



Navigating Risk in the Energy Transition

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More than ever before, growing global demand for sustainable, clean, and diverse power sources is transforming the energy industry, creating both exciting opportunities and new and unprecedented risks and challenges.



The landscape is dynamic and governments, businesses, and communities across the globe are striving to keep pace in the race to net zero amidst a rapidly evolving risk environment. Accelerating the energy transition effectively will require substantial investment in technological innovation, holistic policy solutions, and long-term strategic thinking informed by increased collaboration and knowledge-sharing in the short term. This transition will also require an insurance industry that keenly understands the risks associated with shifting to a lower carbon economy, as well as the complexities and benefits of deploying new technologies to make global net zero ambitions a reality.

To fully understand the factors helping and hindering today's energy transition, and the role the insurance industry can play in advancing this global effort, our team at AXIS commissioned independent research among key energy stakeholders across both the UK and US. The research examined top **climate-related risk factors** impacting strategic internal decision-making, **drivers and barriers impacting investments** in energy transition technology, and both the tactical and **strategic actions the insurance industry can take in supporting the global energy transition**. More broadly, our research was designed to understand the biggest challenges customers face in achieving their goals, and to identify solutions that can help position insurers as their proactive risk partners.

In some cases, our research confirmed what we already knew: the energy transition is not linear and there is no "one size fits all" approach for businesses that are in various stages of their energy transition journeys. And across a number of areas, our team uncovered compelling insights that are detailed in the pages following this introduction. We are grateful to all who took part in this research and hope that you find the learnings relevant and practical for your work, whether you are a lender, developer, insurer, broker, or someone who cares about the future of our planet.

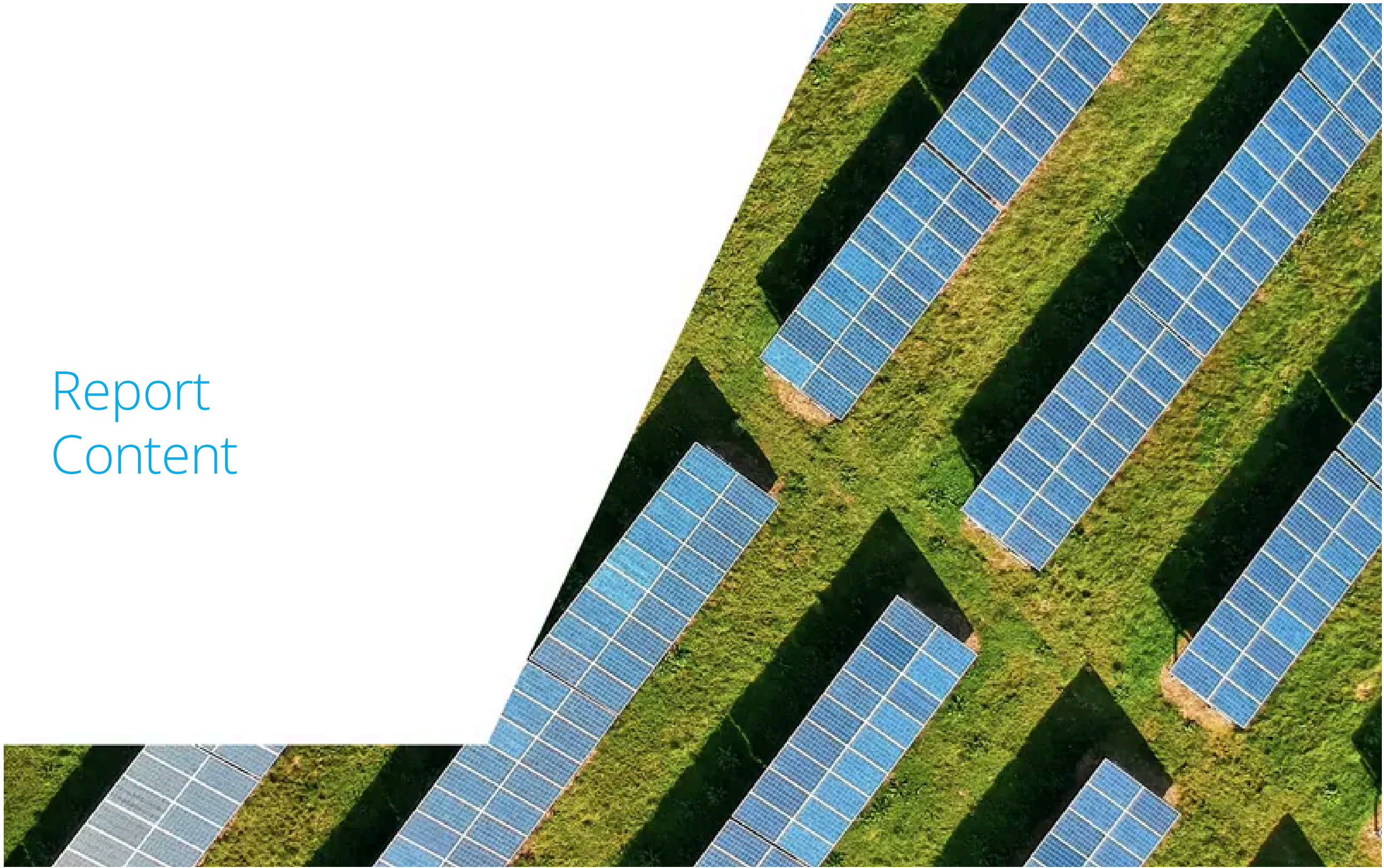
As the energy transition continues to evolve, the global business community must together seize on this opportunity to become a catalyst for supporting sustainable progress. At AXIS, we are ready to collaborate, innovate, and invest in developing elevated specialty risk solutions that will power a more resilient, lower carbon future.

Vince Tizzio

President and CEO
AXIS



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About the Report



This report, developed by AXIS, aims to uncover businesses' perspectives on the energy transition, the barriers and motivators they are experiencing in their journeys, and the role of insurance in supporting the shift to a greener, more resilient economy. The report also provides actionable recommendations for the insurance industry to elevate its role in supporting the energy transition. This report is grounded in the insights and perspectives of energy producers, industrial energy buyers and insurance brokers, and draws on two phases of research. The targeted nature of the study reflects our focus on gaining insights from expert leaders within the energy industry.

PHASE 1: Qualitative interviews with customers and brokers that work with AXIS

To provide additional context to the survey results, 16 qualitative interviews were conducted with insurance customers and brokers in the energy industry that currently work with AXIS. The primary objective of the qualitative interviews was to uncover the risks and opportunities that customers and brokers are facing in the energy transition and to inform the quantitative questionnaire content administered in Phase Two of the research.



PHASE 2:

A survey of energy producers and industrial energy buyers

A portion of the survey sample included energy producers in both the UK and the US. The survey sample of **energy producers** (n=200 in each market) included business leaders from traditional energy companies, utilities, renewable energy developers and operators, original equipment manufacturers, engineering, procurement, and construction (EPC) firms, and financial entities that handle renewable energy projects. To qualify as an energy producer, the respondent must:

- Work in a role related to finance, sustainability, legal, risk assessment, insurance, procurement, or project management.
- Be involved in decision-making around risk assessment, procuring renewable energy insurance, project financing, or defining innovation priorities related to the energy transition.

The other portion of the survey sample included industrial energy buyers in both the UK and the US. The **industrial energy buyer** sample (n=100 in each market) included leaders from businesses in a wide range of industries and in roles related to finance, compliance, market access, regulation, research and development, sustainability, supply chain management, or sourcing and procurement. To qualify as an industrial energy buyer, the respondent must:

- Be involved in decision-making around business strategy, growth, and innovation priorities.
- Work at a company that is actively implementing, planning, or exploring energy transition initiatives.

Note for readers:

For survey questions with the option to provide multiple answers, the sum of the percentages may be greater than 100%. For survey questions that allow respondents to select only one answer, the total percentages may slightly exceed or fall short of 100% due to rounding.



Summary of the Five Key Findings



The results from the quantitative survey and our conversations with energy stakeholders revealed five key findings — from broad perceptions around climate change to more specific stakeholder needs — that should be addressed to accelerate the global energy transition.

The report tells a story that explores each finding in more detail to include additional sentiment data, highlight specific challenges facing energy stakeholder groups, and offer recommendations.

The findings reveal that:

Key Finding #1

Climate change is both a driver of change and a source of risk. Climate-related weather events pose a direct threat to companies' physical assets and an indirect threat to their wider business operations.

[Click here](#)

Key Finding #2

There is a **gap between the urgent desire to advance the transition and the logistical reality of meeting net zero targets.**

[Click here](#)

Key Finding #3

Global economic conditions have made **securing finance for renewable energy projects more expensive and challenging**.

[Click here](#)

Key Finding #4

Although public policy has propelled the energy transition forward, **additional government support is deemed essential for continued progress**.

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Key Finding #5

There is an opportunity for the insurance industry to take a more proactive and strategic role in the energy transition, moving beyond a transactional mindset towards supporting customers in a more comprehensive way.

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DEEP DIVE

Key Finding #1



Climate change is both a driver of change and a source of risk

Respondents recognize that the climate crisis, as a threat multiplier, is both directly creating and indirectly exacerbating challenges facing the energy transition.

Most alarmingly, the climate crisis is creating a negative feedback loop, with the growing number and severity of climate-induced weather events disrupting the deployment and operation of renewable energy technologies that are crucial for reducing emissions and tackling climate change.

This complex dynamic of climate change being a driver of change and a source of risk is a principal issue for businesses, with climate change reshaping their operational landscape today and for the longer term.

Survey results show a range of risk factors facing energy stakeholders in the UK and US in which climate change plays both a proximate and secondary role:

Total

56%

Energy price volatility

Energy price volatility (cited by 56% of respondents), often dictated by unforeseen geopolitical developments, serves as a key indicator for predictability, stability, operational continuity, and long-term planning. Although not a direct cause, climate change is increasingly playing a role in this risk factor, as the growing use of renewable energy coupled with changing climate and weather is contributing to the reshaping of energy system operation, supply and demand patterns, and therefore wholesale energy prices.

Total

41%

Supply chain disruptions

Supply chain disruptions (cited by 41% of respondents) underscore the need for diversified sourcing strategies and resilient logistical networks. Supply chains are becoming increasingly exposed to climate-induced weather events, with climate-related natural catastrophe and resource scarcity affecting sub-sectors of supply chains, including natural resource provision and logistics.

Changing regulatory and policy environment

Total

39%

Changing regulatory and policy environments (cited by 39% of respondents) highlight the increased pressure to quickly evolve organizational strategy to align with country-specific mandates. Policies and regulations are changing in response to the climate crisis, with multi-decade policies on decarbonization. While these can provide clarity for companies on what is required of them in the energy transition, they also impose new or additional compliance and disclosure measures across a company's operations and strategy.

Notably, stakeholders in the UK are more likely to view this as a major risk factor (42%) compared to those in the US (35%).

This reflects the instability of UK politics in recent years, as well as specific changes to energy and climate policy. By contrast, in the US, the government has presided over a period of relative stability, with the Inflation Reduction Act giving clarity to developers and investors.

Technology disruptions

Total

36%

Technology disruptions (cited by 36% of respondents), emphasize the critical need for climate-resilient technology solutions, with both renewable and traditional energy industries impacted by climate change. While the effects of climate change are already being experienced by a range of energy stakeholders, growing climate risk and severity means that even day-to-day operation and performance of energy technology will need to evolve and adapt to changing conditions. Designing technology to be more resilient to extreme weather events has a knock-on effect for project costs.

Extreme weather events

Total

35%

Extreme weather events (cited by 35% of respondents) encompass the increasing risk posed by hurricanes, floods, wildfires, and other climate disasters. There is a growing imperative for businesses to strengthen their resilience in the face of a changing climate. While this results in a different operational environment for technology and infrastructure, worsening natural catastrophes and weather events pose a real threat to infrastructure and assets — especially as they are typically harder to model and predict.

Energy Efficiency as Energy Resilience

When asked about energy transition investments, the most commonly cited category for industrial energy buyers was energy efficiency — for both the UK (71%) and US (73%).

This is a significant finding because investments in energy efficiency measures globally are lagging behind what is needed to achieve net zero — and a key outcome of COP28 (2023) was the aim to double energy efficiency measures globally by 2030.

Energy efficiency investments may not be primarily about emissions reductions for industrial energy buyers, but instead about reducing costs for their businesses. The high frequency of reported investment in energy efficiency should be interpreted within the context of the recent energy crisis and exposure to fossil fuel and commodity price volatility for consumers, which has spurred efforts to reduce energy consumption (60% reporting renewable energy investments in the UK and 62% US). When asked about the major risk factors facing their company, energy price volatility was the most common response for industrial energy buyers in both the UK (63%) and US (57%).

Specifically, industrial energy buyers are significantly more likely than energy producers to report being motivated by reputation management (46% of industrial energy buyers vs. 37% of energy producers) and meeting elevated expectations of both consumers (42% vs. 32%) and employees (35% vs. 25%).

Energy efficiency can be hard to monetize from an investment standpoint compared to other energy transition infrastructure assets, but it is a low-regrets option that industrial energy buyers can take to increase their resilience while also reducing emissions.



“As the impacts of climate change continue to intensify and affect more of our day-to-day lives, we can anticipate that environmental concerns — and desire to take action — will only continue to grow across all stakeholders.”

Richard Carroll, Global Head of Energy Resilience at AXIS

Motivators Driving Corporate Climate Action

The survey also explored motivators driving businesses to address the climate crisis more proactively today. The data revealed three common drivers across both markets:

Total

49%

Long-term business viability

Long-term business viability is the most frequently cited driver for corporate climate action. This is particularly true in the UK, where a majority (54%) of stakeholders identify climate risk mitigation as a safeguard for future business success, significantly outpacing the focus US stakeholders place on this today (43%). **According to Mark Gregory, Head of Global Markets at AXIS, “this forward-looking thinking is a strong indicator that businesses in the UK see addressing climate risk as a strategic imperative that will ensure the future success and resilience of their businesses.”**

Total

49%

Regulatory compliance

Regulatory compliance is cited as a motivation for roughly half of survey respondents (49%), underscoring the pivotal role government policies play in influencing corporate decision-making and the potential of public policy to accelerate the transition to clean energy.

Total

47%

Genuine concerns related to climate change

Genuine concerns related to climate change are cited by 47% of energy producers and industrial energy buyers.

While these core motivating factors are prevalent across markets and audiences, the survey data reveals several noteworthy differences between research audiences regarding drivers of corporate action on the climate crisis. Specifically, industrial energy buyers are significantly more likely than energy producers to report being motivated by reputation management (46% of industrial energy buyers vs. 37% of energy producers) and meeting elevated consumer expectations (42% vs. 32%) and employee expectations (35% vs. 25%).

Conversely, energy producers are significantly more likely than industrial energy buyers to report being motivated by pressure to decommission fossil fuels (35% vs. 26%) and pressure from investors and/or shareholders (33% vs. 23%).

These findings highlight the unique challenges faced by different stakeholders in the energy market as they aim to decarbonize.

Navigating Climate Risk is Integral to Business Strategy

When thinking about future growth, over two-thirds of industrial energy buyers (69%) anticipate the climate crisis will have a measurable impact on their company's business performance, including revenue, costs, and investments.

In response, businesses are factoring climate considerations into decision-making across core areas of their organizations:

- Forward-looking aspects of businesses, such as **investment planning** (54%), **corporate strategy** (54%), and the **development and marketing of new products and services** (53%), are identified as growth areas to leverage for sustainable product differentiation.
- **Pillars of stakeholder engagement**, such as public relations and external communications (53%), employee recruitment and retention (52%), and investor relations (49%), are increasingly incorporating climate considerations into how they foster stakeholder trust, attract talent, and maintain investor confidence.



According to Elliot Lyes, Head of Upstream Energy and Active Underwriter of AXIS Energy Transition Syndicate 2050, “this shift to incorporating climate-related concerns into long-term planning is an indicator that today’s corporate leaders are no longer questioning whether climate change will impact their business — they are proactively preparing to address it in a way that is responsive to the global energy transition already underway.”



DEEP DIVE

Key Finding #2



There is a gap between the urgent desire to advance the transition and the logistical reality of meeting net zero targets

As the intersection of corporate strategy and climate-related concerns is becoming more prominent, the data reveals a disconnect between the pressing need to achieve net zero goals and the reality on the ground. While 41% of respondents report feeling “very prepared” to respond to the growing urgency and demands of the energy transition from a business strategy perspective, a majority (55%) acknowledge they are falling short of these demands and feel only “somewhat prepared”, while 4% feel “not too prepared”. This lack of confidence implies a gap in readiness and underscores that there is still some way to go before businesses feel prepared to act decisively.

Investment Priorities

Despite this gap, energy producers and industrial energy buyers are making critical investments in energy transition technologies in hopes of meeting their net zero goals. **Solar technology** emerges as the most common investment area across markets, with UK respondents more frequently reporting investments (63%) than those in the US (54%).

The optimism surrounding solar reflects its comparatively low barriers to entry, including decreasing costs, scalability, relative ease of deployment, and lower capital expenditure requirements when compared to wind.

Battery storage solutions are the next most common reported investment area in both markets (35% UK, 38% US), which can enhance reliability and mitigate the intermittent nature of renewable sources like solar and wind. Likewise, **smart grid technology and modernization** follows as another frequent investment in both markets (31% UK, 36% US), indicating that stakeholders recognize the importance of infrastructure updates in generating more capacity.

Fewer respondents report investments in wind technology in the UK and US, which reflects the struggles wind has faced in recent years compared to solar because of the wider economic environment. Offshore wind is particularly sensitive to interest rate rises and cost inflation compared to other types of renewable energy because of higher upfront investment and financing costs as well as longer return on investment (ROI).

While offshore wind developers in both countries are facing challenges, more UK respondents (20%) reported investments than US respondents (14%). This speaks to the maturity of the offshore wind industry in the UK, which was supported by consecutive governments in the 2000s and 2010s, elevating the UK to be the largest offshore wind market in the world behind China.



“Furthermore, it’s important to differentiate between onshore wind in the US, which has been around for several decades, and offshore wind. Even though offshore wind is in its nascent stages, this technology still holds immense potential for the US market. The opening of the first large-scale offshore wind farm in the US in March 2024 and financial support through the Inflation Reduction Act could serve as boons for increased development and investment following the cancellation of several projects due to high inflation, supply chain challenges, and the rising cost of capital.”

Jamie Fleming, Head of Offshore Energy at AXIS



Investment Drivers

When respondents were asked about the **most important driver** of their company’s strategy for investing in renewable energy technology, the data reveals varying motivations for each research audience and market.

Energy security and reducing reliance on fossil fuels drives energy producers in both the UK (20%) and US (17%), pointing to a shared recognition of the importance of transitioning away from fossil fuels to both limit environmental impacts and ensure long-term energy stability.

Shared commitments to sustainability and environmental responsibility drive both energy producers and industrial energy buyers in the UK. Industrial energy buyers are most commonly motivated by ESG goals and commitments (21%), which is also the second most frequently cited driver among UK energy producers (16%), highlighting the collective efforts being made towards a more sustainable energy future in the UK. **“The emphasis on collective action to address the climate crisis is quite strong in the UK,”** notes Richard Carroll, Global Head of Energy Resilience at AXIS. **“This is something we don’t see as prominently in the US. ESG has become a polarized issue in the US which could be deterring energy stakeholders from positioning ESG goals as being a core driver of investment.”**

Industrial energy buyers in the US are driven by innovation and technological leadership. The data reveals that demonstrating innovation and technological leadership is the most commonly cited driver for industrial energy buyers in the US (22%). Market growth opportunities (13%) and cost savings and price predictability (13%) are the next most frequently mentioned investment drivers, reflecting a focus on embracing innovation and capitalizing on the expanding renewable energy market.

Investment Barriers

While the commitment to energy transition technologies is clear, businesses face significant challenges that prevent them from increasing their investments, with economic and financing concerns among those most frequently reported by respondents.

More specifically, the high capital investments required for projects (35%) and global economic conditions (33%) emerge as commonly cited barriers among energy producers and industrial energy buyers in both markets, highlighting the financing complexities often faced by businesses when navigating projects.

Furthermore, both energy producers and industrial energy buyers in the UK, as well as industrial energy buyers in the US, frequently pointed to **infrastructure challenges** as another barrier (36% among UK energy producers, 33% among UK industrial energy buyers, 34% among US industrial energy buyers), highlighting the challenges that both groups face as infrastructure lags behind technological innovation. **Technological risks** emerge as another commonly faced challenge among US industrial energy buyers, reflecting concerns surrounding the reliability and performance of emerging renewable energy technologies in meeting their energy demands. Energy producers in the US also report facing challenges related to **existing energy contracts**, which can limit their ability to transition to renewable energy sources.

While not the primary obstacles, there are statistically significant differences in the survey data between investment barriers being faced in the UK and US. Notably, energy producers in the UK cite **uncertainties around ROI** (31%) significantly more than those in the US (19%), which points to a concern regarding the financial viability and profitability of investments being made. The UK's recent lag in renewable energy investments compared to global averages suggests this concern may be tied to a lack of cohesive government policy to make investments more attractive to global investors. This aligns with a key finding of this report on respondents' interest in more financial support from the government to accelerate the energy transition. Insurers also have a role to play in alleviating concerns around ROI by providing access to historical performance data and offering risk mitigation strategies to help investors and project stakeholders make more informed investment decisions.

On the other hand, energy producers in the US view **grid reliability** as a challenge limiting their investments (28%) significantly more than those in the UK (20%). This highlights dependability and resilience concerns around the infrastructure needed to support their investments in the US and points to the need for accelerated modernization efforts to prevent further investment impediments.



“The high capital expenditure requirements and upfront financing associated with renewable energy projects like wind were manageable when interest rates were low. However, changing global economic conditions, rising interest rates, and inflation have significantly impacted the renewable energy sector due to its specific financing structures, making it more challenging for businesses to invest in these projects.”

Peter Fitzsimmons, Head of Onshore at AXIS

The Challenges with Nascent Technology

As urgency around the energy transition intensifies, technologies such as carbon capture and storage (CCS) and green hydrogen production hold immense potential. However, survey results reveal these technologies face even greater challenges in securing investments for large-scale deployment.

Economic costs and ability to secure financing were cited by energy producers as primary obstacles (40%) for further investment in prototypical technologies.

The capital-intensive nature of these technologies, coupled with the lack of proven technological ROI (another obstacle for investment in prototypical technologies, cited by 33% of energy producers), makes it even more difficult for businesses to secure the necessary financial support. However, the development of cohesive public policy that offers meaningful financial support for nascent technologies, such as the Inflation Reduction Act in the US, may over time impact the perceptions of respondents who referred to a lack of adequate financial incentives and tax credits (30% of energy producers) as another barrier to these technologies realizing their potential.

Financial support isn't their only concern when investing in newer technologies. Businesses hesitate to invest significant resources in breakthrough technologies that are often accompanied by unknown risks (28% of energy producers cited this as a concern).

However, insurers can help address this element of uncertainty by applying lessons learned when writing insurance policies for technologies that were once nascent, such as lithium-ion battery energy storage systems. A [recent report](#) published by the Geneva Association¹ highlights the key role insurers must play in supporting new technology for expediting industrial decarbonization and offers a novel "Insurability Readiness Framework" (IRF) developed through cross-sectoral collaboration. The IRF was developed to enable more informed conversations between climate technology stakeholders and re/insurers from the early stages of a project to ensure that risks are considered, mitigation strategies are developed in line with insurance expectations, and to help pinpoint areas within climate tech projects that pose the greatest challenge to insurability. The IRF could provide a clear roadmap to project developers early in the project lifecycle on what further risk reductions may be required to ensure they achieve the level of cover expected by investors and lenders alike. Furthermore, many energy producers feel they lack the operational expertise needed to effectively implement and manage these new technologies (36%). **"The success of the energy transition will also heavily rely on a skilled workforce that can build and maintain the clean energy infrastructure," says Dan Stevens, Head of Renewable Energy Engineering at AXIS. "By outlining their expectations for best practice in design, risk management, and operational practice, insurers can help drive that up-skilling."**

¹The Geneva Association 2024. "Bringing Climate Tech to Market: The powerful role of insurance," by Maryam Golnaraghi, et. Al. https://www.genevaassociation.org/sites/default/files/2024-04/climate_tech_2_report_090424_web_.pdf



DEEP DIVE

Key Finding #3



Global economic conditions have made securing finance for renewable energy projects more expensive and challenging

Amidst shifting global economic conditions in recent years that were marked by rising interest rates and inflation, the renewable energy sector has faced considerable challenges due to its financing structures. When interest rates were lower, project financing was more accessible and cost-effective. However, today's higher interest rates have made securing financing for renewable energy projects more challenging and expensive.

These challenges reflect the broader concerns highlighted in the survey data, where high capital investments required for projects (35%) and global economic conditions (33%) emerge as two of the most common barriers hindering energy producers and industrial energy buyers from increasing investment in renewable energy technology.

It's worth noting that relatively high upfront investment costs for renewable energy technologies can ultimately be offset by lower operating and fuel expenditures over time.

In addition to global economic conditions, financing challenges are often exacerbated for cutting edge and nascent technologies, as they require more capital (40% of energy producers cited this as a challenge) and lack the proven technological ROI that investors often want to see (33% of energy producers cited this as a challenge).

Engaging investors earlier in planning discussions could help create a more thorough understanding of energy transition technologies and their associated risks, as well as the built-in safeguards to address them.

In the qualitative interviews, customers highlighted the resilience mechanisms integrated into their technologies and stressed that considering these mechanisms is crucial for obtaining fair policy rates and alleviating investors' concerns about risks related to energy transition projects. Early collaboration and discussions between investors, insurers, and energy producers can help build the trust and confidence needed for more successful project financing outcomes.



Global economic conditions and project-specific financing challenges also impact insurance coverage

Financial challenges not only hinder future project investments, but they also have a measurable impact on energy producers' decision-making on insurance options. Unsurprisingly, 93% of energy producers consider the level of insurance mandated by lenders or investors to be a crucial factor when selecting an insurance provider, highlighting the influence of investor demands on the insurance process for energy transition projects. Providers of non-recourse debt finance have very limited ability to influence a project's design or approach to risk management and therefore have the strictest requirements for the breadth and depth of insurance cover required by project sponsors, which may in turn affect the project's operating costs.

Energy producers face additional hurdles when it comes to meeting investor requirements for technology performance guarantees (reported by 26% of respondents) and extensive coverage limits mandated by financial institutions (reported by 22% of respondents), underscoring a disconnect for many between the coverage levels insurers are willing to provide and the coverage levels desired by investors.

Removing siloed perspectives can remove financing constraints

Almost all energy producers (94%) agree there is a need for more collaboration and information sharing between project developers, insurance companies, brokers, investors, and financiers, preferably in the early stages of a project, to ensure risk profiles are aligned before technology is deployed.

However, despite the clear benefits of early collaboration, only 12% of energy producers believe that the optimal time for insurers to get involved in energy transition projects is during project financing discussions with investors and banks, suggesting there may be untapped potential for insurers to demonstrate how they can take a more proactive role in these early stages of projects.

By engaging in these conversations early, insurers can draw upon their extensive historical performance data to provide valuable insights into risk assessment and mitigation strategies that can help set up projects for long-term success. This proactive approach can further bridge the gap between investor expectations and insurance coverage, ultimately facilitating the flow of capital into energy transition projects.





DEEP DIVE

Key Finding #4

Although public policy has propelled the energy transition forward, additional government support is deemed essential for continued progress

In the transition towards a more sustainable future, governments and regulatory bodies are recognized as pivotal players, with 92% of energy producers viewing them as critical entities in accelerating the energy transition. This speaks to stakeholders' recognition of public policy as a powerful driver for corporate climate action that prompts businesses to align their strategies with evolving regulatory environments. At the same time, there is a clear call for governments to both continue creating investment incentives and to help address the financing gap in the renewable energy sector by providing an additional layer of financial protection and guarantee in case of adverse events.

The critical influence of public policy

The regulatory landscape poses multifaceted challenges for businesses, requiring them to align their strategies with quickly evolving mandates and compliance requirements. Policy and regulatory environments are a prominent concern for 37% of energy producers and 42% of industrial energy buyers, reflecting increased pressure to align business strategies to changing regulatory environments. Stakeholders in the UK are more likely to view this as a major risk factor (42%) than those in the US (35%), reflecting the ways in which a more proactive regulatory environment can represent a double-edged sword for businesses at the vanguard of the energy transition.

"Coupled with regulatory frameworks like the Task Force on Climate-Related Financial Disclosures and government-led initiatives like the Green Finance Strategy, the UK's proactive stance on ESG compliance emphasizes its commitment to responsible business practices," comments Mark Gregory, Head of Global Markets at AXIS. **"While potentially viewed as a heavy lift for businesses, these initiatives are essential for navigating the complexities of the energy transition in a structured way."**

Simultaneously, regulation serves as a powerful driver for corporate climate action, with almost half of all survey respondents (49%) citing regulatory compliance as a key motivator. Government policies and tax incentives, such as those included in the US Inflation Reduction Act, can be instrumental in driving investment in the energy transition. **As a US renewable energy customer stated, "Public policy is the backbone of renewable energy — without it, the transition will not be as robust,"** further describing the IRA as **"a catalyst, like a jumpstart."**

"Public policy is the backbone of renewable energy — without it, the transition will not be as robust."

US Renewable Energy Customer

The need for more government involvement

Interestingly, 92% of respondents agree that governments need to play a more active role in working with insurance companies to create a backstop mechanism in case of severe weather and climate events.

Government involvement is viewed as an additional — and necessary — signal that investments would be protected in the case of adverse events, with one US customer wondering **“whether the government should also provide a backstop for severe storms that are transitioning the market and complicating the sustainability of the insurance industry,”** like it does for other force majeure events.



“The desire for more government involvement is one of our survey’s most noteworthy findings, suggesting an opportunity for the insurance industry to work more closely with policymakers. What ultimate form this would take would require input from a host of different stakeholders. From my point of view, a government backed solution alleviating some of the pressure caused by weather-related risk - borne by the very industry that is aiming to mitigate the effects of climate change - would offer a level of protection to customers, investors, and insurers alike and help ensure the continued growth of renewable energy capacity in the years and decades to come,” notes Sam Walsh, Head of US Renewable Energy from AXIS.

This type of collective guarantee could be even more important for newer technologies that lack the historical track record of other more traditional energy sources and have a higher risk of being impacted by severe weather events. Through regulations and public policies, governments can drive progress, help mitigate risks, and create a more favorable landscape for energy transition investments.



“As we have already seen in the US and the UK, smart public policies can help create a more stable investment environment that serves as a catalyst for renewable energy technology projects,” notes Joe Dutton, Energy Innovation Lead at AXIS. **“There is a clear space for policymakers to make the energy transition a smoother process for the groups involved.”**



DEEP DIVE

Key Finding #5



There is an opportunity for the insurance industry to take a more proactive and strategic role in the energy transition, moving beyond a transactional mindset towards supporting customers in a more comprehensive way

Insurers have a critical opportunity to shift from being viewed as capacity providers to becoming proactive partners and enablers of the energy transition. However, data reveals that energy producers view the insurance industry primarily as a service provider that protects customers through traditional risk transfer solutions (59% of UK respondents, 52% of US respondents), rather than a strategic partner that can help spark investments and support innovation in the energy transition (42% of UK respondents, 49% of US respondents).

This may reflect a gap in customers' understanding of insurance's role in driving the energy transition forward — from de-risking investments to ensuring resilience and protections in the face of climate-related challenges. Furthermore, survey results show that 31% of energy producers who believe the insurance industry currently hurts innovation in the energy transition attribute this to the lack of comprehensive and multiline coverage options. This highlights the need for more holistic insurance solutions that cover multiple lines, rather than fragmenting policies across multiple providers.

By developing deep technological understanding, offering early-stage risk mitigation advice, and providing comprehensive coverage options to customers, insurers can position themselves as indispensable partners who can help energy producers lay the groundwork for a successful energy transition.

The Importance of Expertise

When selecting an insurance provider, energy producers in both the UK and US markets prioritize a provider's expertise in the technologies being insured, along with their ability to differentiate risk profiles. Based on survey results, several components factor into selecting an insurance provider:

Q: Aside from the cost of premiums, when your company makes decisions on insurance providers for renewable energy or energy transition projects, how important are the following factors in your decision-making?

% Rated Very Important, among Energy Producers in the UK and US:

Insurer demonstrates expertise related to the technologies being insured

Total

59%

Insurer has a deep understanding of your business needs and goals

Total

58%

Insurer provides prompt and reliable claims service

Total

58%

Insurer's ability to differentiate risk profiles on a project basis

Total

50%

Insurer offers multiline offerings that cover several lines of coverage

Total

47%

The level of insurance mandated by lenders and/or investors

Total

47%

An existing relationship with an insurer

Total

43%

Despite this clear call for enhanced expertise among insurers, there appears to be a potential knowledge gap in today's market. While 85% of energy producers in the UK and US agree that underwriters currently have a well-rounded understanding of how classes of insurance are interconnected in support of energy transition projects, just 38% strongly agree with this statement.

This discrepancy in alignment with this statement underscores a sense of hesitation in respondents' confidence regarding the depth of understanding among underwriters. This finding highlights the need for insurers to deepen their understanding of the technologies, risks, and interconnected nature of insurance classes in the energy sector. To address this, 26% of energy producers urge insurers to invest in training programs and resources that enhance their industry understanding of energy transition technologies and associated risks.

According to a US-based customer, to become a more strategic and trusted partner, the insurance industry "needs to explain to customers what it is doing to help its own underwriters understand risk." This specialized expertise can not only help insurers more effectively tailor their offerings but can also position them as indispensable partners to energy producers navigating the complex landscape of the energy transition.

Becoming a risk partner, not just a capacity provider

Survey data reveals that 93% of energy producers in the UK and US agree that it is essential for insurance companies to proactively provide a variety of risk management services for renewable energy and energy transition technologies. This may involve the insurer's risk engineer visiting operational assets to identify ways to reduce the risk of breakdown or damage, providing guidance on best practices for safety improvement and technology choices at the design site, or leveraging the insurer's expertise with the technology being insured to improve the risk landscape via more tailored risk advisory services. Furthermore, among energy producers who believe the insurance industry plays a role in fostering innovation in renewable energy technology, 22% point to risk assessment and management as a specific area where insurers can contribute to further advancements. Effective risk assessment and customer counsel depends on a clear understanding of their priorities, both when it comes to risks and existing project safeguards.

That said, over a quarter of energy producers across both markets (27%) report difficulties receiving early-stage risk mitigation advice from insurers, despite a plurality (42%) keen for insurers to get involved in their projects during the early planning and feasibility stages. This early involvement could help identify, reduce, and quantify risk exposures of technology, as well as help developers make more informed decisions on everything from project design to supply chain choice anchored in an insurer's ability to assess risk based on historical data.

In fact, the majority of energy producers in the UK (74%) and US (84%) report they would be more likely to invest in a renewable energy or energy transition project if an insurance specialist was involved from day one — well before technology is operational.



“This data is especially encouraging for our industry, and suggests that our stakeholders are looking for insurance providers to serve as proactive risk advisors, not just capacity sources or someone they reach out to after an adverse event takes place.”

Dan Stevens, Head of Renewable Energy Engineering at AXIS

Insurance solutions tailored to customers' needs

While the ambition to make the energy transition leap is present, navigating the path from vision to reality remains a challenge, and the research shows there are clear areas in which the insurance industry could do more to support customers throughout the transition process. **As noted by a US-based broker, “most utilities are grappling with how to quickly transition their asset base to comply with the pressure to move away from fossil fuels.”** However, these same energy customers are still seeking comprehensive coverage as they bridge the gap between ambition and reality — and will require insurers to stick with them along the way.

As businesses navigate the hurdles in their transition to cleaner energy sources, most energy producers (84%) seek insurance partners that offer holistic and comprehensive coverage across their entire portfolio, recognizing that the shift towards cleaner energy will be gradual. Rather than fragmenting policies across multiple insurance providers, customers in this space are looking for insurers to underwrite risks across their entire asset portfolio as it evolves. These demands will require insurance providers to become more sophisticated in their ability to provide holistic risk management solutions that can be adapted to customers' specific asset mix and transition strategies. **Brokers note that having “relationships extend across multiple lines with a single underwriter, or a single group of underwriters is very, very attractive to a lot of clients.”** Insurers that can provide comprehensive coverage and risk management solutions that further build insurer-customer trust will stand out in helping to drive the energy transition forward.



Turning Insights into Impact



The final section of this report explores how insurance can serve as a catalyst for the energy transition and provides actions for key stakeholders, including the insurance industry, governments, investors, and industry professionals.

When asked to rate how critical key industries and entities are progressing the energy transition, energy producers provided the following insights:

- Technology and equipment developers are considered the most critical, with 56% of energy producers rating them as very critical. This highlights their pivotal role in innovating and developing the technologies necessary for the energy transition.
- Governments and regulatory bodies closely follow, with 54% of energy producers rating them as very critical, underscoring the importance of policy frameworks and regulations in creating environments that are conducive to the adoption of renewable energy technology.
- Utilities and energy providers are rated as very critical by 51% of energy producers, emphasizing their role as providers of crucial energy transition infrastructure.
- Investors and financial institutions are rated as very critical by 48% of energy producers, highlighting their role in providing the financial backing needed to bring projects to fruition.

Q: How critical are each of the following industries and entities in progressing the energy transition?

% Very Critical, among Energy Producers in the UK and US:

Technology and equipment developers/ manufacturers

Total
56%

Governments and regulatory bodies

Total
54%

Utilities and energy providers

Total
51%

Investors and financial institutions

Total
48%

Insurance industry

Total
37%

From a financial risk perspective, insurance is an essential component of enabling the global energy transition. However, compared to the other entities tested, the insurance industry's role is viewed as less critical, with only 37% of energy producers across the UK and US viewing it as "very critical".

If the insurance industry wants to be viewed as a more indispensable component of this process, it is worth asking — **how does insurance advance or hinder innovation?**

In the UK, 62% of energy producers view the insurance industry as a driver of innovation in energy transition technology, highlighting its ability to advance progress. However, more than one in four perceive the industry as a hindrance to innovation (28%), while just 11% do not see a role for the industry.

Perspectives are more divided **in the US**, where a slim majority (53%) of energy producers believe the insurance industry contributes to innovation in energy transition technology, while 48% disagree. Among these US respondents, 18% think the insurance industry impedes innovation, while a significant 30% believe it does not play a role.

According to respondents, insurance supports innovation by providing risk management advice, financial support, and specialized coverage for energy transition technology that enables its wider adoption. However, the perceived lack of comprehensive insurance options, price, and the lack of appetite for fast-moving innovation are identified as obstacles to progress. Among energy producers who believe the insurance industry plays a role in fostering innovation in the energy transition, several key themes emerged when asked about specific ways insurers contribute to this process:

- **Providing risk management advice** to help identify and mitigate risks associated with new technology adoption (22%)
- **Supporting the adoption of technology** through financial support and risk mitigation solutions (21%)
- **Offering specialized coverage for energy transition technology** to safeguard investments and support innovation in the sector (16%)
- **Creating a financial safety net** to protect customers from losses due to unforeseen events (14%)
- **Facilitating information sharing** and promoting collaboration in risk management and technology adoption (12%)

According to Vince Tizzio, AXIS President and CEO, these findings highlight that **"the highest value insurers create for insureds is not capital-based, such as risk transfer, but rather knowledge-based counsel that helps customers make more informed business strategy decisions that can set them up for long-term success. This presents a major opportunity for insurers to re-position and elevate themselves as thought partners to customers looking for strategic guidance."**

Among respondents who believe the insurance industry hinders innovation in the energy transition, several key themes emerged when asked about specific ways insurers impede progress in this space:

- **The lack of holistic and multiline insurance options** that can provide comprehensive coverage for energy transition projects (31%)
- **High costs of premiums** that act as a barrier and deter investment (28%)
- **Reluctancy to take on risks** associated with innovative technologies (14%)
- **Failure to keep pace with rapidly evolving technology**, resulting in outdated coverage offerings (13%)
- **The slow-moving nature of the industry**, despite rapid innovations in the energy sector (10%)

While these results convey a clear opportunity for insurance to enable innovation through strategic risk counsel and more sophisticated and comprehensive risk-transfer solutions, they also highlight that current offerings are not always aligned with customer expectations and could be adjusted to better reflect their needs.

To accelerate progress in the energy transition, active participation and collaboration between multiple stakeholders is imperative. The survey results discussed throughout this report translate into actions for insurers, governments, investors, and industries and tie the research findings to strategies to effectively navigate the challenges and opportunities presented by the energy transition.



"Reconciling this push-pull between innovation enabler and barrier is a must for the insurance industry if it wants a more proactive role in the energy transition."

Vince Tizzio, AXIS President and CEO



Turning Insights into Impact

Elevating Insurers as Strategic Knowledge Partners

One of the main survey findings is that the insurance industry is not yet viewed as an essential part of the energy transition.

Specifically, when asked to characterize the role of insurance companies in the energy transition, less than half of energy producers in the UK (42%) and US (49%) perceive them as strategic partners that help spark investments related to the energy transition, while majorities in the UK (59%) and US (52%) view insurers as service providers that protect customers from risks associated with renewable energy technology.

However, this same finding identifies an opportunity gap for the industry to lean into its role more proactively as both a knowledge partner and risk mitigation enabler for its customers. The research reveals five key action areas for insurers to shift this perception:

Deepening Technological Expertise

Energy producers expect insurers to understand the nuances of their specialized businesses through training resources that enhance the industry's understanding of energy transition technology, as well as the associated risks. This not only depends on creating a more proactive dialogue between insurance providers, brokers, and customers, but also ensuring that the parties involved thoroughly understand the various levels of transactions and nuances that the customer encounters throughout the insurance buying process.

This call for deeper expertise and a well-rounded understanding of customer needs is especially pronounced when it comes to underwriting. **A US-based customer notes that "insurance needs to be able to go beyond their silos and have a business needs discussion...to create intelligent underwriters who are equipped across technical and subject matter expertise."** This focus on learning will help facilitate faster adaptation for insurers and can enable more effective risk management support for increasing investment in energy transition technology.



"Risk engineers should work closely with their underwriting colleagues to ensure their deep understanding of engineering best practices is coupled with the commercial pressures of insured's appetite to transition quickly to cleaner forms of energy generation. By forwarding that insight to the insured, the broker also has a key role in imparting engineering and quality considerations to the insured when considering their future investments. A well-engineered site is a readily insurable site."

Dan Stevens, Head of Renewable Energy Engineering at AXIS

Getting Involved Early

An overwhelming majority of stakeholders would be likely to invest more in energy transition projects if an insurance specialist was involved from day one. This entails providing risk management support and working more closely with technology and project developers to understand and assess risk early in project life cycles, and to help mitigate those risks through an informed approach to project design, supply chain engagement, and operational strategy. This could also help underwriters differentiate between risk profiles of various technologies, as well as the resiliency measures built into projects, which could positively impact the insurance coverage that a customer is ultimately offered. **“At AXIS, we recognize the complexities and challenges of getting energy transition projects off the ground, which is why we’re helping insureds design for resilience,” notes Dan Stevens, Head of Renewable Energy Engineering at AXIS. “We are dedicated to integrating our risk management expertise from the very beginning to ensure projects can withstand challenges and complexities, such as extreme weather and other potential disruptors like fires.”**

Convening Key Parties to Close the Financing Gap

Securing project financing is cited as one of the biggest challenges by customers, who note that there is often a gap between the amount of funding an investor or lender is willing to provide, and the amount of coverage offered by insurers.

By understanding both sides of the risk equation and enabling proactive dialogue between the parties involved, the insurance industry has an opportunity to act as an intermediary between financier and insured that can help close the funding gap, even if insurance is traditionally only expected to help with fortuitous and unforeseeable risks.

Embracing Innovation

Adopting a more forward-looking viewpoint that recognizes the value and potential of emerging technologies will help insurers take calculated risks and ultimately support the development and integration of these technologies. **“With the rapid pace of technological development, striking the right balance is crucial,” notes Joe Dutton, Energy Innovation Lead at AXIS. “It is important for insurers to actively support insureds’ innovations and manage the emerging risks that accompany them, but we must do so prudently to ensure our industry can continue supporting the energy transition for the long haul.”**

Taking the Long View on the Energy Transition

According to a US-based insurance customer, renewables are “in the toddler phase where we’re going to have some slips and falls. Instead of just running away from us, we need insurance to be a partner holding our hand and pulling us back up because we’re going to be there for the long haul.” To support customer resilience and relevance in a rapidly shifting global environment, insurers need to adopt a longer-view approach to the global energy transition. **To become a strategic partner – as opposed to a service provider or claims payer – the US-based insurance customer believes that insurance needs to position itself as an “industry that is committed over the long term to write risk that is fair in terms and conditions and pricing, so that they can be in the game for a long time.”**



Turning Insights into Impact

A Collaborative Approach to Energy Transition

In addition to specific action areas insurers can prioritize to become more strategic partners, there are also opportunities for policymakers, investors, financial institutions, and energy industry stakeholders to help advance the energy transition through a more collaborative approach.

Adding Safeguards through Public Policy

Governments and regulatory bodies play critical roles in driving action on the climate crisis and accelerating the energy transition through impactful public policy. However, the research shows that the businesses and investors tactically driving the transition at the project level need more than supportive policy directives to maintain progress.

The call to action is clear – governments must play a more active role in leveraging both policy incentives and regulation to accelerate investment in nascent technologies, as well as providing a financial backstop to offer critical operational certainty in the face of increasingly severe weather events.

Through existing public policy, governments have already played a significant role in encouraging businesses to put climate at the center of their long-term strategic planning. Now, survey findings suggest governments must dig deeper to facilitate the next phase of the transition by offering additional protections to decrease uncertainty and help businesses and investors put their plans into action in the short term.

Tailored Financing Solutions Can Help Bridge the Funding Gap

Investors and financial institutions that provide necessary capital for projects to get off the ground are critical players in the energy transition. That said, ROI is anything but certain for nascent technologies, which require a more significant upfront investment. The survey results confirm that this is a significant hurdle facing energy producers in the transition.

Furthermore, the proactive, early engagement of investors and financial institutions can help all parties better understand energy transition technologies and their associated risks, as well as the built-in safeguards that offer much needed resiliency to projects which may hit implementation challenges along the way. To ensure momentum in the energy transition, investors and financial institutions may consider proactively engaging with technology developers to assess risk and develop innovative financing solutions to bridge the existing funding gap and ensure more certainty around the ROI of the technologies in play.

A Two-Pronged Approach for the Energy Industry

The success of the energy transition hinges on the core expertise and innovation of the energy industry. Yet progress is hindered by physical risk exposures that put technology at risk, quickly evolving regulatory environments, and infrastructure that lags behind the pace of technological development. These challenges are further exacerbated by project financing hurdles that constrain innovation and impact future investment decisions.

Industry professionals and energy producers must prioritize collaboration with insurers and investors early on in project life cycles to effectively assess risk, secure project financing, and mitigate the impact of volatile energy prices on their businesses.

Furthermore, the increased emphasis on long-term planning must be matched with strategic investments in the short term. This two-pronged approach will empower the energy industry to achieve the delicate balance of meeting country-specific policy mandates and heightened consumer expectations while maintaining affordability and reliability for customers. Collaborating with insurers early and often can help businesses provide investors with the holistic risk assessment to support their decision-making around project financing, addressing concerns around high capital investments in nascent technologies, and uncertainty around global economic conditions. This collaborative approach will inject an additional and much needed dose of certainty, confidence, and protection to the project lifecycle, which are currently in short supply for many of the stakeholders actively supporting the global energy transition.



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Respondent Data



UK Respondent Profiles

[Read more →](#)

US Respondent Profiles

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UK Respondent Profiles

UK Energy Producers

Sample size of n=200



Among Respondents

- 66% are very involved in **defining and outlining new innovation goals and priorities** related to the energy transition and renewable energy projects.
- 66% are very involved in **decision-making around project financing and planning** for energy transition initiatives and renewable energy projects.
- 64% are very involved in **assessing risks** associated with the energy transition and renewable energy projects.
- 62% are very involved in the **procurement process for securing insurance** for renewable energy projects.

Company Type

Company types included investment firms/PE firms/banks that provide funding for renewables (19%), renewable energy operators (18%), traditional energy companies (17%), utilities companies (16%), original equipment manufacturers (14%), renewable energy developers (12%), and contractor/EPC firms (5%).

Company Size

Company size ranged from 100-1,000 employees (41%) and over 1,000 employees (59%)

Business Function

Business functions included operations/project management (51%), finance (26%), sustainability (14%), procurement (6%), risk assessment (3%), and other (3%)

UK Industrial Energy Buyers

Sample size of n=100



Among Respondents

- 85% are involved in **identifying business growth opportunities**
- 83% are involved in **shaping and influencing business strategy**
- 81% are very involved in **defining and outlining new innovation goals and priorities**

Stage of Company's Energy Transition

- 42% actively implementing initiatives
- 43% planning initiatives
- 15% exploring the potential but not taking action yet

Industry

Industries included professional services (15%), banking and finance (13%), healthcare (13%), IT and electronics (12%), retail and e-commerce (10%), education (7%), transportation and logistics (7%), consultancies (5%), chemicals and manufacturing (4%), food and beverage (4%), technology (4%), and other (7%).

Company Size

Company size ranged from 100-1,000 employees (50%) and over 1,000 employees (50%)

Business Function

Business functions included executive leadership (45%), administration and management (28%), accounting and finance (27%), supply chain management (16%), quality (16%), sustainability/ESG (15%), product development (14%), compliance (14%), energy transition (13%), marketing (13%), research and development (12%), security (11%), sourcing and procurement (11%), regulatory (11%), and other (12%).

Energy Transition Investments

The most commonly cited energy transition investment areas include energy efficiency (71%), renewable energy adoption (60%), meeting ESG goals (54%), ensuring supply chain sustainability (52%), and setting targets to achieve carbon neutrality (52%)

[Return to Respondent Profiles](#)



US Respondent Profiles

US Energy Producers

Sample size of n=200



Among Respondents

- 77% are very involved in **defining and outlining new innovation goals and priorities** related to the energy transition and renewable energy projects.
- 74% are very involved in **decision-making around project financing and planning** for energy transition initiatives and renewable energy projects.
- 71% are very involved in **assessing risks** associated with the energy transition and renewable energy projects.
- 70% are very involved in the **procurement process for securing insurance** for renewable energy projects.

Company Type

Company types included utilities companies (23%), original equipment manufacturers (16%), investment firms/PE firms/banks that provide funding for renewables (14%), traditional energy companies (13%), renewable energy operators (13%), renewable energy developers (12%), contractor/EPC firms (11%)

Company Size

Company size ranged from 100-1,000 employees (41%) and over 1,000 employees (60%)

Business Function

Business functions included operations/project management (55%), finance (18%), sustainability (10%), procurement (10%), risk assessment (6%), and other (3%)

US Industrial Energy Buyers

Sample size of n=100



Among Respondents

- 79% are involved in **identifying business growth opportunities**
- 76% are very involved in **defining and outlining new innovation goals and priorities**
- 74% are involved in **shaping and influencing business strategy**

Stage of Company's Energy Transition

- 44% actively implementing initiatives
- 35% planning initiatives
- 21% exploring the potential but not taking action yet

Industry

Industries included banking and finance (15%), technology (13%), IT and electronics (12%), professional services (11%), healthcare (10%), retail and e-commerce (9%), transportation and logistics (7%), wholesale distribution (6%), chemicals and manufacturing (6%), education (4%), and other (7%)

Company Size

Company size ranged from 100-1,000 employees (58%) and over 1,000 employees (42%)

Business Function

Business functions included executive leadership (43%), administration and management (31%), accounting and finance (21%), security (18%), sustainability/ESG (15%), supply chain management (13%), research and development (12%), product development (11%), sourcing and procurement (11%), compliance (10%), regulatory (10%), safety (9%), energy transition (9%), quality (8%), and other (8%)

Energy Transition Investments

The most commonly cited energy transition investment areas include energy efficiency (73%), renewable energy adoption (62%), ensuring compliance with regulations (48%), meeting ESG goals (46%), and energy storage investments (43%).

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Thank you

We extend our gratitude for your interest in this report and for dedicating time to explore this critical topic.

Contacts:

Richard Carroll
Global Head of Energy Resilience
richard.carroll@axiscapital.com

Sam Walsh
Head of US Renewables
sam.walsh@axiscapital.com

Joe Dutton
Energy Innovation Lead
joe.dutton@axiscapital.com

For Media Inquiries:

Mairi MacDonald
mairi.macdonald@axiscapital.com

About AXIS

AXIS, through its operating subsidiaries, is a global specialty underwriter and provider of insurance and reinsurance solutions. AXIS has locations in Bermuda, the United States, Europe, Singapore, and Canada.

At AXIS, we strive to help people and organizations navigate and manage risk in an increasingly complex and uncertain world. We believe that climate-related risks are among the most serious issues facing the world today and that the (re)insurance industry has an important role to play in enabling the transition to a low carbon economy. AXIS continues to support the development of renewable energies and the transition to a low-carbon economy by offering comprehensive coverage and protection for renewable energy projects worldwide.

We are proud to announce the launch of AXIS Energy Transition Syndicate 2050 (S.2050), which brings together cross-class expertise to provide holistic, specialty risk solutions for activities and assets associated with replacing or displacing fossil fuels with lower-carbon alternatives. Every business is unique, requiring a varied mix of insurance coverage especially as they invest, develop, and engage with more sustainable energy sources and practices. When multiple risks require coverage, there often comes multiple insurers, opening up the potential for cover gaps, inconsistencies, and even dual insurance. AXIS provides greater certainty – you have one route to access the lead insurance capacity needed for your customers as they progress on their energy transition journey.

Survey Methodology

AXIS commissioned APCO Insight, a global research consultancy that conducts independent opinion research around the world, to conduct an online survey of 400 energy producers and 200 industrial energy buyers in the United States and the United Kingdom. The survey was conducted between March 7-16, 2024. Respondents were randomly selected from Dynata's online panel and were screened to qualify for either audience.

The responses in this report reflect the opinions of survey respondents and do not necessarily represent the views of AXIS.

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