



NATURANCE

Nature for insurance,
insurance for nature

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contingency risk management report***

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and reduction of risks and the insurance sector



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Executive Summary

The primary goal of the NATURANCE Coordination and Support Action (CSA) is to assess the feasibility and effectiveness of financial instruments that combine disaster risk financing, particularly insurance and investments, with nature-based approaches. This interim self-assessment report evaluates and substantiates the progress toward achieving the intended impacts, adhering to the Key Impact Pathways (KIP) Framework. This framework delineates and links the project's activities and results (outputs) with the anticipated outcomes and impacts.

The project is on course to successfully carry out its planned activities and reach its intended results (outputs). For most performance indicators related to the scale and intensity of activities and results, the consortium has surpassed its initial 18-month targets. Effective collaborations have been established within and across knowledge networks, alongside partnerships with EU Mission Adaptation projects, focusing on creating regional innovation strategies for nature-based transformations. The first set of innovation labs has been successfully launched and is expected to conclude within two months. Additionally, the initial webstival showcasing financial NbS innovations has been successfully held, with the first in-person festival's preparations advancing smoothly. The initiation of community-building and analytical support activities has yielded valuable insights for current and future projects.

Level of activity fulfilment at the end of the first 18 months of the project lifespan

ACTIVITIES			
Category	Item	Unit	Achieved
Analysis	Reviewed articles and reports	# pieces	
	Interviewed experts or citizens	# individuals	
	Analytical or perceptual surveys	# campaigns	
		# respondents	
Innovation	Innovation laboratories	# labs	
		# participants	
		# organisations	
Engagement	Specialised workshops	# events	
		# participants	
	Community festivals	# events	
		# participants	
	Webinars & podcast	# episodes	
		# attendees	



Progress towards accomplishment of the project results (outputs)

OUTPUTS			
Category	Item	Unit	
Contributions	Contributions from partners	# pieces	
Spread of adoption	Design principles for nature-based investment and insurance solutions	# endorsing KNs	
		# referrals	
	Strategies for transformative policy reforms & business cases	# Mission regions & projects	
	Shared performance metrics nature-based investment & insurance	# endorsing KNs	
	Peer-reviewed articles	# articles in Q1	
# citations			

Legend: The progress bar in grey indicates projected performance indicators (not yet fulfilled but on track due to already implemented efforts), while the orange colour signifies tangible cooperation as a foundation for achieving the outcomes.

The below indicators of progress toward outcomes and impacts reflect the early stage of project implementation, but strategies are in place to fulfil them later on.

OUTCOMES			
Category	Item	Unit	
Spread of adoption	Improved regional NbS policies and enabling conditions	# referrals	
	Implementation and demonstration projects compliant with design principles and metrics	# local and regional projects	
	Harmonised metrics of performance used by or referred to in the Mission Adaptation monitoring	Accomplished (Y/N)	
	Local or regional partnerships initiated with insurance sector	# regional partnerships	

IMPACTS			
Category	Item	Unit	
Nature positive economy	Large-scale demonstrators of nature-based insurance & investment solutions	# demonstrators	
	Nature-based enterprises & adaptation services	# companies leveraging project outcomes	
	Project outcomes endorsed or referred to in international standards like PSI - Principles for Sustainable Insurance	accomplished	
	Continuing partnership between the knowledge networks KNs	accomplished	

Legend: The progress bar in grey indicates projected performance indicators (not yet fulfilled but on track due to already implemented efforts), while the orange colour signifies tangible cooperation as a foundation for achieving the outcomes.



1 Introduction

The NATURANCE project is a Coordination and Support Action (CSA) under the EU Horizon Europe Program, which started in October 2022 and is being implemented over a period of 42 months until March 2026. The primary objective is to explore the feasibility and effectiveness of financial instruments that integrate disaster risk financing, especially insurance, and investments with nature-based approaches. These instruments are referred to as **nature-based insurance and investment solutions** (NBIS). NATURANCE seeks to promote the adoption of common guiding principles, performance metrics, and recommended approaches to analysis and design, jointly developed with interdisciplinary communities of knowledge and practice. To do so, the project fosters dialogue, knowledge sharing, and mutual learning across various policy and practice domains, including climate, disaster risk and actuarial risk assessment, sustainable finance, nature-based advocacy, and the public policy domain at subnational – local and regional – levels.

Nature-based insurance and investment solutions (NBIS) are financial innovations that utilize nature-based solutions (NbS) and ecosystem services—nature's contributions to people (NCP)—embedding them within incentive frameworks to mitigate risks from extreme weather and climate-related events. Emphasis is placed on business model innovation, transforming existing financial instruments, such as insurance, bonds, or equity, to leverage the intrinsic value of ecosystem services.

Existing financial instruments can be innovated in numerous ways. For example, property insurance policies might include favourable conditions, such as lower deductibles, that reward policyholders for actively reducing risks through NbS. More sophisticated insurance products could cover ecosystems and the services they provide, like insuring coral reefs that dissipate coastal flood wave energy, thereby reducing impacts on coastal properties. This ensures that such ecosystem services are promptly restored after being damaged by extreme events, promoting the protection and restoration of vital ecosystems while introducing a financial model that recognizes and values nature's role in risk mitigation.

Another innovation is the nature asset company, which specializes in identifying, valuing, and managing natural assets to generate sustainable revenue streams while fostering environmental conservation and restoration. Nature asset companies implement NbS to create credits (carbon, biodiversity, and others) and bridge the gap between traditional financial markets and the growing need for investments in environmental sustainability.

Box 1 Exploring Nature-Based Insurance and Investment Solutions

This report is an **intermediary self-assessment** of the project strategy to accomplish the societal, economic, and scientific impacts laid down in the Grant Agreement (GA). Therefore, the report reviews and substantiates the progress made, identifying strengths and potential risks that may impede the accomplishment of the full impacts. Periodic self-assessment is a vital instrument for the consortium's decision-making bodies and external



reviewers appointed for the periodic external review to assess how effectively the NATURANCE project is on track to meeting its objectives and to explore how else the project can maximize its impacts or mitigate any risks of underachievement. This evaluation ensures that the project remains responsive to changing societal needs and global challenges.

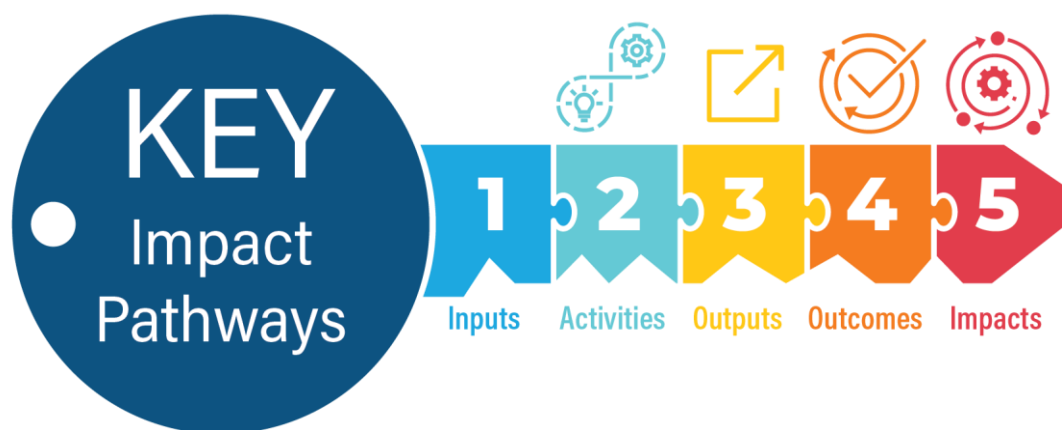


Figure 1 Key-Paths-to-Impact (KIP) Framework

Key impact pathways (KIP) describe the sequence of steps from the project's early stages to the ultimate impacts.

- **Inputs** are resources such as time, financial means, equipment, but also prior knowledge and network capacity used by the activities.
- **Activities** comprise actions and processes, structured into well-defined and monitorable work packages and tasks, aimed at producing the intended outputs. In NATURANCE, activities are categorized into community engagement, innovation, and analytical support for innovation, each further refined to enhance specificity and effectiveness.
- **Outputs** are the immediate, tangible results of the project activities, classified as deliverables or milestones. As quantifiable and direct results of activities, they are rarely themselves measures of impact.
- Outcomes represent the short-to-medium-term effects that manifest as changes or benefits arising from the outputs, serving as preliminary indicators of the anticipated change.
- Impacts refer to the long-term effects that originate from the outcomes, embodying the project's ultimate objectives. They signify substantial, systemic shifts such as increased resilience and better environmental quality. Due to their extensive scope and the time they require to emerge, coupled with the influence of numerous external factors, impacts are more challenging to quantify than outcomes.

Box 2 Key terms of the Key Impact Pathway Framework



The project employs "**Key Pathways to Impacts**" (KIP) framework (Figure 1) as a roadmap towards accomplishing the societal, economic, and scientific impacts described later in this report. While the Framework offers structured guidance from setting objectives to achieving realistic impacts, it's crucial to track progress, monitor conditions facilitating meaningful impacts, and identify barriers and challenges that could compromise success. Within this scope, the present report marks the first in a series of periodic intermediary impact assessments, underscoring our commitment to continuous improvement and adaptability.

Structure of this report: Section 2 provides the context and introduces the performance indicators established at the beginning of the project. These indicators are designed to track progress toward the implementation of project activities (Subsection 2.2), the achievement of project outcomes (Subsection 2.3), and the realization of impacts (Subsection 2.4). Subsection 2.5 summarizes the advancements made across these indicators. Section 3 reassesses the risks outlined in the grant agreement that could jeopardize the attainment of key impact pathways. Section 4 outlines the forthcoming steps and future activities planned for monitoring the project's impact.



2 Performance over the first 18 months into the project implementation

2.1 Activities

As a Coordination and Support Action (CSA), NATURANCE has designed and implemented a range of activities related to community engagement and coordination of efforts, innovation, and analytical support for innovation.

- **Community engagement** stands as a cornerstone of this project. NATURANCE works together with diverse knowledge communities and networks (KNs) spanning multidisciplinary fields of research, innovation, and practice. The community engagement activities entail the organization of innovation festivals, specialized workshops, and targeted webinars.
- **Innovation activities** of the projects include open innovation labs, which are collaborative spaces designed to enhance creativity, problem-solving, and experimentation. These labs assemble representatives from various knowledge networks—experts, researchers, entrepreneurs, and community members—to ideate, prototype, and develop innovative business models for nature-based insurance and investment strategies.
- **Analytical support for innovation** is provided through comprehensive knowledge-gathering exercises, including desk reviews, interviews, and surveys.

Community engagement

The community engagement capacity is one of the primary innovations of the project. The consortium has capitalized on its expertise and network capabilities to forge strong connections with existing knowledge communities and networks relevant to the project's thematic focus. **Knowledge communities and networks (KNs¹)** are groups of individuals and organizations brought together by common interests and collective goals to share experiences and build expertise. They consist of professionals, researchers, practitioners, educators, and other stakeholders who collaborate in the pursuit of knowledge creation, dissemination, application, and advocacy.

NATURANCE collaborates with knowledge networks across four thematic domains: (1) networks of cities and subnational governments, (2) communities of experts and practitioners in risk assessment and management, (3) coalitions of nature-based solutions (NbS) advocacy organizations, and (4) networks and coalitions of financial experts focused on green reforms.

- **Networks of cities and subnational governments** dedicated to sustainability, climate adaptation, and resilience comprise collaborative platforms uniting urban and regional authorities. These entities are devoted to advancing practices that foster sustainability

¹ While distinctions exist between knowledge communities and networks, in the context of NATURANCE's activities, the primary organizational structure is that of networks spanning across organizations. Consequently, we will henceforth refer exclusively to Knowledge Networks (KNs).



and resilience, as well as promoting sustainable urban development. Such networks strive to prepare cities and regions to confront and adapt to the challenges brought on by a changing climate. Examples of city networks include ICLEI (Local Governments for Sustainability), the Global Covenant of Mayors for Climate & Energy, and the Resilient Cities Network (RCN).

- **Communities of experts and practitioners in risk assessment and management** are specialized professionals committed to understanding and dealing with risks. Spanning multiple disciplines, these communities work together to develop innovative methods and tools, and advance knowledge on known or emerging hazards & risks, as well as developing new ways for screening, identifying, evaluating, and managing risks. Examples of these communities are Future Earth's Knowledge-Action Networks (RISK-KAN), EC Disaster Risk Management Knowledge Centre (DRMKC), and EC Community of users for secure, safe and resilient societies (CERIS).
- **Advocacy coalitions for nature-based solutions** are alliances of organizations committed to boosting the use and recognition of ecosystem services for societal benefits. They advocate for incorporating services from forests, wetlands, and urban greenspaces into policies and practices for climate action and biodiversity conservation. These coalitions play a vital role in promoting nature-based solutions (NbS) as essential for environmental stewardship, economic sustainability, and community well-being. Examples of such coalitions are Partnership for Environment and Disaster Risk Reduction (PEDRR), Ecosystem Services Partnership (ESP) and Friends of Ecosystem-Based Adaptation (FEBA).
- **Green finance coalition networks** are strategic alliances bringing together financial institutions, investors, policymakers, and regulators committed to fostering environmental sustainability. These networks aim to promote sustainable practices and channel funds into projects and enterprises that deliver environmental benefits. By advocating for green investments, these coalitions strive to redirect financial flows away from traditional investments, which often have detrimental environmental effects, towards initiatives that support a sustainable and climate-resilient future. Examples of these coalitions are ClimateWise, Munich Climate Insurance Initiative or Ocean Risk and Resilience Action Alliance.

Working closely within and across knowledge networks is the cornerstone of NATURANCE's networking and coordination efforts. **We believe that while knowledge networks hold crucial domain expertise, progress in advancing green financial strategies can only be achieved through the integration of this domain knowledge.** Up to date, we have established working relations with more than 20 KNs (see Annex II for the list and the level of engagement). A periodic assessment of the activities conducted or planned with the KNs can be found in the reports D1.1-D1.4 (Reports on network activities) (see also Annex I). The degree of collaboration and partnership with the KNs varies, extending from highly engaged participation within flagship networks such as PEDRR, ClimateWise and ICLEI (Box 3) to informal information exchange and invitations to NATURANCE events.



- **Partnership for Environment and Disaster Risk Reduction (PEDRR²)** is a global alliance of UN agencies, NGOs, and specialist institutes such as Euro-Mediterranean Centre on Climate Change (CMCC), a NATURANCE partner organisation. The network aims to integrate ecosystem-based approaches into disaster risk reduction and climate change adaptation. The network advocates for and supports the application of green solutions to disaster risk policies and practices, emphasizing the protection and management of ecosystems to reduce disaster risk and adapt to climate change. PEDRR works on the principle that healthy, well-managed ecosystems, such as wetlands, forests, and coastal systems, can act as natural infrastructure, reducing physical exposure to various natural hazards and increasing social resilience to disaster impacts. This approach stands on the premise that sustainable environmental management is an essential component of strategies to reduce disaster risk.
- **ClimateWise³** is a global network of insurance industry organizations that collaborate on understanding and responding to the risks and opportunities associated with climate change. The network is managed by the Cambridge Institute for Sustainability Leadership (CISL), a NATURANCE partner organisation. As a voluntary initiative, the network brings together insurers, reinsurers, brokers, and industry service providers committed to reducing the impact of environmental, social, and climate risks through insurance products and risk management services. The network's members adhere to the ClimateWise Principles, a framework designed to help the insurance industry report and respond to the evolving risks that climate change poses to their business, customers, and the wider economy. These principles encourage members to integrate climate risk assessment into their operations, support climate awareness amongst their clients, and engage in public policy processes and climate change mitigation and adaptation strategies.
- **ICLEI – Local Governments for Sustainability⁴** is a global network of cities, towns, and regions committed to building a sustainable future. ICLEI – NATURANCE partner organisation – operates with a strong emphasis on environmental sustainability and includes a wide array of programs that cover areas such as adaptation, biodiversity, water management, and eco-mobility. ICLEI advocates for local government representation in national and international sustainability dialogues, ensuring that the voice of local governments is heard in global policy-making processes. ICLEI provides a collaborative platform to learn from each other, make ambitious commitments, and drive tangible, sustainable actions in their communities. The network plays a pivotal role in promoting urban sustainability and creating a global movement towards low-carbon, resilient, and biodiverse cities with green economies and smart infrastructure.

² <https://pedrr.org/>

³ <https://www.cisl.cam.ac.uk/business-action/sustainable-finance/climatewise>

⁴ <https://iclei.org/>



Box 3 Examples of the NATURANCE flagship knowledge networks

The Knowledge Networks (KNs) are engaged through various means including festivals, specialized workshops, and targeted webinars.

- **Festivals** (in-person) and **webstivals** (remote) focusing on innovations with nature-based solutions (NbS), and financial investment and insurance instruments, are major events of the project, organized every 9 to 11 months. These festivals and webstivals feature a variety of activities, including keynote speeches, pitch presentations, focus group discussions, World Café discussion tables, and outdoor activities such as "Walk the Talk," among others. The first webstival was held in June 2023 and the next in-person Festival is scheduled to take place in Vienna, May 23-24, 2024.
- Specialized **workshops** are expert-focused events, usually with 10-15 participants and spanning half a day or more. Workshops are integral to the innovation labs and can also function as standalone sessions or side events within larger conferences and gatherings. We have held several workshops and conference sessions which are reported in depth in the deliverable/report (D5.2 Activity report I and intermediate impact assessment).

Webinars are online seminars that enable participants to interact, learn, and discuss topics over the internet. They are a form of web conferencing where a keynote speaker, or a group of panelists, delivers content to an audience who can engage from anywhere with an internet connection. Webinars jointly organized with partner knowledge networks are held as standalone events, as part of industry gatherings, or as part of the project's general assemblies and festivals. In addition to webinars, we organize collections of audio and video recordings of short messages accessible from our digital library.

Innovation laboratories

Innovation financial laboratories are the principal way of working with and across knowledge networks. Innovation labs are creative hubs where new business cases for nature-based insurance and investment solutions are developed and tested. The labs provide a dynamic space where diverse participants – including experts, entrepreneurs, and policy makers recruited from among the knowledge networks – can collaborate to explore innovative solutions. Innovation labs use design thinking, business case prototyping, and user-centred design to create breakthrough financial services, investment models and actuarial risk assessment methods and models. Innovation labs are organized in cohorts of three, implemented in collaboration with knowledge networks over a period of 10 months, and are anticipated and reported back during the project's festivals. The ongoing initial cohort was introduced at the Webstival in June 2023, and the results will be presented at the 2024 Festival, which also marks the beginning of the next cohort. The results of the first cohorts will be summarised and presented in the report/delivery D2.2 (Scorecard publication of business cases, labs round I), due in May 2024.

Innovation and analytical support to innovation



Desk reviews are employed to systematically gather, review, and synthesise existing information and research insights from secondary sources, such as academic papers, reports, books, and online databases. Desk reviews have been conducted early in the implementation process in work packages WP3 (Governance, policy & business models) and WP4 (Evidence and methods on NbS performance assessment) to understand the current state of knowledge on a topic, identify gaps in the literature, and inform future research directions. Initial review reports are presented in the deliverables/reports D3.1 (Governance/policy enablers/barriers for scaling NbS) and D4.1 (Methods for assessing risk reduction and co-benefits by NbS). Later on, desk reviews conducted in WP3 and WP4 will contribute to the next cohorts of the innovation labs implemented in the WP2.

Interviews are used in the project both as a qualitative or quantitative research method and as a means of engaging experts and policymakers and corroborating the project results and developed business cases. In the former case, we employ a semi-structured format with a flexible interview guide containing key questions and topics, allowing for spontaneous follow-up questions and exploration. Interviews are also used as a key method for choice experiments to reveal stakeholders' preferences, beliefs, or behaviours. In the latter sense, we conduct informal or free-flowing interviews, without set questions or scripts. The interviewee expresses their perspectives and experiences as part of knowledge sharing and awareness raising.

Table 1 List of activities and their level of accomplishments

Category	Item	Unit	Target	Achieved
Analysis	Reviewed articles and reports	# pieces	500	over 300
	Interviewed experts or citizens	# individuals	20	10
	Analytical or perceptual surveys	# campaigns	4	2*
		# respondents	500	100*
Innovation	Innovation laboratories	# labs	9	3*
		# participants	100	30*
		# organisations	30	15*
Engagement	Specialised workshops	# events	4	1
		# participants	40	70
	Community festivals	# events	4	2*
		# participants	400	over 300*
	Webinars & podcast	# episodes	24	8
		# attendees	500	>500

Legend: Asterisks (*) indicate activities in progress.

Similar to interviews, we use both *analytical surveys* and *perceptual surveys* to collect and analyse data for different purposes. The former type of survey is reserved for later stages in the project implementation, to gather insights about the intended deployment of nature-based investment and insurance solutions, as well as market prospects and foresight studies. The latter type of survey is employed to gather the satisfaction of participants in



our events (particularly festivals and webstivals) as well as for the citizen engagement campaign to reveal the initial level of knowledge of citizen champions, enabling us to design support activities for their citizen mobilization, and later, the awareness level and intentions.

2.2 Results

The project's results or outputs include all deliverables, which are listed in Annex 1 and are grouped into thematic packages. These exploitable packages collectively advance the project toward achieving its intended outcomes.

- **Shared performance metrics** for nature-based investment and insurance solutions are agreed benchmarks used to assess the effectiveness and impact of financial products that capitalize on ecosystem services. These metrics evaluate a spectrum of outcomes, including the risk-reduction potential of NbS, their ancillary benefits such as environmental or social outcomes, and their economic viability. The establishment of common metrics allows investors, insurers, policymakers, and benefiting communities to measure the success of nature-based strategies against their defined objectives. Quantitatively, these metrics may include the avoided damage and loss, biodiversity indices, or rates of economic return on investment. Qualitatively, they may consider the improvement of community well-being or habitat quality. Such metrics demonstrate how these solutions boost resilience and advance climate adaptation, aligning with both investor goals and environmental benchmarks. They also promote transparency and benchmarking, driving innovation and the sharing of good practices in the green finance sector.
- **Design principles of nature-based insurance and investment solutions** are guidelines designed to integrate ecosystem services into financial instruments and services. Their aim is to reduce disaster risk or provide financial protection and generate sustainable returns while accounting for nature's intrinsic value in financial instruments. Structurally, these solutions are devised to align financial incentives with environmental conservation, supporting activities that preserve or restore ecosystems and provide financial protection against climate-related risks. This encompasses investments in renaturalization, ecosystem restoration, and green-blue infrastructure, which can mitigate the effects of climate extremes and offer investment cases for businesses. By leveraging the regenerative power of nature, these solutions seek to establish a mutually beneficial relationship between financial markets and the environment, promoting economic practices that contribute to both environmental health and community resilience.
- **Nature-based transformative policy reforms and business investment cases** are strategic means to integrate the conservation, restoration, and sustainable management of natural resources into policymaking, sustainable business practices, and economic development models. These means reconcile tackling environmental challenges with sustainable economic growth and social well-being. There are various ways to achieve these goals, including green (or blue green) infrastructure development, sustainable land



use policies, eco-innovation, corporate reporting on nature-related risks, sustainable business innovation, circular economy models, and others. NATURANCE aims to support these transformations with an emphasis on paving the way for innovative financial instruments, scouting green businesses, fostering enabling conditions for social change, and other areas.

Table 2 provides a summary of the performance indicators selected at the beginning of the project to both qualify and quantify the project's results.

In advancing risk assessment techniques and establishing shared metrics for risk reduction performance, NATURANCE has positioned itself at the forefront of development in Europe. NATURANCE is engaged in a close collaboration with the EU Mission Adaptation Project **CLIMAAX**⁵, contributing to the development of the Regional Climate Risk Assessment Framework and Toolbox. These Framework and Toolbox are to be employed by a cohort of at least 50 EU regions that receive funding from the Mission. We anticipate contributing to the expansion of the Framework and Toolbox by providing specific guidance on how to assess the performance of nature-based solutions (NbS) and nature-based insurance and investment solutions (NBIS). Partners within NATURANCE have also made contributions to the **European Climate Risk Assessment** (EUCRA) (EEA, 2024), which has established a new benchmark for framing and evaluating climate risk and risk reduction performance. In the future edition of the EUCRA, we plan to incorporate a chapter that summarizes the anticipated benefits of transformative approaches based on nature, as well as resilience building achieved through the use of innovative financial instruments.

Our current engagement with various knowledge networks bolsters our confidence that we will meet or surpass our target of having 20 networks endorse NATURANCE's shared performance metrics. Similarly, we have already exceeded the number of peer reviewed articles in the top (Q1) scientific journals. We will build upon our past efforts to conduct – together with the KNs - comprehensive reviews of established practices and publish jointly the results of the innovation labs, which will also bolster the endorsement of the KNs. Having already surpassed our goal for peer-reviewed articles in top quartile (Q1) scientific journals, we will continue to build on our previous work. In collaboration with the Knowledge Networks (KNs), we plan to conduct thorough reviews of established practices and co-publish the findings from the innovation labs. This collaborative approach is expected to further encourage the endorsement of the KNs.

NATURANCE's Design Principles for NBIS will be incorporated into and promoted via the ClimateWise Principles, which are voluntary guidelines designed to enhance the insurance industry's approach to climate change challenges. We are gathering contributions to these principles as part of our community engagement initiatives, including events such as

⁵ CLIMAX – EU Horizon Europe project “Climate risk and vulnerability assessment framework and toolbox” (See Annex II, Section 6.3)



festivals and webinars. Additionally, to spur bottom-up creativity, we have introduced the Naturethon, an event aimed at engaging citizens across Europe.

Table 2 List of outputs (results) and their level of accomplishments

Category	Item	Unit	Target	Achieved
Community empowerment	Shared performance metrics for nature-based investment and insurance solutions	# endorsing KNs	20	(20)
		# articles in Q1	6	6
		# citations	-	
	Design principles for nature-based investment and insurance solutions	# contributions	100	
		# endorsing KNs	20	(20)
		# referrals		(1)
Strategies for transformative policy reforms and NBIS business cases	# Mission regions & demonstrators	15	(10)	

Legend: Brackets () indicate the projected level of accomplishments based on the current achievements.

To advance the development and promote the adoption of nature-based transformative approaches for policy reform and sustainable business model innovation, we have forged strong relationships with various orchestrator and demonstrator projects under the EU Mission Adaptation. Specifically, NATURANCE is in close collaboration with the Path2resilience project, which is focused on designing transformative adaptation strategies. We are also partnered with the projects ARCADIA, DESIRMED, and NBRACER, all funded under the Horizon Europe call HORIZON-MISS-2022-CLIMA-01-06 (Testing and demonstrating transformative solutions on climate resilience, mainstreaming nature-based solutions in the systemic transformation)⁶. These projects encompass fifteen model regions and at least nine replicating regions, creating a comprehensive network of regional initiatives aimed at accelerating climate adaptation through nature-based strategies and approaches. Additionally, NATURANCE works in conjunction with the cluster of projects funded under this and other Mission adaptation calls, thus extending our reach to an even larger pool of regions that will benefit from NATURANCE's guidance on transformative adaptation. For further details on these projects, refer to Annex III (Section 6.3).

2.3 Outcomes

The unifying goal of NATURANCE's intended outcomes is to **foster policy reforms and enhance market conditions**, thereby facilitating the broader adoption and scalability of nature-based insurance and investment solutions. This aligns with the intended outcomes

⁶ <https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/horizon-miss-2022-clima-01-06>



of the Horizon Europe topic CL6-2021-BIODIV-01-06⁷ under which NATURANCE was selected for funding, and which are freely reformulated as follows:

- Develop policies, business models, and market conditions that enhance the scaling and acceleration of nature-based solution (NbS) implementation.
- Strengthen and integrate NbS for climate adaptation and disaster risk reduction across varying scales and geographies, aligning with the EU Strategy and the EU Mission on Adaptation to Climate Change.
- Revise and invigorate EU policies and practices to promote the introduction of new services for adaptation.
- Increase recognition and application of NbS by emphasizing their benefits, such as avoided damages, thereby boosting the resilience and competitiveness of the European economy and society.
- Encourage more active participation of the insurance sector in NbS markets, and foster NbS funding and collaborative efforts with diverse stakeholders across countries, regions, and cities.

NATURANCE results (Section 2.2) will play a crucial role in reinforcing the position of Nature-based Solutions (NbS) and nature-based insurance and investment solutions within the framework of the Renewed EU Sustainable Finance Initiative and European Green Deal policies, such as the Nature Restoration Law. By promoting more robust and cohesive NbS for climate adaptation and disaster risk reduction across various scales and geographies, we aim to enable the industry to fully exploit the benefits of NbS, contribute to transformative adaptation practices, and facilitate the emergence of new adaptation services. NATURANCE is strategically designed to meet the challenges and needs of decision-makers in both the industry and the public sector by fostering collaboration and knowledge exchange. The consortium members, along with partner knowledge networks, brings together a broad range of stakeholders involved in designing, funding, or using NBIS. By adopting harmonized, transparent, and broadly accepted design principles for insurance and investment solutions, and providing guidance on policy, regulation, and modelling, we aim to foster trust and pave the way for market expansion.

⁷ <https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/horizon-cl6-2021-biodiv-01-06>



Table 3 outlines the performance criteria used to evaluate the intended outcomes. Together with the model regions involved in the EU Mission orchestrators and demonstrators (see section 2.2 and Annex III, Section 6.3) we are confident to produce the intended outcomes and help to guide the transformative nature-based reforms, or at least prepare the ground conditions for such reforms. Working closely with regions and pilot cases from complementary sister projects with similar scopes, such as PIISA and INVEST4NATURE, we aim to initiate or inform practical applications of insurance and investment instruments in Europe and beyond. Additionally, we seek to stimulate mutually beneficial partnerships with the insurance sector. These efforts will be further strengthened through our partnership with the Mission Adaptation Implementation Platform (MIP4Adapt). The project outcomes, particularly the Shared Performance Metrics, will contribute to the systematic monitoring of Mission Adaptation's performance.



Table 3 List of intended outcomes and their projected level of accomplishment

Category	Item	Unit	Target	Achieved
Improved policy and market conditions	Improved NbS policies and enabling conditions	number of referrals project outcomes	30	(15)
	Implementation and demonstration projects compliant with design principles and metrics	number of local & regional projects	15	(1)
	Harmonised metrics of performance used by or referred to in the Mission Adaptation monitoring	Accomplished (Y/N)		(0)
	Local or regional partnerships initiated	number of regions in partnerships with insurance	15	(3)

Legend: Brackets () indicate the projected level of accomplishments based on the current achievements.

2.4 Impacts

NATURANCE contributes, within the scope of own coordination and supporting activities, to achieving the intended impacts of the Horizon Europe destination **Biodiversity and Ecosystem Services**⁸, summarized as follows:

- Integrate biodiversity and natural capital into public and corporate decision-making processes to ensure the protection and restoration of ecosystems and their services, bolstered by a robust scientific foundation for the sustainable management of ecosystems.
- Strengthen Europe's competitive sustainability and address climate change and natural disasters by deploying nature-based solutions, including ecosystem-based disaster risk-reduction methods, to fully harness their economic, social, and environmental advantages for a green recovery across all European regions.
- Identify, test, and implement approaches that enable transformative societal changes for the recovery of biodiversity and ecosystems, within the realms of policy, governance, law, business, and society; address all indirect causes of biodiversity loss and integrate 'do not harm' biodiversity policies across all sectors.
- Foster interconnectivity of biodiversity research throughout Europe, supporting and amplifying the goals of national, EU, and international environmental policies and conventions.

The core of NATURANCE's contributions to lasting impacts is its advocacy for a nature-positive economy. The project is designed to have enduring impacts that persist beyond its completion, facilitated through ongoing collaboration within and among knowledge networks and strengthened by the legacy package of the project. We anticipate that the evidence supporting nature-based insurance and investment solutions, developed within the

⁸ <https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/horizon-cl6-2021-biodiv-01-06>



context of our innovation labs, will lead to the large-scale implementation of at least three insurance schemes designed to narrow the insurance protection gap. This projection serves as a conservative baseline, underscoring the lower bound of the impact we expect the NATURANCE project to generate.

We estimate that our efforts will inspire a larger number of nature-based enterprises and adaptation/resilience services (over 20) to adopt our approach to risk and resilience assessments. Currently, we are in close contact with at least five such enterprises. The NATURANCE consortium maintains close ties with the community of climate service providers and users, a network supported by the Climateurope2 project. NATURANCE has been showcased at the Climateurope2 festivals and webstivals, events organized by CMCC (a NATURANCE partner and the coordinating entity), ensuring our methodologies and findings reach a broad audience.

Table 4 List of intended impacts and their level of projected accomplishments

Category	Item	Unit	Target	Achieved
Demonstration	Large-scale demonstrators of nature-based insurance & investment solutions	# demonstrators	3	(0)
Market expansion	Nature-based enterprises & adaptation services	# companies leveraging project outcomes	20	(5)
International standards	Project outcomes endorsed or referred to in international standards	Accomplished (Y/N)	-	(0)
Partnership	Continuing partnership between the knowledge networks KNs	Accomplished (Y/N)	-	(Y)

2.5 Summary of the impact assessment

NATURANCE is on track to successfully implement the planned activities and achieve the intended outcomes and impacts. For most performance indicators describing the scale and intensity of activities and results, the consortium has exceeded what was planned for the first 18 months of the project implementation. The consortium has effectively fostered collaborations with and across existing knowledge networks and formed partnerships with EU Mission Adaptation projects, concentrating on the development of regional innovation strategies for nature-based transformations. The first cohort of innovation labs has been initiated successfully and is anticipated to be completed within two months. The first webstival dedicated to financial NbS innovations has been successfully conducted, and preparations for the inaugural in-person festival are well underway. The community-building and analytical support activities have been launched and have provided significant insights for the ongoing and future innovation labs.

NATURANCE has successfully forged close partnerships with a variety of EU Horizon Europe projects that fall within its thematic scope. These include NetworkNature,



Invest4Nature, PIISA, MIP4Adapt, REACHOUT, Paths2Resilience, Climateurope2, CLIMAAX, as well as a host of regional orchestrator and demonstrator projects under the Mission Adaptation initiative such as ARCADIA, DESIRMED, NBRACER and others. Coordination mechanisms have been established to engage and inspire EU Mission regions interested in advanced and transformative approaches to climate adaptation and disaster risk reduction. We are confident that these partnerships and outreach efforts will be instrumental in achieving and surpassing the intended outcomes and impacts.

However, despite satisfactory progress during the first reporting period, there are challenges to overcome and other opportunities to seize or further exploit. These challenges are further elaborated in Section 3. The management contingency risks related to the internal assessment of the underperformance of planning activities are not included in this report and will be summarized in the twin report, Deliverable D6.4 (Intermediate Report on Critical Risks Analysis).

3 Barriers and risks of achieving outcomes and impacts

In the proposal and the grant agreement, we have acknowledged potential barriers to achieving the scale and intensity of the desired outcomes and impacts. Despite recent policy developments that encourage the use of innovative financial instruments to bridge the nature finance gap, these challenges persist.

To date, insurance schemes or concepts that build upon ecosystem services and nature-based solutions (NbS) have primarily been developed within the framework of environmental, social, and governance (ESG) strategies, serving as an expression of the insurance sector's corporate social responsibility. Beyond the ESG realm, real-world applications of nature-based insurance and investment solutions remain relatively rare. Operational schemes for coral reef parametric insurance in the Caribbean⁹ and the USA¹⁰ (Florida) have been developed by NATURANCE partners, including WTW, and explored for wildfire (Martínez, N et al., 2020) and flood risk/resilience (MunichRe, 2021).

Awareness of Nature-based Solutions (NbS) has grown considerably at various levels, yet translating this awareness into action, such as redirecting financial flows, is progressing slowly. The Kunming-Montreal Global Biodiversity Framework¹¹ (GBF) notably incorporated references to nature-based solutions (NbS) within the framework of the UN Convention on Biological Diversity for the first time. Additionally, the Sharm el-Sheikh Implementation Plan¹² recognized NbS within the UN Framework Convention on Climate Change. This alignment creates conditions for a consistent and coherent application of NbS across both conventions. However, concerns remain about the potential for nature-based solutions

⁹ <https://marfund.org/en/wtw-announces-third-renewal-and-expansion-of-coral-reef-insurance-programme/>

¹⁰ <https://www.nature.org/en-us/newsroom/first-ever-us-coral-reef-insurance-policy/>

¹¹ <https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf>

¹² https://unfccc.int/sites/default/files/resource/cop27_auv_2_cover%20decision.pdf



(NbS) to be misused for greenwashing, violating human rights, or harming biodiversity (Cousins, 2021; Seddon, 2022).

The Task Force on Nature-related Financial Disclosures (TNFD) has created a framework for incorporating nature-related considerations into corporate reporting (TNFD, 2023), providing guidance on how businesses can assess, report on, and act upon their nature-related dependencies and impacts. The Framework is designed to integrate nature into corporate decision-making and redirect financial flows away from activities that negatively impact nature. TNFD framework could promote investment in insuring ecosystem services by showcasing how these investments can mitigate risks associated with environmental degradation.

In Europe, the implementation of the EU Nature Restoration Law (NRL) (Hering et al., 2023) could bolster the case for investment. Additionally, a suite of EU policies, including the Corporate Sustainability Reporting Directive (CSRD, Directive 2022/2464) (Khatri and Kjærland, 2023), and the Directive on the Resilience of Critical Entities (CER, Directive (EU) 2022/2557), support this momentum.

Expanding the use of nature-based solutions (NbS) in the insurance and investment sectors depends on several key steps: clearly showing the economic value of ecosystem services, confirming that the risks NbS mitigate (and those they're exposed to) can be insured, and making sure insurance premiums remain affordable after evaluating the risks and identifying who benefits. At present, the benefits and functions of NbS aren't fully integrated into insurance models, an issue Naturance seeks to address. It's worth noting that many attempts to spotlight disaster insurance in climate adaptation have not produced the expected results and the risk protection gap – the difference between economic losses and the amount covered by insurance – remains substantial. The NATURANCE project is central to ongoing efforts in Europe and globally to raise awareness and establish conditions conducive to innovative concepts on how insurance and insurance-linked investments can significantly contribute to ecosystem restoration and the broader implementation of NbS.

The European Commission's Research & Innovation agenda for Nature-based Solutions (NbS) has spurred numerous research projects, generating a vast amount of knowledge. Members of the NATURANCE consortium have contributed significantly to these projects. Notably, NATURANCE is working with the NetworkNature+, led by ICLEI. Recognizing the importance of collaborating and coordinating with this extensive range of projects for our project's success, we have allocated specific resources to work alongside these initiatives. The number of projects Naturance collaborates with has significantly increased following the implementation of the EU Mission on Adaptation. The Mission aims to support at least 150 European regions and communities in becoming climate resilient by 2030 and to facilitate at least 75 large-scale demonstrations of systemic transformations towards climate resilience. Many of these projects are engaged in complex and systemic transformations, using nature-based solutions as a paradigm for change. This presents a significant opportunity for NATURANCE, but also demands much greater coordination



efforts than initially anticipated. Moreover, supporting NbS transformations involves working closely with regional administrations to identify opportunities and then negotiating these with the relevant or interested financial organizations. Paving the way for such change requires considerable time, which may not align with NATURANCE's implementation plan. This underscores the crucial importance of the legacy package that this project aims to deliver.

4 Next steps

This periodic impact assessment report is the first of a series of continuous evaluation efforts addressing the project's trajectory toward achieving its intended outcomes and impacts. This report will serve as a vital input for the project's internal decision-making bodies and will also provide essential information for the external evaluation of the progress achieved. We will continue to monitor progress continuously, with the next report scheduled for production in month 40. The upcoming evaluation, which will be detailed in Deliverable D6.5 – the Societal Impact Report, is due in January 2026.

In addition to the above intermediary assessment reports, there are annual internal exercises designed to evaluate progress in relation to collaborative work within and across the partner knowledge networks, summarised in deliverables D2.2 to D2.4. Furthermore, assessments of the communication, dissemination, and exploitation activities, which are detailed in Deliverables D5.2 and D5.3, are conducted separately.



6 References

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7 Annexes

7.1 List of deliverables and their links to Activities and Results

Table 5 Deliverables status, contribution to results

Activity	Results	Del	Name	Month	Date
Engagement	Community building	D1.1	Reports on network activities	11	31/08/2023
Engagement	Community building	D1.2	Reports on network activities	21	30/06/2024
Engagement	Community building	D1.3	Reports on network activities	31	30/04/2025
Engagement	Community building	D1.4	Reports on network activities	41	28/02/2026
Engagement	Community building	D1.5	Report on the joint activities with HE projects	40	31/01/2026
Analysis	Design principles for NBIIS	D2.1	Scorecard business cases, labs round I	20	31/05/2024
Analysis	Design principles for NBIIS	D2.2	Scorecard business cases, labs round II	30	31/03/2025
Analysis	Design principles for NBIIS	D2.3	Synthesis publication on innovation lab results	40	31/01/2026
Analysis	Design principles for NBIIS	D2.4	Think pieces NbS for risk transfer & investment	40	31/01/2026
Dissemination	Community building	D2.5	Training modules on business case analysis	40	31/01/2026
Analysis	Design principles for NBIIS	D3.1	Governance/policy for scaling NbS	12	30/09/2023
Analysis	Strategies for NbS transformative policy	D3.2	Equitable and sustainable business models	39	31/12/2025
Analysis	Strategies for NbS transformative policy	D3.3	Transformative policy and governance reforms	39	31/12/2025
Analysis	Shared performance metrics for NBIIS	D4.1	Methods for assessing risk reduction and co-benefits by NbS	12	30/09/2023
Analysis	Shared performance metrics for NBIIS	D4.2	Improved methods for the assessment of NbS performance	30	31/03/2025
Analysis	Shared performance metrics for NBIIS	D4.3	Integrating NbS in insurance schemes with improved models	39	31/12/2025
Dissemination		D5.1	Plan for the Exploitation & Dissemination	6	31/03/2023
Dissemination		D5.2	Activity and intermediate impact assessment	18	31/03/2024
Dissemination		D5.3	Activity and intermediate impact assessment	36	30/09/2025
Dissemination	Strategies for NbS transformative policy	D5.4	Synthesis and key recommendations	42	31/03/2026
Dissemination	Design principles for NBIIS	D5.5	Design principles & metrics for NBIIS	42	31/03/2026













Dissemination		D6.1	Data Management Plan	6	31/03/2023
Management		D6.2	Ethics Management Plan	6	31/03/2023
Management		D6.3	Societal Impact & contingency risk report	18	31/03/2024
Management		D6.4	Intermediate report on the critical risks analysis	18	31/03/2024
Management		D6.5	Societal Impact report	40	31/01/2026
Dissemination	Strategies for NbS transformative policy	D6.6	Legacy of the project	42	31/03/2026



7.2 List of Knowledge Networks

Table 6 List of partners' knowledge networks

Topic	Acronym	Network Name	Status
	ICLEI	Network of local communities	✓
	CoM	Covenant of Mayors for Energy and Climate	⦿
	RCN	Resilience City Network	⦿
	FEDARENE	European Federation of Agencies and Regions for Energy and Environment	✓
	ERRIN	European Regions Research & Innovation Network	⦿
	CA	Climate Alliance	✓
	MCR2030	UNDRR Making Cities Resilient 2030	✓
	PEDRR	Partnership for Environment and Disaster Risk Reduction	✓
	NetworkNature	NetworkNature+	✓
	ESP	Ecosystem Services Partnership	⦿
	FEBA	Friends of Ecosystem-Based Adaptation	⦿
	NCS	Natural Climate Solutions Alliance	⦿
	OU	NbS Initiative	⦿
	FSC	Forest Stewardship Council	✓
	ENoN	European Network of Networks for Science-Policy-Society Interfaces on Biodiversity	⦿
	IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services	⦿
	IWRA	LAND4FLOOD Task Force	✓
	EIOPA	EIOPA Technical Expert Network on Catastrophe Risks	
	KANs	Future Earth's Knowledge-Action Networks	✓
	DRMKC	EC Disaster Risk Management Knowledge Centre	“
	CERIS	EC Community of users for secure, safe and resilient societies	“
	GFP	Global Flood Partnership	“



	GRAF	Global Risk Assessment Framework	“
	VvV	Dutch Association of Insurers	✓
	CUF	Copernicus Services networks and User Forums	⦿
	HLRF	OECD High Level Risk Forum	“
	C3S	Copernicus Climate Change Service	⦿
	ClimateWISE	ClimateWise	✓
	MCII	Munich Climate Insurance Initiative	✓
	ZFRA	Zurich Flood Resilience Alliance	✓
	ORRAA	Ocean Risk and Resilience Action Alliance.	✓
	SFL	Sustainable Finance Lab	✓
	GA	The Genova Association	✓
	IDF	Insurance development Forum	⦿
	ICMIF	The International Cooperative and Mutual Insurance Federation	✓
	InsuranceEurope	Insurance Europe	⦿
	INSPIRE	International Network for Sustainable Financial Policy Insights, Research, and Exchange	✓
	NGFS	Network for Greening the Financial System	✓
	IRGP	InsuResilience Global Partnership	✓
	HLABRF	OECD's High Level Advisory Board on Risk Finance	✓
	GFI	Green Finance Institute	⦿

Legend: Topic: *Cities and local/regional governments* , *Nature-based Solutions Advocacy* , *Risk assessments and management* , *Sustainable investments, insurance, risk transfer* . Status: *Partnership established* ✓, *Partnership in progress* ⦿, *Limited to outreach* “

7.3 Horizon Europe projects with close links to NATURANCE

7.3.1 Mission Adaptation regional orchestrators & demonstrators

Grant	Acronym	Title	HE topics
101112836	NBRACER	Nature based solutions for atlantic regional climate resilience	HORIZON-MISS-2022-CLIMA-01-06
101112972	DESIRMED	Demonstration and mainstreaming of nature-based solutions for climate resilient transformation in the mediterranean	HORIZON-MISS-2022-CLIMA-01-06
101112859	NATALIE	Accelerating and mainstreaming transformative nature-based solutions to enhance resilience to climate change for diverse bio-geographical european regions	HORIZON-MISS-2022-CLIMA-01-06
101112737	ARCADIA	Transformative climate resilience by nature-based solutions in the continental bio-geographical region	HORIZON-MISS-2022-CLIMA-01-06



101112781	LAND4-CLIMATE	Utilization of private land for mainstreaming nature-based solution in the systemic transformation towards a climate-resilient europe	HORIZON-MISS-2022-CLIMA-01-06
101112731	CARDIMED	Climate adaptation and resilience demonstrated in the mediterranean region	HORIZON-MISS-2022-CLIMA-01-06
101112876	MOUNT-RESILIENCE	Accelerating transformative climate adaptation for higher resilience in european mountain regions	HORIZON-MISS-2022-CLIMA-01-06

7.3.2 Other Horizon Europe (including other Mission Adaptation) projects

Grant	Acronym	Title	HE topics
101061083	INVEST4-NATURE	Promoting investments in nbs and accelerating market uptake by gaining a better understanding of the economic performance of nbs, considering climate mitigation and risk reduction	HORIZON-CL6-2021-BIODIV-01-05
101112374	BIOSERVICES	Linking soil biodiversity and ecosystem functions and services in different land uses: from the identification of drivers, pressures and climate change resilience to their economic valuation	HORIZON-MISS-2022-SOIL-01-03
101091099	INBESTSOIL	Monetary valuation of soil ecosystem services and creation of initiatives to invest in soil health: setting a framework for the inclusion of soil health in business and in the policy making process	HORIZON-MISS-2021-SOIL-02-05
101112841	PIISA	Piloting innovative insurance solutions for adaptation	HORIZON-MISS-2022-CLIMA-01-03
101112867	SOTERIA	Solutions testing for regions through insurance for climate adaptation	HORIZON-MISS-2022-CLIMA-01-03
101112705	CLIMATEFIT	Resilient climate financing and investment taskforces	HORIZON-MISS-2022-CLIMA-01-02
101084110	TRANSCEND	Transformational and robust adaptation to water scarcity and climate change under deep uncertainty	HORIZON-CL6-2022-CLIMATE-01-01
101093864	CLIMAAX	Climate risk and vulnerability assessment framework and toolbox	HORIZON-MISS-2021-CLIMA-02-01
101112837	VALORADA	Validated local risk actionable data for adaptation	HORIZON-MISS-2022-CLIMA-01-01
101093942	Path2-Resilience	Co-developing pathways towards climate resilient regions in europe	HORIZON-MISS-2021-CLIMA-02-02