

CASE STUDY: Climate Tech

Mitigating the risks of a rechargeable iron-air battery system

It is not always easy to find an insurer for new technology, even if that tech could help save the planet. That's why, when this company was looking to mitigate the risks associated with the development, manufacturing, and commercializing of their rechargeable iron-air battery system for long-term storage, they needed an insurer who was an expert in climate technology and renewable energy — and willing to learn about their unique product.

Finding a carrier with the expertise and curiosity to understand the business

As is often the case with new technology, this company's product had never been commercialized — no one really knew the risks associated with it. So when their insurance broker called Chubb, they were immediately connected with our Climate Tech practice. Our risk engineers connected with an expert on batteries and worked to understand the science behind the product, as well as the vulnerabilities associated with the assembly and finished product. Then, by asking the right questions to get at the pertinent information and exposures, our underwriters were able to understand what the business needed for their new product as well as the insurance necessary for the construction of a new facility.

The company was impressed by how quickly Chubb gained an understanding of their product and operations, going into depth about the functionality behind the energy storage technology. In addition to Chubb's reputation for claims servicing and guidance in helping the company mitigate potential losses, the team's willingness to learn about and embrace climate technology made it obvious to the company that Chubb was the best choice for their protection partner. Not many carriers are aggressively insuring companies who develop products, services, and technologies that are focused on mitigating greenhouse gas emissions, simply because those new ventures and emerging technologies introduce a variety of unknowns.

By providing a full spectrum of insurance products and services to businesses that develop and deploy new technologies and processes that support the transition to a low-carbon economy, Chubb is helping manage climate change and bring important decarbonization solutions to the forefront of the economy.

Chubb coverages provided:

- **Property**
- **General Liability**
- **Auto**
- **Umbrella**

Want to see how Chubb can help solve your specific challenges?

Contact your agent or local Chubb underwriter today.