

CASE STUDY: Climate Tech

Embracing the future with confidence

Rapid advancements in Electric Vehicles (EV) charging solutions are a current day hallmark of the Climate Tech sector. With physical and software advancements come increased and evolving risks — such as testing centers that push the chargers to extremes and novel fast-charging technology carrying more power, with the potential to damage more than just the EV charger itself. These types of risks can challenge insurance underwriters as they lack historical loss performance data to support risk analysis.

That's why, when a global EV charging company's current insurance carrier signaled that it was uncomfortable with the risks of the company's evolving products and continued multinational expansion, the broker approached a well-respected Climate Tech insurer: Chubb.

A calculated venture, backed by risk engineering

When it comes to new exposures, risk engineering is crucial. Chubb's dedicated underwriters leveraged the expertise of their in-house Climate Tech risk consultants to meet with the client and understand their operation, technology, and risk management solutions.

While the Chubb risk consultants didn't have time to conduct a physical onsite survey due to the company's tight timeframe, leveraging the deep knowledge of EV Charging they had built through the many EV charging companies they have assessed as dedicated Climate Tech risk consultants they were able to conduct an efficient virtual survey call with the company. Chubb also utilized third party resources to build additional understanding of the company's operations.

Chubb was also able to meet the short quote turnaround deadline and provide a high degree of accuracy in quoting along with a creative solution to the client's need for a large number of certificates of insurance within the first day of binding through streamlined white glove service.

Chubb's dedicated Climate Tech risk consultants and underwriters often impress clients with their knowledge of the Climate Tech industry and the unique risks these companies face. Without this level of expertise and specialization, it is difficult for Insurers to develop a comfort level with Climate Tech EV Charging exposures. In the end, Chubb's dedicated resources, extensive knowledge, robust admitted global capabilities, ventilated

Chubb coverage provided:

- Package
- Boiler
- Auto
- Umbrella
- Ventilated Excess
- Global Program
- Admitted International coverages in several countries

excess and white-glove service convinced the company and broker that Chubb was the carrier for them.

Want to see how Chubb can help you solve unique risk challenges?

Contact your broker, agent, or local Chubb underwriter today.