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Insurers Offer Hundreds Of New Products In Response To Climate Change

Oct 19 2007



Over 400 new insurance initiatives, including ‘green’ building credits, drought-protection in developing countries and incentives for investing in renewable energy and carbon emissions trading, are being offered to tackle climate change and rising weather-related losses in the U.S. and globally, [according to a new report \(PDF\)](#) commissioned by Ceres. That’s double the number of products and services identified in a similar report done just 14 months ago.

“Insurers are beginning to respond to global warming – and not just by withdrawing from coastal markets with high financial exposure,” said Mindy Lubber, president of Ceres. “We’re seeing a rapid proliferation of products that will reduce climate-related financial losses, as well as the pollution causing global warming. Yet, insurer responses to date are not nearly sufficient given the scale of the challenge. We need more insurers, especially U.S. insurers, to step up.”

Despite the dramatic growth in climate-related insurance activities, the report states that most insurance companies are still not yet experimenting with these products, and much of the activity that is occurring is outside the US. According to the report’s findings, only about 1 in 10 of the insurers that were evaluated are working in a visible way to understand the mechanics or implications of climate change, and only a third are offering innovative products and services.

Among the recent offerings:

- London-based Willis Holdings has launched a new product to cover potential underproduction of power from wind farms.
- AXA provides comprehensive insurance coverage for wind farms, which generated \$14 million in premium revenue for the company in 2006.
- Lexington Insurance Company, a member company of American International Group, will introduce Upgrade to Green, a green homeowners property insurance policy offered in the U.S., and is simultaneously offering a product for commercial buildings.
- Fireman’s Fund introduced a suite of insurance products for green commercial buildings last year, now approved in all 50 states.

- Pay-as-you-drive (PAYD) insurance products are now being offered by 19 insurers worldwide. Tests have shown that PAYD products can reduce overall miles driven by 10-15 percent or more. About 20 percent of new customers of the French insurer AGF have elected the PAYD option, with 250,000 such policies in force. Progressive and GMAC offer PAYD policies in parts of the U.S.
- Japan's Sampo Insurance has given premium discounts to 3.25 million policyholders that drive low-emitting cars, and Tokio Marine and Nichido have signed up 6.23 million policyholders, 48 percent of its total auto policy customer base, who are receiving discounts for driving low-mileage or low-emitting vehicles.
- Munich Re and Swiss Re are offering micro-insurance in parts of the developing world where insurance did not previously exist. Swiss Re created a project this year – the Climate Change Adaptation Program – that uses climate models and satellite data to determine when up to \$2 million weather-related claims are to be paid in response to severe drought conditions causing food shortages in villages in Kenya, Mali and Ethiopia. Swiss Re has also sold weather-risk products to 320,000 small farmers in India.

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