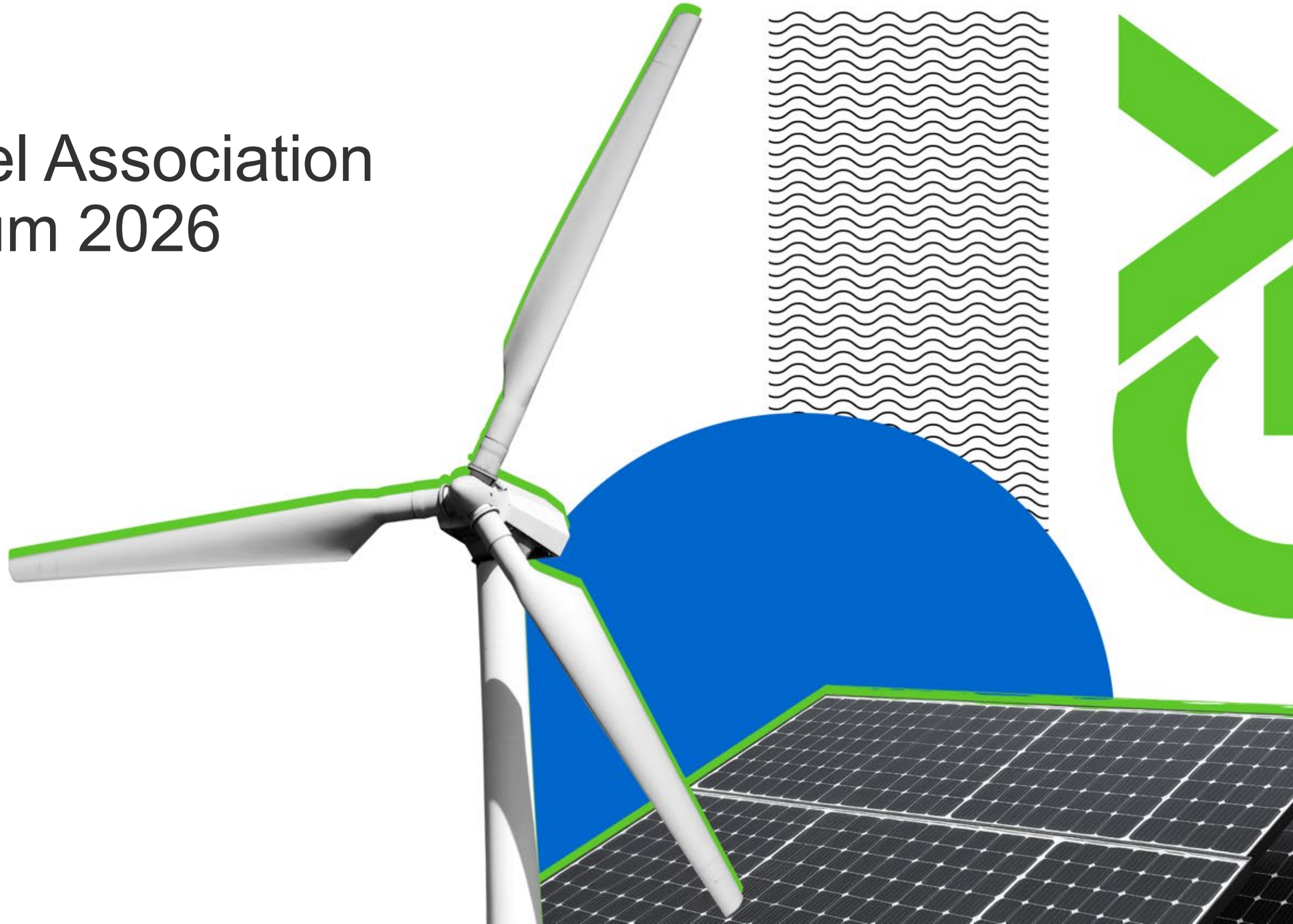
World Steel Association Open Forum 2026

Benjamin Kinder
June 2026



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Agenda

1. Introduction
2. The Capital Challenge
3. Steel decarbonisation pathways
4. The lender’s view
5. Three strategies for steel
6. Tokio Marine GX
7. The offshore wind precedent
8. Final remarks

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The Capital Challenge

- The green transition requires **$9.2 trillion** in annual average spending on physical assets
- Biggest bottleneck is not ambition or technology — it is **capital mobilisation**
- Risk transfer market must evolve to **embed stability and reduce volatility**
- Insurance is not a cost. **It is a catalyst**

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Steel's decarbonisation pathways

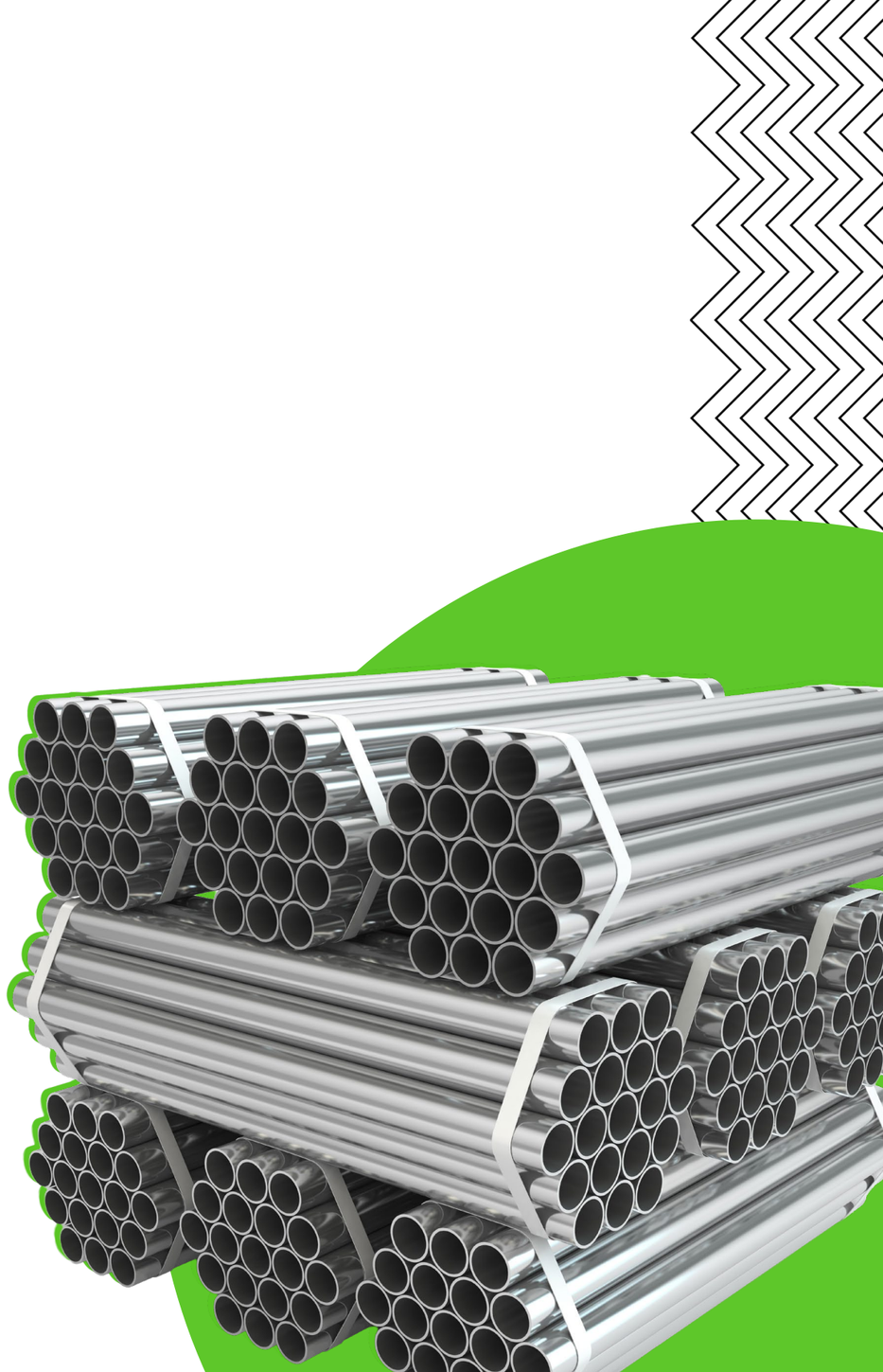
1.9 billion
tonnes of crude steel produced annually

Key pathways

- Hydrogen direct reduction
- Carbon capture and storage
- Electric arc furnaces
- Green iron trade

Technologies are capital-intensive and largely pre-commercial

Without credible risk frameworks, investment does not flow



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The lender's view

Novel technology with no long operational track record

Liability exposure that could run for decades

Supply chains that do not yet fully exist

Insurance makes projects financeable — from concept to completion

Three strategies for steel

1

Value chain view

Map interdependencies across the whole project, not just individual assets

2

Standardisation

Build risk standards that enable replication and scale

3

Early engagement

Insurers at feasibility and site selection, not at project close

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Tokio Marine GX

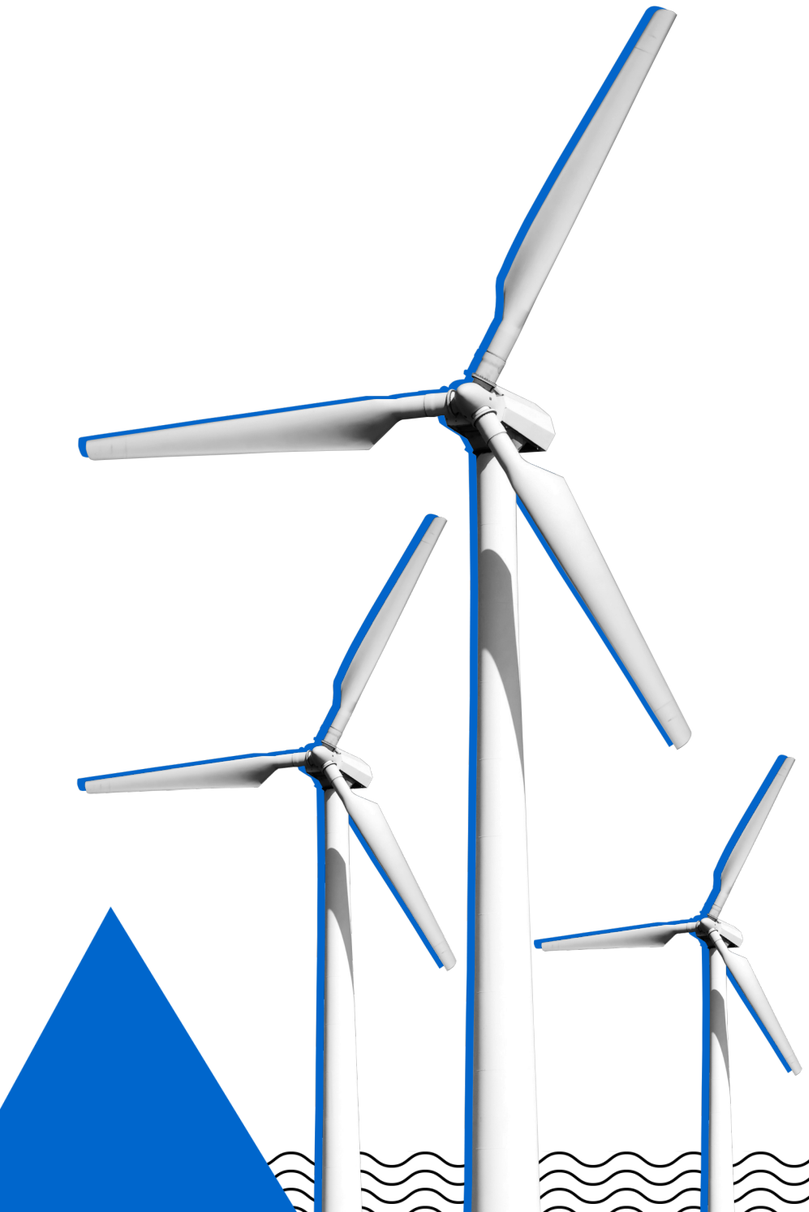
Launched in 2025
to address **fragmentation in transition insurance**

Built on GCube:
25+ years, **$1bn+** claims paid,
2,000+ projects, **40+** territories

Tokio Marine Group:
100GW+ of
renewable energy
insured worldwide

Single point of access:
construction, hydrogen,
carbon capture, credit and
surety, carbon credits

Up to **$500** million
capacity on a
single risk



The offshore wind precedent

20 years ago

- Novel technology
- Thin risk data
- Uncertain insurance market

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- **GCube engaged early**
- built knowledge alongside the technology
- helped develop market standards

Result

Offshore wind is now one of the most actively insured transition sectors globally

Steel needs the same journey - starting now

Final remarks

Bring insurers in at the **design stage,** not the financing stage

Early engagement improves asset design. It reduces risk and cost of capital

The **quality** of your risk framework determines the availability of your capital

Insurance doesn't consume capital. It **mobilises** it

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Thank you.