

OGCI, Geneva Association and CEM CCUS Initiative publish joint paper outlining key tenets to enhance the insurability of carbon management projects

- New paper highlights practical considerations for enhancing risk management and insurability of carbon management projects, supporting project bankability and enabling scale-up
- Paper developed through a multi-year collaboration between industry, governments and the insurance sector
- Identifies four guiding tenets and additional workshop insights to strengthen risk allocation frameworks, enhance insurability, support project bankability and accelerate the scale-up of carbon capture and storage (CCS)

Riyadh/London/Paris/Zurich, 11 October 2026 – The Oil and Gas Climate Initiative (OGCI), The Geneva Association (GA) and the Clean Energy Ministerial CCUS Initiative (CEM CCUS) have today published *Enhancing the Insurability of Carbon Management Projects*, a joint paper outlining guiding tenets and stakeholder insights to support the insurability and development of carbon management value chains and projects.

Industrial decarbonization will require a range of approaches, including energy efficiency, electrification and carbon management solutions such as carbon capture and storage (CCS). The use of insurance as a risk management tool is well established in some parts of the carbon management value chain, while insurance options are still emerging in others. As projects move from early deployment to commercial scale, greater clarity around risk, responsibility and long-term stewardship can help strengthen confidence, support investment and enable wider deployment.

Drawing on a multi-year dialogue across industry, government and the insurance sector centered on CCS value chains, the paper identifies four guiding tenets and associated workshop insights to help support the scale-up of carbon management projects.

- 1. Cross-sector collaboration enables scale**
- 2. Clear regulation builds confidence**
- 3. Whole value chain assessment can support effective risk allocation**

Workshop insight: whole value chain assessment can improve insurability and risk allocation

4. Clear risk allocation frameworks can accelerate project development

Workshop insight: post-injection requirements need early clarity

Workshop insight: targeted public policy measures can bridge early gaps

The paper brings together perspectives from project developers, governments, insurers, reinsurers and other stakeholders, highlighting practical measures that can help strengthen confidence across the CCS value chain.

[Bjørn Otto Sverdrup, Chair of OGCI's Executive Committee]



"Carbon capture and storage will play an important role in reducing emissions from hard-to-abate sectors. With so many large-scale projects moving from concept to deployment, this is a timely paper on a critical issue. Enhanced risk management approaches can help build confidence, unlock investment and accelerate deployment. This collaboration highlights practical actions that can help make that possible."

[Maryam Golnaraghi, Director of Climate Change and Environment at the Geneva Association]



"Insurance can play an important role in supporting emerging risks of carbon management value chains to scale projects, but insurability depends on more than the availability of insurance products. It is shaped by how risks are understood, managed and allocated. This paper highlights areas where collaboration among governments, industry and the insurance sector can help strengthen the conditions for long-term confidence."

[Juho Lipponen, Coordinator of CEM CCUS Initiative]



"As countries work to accelerate industrial decarbonization, there is growing need to ensure that policy, regulation and risk management frameworks are set correctly to support the deployment of carbon management projects. Insurance will play a key role in risk management. This paper brings together perspectives from government, industry and the insurance sector and provides a useful basis for continued international dialogue."

The paper was discussed during a session today at the **Clean Energy Ministerial** in Riyadh, bringing together representatives from government, industry and the insurance sector to discuss how collaboration can help accelerate the deployment of carbon management projects.

OGCI, the Geneva Association and the CEM CCUS Initiative will host [a webinar on 5 November](#) to discuss the paper's findings and how stronger insurability can support bankability, investability and ultimately greater deployment of carbon management projects at scale. Registration details and further information can be found [here](#).

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Notes to editors

About the paper

Enhancing the Insurability of Carbon Management Projects was developed through a multi-year program of workshops and discussions involving industry participants, governments, insurers, reinsurers and other stakeholders.

Key findings include:

- Insurability is influenced by a range of factors beyond the availability of insurance products, including project design, regulatory frameworks, governance arrangements, risk mitigation measures and the availability of data.
- Improved data sharing can help strengthen understanding of risk and support market development.
- Early clarity on long-term stewardship and post-injection responsibilities can support project confidence.
- Targeted public-private mechanisms may help address challenges associated with early-stage project deployment.
- The paper does not promote a single model, recognizing that carbon management projects operate across different jurisdictions, regulatory environments and commercial structures.

About OGCI

The Oil and Gas Climate Initiative is a CEO-led initiative comprised of 12 of the world's leading oil and gas companies, producing around a quarter of global oil and gas on an operated basis. For the past decade, OGCI member companies have worked together to reduce their own emissions, while also driving action across the wider oil and gas industry to reduce emissions to achieve net zero operations in the timeframe of the Paris Agreement. To help scale emissions reductions across a broader network of companies, OGCI works closely with the Oil & Gas Decarbonization Charter (OGDC), an initiative launched at COP28, which comprises 56 signatories representing approximately 40% of global oil and gas production. As OGDC secretariat, OGCI and its member companies are sharing a decade's worth of their own expertise reducing emissions with OGDC's signatories through technical consultations, mentorship programs and longer-term collaborative partnerships.

OGCI's members are Aramco, bp, Chevron, CNPC, Eni, Equinor, ExxonMobil, Occidental, Petrobras, Repsol, Shell and TotalEnergies.

Read more in OGCI's latest annual Progress Report and see our current Performance Data [here](#).

About Geneva Association

The Geneva Association was created in 1973 and is the only global association of insurance companies; its members are insurance and reinsurance Chief Executive Officers (CEOs).

In total, the companies of Geneva Association members managed USD 25 trillion in assets and are headquartered in 26 countries around the world. Based on rigorous research conducted in collaboration with its members, academic institutions and multilateral organizations, its mission is to identify and investigate key trends that are likely to shape or impact the insurance industry in the future; develop recommendations for the industry and policymakers; provide a platform for members and other stakeholders to discuss these trends and recommendations; and engage with global opinion leaders and influential organizations to highlight the positive contributions of insurance to better understanding risks and to building resilient and prosperous economies and societies, and thus a more sustainable world.

About CEM CCUS Initiative

The CEM CCUS Initiative is an initiative of the Clean Energy Ministerial, a high-level global forum to promote policies and programs that advance clean energy technology. It currently comprises 29 members and 21 participants from nations around the world. Initiatives are based on areas of common interest among participating governments and other stakeholders.

The objective of the CCUS Initiative is to accelerate CCUS as a viable CO₂ mitigation option, facilitate diffusion of knowledge on technologies, regulations, and policies, and lead to strategic partnerships to accelerate both near and longer-term investment in CCUS. As an action-oriented platform, the Initiative serves to bring government, industry and the financial and investment sectors together.