation, responsible for over 30% of global carbon emissions, need to deploy climate technologies on a wide scale.

Today, The Geneva Association released the second report in a two-part series on climate tech and insurance, titled *[Bringing Climate Tech to Market: The powerful role of insurance](#)*. The research recognises the need for innovative approaches to assessing technology market readiness and financing, underscoring the important role of insurers. A Geneva Association survey of insurance C-level executives finds that the early engagement of re/insurers in climate tech projects is critical to improving project risk assessment and securing financing.

Despite significant progress in developing innovative climate tech, most projects remain in pre-commercialisation stages due to funding gaps, scaling challenges, and a scarcity of risk data. To directly address these challenges, The Geneva Association has put forward a novel Insurability Readiness Framework (IRF), which offers a structured approach to assessing risks from an insurance perspective.

**Jad Ariss**, Managing Director of The Geneva Association, said: “The adoption of climate technologies requires a collaborative effort from industries, insurers, policymakers and others. Insurers are essential for securing financing and managing project risks. By addressing funding gaps and leveraging insurance solutions, insurers can accelerate the deployment of climate technologies and work towards achieving global climate targets.”

**Maryam Golnaraghi**, Director Climate Change & Environment at The Geneva Association and lead author of the report, said: “Our Insurability Readiness Framework (IRF), developed in collaboration with a range of partners across sectors, categorises risks into seven relevant areas, aiding stakeholders in framing risks and facilitating dialogue with

insurers. By identifying risks for which insurability is challenging, the IRF will help reveal when alternative interventions, like public-private partnerships, are required to bring projects to market.”

*The Geneva Association is the only global association of insurance companies; its members are insurance and reinsurance CEOs. Based on rigorous research conducted in collaboration with its members, academic institutions and multilateral organisations, The Geneva Association investigates key risk areas that are likely to impact the insurance industry, develops recommendations and provides a platform for stakeholders to discuss them. In total, the companies of Geneva Association members are headquartered in 26 countries around the world; manage USD 21 trillion in assets; employ more than 2.5 million people; and protect 2.6 billion people.*

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