

Climate Tech for Industrial Decarbonisation Conference

What can re/insurers offer?

Hosted by Swiss Re
15–16 April 2024
Zurich

As climate risks intensify and the window to cap global warming at 1.5°C above pre-industrial levels closes, the need to accelerate the deployment of climate technologies for industrial decarbonisation is becoming more acute. While significant progress has been made in developing innovative climate technologies, most remain in the pre-commercialisation stages. Among the reasons for this are huge funding gaps, technical challenges with scaling and market readiness, and scarcity of data on the new, untested risks posed.

Drawing from the Geneva Association research series on climate tech and the insurance industry, this conference will explore how P&C re/insurers can help overcome some of these hurdles and demonstrate the benefits of an Insurability Readiness Framework (IRF), developed through a multi-stakeholder process led by The Geneva Association, to frame the risks of climate technologies and identify areas within projects that may pose challenges to insurability. The event will also include interactive sessions on green hydrogen, carbon management and long-duration energy storage.

This conference will convene executives and leading experts from various sectors engaged in the commercialisation and deployment of climate technologies for industrial decarbonisation, including risk engineers, underwriters, policymakers, climate tech project developers, engineering firms, investors and the scientific community.

Agenda

(v) = virtual speaker

Conference moderation by *Maryam Golnaraghi*, Director of Climate Change & Environment, The Geneva Association

Monday, 15 April 2024

18:00-21:00

Dinner

Location: Swiss Re Centre for Global Dialogue

Welcome remarks by

Anne Lohbeck, Chief Underwriting Officer Specialty, Swiss Re

Special address by

Franca Parianen, Neuroscientist, bestselling author and science communicator

Tuesday, 16 April 2024

- 8:30–9:00 **Registration and welcome coffee**
Location: Swiss Re Centre for Global Dialogue
- 9:00–9:15 **Welcome remarks**
Jad Ariss, Managing Director, The Geneva Association
- 9:15–10:00 **Moderated Interview of Christian Mumenthaler, CEO, Swiss RE**
Accelerating Climate Tech Deployment – A strategic role for insurers
Moderator: **Maryam Golnaraghi**, Director of Climate Change & Environment, The Geneva Association
- This session will examine what will be required to expedite the commercialisation of new climate technologies for industrial decarbonisation, including the need for cross-sectoral partnerships, alignment of priorities among key stakeholders and new ways of doing business. It will also explore the contributions re/insurers can make in their capacity as risk managers and investors, as well as the challenges and opportunities on offer for the industry in this space.
- 10:00–10:15 **Setting the scene: Key messages of recent Geneva Association research**
Maryam Golnaraghi, Director of Climate Change & Environment, The Geneva Association
- 10:15–10:45 **Coffee break**
- 10:15–10:45 **Session 1: Boosting the Insurability of Climate Tech**
Moderator: **Lesley Harding**, Global Head of Strategic Partnerships, E&TR, Liberty Mutual
- Panellists:
- **William Dean**^(V), Portfolio Risk Management Director, Office of Clean Energy Demonstrations, US DOE
 - **Tom Dickson**, CEO, New Energy Risk
 - **Jonathan Eckart**, Senior Manager, Partnerships, EMEA, Breakthrough Energy
 - **Miguel Senac-Gayarre**, Co-Head Renewable Energy, Swiss Re
 - **Joachim Meister**, Group Senior Vice President Power & New Energy, Worley
 - **Stefan Thumm**, Regional Head ARC Natural Resources and Construction GER/SUI, Allianz Commercial
- This session will examine the risks associated with commercialising new climate technologies and the benefits of engaging re/insurers' risk engineering teams from the demonstration and early deployment stages to technology development. Speakers will also discuss how The Geneva Association's Insurability Readiness Framework helps frame and expand understanding of the risks involved in projects, enabling the development of risk mitigation strategies to create favourable conditions for insurability and facilitate insurance product innovation.
- 12:00–13:30 **Networking lunch**

13:30–14:45

Breakout Sessions

Breakout session 1: Complex Green Hydrogen Projects from Insurance Lens

Co-Facilitators:

Stefan Thumm, Regional Head ARC Natural Resources and Construction GER/SUI, Allianz
Laura Watson, Energy Transition Leader, Risk Consulting, AXA XL

With interventions by:

- **Harald Dimpflmaier**, Head of Underwriting Natural Resources Germany & Switzerland, Allianz
- **Massimo Giachino**, Head of Oil & Petrochemical Risk Engineering, Swiss Re
- **Thomas Koch Blank**, Leader in Low-carbon Industry Transition, RMI
- **Joachim Meister**, Group Senior Vice President Power & New Energy, Worley
- **Nicole Vermeulen**, Chief Industrial Officer, Hy24

Building on earlier Geneva Association risk assessments of green hydrogen projects, this group will further explore how the Insurability Readiness Framework (IRF) applies to green hydrogen projects and how insurers, working with project developers and other stakeholders, can address the most salient risks.

Breakout session 2: Carbon Management from Insurance Lens

Co-Facilitators:

Joe Dutton, Energy Innovation Lead, AXIS Capital
Rajesh Pawar, Senior Technical Advisor, Geologic CO2 Storage Risks Expert, U.S. Department of Energy

With interventions by:

- **Natalia Dorfman**, CEO and Co-Founder, Kita Earth
- **Beth Hebditch**, Policy Manager, Carbon Capture and Storage Association
- **Richard Metcalfe**, Principal Consultant, Quintessa
- **Mischa Reppmann**, Senior Sustainability Manager, Swiss Re
- **Jim White**, Senior Research Geophysicist and CO2 Storage Project Manager, British Geological Survey
- **Paul Zakkour**, Director, Carbon Counts

This session will build upon findings of two technical workshops held as part of the GA climate tech project. It will explore challenges with the durability of storage mechanism and recommendations for concrete next steps.

Breakout session 3: Long Duration Energy Storage (LDES) from Insurance Lens

Facilitator: **Thomas Krismer**, Senior Specialist for Climate Risk Management, Munich Re

With interventions by:

- **Max Benz**, Head of Coordination & Expertise Delivery Allianz Risk Consulting, Allianz
- **Jim Cabot**^(V), Partner, Breakthrough Energy
- **Rainer Egloff**, Senior Emerging Risk Manager, Swiss Re
- **Alejandro Olveira**, Group Leader for Electrical and Energy Storage, Worley
- **Julia Souder**^(V), CEO, Long Duration Energy Storage Council

In this session, the IRF will be applied to LDES technologies to identify and frame risks which provide insurance challenges and could delay the commercialisation and deployment of this technology.

14:45–15:15 **Coffee break**

15:15–16:25 **Session 3: The Way Forward on Climate Tech**

Moderator: **Ernst Rauch**, Chief Climate and Geo scientist, Munich Re

Panellists:

- **Maria Arana**, ESG Leader Europe, Marsh
- **Dick Benschop**, Interim-CEO, Mission Possible Partnership
- **Chris Greig**, Senior Research Scientist, Princeton University, Andlinger Center for Energy & Environment
- **Faris Nimri**, Head of Renewable Energy, Swiss Re
- **Brian O’Hanlon**, Managing Director, Center for Climate-Aligned Finance, Rocky Mountain Institute

There are challenges ahead related to the scaling and wide-scale commercial deployment of climate technologies to realise industrial decarbonisation. What would it take for industrial sectors to adopt emerging climate tech? What needs to be in place for market readiness? Why do project developers need to better leverage risk management solutions and insurance markets, not least to mobilise significantly increased public- and private-sector capital? Through which mechanisms can re/insurers engage earlier in the project process, from pre-commercialisation stages? And what is needed to increase adoption of technologies by industries? This session will explore these challenges and the way forward to address them.

16:25–16:30 **Closing remarks**

Maryam Golnaraghi, Director Climate Change and Environment, The Geneva Association

16:30–17:00 **Farewell drinks**