



## **Launch of the world's first fully sustainable insurer, Parhelion**

*~ Seed funded by Howden, new insurer aims to support clients with ESG transition*

**London, 2 June 2021** - Howden, the international insurance broker, today announces the launch of Parhelion, the world's first fully sustainable insurer. Parhelion is targeting a capital raise of \$500m and is being advised by Howden Capital Markets and TigerRisk Capital Markets & Advisory.

Against the backdrop of an insurance industry starved of truly sustainable capacity, Parhelion's new and diversified ESG products will meet the risk financing needs of a greener economy.

The new business has been seeded by Howden and will match the surge in institutional capital seeking sustainable investment strategies with the growing demand from corporates looking for an insurance provider to support their journey towards ESG transition and a more resilient future.

Parhelion will look at risk through a new lens, to support a unique underwriting approach based on data, technology and proprietary ESG criteria. Empirical studies evidence a persistently strong correlation between corporates with advanced ESG credentials and low insurance claims, enabling Parhelion to offer premium and cover at advantageous terms, whilst generating strong shareholder returns.

Parhelion will provide both traditional risk coverage and create new ESG-specific products for risks of the future, meeting the varying requirements of a wide range of corporates – from those already highly ranked on ESG criteria to those just starting out on their transition journey.

At the end of 2020, over \$40tn of assets globally were invested in ESG-aligned and sustainable impact strategies, nearly double the amount invested just four years earlier\*, but very little has been deployed across the (re)insurance industry.

Co-CEOs, (re)insurance and climate risk finance experts, Julian Richardson and David V. Cabral will lead Parhelion, and will be joined by reinsurance executive Chris Sharp as Chief Underwriting Officer in September 2021. Parhelion's aim is to begin underwriting from January 1 2022.

Charlie Langdale, Head of Sustainable Insurance, Howden comments: "We're delighted to offer a unique solution for our clients who are in need of a new and sustainable approach to the risks of the future. Parhelion will be an unencumbered highly rated ESG focused carrier backed by fresh capital that our clients can partner with and trust. Its launch is a step towards facilitating long-term industry change."

Julian Richardson and David V. Cabral, co-CEOs, Parhelion, said: "Companies are transitioning to sustainable procurement and this should not be limited to physical good; it must also include financial services and products. Our vision is to support customers' transition to a more sustainable and resilient future while creating a virtuous cycle of improved risk control and underwriting performance, irrespective of the market cycle. This vision will be supported by an ecosystem of services and shared data insights to support the overall customer ESG transition".



\*GSIA, CFA Institute

## ENDS

### Notes to Editors:

#### **ABOUT PARHELION**

Parhelion is an energy and climate risk finance company specialising in non-traditional risk issues impacting investment into clean energy and climate finance markets. Founded as a mission-oriented business Parhelion is a leader in the role of the (re)insurance industry in climate and sustainable finance, with a particular focus on the underwriting side of the industry.

#### **ABOUT HOWDEN BROKING**

Howden Broking, a leading independent provider of (re)insurance brokerage, risk consulting and employee benefits advice, is headquartered in the UK and comprises owned businesses across Europe, Asia, Africa, Latin America and the Middle East.

Established in 1994, today Howden employs more than 6,500 people worldwide. Together with network partners aligned to its specialty-led proposition, Howden operates in more than 90 territories.

For more information, please visit [www.howdengroup.com](http://www.howdengroup.com).

#### **ABOUT HOWDEN CAPITAL MARKETS**

Howden Capital Markets is Howden Group Holdings' capital markets advisory practice. Howden Capital Markets provides advisory services for mergers and acquisitions, capital raising, restructuring, risk securitization and yield enhancement solutions for (re)insurance and risk management clients.

#### **ABOUT TIGER RISK CAPITAL MARKETS & ADVISORY**

TigerRisk Capital Markets & Advisory ("TCMA") is a leading risk, capital, and strategic advisor to the global insurance and reinsurance industries. As part of TigerRisk Partners, TCMA was founded in 2015, and is now one of the premier insurance-focused investment banking groups in the industry covering a broad range of insurance carrier and insurance services companies.

Our team has a long and successful track record in the insurance sector offering tailored expertise across M&A advisory, capital raising, and Insurance-Linked Securities. The depth of our resident intellectual capital, our innovative analytical platform, as well as our market knowledge and industry relationships, enable us to provide unparalleled creativity and service exclusively for the global insurance and reinsurance space.

For more information, visit <https://tigerrisk.com/capitalmarkets/>



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