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# SUSTAINABLE PRODUCTS SHOWCASE

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# Foreword

**At Liberty Specialty Markets (LSM), our purpose is to help people embrace today and confidently pursue tomorrow. To fulfil this purpose, we are committed to sustainability and careful consideration of Environmental, Social and Governance (ESG) issues.**

As part of the Liberty Mutual Insurance Group, LSM has supported clients through the aviation and technology evolutions. We believe progress happens when people feel secure, and we aim to support our clients in managing and mitigating their risks. Today, we bring the same focus to problem solving and we are committed to helping our customers achieve a sustainable future.

We recognise that clients are at different points in their sustainability journeys. As a mutual organisation, we take a long-term view. Our goal is to develop strong partnerships to support our clients along that journey with products, services, and innovative solutions. We take a broad view and seek to understand and mitigate their inherent and emerging risks. We will help to accelerate progress in sustainability by raising awareness and applying our renowned risk control services and risk engineering capabilities.

We are also bringing ESG considerations into our risk selection, applying a consistent framework to assess material ESG factors within our underwriting process. This approach is a natural evolution of our core underwriting philosophy, and it will continue to be informed by reliable data, technological and regulatory changes, and market forces.

Included in this brochure are our ever-evolving product solutions that support our clients in their next phase of development.

**Melanie O'Neill** – Chief Underwriting Officer, Commercial

**Michael Gosselin** – Chief Underwriting Officer, Specialty

**Mike Gillett** – Chief Claims Officer

\*The information contained in this document is for general education only and is not intended to constitute an offer to sell or a solicitation in connection with any product or service. Product descriptions are provided only as a summary outline of the products and services available from LSM and are not intended to be comprehensive. The products and services described in this document may not be available in all jurisdictions. Detailed information on any product or service is available upon request. For coverage specifically applicable to your business please contact your registered insurance broker.





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# Our approach

Insurance can be a force for good and we have a role in supporting the transition towards a low-carbon future. LSM is one of the Insurers supporting Climate Transition Pathways, currently working to provide a number of benefits to companies with accredited transition plans, in addition to continued access to insurance capacity. For instance, LSM is exploring how to meet the challenge of the transition with longer-term and more expansive solutions.



# Energy

## Product overview

The way we support conventional power and energy companies is changing. As they progress on their sustainability journeys, understanding their evolving needs and supporting them through the energy transition is paramount for success. One size doesn't fit all and we are committed to working with each client to support their particular needs.

## Sustainable solutions

A key concern for energy companies is the continued availability of insurance capacity throughout their period of transition. Adapting takes time. We set out to make a long-term commitment to companies that are managing their transition responsibly, for example, by implementing sustainable operational processes, developing and implementing robust transition plans and aligning themselves to Paris Agreement goals.

## Supporting our clients

We collaborate with the leading global energy brokers, and we are a market leader on large and complex risks. We offer a broad range of coverages for companies that have demonstrated their commitment to reduce their impact on the environment and aim to be their partner of choice.

Our integrated teams offer insurance solutions for a broad range of emerging energy transition technologies in addition to our traditional business – including carbon capture and storage (CCS), battery energy storage systems (BESS) and hydrogen\*.

We offer technical expertise through an integrated risk engineered approach. Whatever risk challenges our clients are facing – complexity, transition journeys, new technologies, integrating new with old – we offer a holistic, solution-oriented approach and we are here for the long term.

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# Power and Renewables

## Product overview

We provide Construction/Erection all risks (CAR/EAR), Operational and Liability cover for operators of renewable energy businesses including concentrated solar power (CSP), solar PV, battery energy storage systems (BESS), and both onshore and offshore wind.

Our cover is designed to support clients with the construction of their new projects including cover for delay-in-start-up, as well as property damage, machinery breakdown and business interruption during operations.

## Sustainable solutions

We understand the shift to renewable energy is a journey and we recognise the key role insurance plays in supporting that evolution for our clients.

Our solutions are available to a range of customers, from small developers to large utilities (new and existing clients) operating within the renewable sector, as well as oil and gas companies that are transitioning their businesses to renewable energy. As this sector is ever evolving, we continually innovate our product and service offering in order to build strong partnerships with our clients, helping them to navigate the energy transition.

## Supporting our clients

We are currently working with a large oil and gas customer to support their continued worldwide growth into solar energy. We offer them a suite of products including construction, operational, marine cargo and liability.

LSM can support this global client using our underwriting and engineering expertise in London combined with local knowledge from our regional offices, helping build an innovative global programme to support their development and acquisition growth.

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# Liability Lines for Renewable Energy

## Product overview

We provide third party bodily injury, property damage and environmental coverage for operators of renewable energy business during their construction and operational phases.

## Sustainable solutions

We understand that the increased use of renewable energy will support our global transition to a lower-carbon economy and the requirement for insurers to provide solutions to support our clients' adoption of the emerging technologies.

Our solutions are available for new and existing clients who are operating within the renewable energy sector. As this sector evolves, we recognise the need for insurers to continually innovate our offering and build strong partnerships with our clients to help them to navigate their energy transition.

## Supporting our clients

We are currently working to support a facility to provide capacity for both green and blue hydrogen projects. This helps burn hydrogen to produce energy whilst supporting our commitment to a low-carbon economy.

Investment in hydrogen initiatives is estimated to be worth more than USD 150 billion by 2030<sup>†</sup>. LSM will support these projects, utilising our knowledgeable and experienced teams located in the energy hubs and large markets around the world, while also working closely with our global and regional brokers and clients.

<sup>†</sup>Hydrogen Insights, July 2021

<https://hydrogencouncil.com/wp-content/uploads/2021/07/Hydrogen-Insights-July-2021-Executive-summary.pdf>

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# Construction

## Product overview

In addition to traditional renewable energy sectors, we also provide Construction/Erection all Risks (CAR/EAR), Primary Liability and Delay in Start-Up coverage for other evolving technologies in support of the energy transition. This includes nuclear fusion (Tokamak) and Hydrogen.

## Sustainable solutions

The future energy demand will be met by a mix of sustainable sources, some of which are already viable with others are still in development. Our solutions can support research projects, small-scale trial projects, as well as full-scale commercially viable enterprises. We deploy our in-house risk engineers, supported by third party experts, to understand the risks associated with these emerging technologies. Our aim is to provide appropriate solutions to our clients working in these areas and support the development and growth of important new sustainable energy sources.

## Supporting our clients

In partnership with a key broker, we have developed a first-of-its-kind facility that provides dedicated insurance capacity for new and existing green and blue hydrogen energy projects. This is another example of how LSM is providing industry-leading technical expertise to assess, quantify and underwrite emerging technology risks. Our ambition is to be the strategic insurance partner for clients engaged in the energy transition.

Secondly, we have supported the development of the nuclear fusion industry by providing coverage to research and developmental facilities in Europe and the US. This technology is approaching technical reality and could become an important source of clean, renewable energy within this decade. We intend to continue to support this technological evolution.

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## Product overview

Our Commercial Property teams provide cover for a wide range of sectors in the UK and Europe including healthcare, education, manufacturing, infrastructure and retail. The teams work closely with our Risk Engineers to understand the risks and challenges affecting clients to deliver bespoke solutions.

## Sustainable solutions

We are seeing increasing flood exposures and understand the impact a flood event can have on businesses. That's why we offer our clients Previsico's FloodMap Live flood forecasting and alerts system, through our Liberty Risk Reduce portal.

FloodMap Live is a 2D flood simulation software package that models flooding in real-time using high-quality topographic and hydrological data to deliver flood warnings. The platform also provides our customers with the tools they need to help prepare for and respond to a flood event and allows companies to understand the damage that stems from floods and the best way to minimise the impact of climate change on their business.

To cater for more complex risk solutions LSM also has the capability to deliver bespoke real-time flood warnings for large watercourses through the use of Internet of Things (IoT) sensors. These are installed close to exposing watercourses and trigger flood alerts when water levels rise to a pre-defined trigger point to allow clients to install flood mitigation measures long before water reaches the premises.

## Supporting our clients

LSM has worked with a client whose manufacturing site we identified as being at a high risk of fluvial flooding, further elevated by additional risk features present along the watercourse. In order to mitigate risk, multiple IoT sensors were installed along the exposing watercourse upstream of the site to provide real-time monitoring and alert capability. LSM then worked with the client to ensure that flood warnings were integrated into the site's Flood Emergency Response Plan. This meant that operational staff were able to implement flood risk mitigation measures and emergency procedures which would be triggered before flood water would reach the building. This solution has improved the overall resilience of the site to flooding, in turn improving the sustainability of the business by reducing the risk of property damage and business interruption.

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# Environmental Liability



## Product overview

We provide cover for legal liability arising from pollution or environmental damage. This includes clean-up and legal costs, as well as third party claims for bodily injury, property damage and loss of flora and fauna. This can include both historical and operational contamination. Cover can be tailored to immediate business activities or can include protection against liabilities arising from historical pollution or caused or exacerbated by contractors.

## Sustainable solutions

Business owners or contractors are legally liable for clean-up of contamination that they cause through their operations, and they may be liable for historical contamination on their site(s) even if they did not cause it. Pollution events can be extremely costly to remediate and require expert help and advice.

Our Pollution Legal Liability policy can cover owners and operators of land and industrial sites if environmental damage occurs, and clean-up action is needed. Where there is a requirement to restore, repair or replace buildings or facilities damaged during work performed in the course of incurring clean-up costs, we can replace to a standard which aims to reduce their impact on the environment. Such environmental works may include using sustainable construction materials and modifying design and/or materials to reduce atmospheric emissions and improve energy efficiency.

## Supporting our clients

We provide an efficient and responsive service for clients who, in some instances through no fault of their own, may incur a legal liability for a pollution incident. This could be a result of fire, an unfortunate event, or the actions of a third party. These events can result in pollution spreading quickly and potentially having a significant impact to soil, surface water, groundwater, as well as causing significant damage to protected habitats or species. By offering an emergency response coverage we can help limit the damage and remediate the affected area quickly.

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# Financial Risk Solutions



## Product overview

Our Financial Risk Solutions (FRS) team provides credit and political risk insurance to help clients around the world mitigate risks related to non-payment and non-performance of private and public sector counterparties. We also cover political perils such as expropriation or confiscation of assets by foreign governments, export embargo, forced abandonment and war.

## Sustainable solutions

By underwriting project finance risks for key commercial bank clients, we are having a positive impact on global economic development and helping to finance sustainable infrastructure investments. This includes providing credit insurance to support onshore and offshore wind farms and solar projects in developed and emerging markets.

In 2016, we launched the Public Agency Initiative to provide insurance capacity to multilateral development banks, development finance institutions and export credit agencies to carry out their economic development and sustainability mandates. Since then, we have supported numerous sustainable development projects, including the financing of new hospitals, a water project to deliver clean drinking water, and the expansion of finance for women-led businesses.

## Supporting our clients

As part of the Public Agency Initiative, we have partnered with the International Finance Corporation (IFC) in two unfunded risk sharing programs supporting IFC's lending to financial institutions, a significant amount of which is directed to climate related businesses.

In the first risk sharing program signed in 2017, approximately 47 percent (USD 239 million) of LSM's total participation (USD 505 million) was used for climate related activities (climate mitigation, climate adaptation and/or special climate activities).

Two examples of projects supported by FRS include:

- The IFC provided a senior loan of USD 200 million to an African bank to help develop its climate finance platform to on-lend to renewable energy projects and contribute to expanding the bank's climate strategy.
- The IFC supports a South American bank with a senior loan of USD 80 million to support the growth of lending to Small and Medium Sized Enterprises (SMEs) and helping these businesses to reduce their greenhouse gas emissions through the implementation of climate smart practices and equipment.

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# Marine – Cargo & Logistics

## Product overview

Our Cargo insurance protects a wide range of businesses from the daily risks they face when transporting their goods around the world. Our clients include importers, exporters, manufacturers and suppliers, and we can include protection for cargoes being transported by vessel, aircraft and trucks as well as static risks.

## Sustainable solutions

As we see sustainability becoming ever-more prevalent, we are always looking for new tailored solutions for our environmentally minded clients. To this end, we aim to cover the whole operational cycle, enabling companies around the world to achieve their green Cargo and Logistics targets.

## Supporting our clients

In Northern Italy, LSM's Marine Cargo team have been working to help reduce emissions and road traffic. The team offers favourable coverage to clients that switch to sustainable methods of transport like river barge and rail. This has increased the number of voyages by river barge, helping to meet regional sustainability criteria. A more flexible approach in Underwriting Risk Assessment and favourable conditions are offered to logistics companies, freight forwarders and manufacturers that had completed the sustainable certification process.

Sustainability has been a key consideration of our Project Cargo offering, insuring sustainable infrastructure projects around the world. As part of Project Cargo LSM has covered USD 3 billion\* in renewable assets worldwide.

\*Between 2016 and 2021.

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# War & Terrorism

## Product overview

Our War & Terrorism team ensures renewable energy projects are protected from a broad range of risks including terrorism and sabotage, strikes, riots and civil commotion (SRCC) and War.

## Sustainable solutions

The shift from fossil fuels to renewable energy, including nuclear, wind, thermal, solar and hydro power, helps to drive decarbonisation. However, these new sources are not risk-free, and these assets can often face local opposition. Energy assets globally face higher risks from terrorist groups due to the ability to impact the wider economy. As we evolve our sustainability and our energy transition strategies, our War & Terrorism team is keen to support clients in their transition.

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# Risk Reduce

## Product overview

We are committed to supporting our clients to have responsible and accountable internal risk management, in alignment with our commitment for ESG to inform business decision-making. More specifically, we offer the Liberty Risk Reduce portal, a tool that analyses policyholders' individual risk comprehensively and offers additional, personalised resources such as e-learnings with accredited materials from the Royal Society for the Prevention of Accidents (RoSPA).

## Sustainable solutions

We take time to get to know your business and what challenges you're facing to deliver a risk management programme that helps to achieve continuous improvement over time.

Over the past two years, the health and wellbeing of a company's workforce has become increasingly important. To support our clients, we have partnered with selected providers to deliver a combined toolkit, designed to help with mental health and wellbeing in a hybrid world. The toolkit includes risk assessments, training, guidance and direct in-person assistance for employees and managers. Our Health & Wellbeing benefits and services are free and easy to access through our Liberty Risk Reduce Portal.

## Supporting our clients

Since launching the Liberty Risk Reduce portal, we have delivered over 5,000 e-learning courses to clients and their staff, providing them with valuable health, safety and wellbeing education, as well as lessons and tangible skills. We have delivered over 100 stress toolkits to key clients to help employees understand how to manage the triggers and reactions to their own stress, both in and outside of work. In addition to this, we have provided over 100 Institution of Occupational Safety & Health (IOSH) courses to support staff with professional development, providing them with a better understanding of managing risk safely.

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# Claims

## Product overview

Our integrated Claims service is built on a simple principle: we aim to deliver superior value by supporting clients at every stage of the relationship. To make that happen we work together as one integrated team, engaging early to help shape policies and ensure shared understanding. We act decisively, when and where it matters, giving local specialists authority to act in their clients' interest.

## Sustainable solutions

We recognise the role that Claims can play in both supporting our ESG ambitions and living our values. We challenge ourselves to find new, responsible ways of assessing and paying claims, drawing on technology such as remote imaging to offer innovative solutions. We also play a vital role in leading conversations with clients around key ESG themes, such as energy transition, governance, climate change and sustainable reinstatement.

Our Specialty team works closely with underwriters, risk managers, brokers and clients at all stages of the Claims process to help achieve a more sustainable future. We continually track trends and offer scenario workshops for ESG-related risks. In the event of natural catastrophe (CAT) losses, we routinely deploy enhanced remote imaging to assess potential damage. This is not only a more environmentally friendly approach but also means we can make informed, quicker decisions on how best to support insureds.

## Supporting our clients

With CAT events becoming ever-more prevalent, we are often able to support our brokers and clients with pre-authorised adjusters and key LSM claims contacts.

We offer a pre-event response service including pre, during and post-event tips, as well as the contact details of key LSM Claims team members and information on how to correctly notify a claim or get support from an adjuster. This ensures that our clients feel supported throughout a CAT event, while making the process of notifying a claim easier and clearer.

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For more information about how Liberty Specialty Markets lives its values and demonstrates its commitment to Environmental, Social and Governance issues, please refer to LSM's website:  
[www.libertyspecialtymarkets.com/gb-en/about-us/responsible-business](http://www.libertyspecialtymarkets.com/gb-en/about-us/responsible-business)

The Liberty Mutual Group Annual ESG Review: [Im-esg-report-2021-2.pdf](#) ([libertymutualgroup.com](#))

ClimateWise: <https://www.libertyspecialtymarkets.com/static/2022-04/ClimateWise+Report+180322.pdf>

TCFD: [Im-tcf-d-report-2021-1.pdf](#) ([libertymutualgroup.com](#))

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