Expecting the Worst

Building resilient recovery strategies for green initiatives facing major weather losses

November 2026 Report



TOKIO MARINE
G X

Foreword



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The last full underwriting year could legitimately be described as relatively benign for extreme weather and Natural Catastrophe (NatCat). But a quieter year for insured losses does not necessarily mean a benign risk environment. In fact, the experience of the renewable energy market helps demonstrate this distinction – and offers important lessons for the wider green transition.

Globally, insured NatCat and extreme weather losses were around $107bn in 2025, the lowest level for five years and below the roughly $140bn level that insurers are accustomed to.[1] This was largely because the world avoided some of the very large peak-peril events that can turn an ordinary year into an exceptional one. The US, for example, saw no hurricane landfall in 2025, while insured NatCat and extreme weather losses in Europe were around $4bn, compared with a 10-year average of $11.7 billion.

But hazards did not disappear. Major events simply did not impact some of the areas traditionally most exposed to them. ENSO — the cycle between El Niño, neutral conditions and La Niña — can similarly shift where extreme weather risk manifests. A quieter Atlantic hurricane season can coexist with significant flood, wildfire, drought, hail or convective-storm losses elsewhere.

For proponents of the green transition, this distinction is becoming increasingly important.

1. Swiss Re (16.12.2025), 2025 marks sixth year insured natural catastrophe losses exceed USD 100 billion, finds Swiss Re Institute

The renewables market has been at the frontline of the battle against extreme weather for years. As projects have grown in scale and into new geographies, repeated losses from hail, wildfires, severe convective storms (SCS), floods and other perils have increasingly tested the resilience of projects, insurers and the wider energy transition.

Zero emission utility-scale power generation projects do not need a Category 5 hurricane to suffer a major loss. Hail, straight-line winds, tornadoes, wildfire, flooding or even heavy rainfall can produce significant physical damage and business interruption. In 2025, 92% of the $107bn of insured NatCat losses came from secondary perils, including wildfire, severe convective storms and floods - the highest proportion ever recorded.

The renewable energy market therefore provides an important window into what a more complex risk environment for green initiatives looks like in practice. Projects are larger and more concentrated, supply chains are under greater pressure, and renewables infrastructure is increasingly being built in locations where historical weather data is limited. At the same time, perils once considered secondary risks are driving significant losses across the insurance market.

This is creating a new resilience challenge for the industry. Preparing for extreme weather can no longer stop at designing



projects to withstand an event. As the scale and frequency of losses increase, stakeholders must also consider what happens in the hours, weeks and months afterwards – and whether the pricing is adequate, the claims process is robust enough and just as importantly, systems in place are capable of supporting a rapid and effective recovery.

Tokio Marine GX (TMGX) has been tracking this evolution closely for many years, building a body of claims analysis and market insight stretching back to 2008. More recent reports and TMGX analysis, included in our North American NatCat update Hail No! in 2022, Arrested Development in 2024 and Known Unknowns in 2025 have examined how changing weather patterns, emerging perils and the increasing scale of renewable energy deployment are reshaping the risk landscape.

Earlier this year, our May 2026 claims analysis provided another indication of how quickly that risk landscape was changing, with more than $300 million in insured losses recorded across renewable energy projects globally before the traditional extreme weather season began.

Taken together, this experience points to a broader lesson – preparedness needs to extend beyond prevention. Recovering quickly from a major loss depends on decisions and relationships established long before an event occurs – from resilient design and spare parts to Master Service Agreements, supplier relationships and pre-agreed claims processes.

It also requires greater collaboration across the green transition, better sharing of data and analytics, and continued innovation in insurance products and coverage especially as the demand for power ramps up and collocated projects become more common.

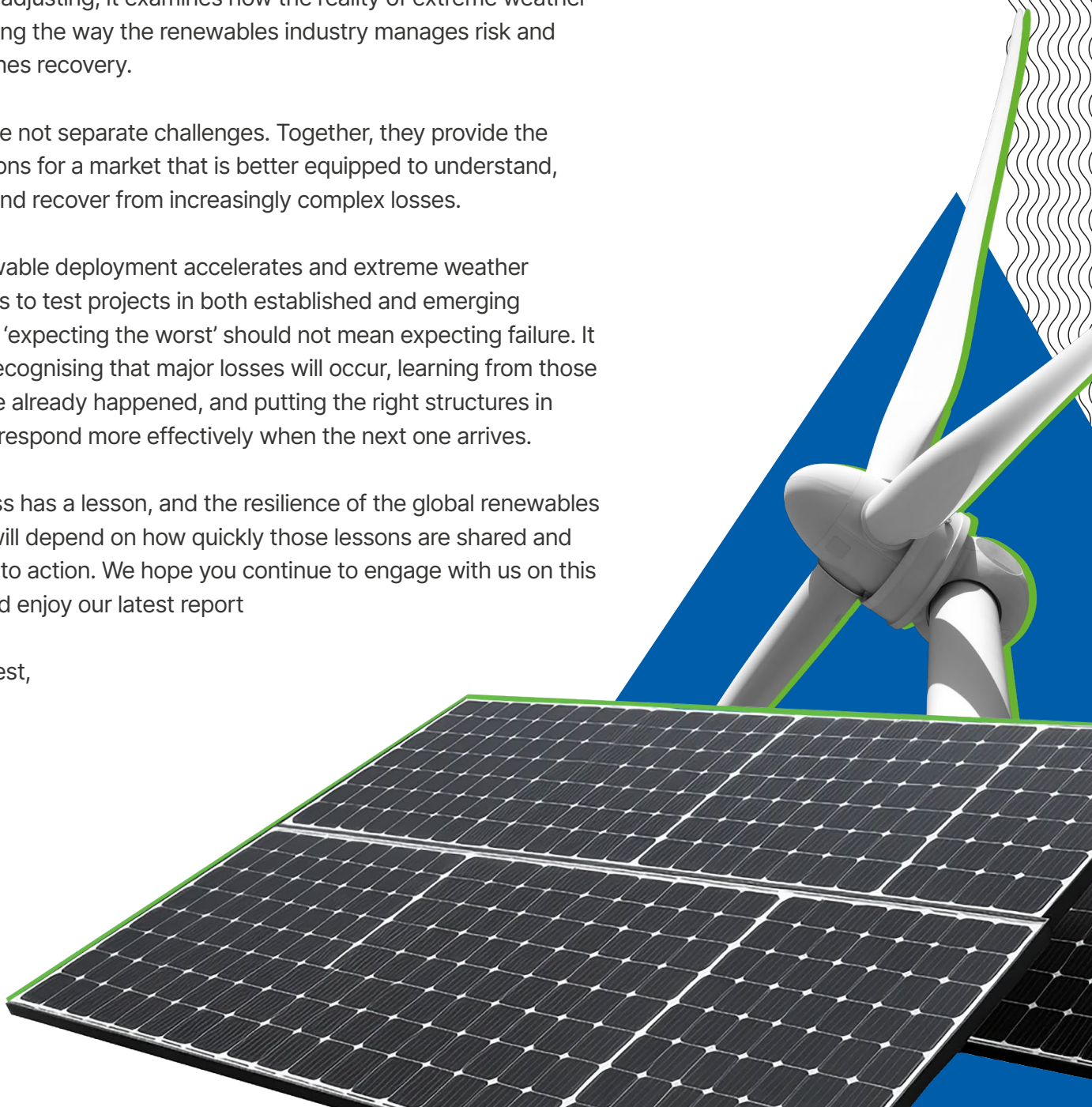
This report, Expecting the Worst, builds on decades of experience and proprietary data and explores what happens after a major loss. Drawing on TMGX's claims team and the perspectives of specialists across risk management, EPC, claims management and loss adjusting, it examines how the reality of extreme weather is changing the way the renewables industry manages risk and approaches recovery.

These are not separate challenges. Together, they provide the foundations for a market that is better equipped to understand, absorb and recover from increasingly complex losses.

As renewable deployment accelerates and extreme weather continues to test projects in both established and emerging markets, 'expecting the worst' should not mean expecting failure. It means recognising that major losses will occur, learning from those that have already happened, and putting the right structures in place to respond more effectively when the next one arrives.

Every loss has a lesson, and the resilience of the global renewables market will depend on how quickly those lessons are shared and turned into action. We hope you continue to engage with us on this topic, and enjoy our latest report

All the best,
Fraser



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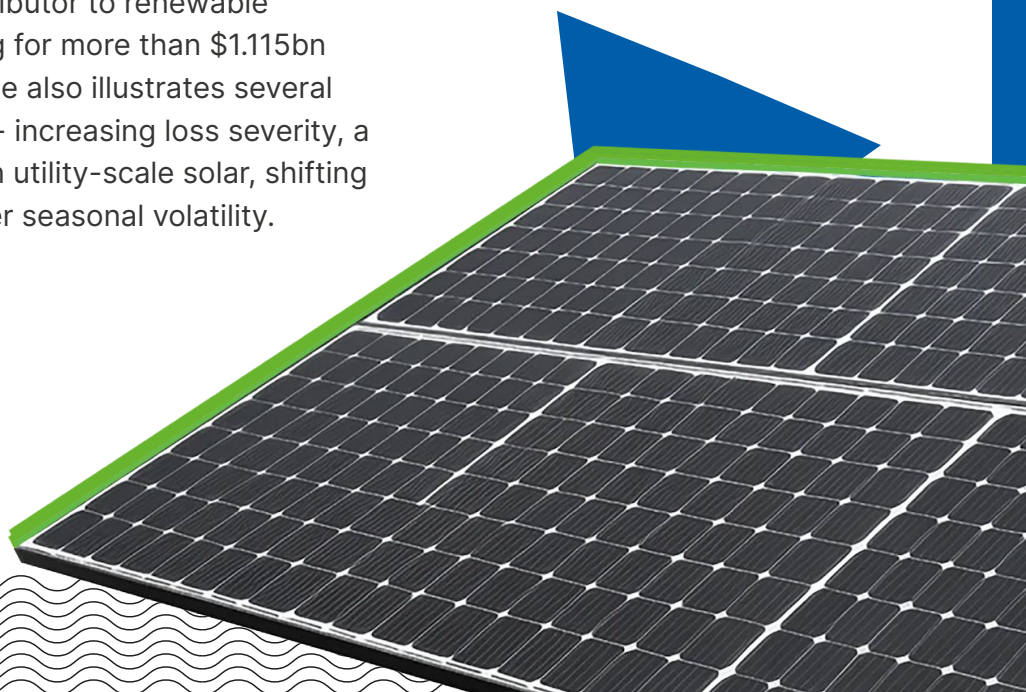
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How extreme weather and NatCat loss trends are changing in North America and around the world

The following analysis draws on 19 years of renewable energy claims data from Tokio Marine GX's global database. The figures represent 100 per cent of the incurred economic losses associated with the projects in the dataset - the total loss experienced by the affected projects, rather than the share insured or retained by Tokio Marine GX (TMGX). The dataset therefore provides a consistent view of how the economic impact of renewables losses has evolved across regions, technologies and perils.

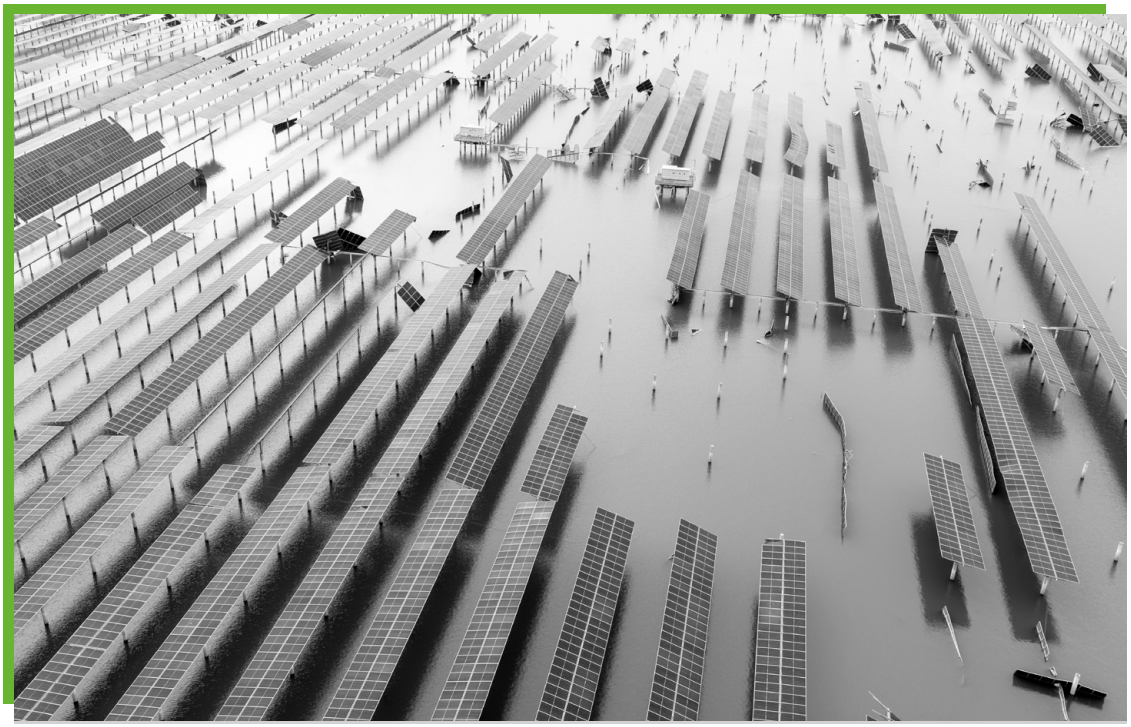
North America is the largest contributor to renewable energy losses globally, accounting for more than $1.115bn in cumulative claims. Its experience also illustrates several broader trends across the sector - increasing loss severity, a growing concentration of losses in utility-scale solar, shifting geographical exposure and greater seasonal volatility.



The following claims data highlight four significant changes in the renewables extreme weather and NatCat loss landscape:

1. Losses are occurring earlier in the year
2. Average claim severity is increasing
3. Solar has overtaken wind as the dominant source of losses
4. Severe weather is producing losses in regions that have historically been considered lower risk

Losses are becoming more severe and happening earlier in the year



Global incurred losses remained on a relatively steady and progressive rise between 2008 and 2020, with annual totals rarely exceeding $100mn. Since then, the profile has changed sharply, with losses reaching approximately $263mn in 2024 and $243mn in 2026.

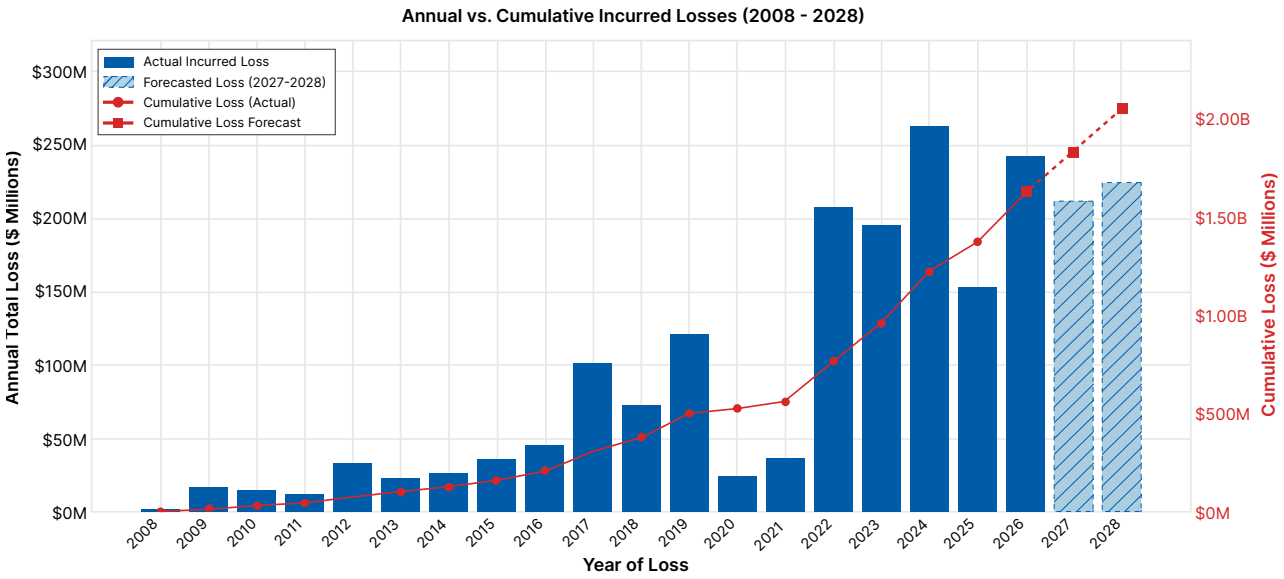
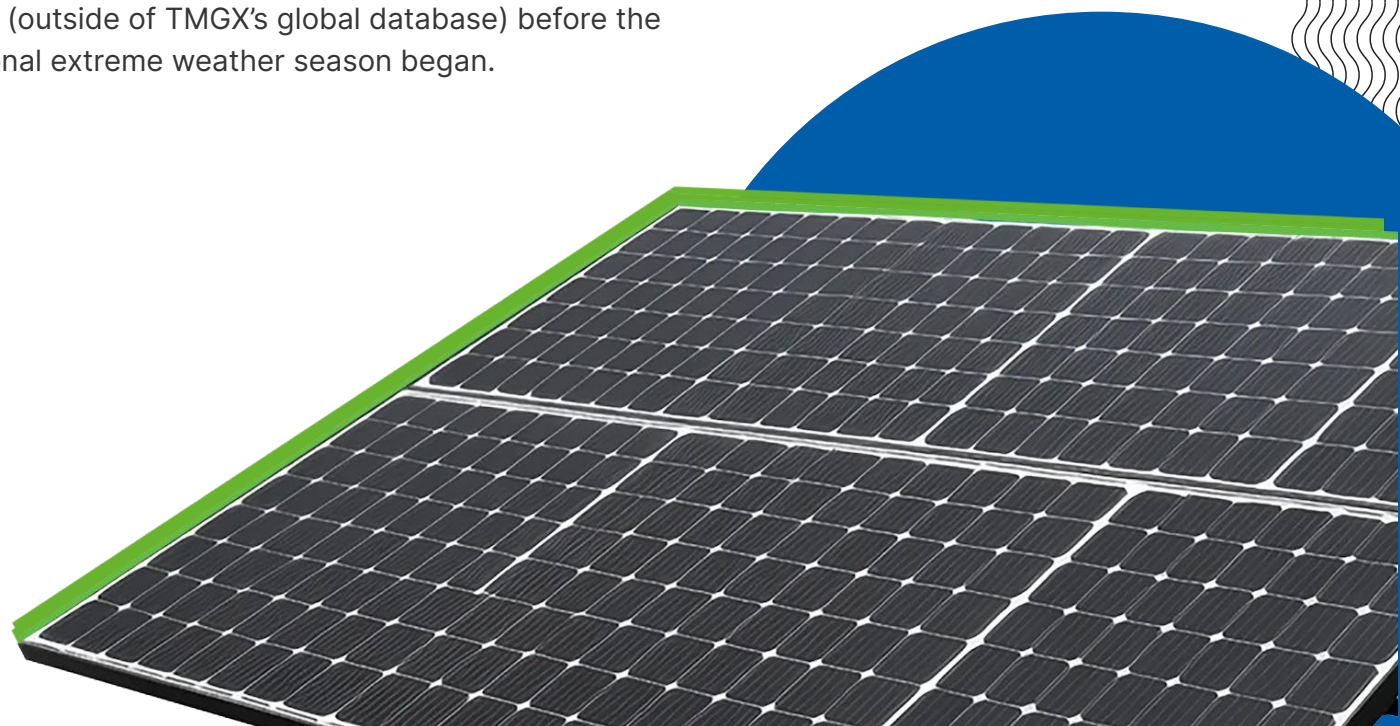


Figure 1: Global annual vs. cumulative Incurred Losses (2008 – 2028)

Global cumulative market losses crossed $1.6bn in 2026 and are projected to reach $2.05bn by 2028.

The timing of losses has also shifted. Historically, significant losses were generally concentrated later in the year, around hurricane and autumn storm seasons. In early 2026, more than $300mn of insured renewable energy losses in North America had already been recorded in the region's wider insurance market (outside of TMGX's global database) before the traditional extreme weather season began.



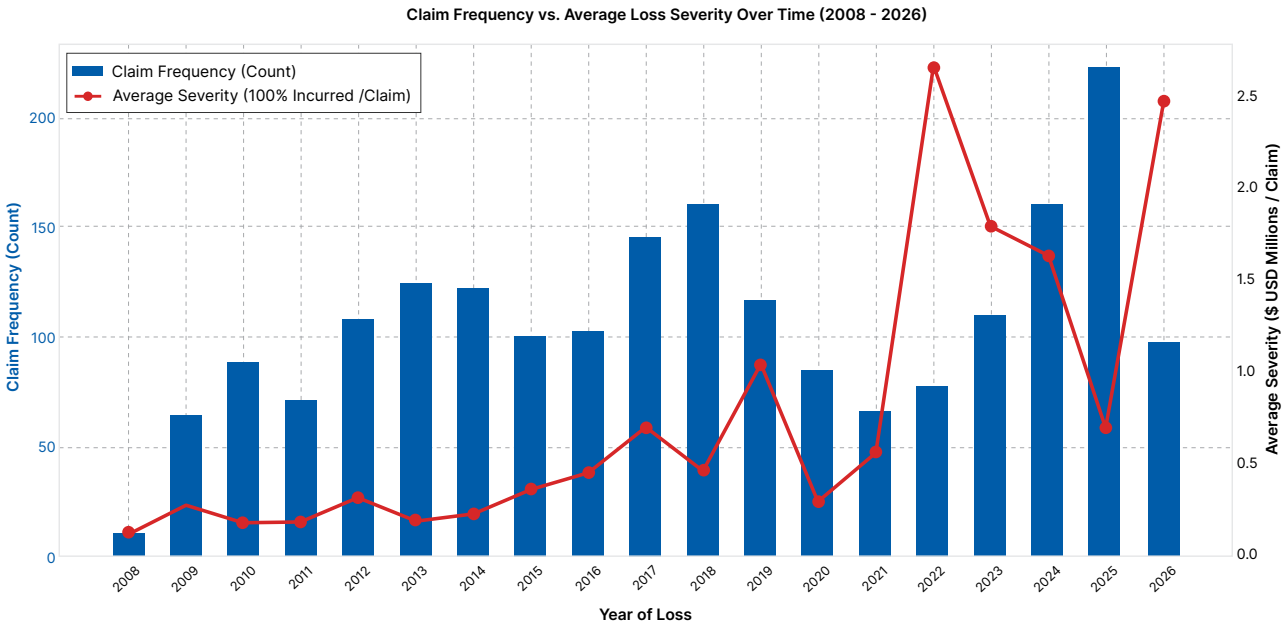


Figure 2: Global claim frequency vs. average loss severity over time (2008 – 2026)

Global claims peaked at approximately $220m in 2025, but average loss severity reached about $2.7mn per claim in 2022 and $2.5mn in 2026. The financial impact is therefore increasingly being shaped by the severity of individual events rather than simply claim frequency.

That distinction is particularly important for large renewables projects, which can span thousands of acres and are therefore particularly vulnerable to localized weather events. A single hailstorm, for example, can affect a significant portion of a large solar project's physical footprint, creating a high concentration of losses from an otherwise localized event.

This year's El Niño adds another variable to the seasonal picture. The phenomenon can alter temperature and precipitation patterns across North America and other major renewable markets, although individual claims cannot necessarily be attributed to it.



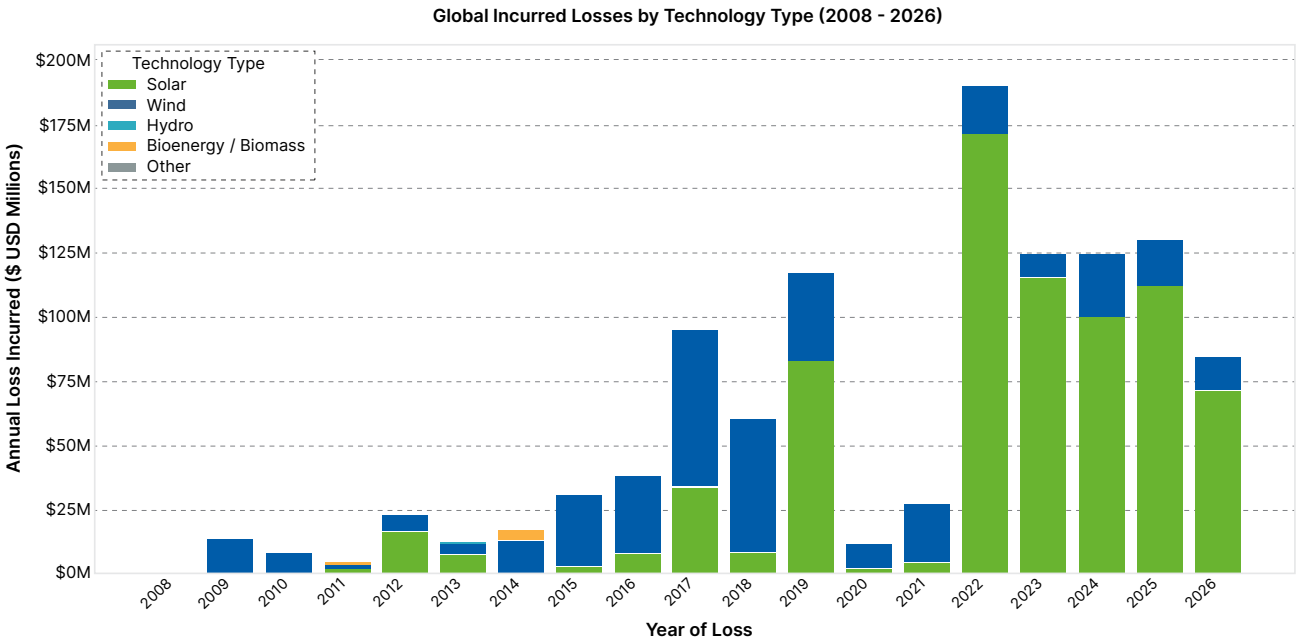


Figure 3: North American incurred losses by technology type (2008 – 2026)

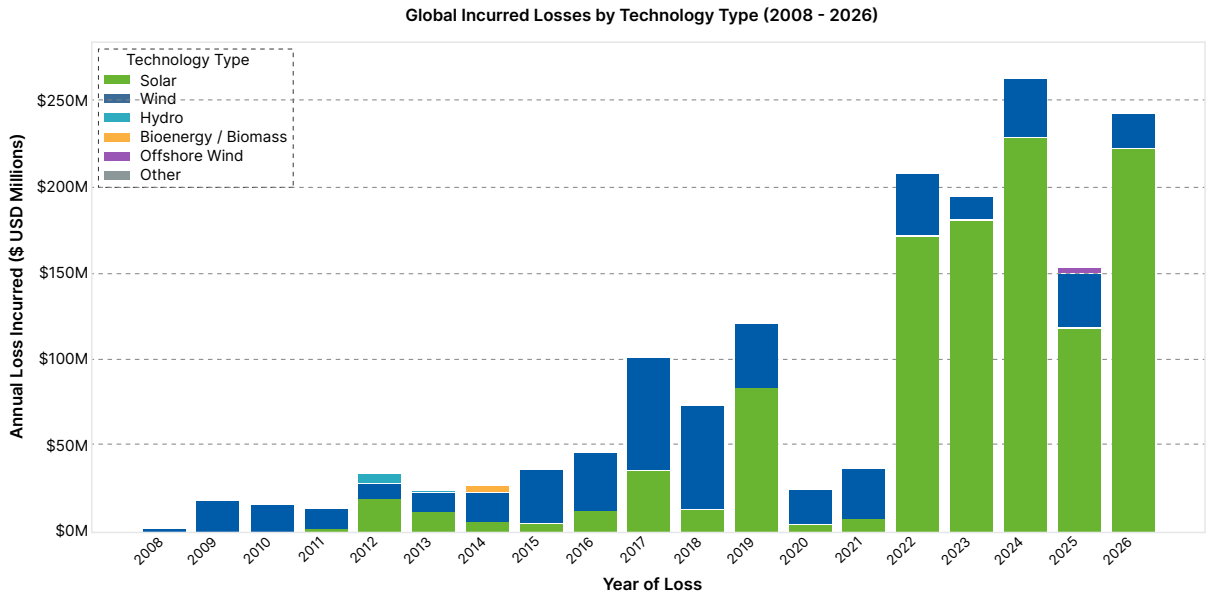


Figure 4: Global incurred losses by technology type (2008 – 2026)

Solar has become the dominant loss exposure

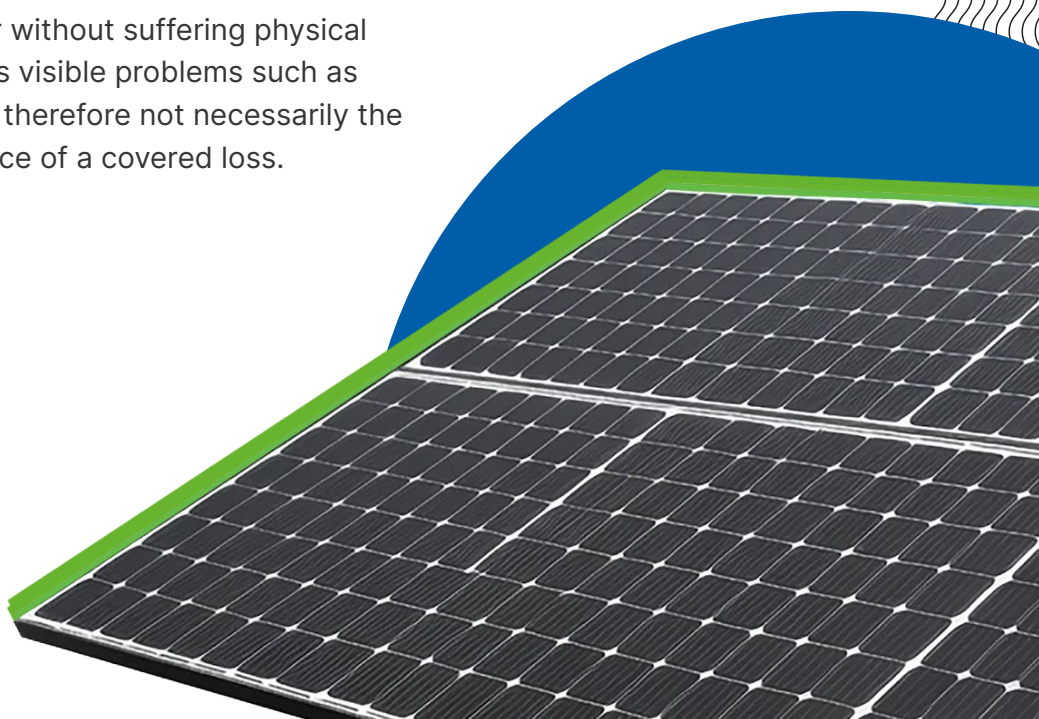
The technology mix behind renewables losses has changed substantially.

Between 2008 and 2018, onshore wind was the main source of insured renewable energy losses globally, driven by mechanical breakdowns, turbine fires and lightning. Today, utility-scale solar accounts for 80 to 90 per cent of annual financial losses globally, reaching approximately $228mn in 2024.

The North American experience reflects this shift. Larger solar projects create greater aggregation of equipment within a single site, while larger panel formats and thinner glass can increase exposure to hail and wind uplift.

The resulting claims can also be complex. After a major event, the first priority is establishing what has actually been damaged rather than simply what has been exposed. Claims teams may need weather data, tracking positions, SCADA information, alarms, photographs and drone imagery before the full extent of a loss can be established.

This distinction can be material in flood and hail events. Panels may have been exposed to water without suffering physical damage, while hail can cause less visible problems such as microcracking. Visible damage is therefore not necessarily the same as the full loss — or evidence of a covered loss.



Major losses are emerging in new regions that were once thought benign

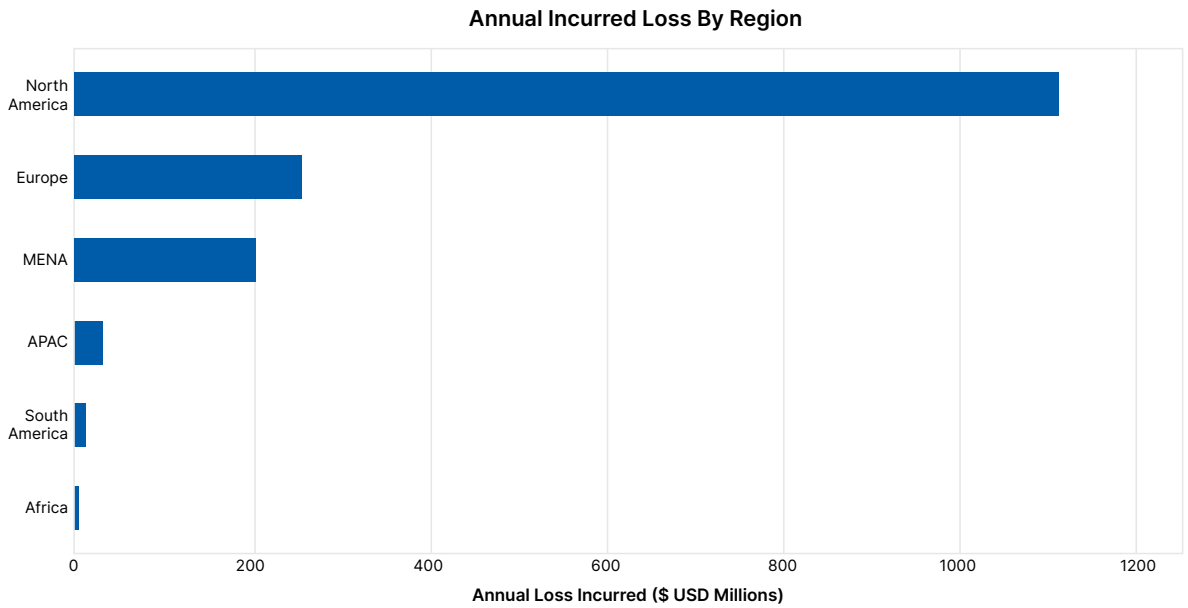
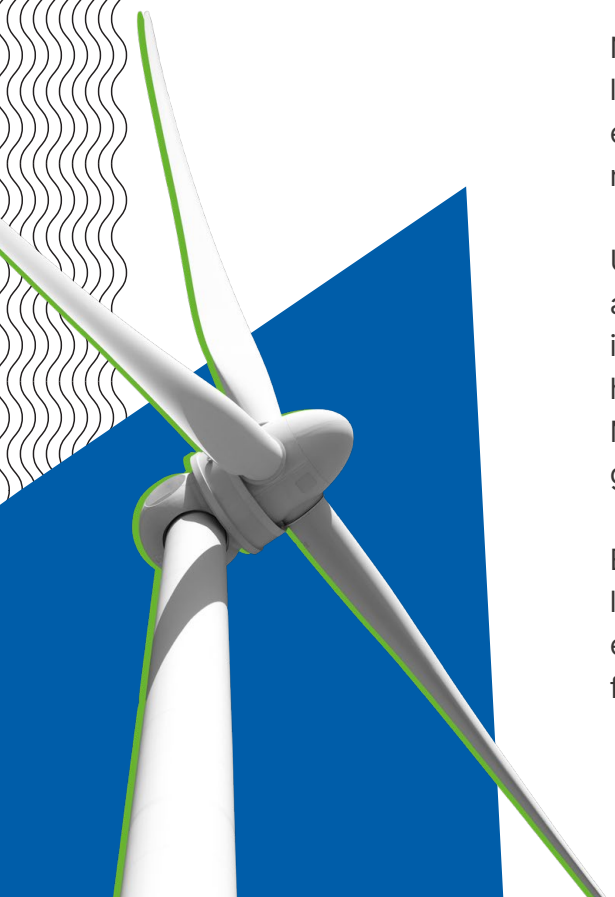


Figure 5: Annual incurred loss by region (2008 – 2026)



North America accounts for the largest cumulative share of losses, but the global data shows significant losses emerging elsewhere - as first outlined in our 2025 Known Unknowns report.

Updated data since our 2025 report show that the Middle East and North Africa have accumulated approximately $205mn in historical losses. Severe flooding at sites including in Dubai highlight the potential for under-appreciated exposures. By May 2026, a single hail event at a solar project in the region had generated an estimated $200mn loss.

Europe has accumulated approximately $260mn in sector losses. Solar projects in Italy, France and Germany have experienced significant damage from large hailstorms and flash flooding.



Asia-Pacific accounts for approximately $35mn in losses to utility-scale projects, which is a significant figure for a market still in its relative infancy. Australia's solar capacity increased from less than 350MW in 2017 to more than 13GW by 2025, increasing the volume of assets exposed to established hail belts and cyclone zones.

There is a common thread in some of these emerging exposures - a lack of historical loss data does not necessarily mean a lack of risk. In West Texas, projects were developed in areas where land was inexpensive but where limited population meant there was relatively little historical weather information available to demonstrate the scale of hail exposure. Similar issues emerged in the Middle East and Australia, where projects were built in remote locations with limited historical data.

North America's exposure to external perils has grown rapidly

The North American data provides the clearest picture of how these risks translate into losses.

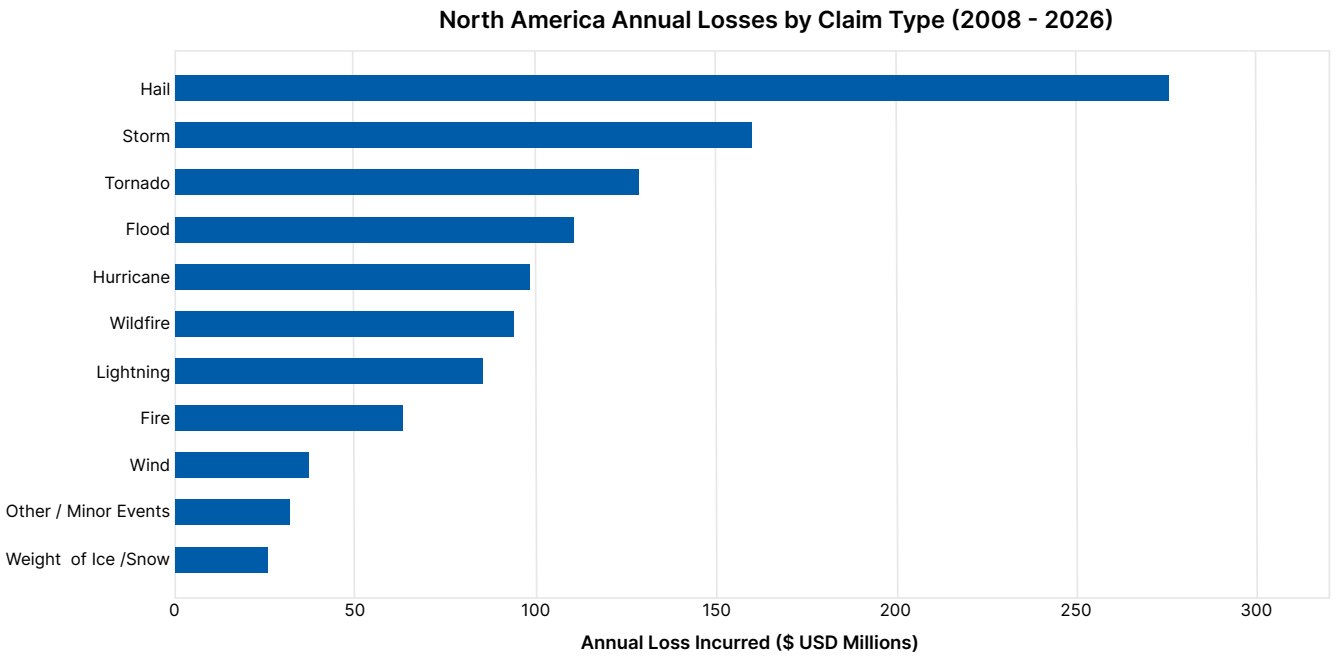


Figure 6: North American annual losses by claim type (2008 – 2026)

Hail is the costliest peril, accounting for approximately $275mn in losses, ahead of storms at $160mn, tornadoes at $130mn, floods at $110mn, hurricanes at $100mn, wildfires at $95mn and lightning at $85mn.



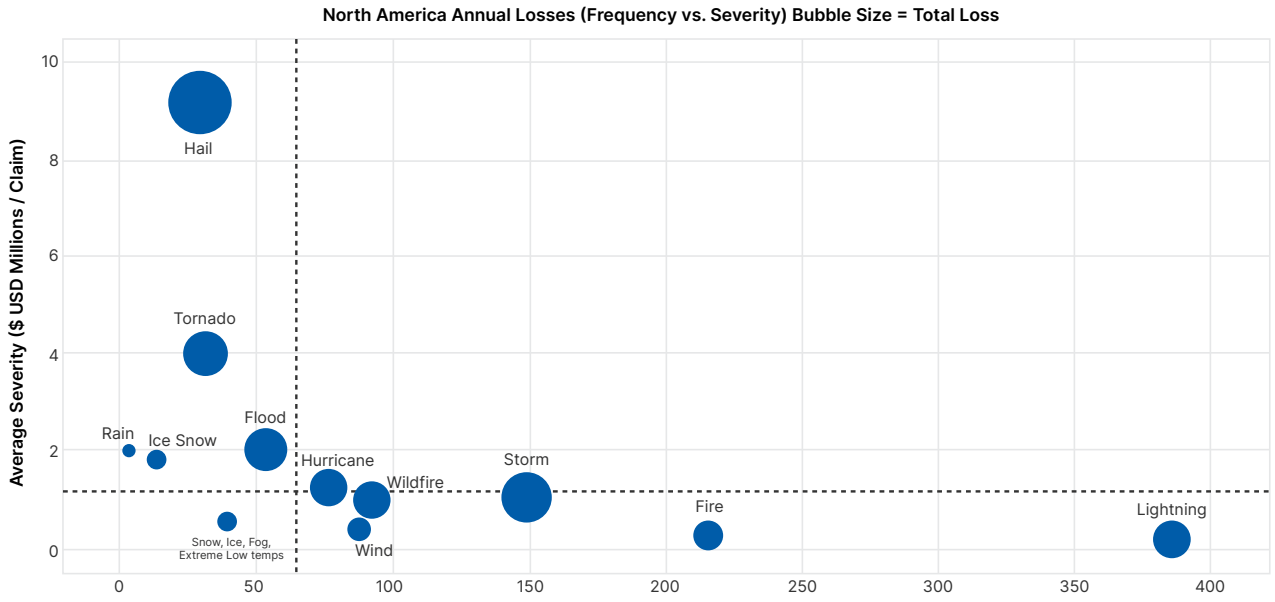
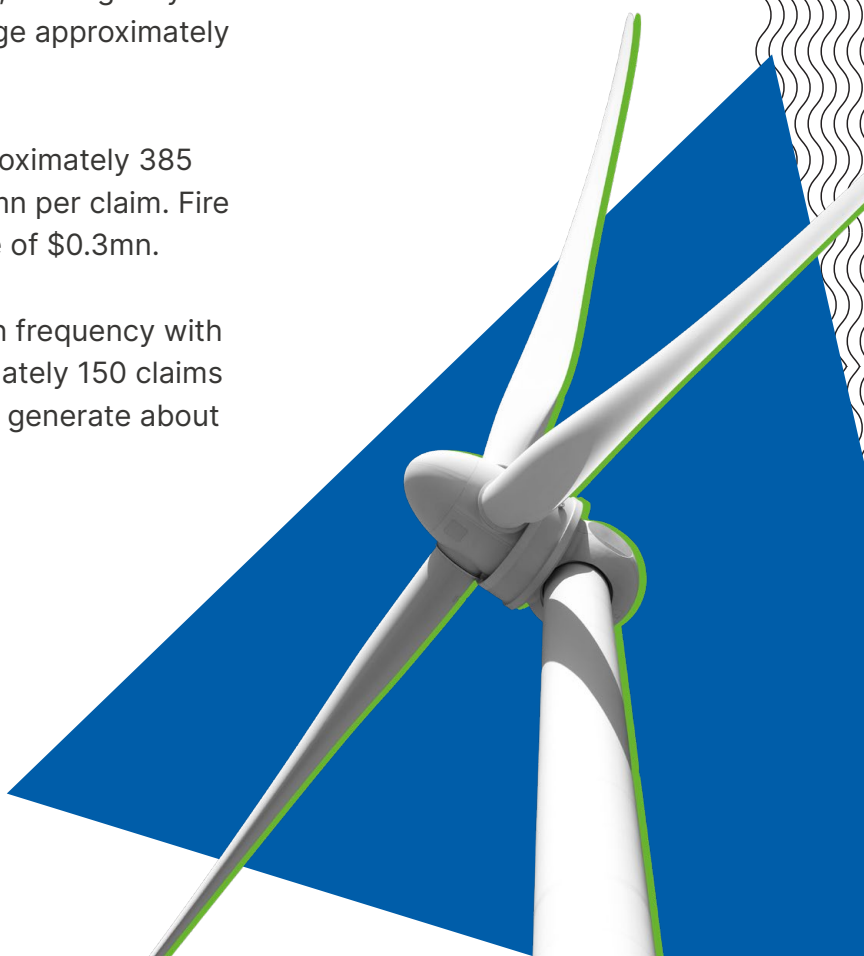


Figure 7: North American annual losses (frequency vs. severity)

Hail averages approximately $9.1mn per claim, making it by far the most severe major peril. Tornadoes average approximately $4mn.

Lightning is the most frequent peril, with approximately 385 reported claims, but averages less than $0.2mn per claim. Fire accounts for roughly 215 claims at an average of $0.3mn.

Storms and hurricanes combine relatively high frequency with greater severity. Storms account for approximately 150 claims at an average loss of $1.1mn, while hurricanes generate about 78 claims averaging $1.3mn.



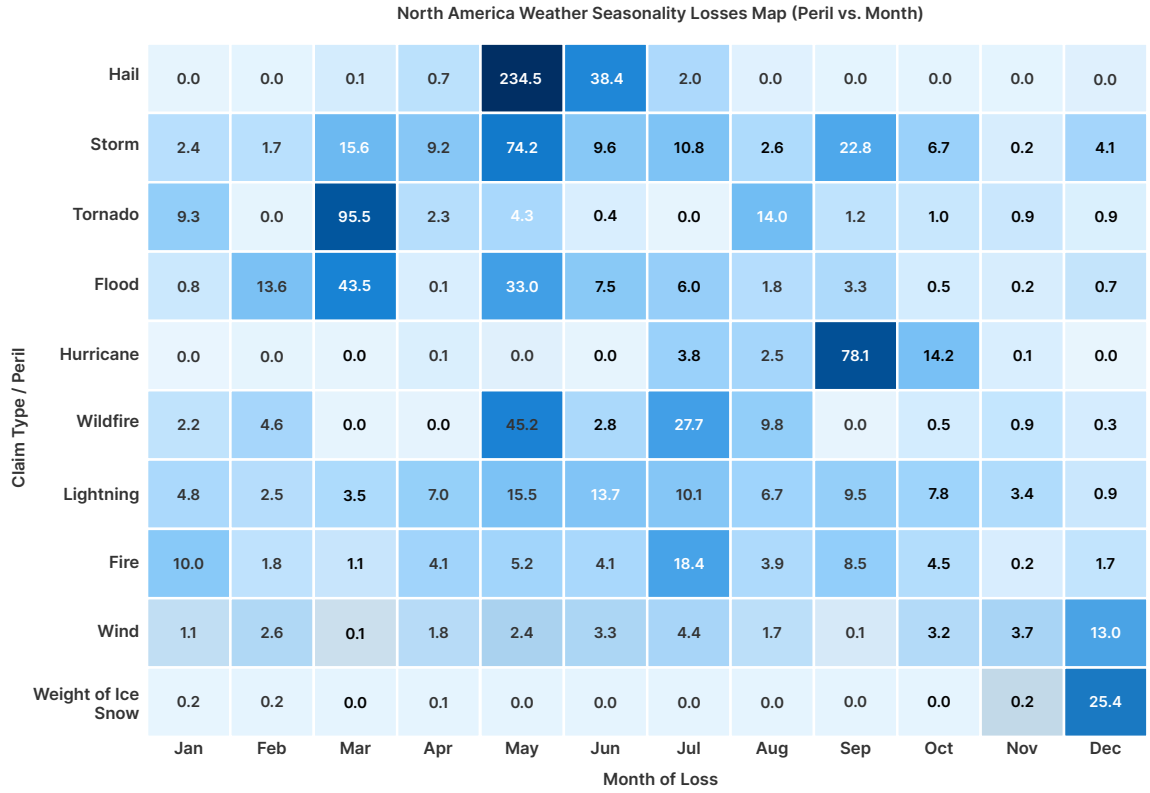
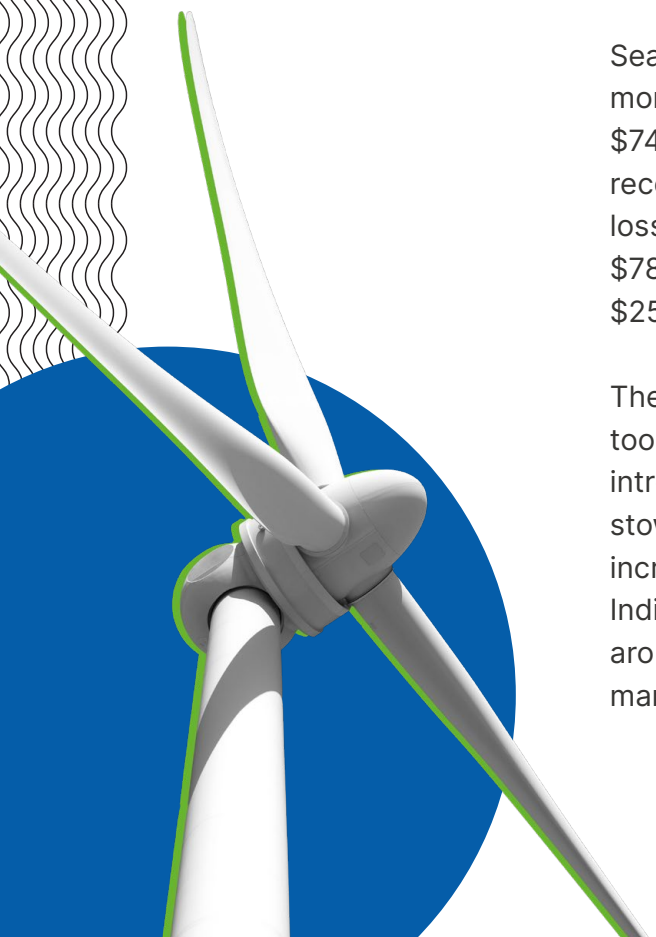


Figure 8: North American weather seasonality losses map (peril vs. month)



Seasonality is equally pronounced. May is the most destructive month, with hail losses of approximately $234.5mn, storms $74.2mn, wildfires $45.2mn and lightning $15.5mn. March records tornado losses of approximately $95.5mn and flood losses of $43.5mn. September is dominated by hurricanes at $78.1mn, while December sees peaks in ice and snow weight at $25.4mn and high winds at $13mn.

The distribution of losses is changing within North America too. Hail losses in West Texas have declined following the introduction of measures including more aggressive hail stowing and weather monitoring. At the same time, claims have increased in parts of the Upper Midwest, including Illinois and Indiana. These markets have historically received less scrutiny around hail exposure than Texas, leaving insurers and the wider market needing to adjust.



What these losses mean for disaster recovery

The loss data points to a North American renewable energy market facing a combination of higher severity, concentrated exposure and changing geographical patterns. El Niño adds another source of seasonal variability, while the experience of recent losses demonstrates the limits of relying solely on historical weather data.

The following section canvasses experts from across the market to explore what this changing landscape means in practice for professionals tasked with mitigating climate risks and limiting losses caused by unavoidable disasters. It examines how the scale of the challenge has evolved, and how the different parties involved in the recovery process work together to achieve their often-conflicting objectives.



Experiences from across the market

How has the reality of extreme weather changed risk management and recovery?



Emma Wilcox
Director, Risk, DESRI

The claims data tells a clear story: the resilience of the global renewable energy industry is being tested like never before by increasingly frequent and severe extreme weather events. With an El Niño that is forecasted to break records starting to make its presence felt, the toughest tests of the industry's resilience are still to come.

We spoke to four specialists in risk management, EPC, claims management, and loss adjusting respectively to understand their experiences of managing and recovering from the impacts of intensifying extreme weather and NatCat events.

> "IPPs are experiencing losses across an increasingly broad range of perils"
>
> **Emma Wilcox (Director, Risk, DESRI)**

For developers and asset owners, the fact that weather-related losses are becoming more diverse in nature is just as important as the general increase in extreme weather and NatCat events recorded over the past few years. Emma Wilcox (Director, Risk at DESRI) explained that IPPs are experiencing a wider range of losses. SCS attract the most attention for renewable energy risk managers, but the rise of wildfire, flood, and tornado



risk, behind hail, equally require risk managers to evolve their response strategies.

Since the Midway event, DESRI has become an early adopter of more weather resilient designs and operations, working closely with suppliers and manufacturers to improve the robustness of key equipment.

This approach is now more commonly followed by others in the industry after major global extreme weather and NatCat losses in the first half of the 2020s. Wilcox highlighted that perils traditionally thought of as 'secondary', like hail and wildfires, have overtaken modelled perils such as hurricanes, floods, and earthquakes, and drive the majority of the industry's losses.

The most desirable outcome for risk managers is for a rapid clean up, quick claims settlement, and a return to normal operations as soon as possible. However, achieving the optimal recovery process after an event has also become more complex as the industry struggles to keep up with the reality of the market.

Wilcox noted that while single-insurer programs historically allowed for faster claims settlement, industry growth has brought a larger number of carriers into the market — introducing inconsistencies in policy language and terms that can complicate and slow the claim process. Likewise, changing supply chain dynamics means that the lead times for key components have grown considerably.

IPPs are doing more to weatherproof projects, so they can endure more challenging conditions and protect against physical damage, but more support is needed to reduce the exposure to lengthy business interruption in the recovery process of unavoidable extreme weather and NatCat losses.



“The ever-changing, more dynamic weather environment has changed the way that EPCs need to respond”

Erik Orsino (Technical Services Manager, SOLV Energy)

Getting disaster recovery EPC specialists access to an affected site early is crucial to delivering a fast solution and reducing the duration of business interruption.

Erik Orsino (Technical Services Manager, SOLV Energy) told us that the ever-changing, more dynamic weather environment has changed the way that EPCs need to respond as the growth of extreme weather and NatCat events dramatically affects capital and operational expenditure in the industry. His team is dedicating more revenue to weather monitoring in response to forecasts of record-high sea temperatures between California and Hawaii later this year.

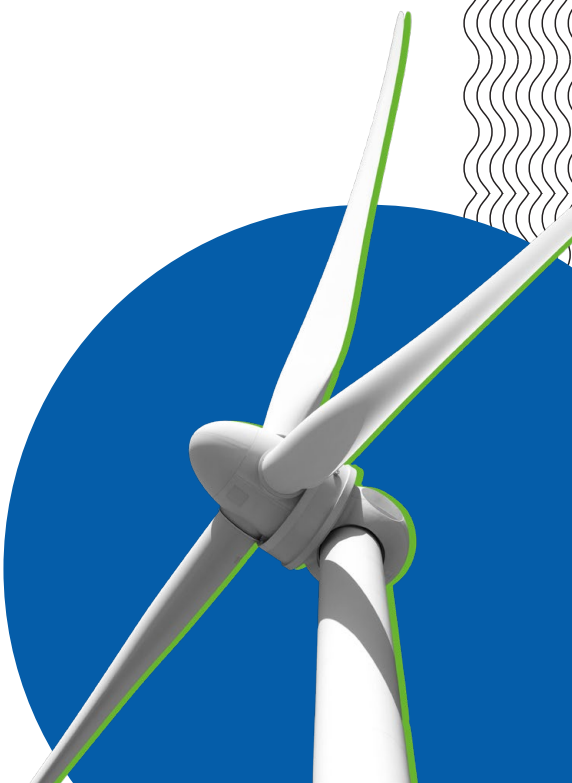
Like Risk Managers, speed of response is critical to EPCs to ensure site safety before investigations and remedial work can formally begin to get a project back online. The first hurdle is the Master Service Agreement; if this isn’t in place it can take 6 to 8 weeks of contractual negotiation before the EPC team can start work.

Another hurdle that is becoming more problematic is damage assessment. Loss scenarios are more diverse than before and the bigger picture of the damage sustained can lead to less visible issues like microcracking or heat damage going unnoticed, making for an unsatisfactory insurance claim.



Erik Orsino

Technical Services Manager, SOLV Energy



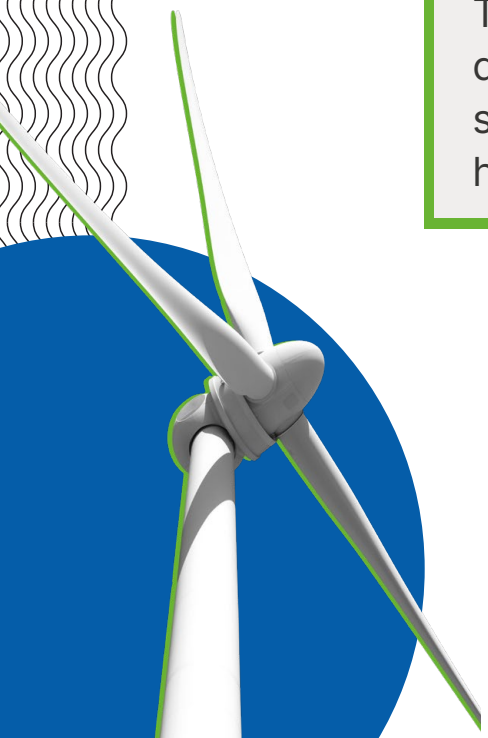


Darren Askari
North American Claims Manager, Tokio Marine GX



However, the biggest challenge for EPCs is procurement. Orsino illustrated that procurement is more difficult now, both in terms of drawing on inventory and OEM partnerships and in terms of mixing and matching modules based on what's available on the market and the existing module types installed onsite.

The importance of choosing service providers with quality engineering expertise to understand how systems operate under a reasonable level of stress has become more pronounced.

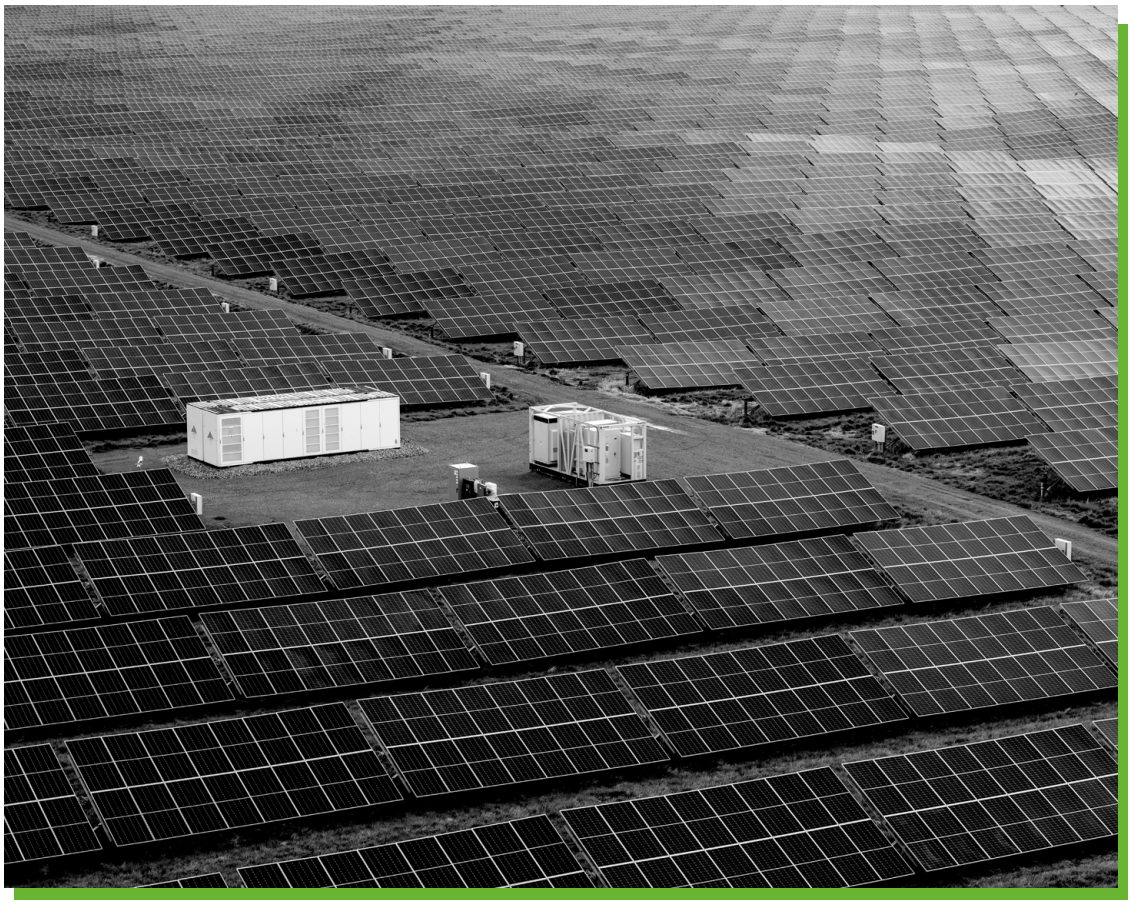


"It isn't just frequency concerning claims professionals but concentration and severity"

Darren Askari (North American Claims Manager, TMGX)

The combination of more extreme weather events more often and greater deployment of renewables assets has increased the frequency of NatCat insurance claims. This is something claims teams expect and plan for. However, as Darren Askari (North American Claims Manager, TMGX) outlined, a greater cause for concern for claims teams is the concentration of assets in potentially exposed areas.

For solar, the mass aggregation of assets increases exposure to events, like hailstorms, that might seem relatively localized but result in severe losses. Experiences like these, Askari explained, have caused policy wordings to tighten over the past decade with different types of deductible structure emerging and the addition of specific sublimits for hail.



Project deployment behaviour has changed and therefore recovery planning and the resolution process after a catastrophic event must change too.

Preserving evidence, data, and imagery from losses is core to the insurance market's evolution and quantification of risk. Determining what damage is caused by the extreme weather or NatCat event and what damage is caused by an uninsurable manufacturer defect is an often-misunderstood part of the recovery process where it is commonly assumed that all damage is attributable to the weather event.



Scott Archer
Senior Executive General Adjuster, Sedgwick

Experienced claims teams usually have established methodologies for assessing loss causation and indemnifying insureds for operational loss quickly. As new players enter the market to support growth, one of the challenges is ensuring this high level of expertise and consistency of methodologies, without which the recovery process is delayed. A standard loss investigation methodology is essential for striking the balance between fast financial recovery and improved market stability.

"Policy definitions of weather events have become much more specific in response to losses"

Scott Archer (Senior Executive General Adjuster, Sedgwick)

For the loss adjusters carrying out the inspection work after a loss, the technical and forensic detail required by the insurance market has become more extensive due to the uptick in major losses. As a result, the adjusting process now takes more time and expertise to complete.

Scott Archer (Senior Executive General Adjuster, Sedgwick) agreed with Wilcox that the number of insurance market participants involved on large asset programs has increased fivefold - from two or three a decade ago to ten or fifteen today. This means that adjusters have to factor in more time for reporting into multiple parties and, because coverage terms are often non-concurrent across carriers, for reconciling differences and in some cases, developing recommended multiple loss adjustment calculations, which are insurer-specific.





However, chief among the changes demanding deeper detail from adjusters are the policy definitions for weather events, which have become more specific in response to losses according to Archer. Previously, terms for weather events were relatively undefined, but a succession of large losses suffered with wildfire, hail, flood, named storm, tornado, and others has prompted more explicit definition. In practice, this means that adjusters might have to identify specific wind speeds that trigger different perils and different sublimits, for example.

The primary goal for adjusters is to achieve a complete consensus amongst co-insurers on the process of identifying the physical scope of loss without delaying construction work, but achieving this goal has become more difficult in the absence of pre-established disaster contingency plans and with larger insurer panels.



Expecting the Worst

Building strategies to either proactively address extreme weather and NatCat or, if the risk cannot be designed around, recover from unavoidable loss events has become a core part of the modern risk manager's role.

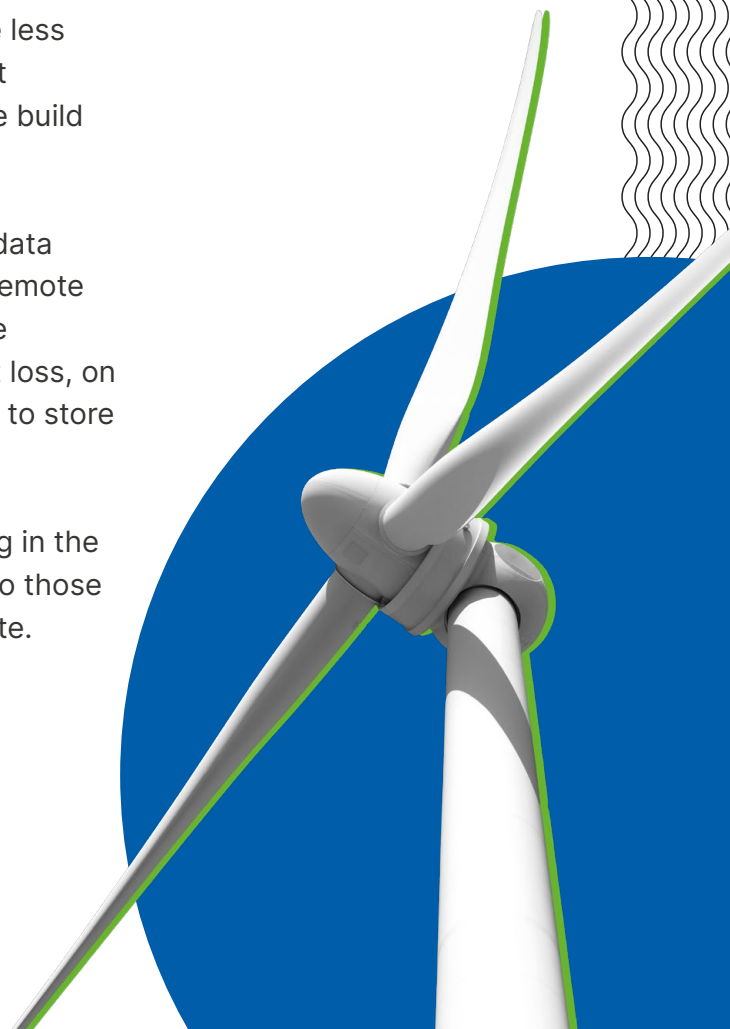
It is increasingly a case of when, not if, a major extreme weather or NatCat event happens. Orsino highlighted that preparedness to respond to an event is now as important as trying to mitigate an event in advance. There is still work to be done in the construction phase to equip projects with the structural stability needed to manage climatic challenges today, but projects that expect the worst to happen tend to fare better in the aftermath of a catastrophic event, taking precautions such as:

- Vegetation management to reduce wildfire risk
- Reinforcing asset strength against wind microbursts
- Compiling inventory and spare parts
- Getting a Master Service Agreement in place early

Not only have weather patterns intensified and become less predictable over the last 10 years, but Orsino noted that projects are taking more risks with their locations as the build out of renewables accelerates.

Besides being sited in areas with less historic weather data to quantify risk, the placement of large assets in more remote locations also has an impact on communication with the relevant authorities after an extreme weather or NatCat loss, on accessibility to isolated sites, and on the owner's ability to store spare inventory safely.

Sub-optimal locations aren't just those potentially sitting in the path of extreme weather, Archer suggested, but are also those that make the recovery effort more difficult to coordinate.



Every loss has a lesson

How the market gets ahead of the next major loss





"Every loss has a lesson." Emma Wilcox told us that the lesson is painful, but what you take away from it is the blueprint to a more resilient future.

Each of our contributors arrived independently at the same underlying conclusion: the tools the industry uses to prepare for and recover from major losses have not kept pace with the evolving risk itself.

This year's record-breaking El Niño will not be the last event to test that gap. The same lesson has been set down many times over; the question is whether the market is learning from it quickly enough.

TMGX believes the answer rests on three foundations:

1. Transparency in data and analytics
2. An insurance market willing to innovate
3. Creating systems where the value chain can better collectively understand and mitigate risk

Collaboration

The clearest thread running through every contributor's experience is that the industry still organises itself around the moment of loss. Adjusters, EPC contractors, and insurers are frequently meeting each other for the first time in the aftermath of a claim.

Scott Archer suggested that this doesn't need to be the default. Response plans, spare parts logistics, and adjustment teams can all be agreed before a loss occurs. Pre-agreeing a plan with lead underwriters, with contractors, with adjusters and those that would be part of the adjustment team (such as engineers, estimators and forensic accountants) helps reduce the delays that compound almost every major claim.

Erik Orsino made the same point, emphasising the importance of supplier relationships built well in advance, not assembled during the event itself. The key to better recoveries after losses is strong partnerships and Orsino's team works with a lot of different types of company to widen their source of materials.

Collaboration should not be a courtesy only extended once a policy is signed, it needs to start at the design and procurement stage, with all parties engaging before an extreme weather event occurs.





Data and analytics

Much of the risk that has caught the market off guard in recent years was not unforeseeable so much as unshared. In West Texas, and further afield in parts of the Middle East, projects have been developed where limited historical weather data was perhaps perceived as a lack of risk, rather than what it was: a lack of information. Individual insurers, manufacturers, and operators each hold a partial picture of what is happening on the ground, and too little of it moves between them in the planning process.

Darren Askari was direct about the need for more forums where leaders can get together and share data to share what works and what doesn't work. Where that exchange already happens, the benefit is measurable: adoption of hail-stowing technology and weather monitoring has visibly reduced claims frequency in West Texas.

The same discipline now needs to extend to newer markets where claims are beginning to rise in areas that historically drew far less scrutiny.

Product innovation

Emma Wilcox suggested that business interruption terms are the clearest example of policies being asked to do a job they were never built for. Policies with cover windows built around 12 to 18 months of downtime fall short when a single transformer outage can now run to three years.

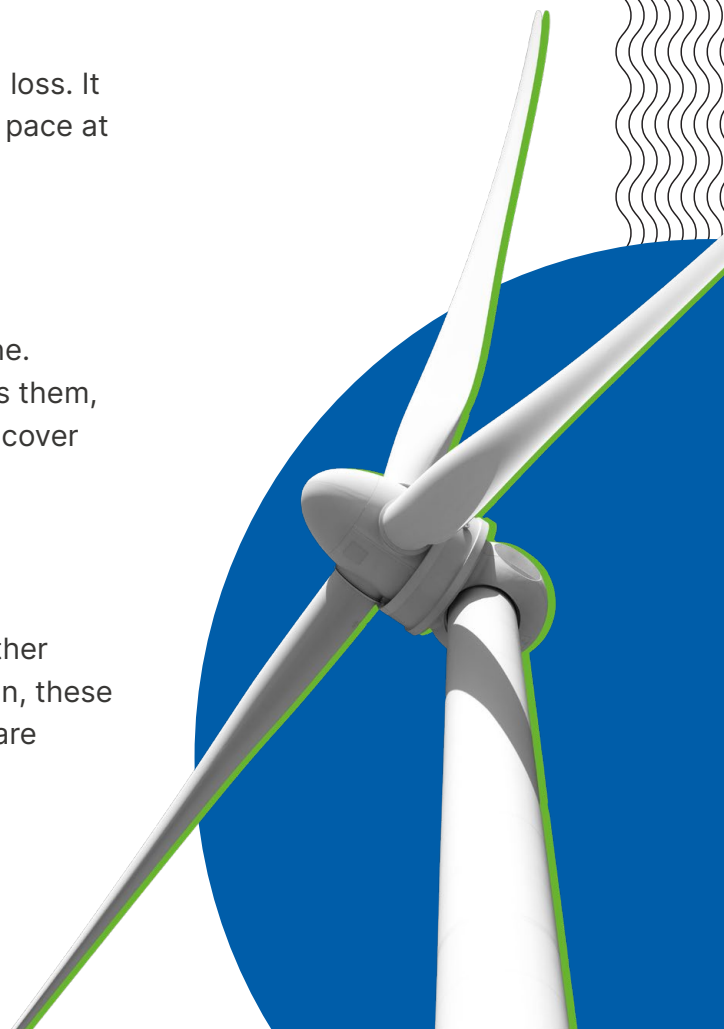
Definitions within policies need the same scrutiny. Wind-speed thresholds, storm classifications, and peril definitions drawn five or ten years ago are now being tested by events that those definitions never anticipated. Wilcox was clear about what needs to change: standardization of terms across carriers, alongside a genuine willingness to extend cover into gaps that didn't exist when today's standard wordings were written. The policies and coverage must keep up with the market's real experience of disaster.

Innovation cannot be a one-off response to a single bad loss. It must be continuous, matching or better anticipating the pace at which the underlying risk is moving.

Expecting the Worst

None of the three foundations presented here work alone. Collaboration surfaces the right questions, data answers them, and product innovation turns those answers into robust cover that holds up when the next major loss occurs.

The perspectives gathered in this report demonstrate the market's genuine commitment to improvement and collaboration. As the threat of NatCat and extreme weather continues to test every link in the renewables value chain, these are the foundations upon which TMGX and its partners are committed to building a resilient market.



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