

Zurich and Aon to support net-zero transition through new clean hydrogen insurance facility

Zurich Insurance Group (Zurich) and Aon have launched a pioneering clean energy insurance facility, providing comprehensive coverage globally for blue and green hydrogen projects with capital expenditures of up to USD 250 million. This initiative with Zurich as the lead insurer and Aon as the exclusive broker aims to accelerate the development of clean hydrogen projects. It also forms part of Zurich's commitment to support the net-zero transition through customer engagement, new services and product innovation.



Insurance is a key enabler to facilitate the net-zero transition, providing protection as well as risk expertise. Clean hydrogen has immense potential as an eco-friendly alternative to fossil fuels and we strongly believe it can play a critical role in the energy transition. We are proud to bring this ground-breaking initiative to the market together with Aon.

Sierra Signorelli, CEO Commercial Insurance at Zurich

Over the past two years, Zurich and Aon have conducted extensive research and engaged with customers to gain insights about the specific needs and challenges of developing blue and green hydrogen projects. Blue hydrogen is derived from natural gas and uses carbon capture technologies to reduce its carbon intensity; while green hydrogen is produced by splitting water into hydrogen and oxygen via electrolysis powered by renewable energy.



Many developers and their capital providers have found it challenging to de-risk and secure adequate insurance coverage for the various phases of global hydrogen projects. This new solution caters to their unique needs, providing comprehensive coverage addressing the complex risks associated with hydrogen projects across the entire project life cycle.

Joseph Peiser, Global CEO of Commercial Risk at Aon

The new multi-line clean energy insurance facility offers comprehensive coverage through a single integrated policy, encompassing construction, delay in start-up, operational cover, business interruption, marine cargo limits, and third-party liability. It also includes coverage for carbon capture, utilization, and storage (CCUS) technologies, providing customers with a complete suite of solutions across the entire value chain of hydrogen production.

The facility has already been oversubscribed by the participating insurers, significantly exceeding expectations. This demonstrates the market's appetite for sustainable solutions and the insurance industry's willingness to provide coverage for new risks.

Hydrogen only emits water when combusted and has diverse applications. It can fuel buses, trains and trucks for transportation, and be used in aviation and shipping through hydrogen-based fuels. Combined with renewable power generation, it can store and transport renewable energy. Hydrogen has the potential to replace natural gas for heating buildings and it is already used in various industrial processes such as refining petrol, manufacturing steel, treating metals, and producing chemicals.

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 200 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to 'create a brighter future together,' Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com. [↗](#)

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