



NATURANCE

Nature for insurance,
insurance for nature

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**Deliverable D1.2 - Reports on network activities
incl. impact & policy messages - I**

WP1 – Connecting networks and dialogues

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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. To achieve this, NATURANCE collaborates with diverse knowledge communities and networks (KNs) from multidisciplinary fields of research, innovation, and practice. These KNs include groups of professionals, researchers, practitioners, educators, and other stakeholders who share common interests and collective goals. 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. The community engagement activities entail the organization of innovation festivals, specialized workshops, and targeted webinars.

This report is the second in a series of annual periodic reports summarizing engagement activities. While the previous report (Deliverable D1.1) covered activities conducted with Knowledge Networks (KNs) until August 2023 (month 11), this report covers the period from September 2023 until June 2024. As the project progresses, WP1 continues to raise awareness and build capabilities in green financial innovations, setting the stage for inclusive and transformative change.

The most significant event organized by the project during this period was the second NATURANCE festival, the first in-person event held on 23-24 May in Laxenburg, Austria. The report details the planning and agenda development, collaborative discussions, program and organization committee meetings, and the involvement of speakers and moderators. Additionally, it presents the festival's structure and outputs, linking these activities to the broader goals of KN engagement.

The report also elaborates on ongoing network dialogues, outlining the engagement strategy with Knowledge Networks (KNs) and the involvement of NATURANCE network members in project activities. It details two technical workshops designed for in-depth expert discussions. Recognizing the power of community engagement, the project team is committed to delivering numerous community webinars to provide a platform for collective learning and exploration. These efforts aim to establish a collaborative ecosystem that advances innovative solutions, driving towards a more resilient and sustainable future.



1 Introduction

This deliverable is the second annual periodic report for WP1 of the NATURANCE project, summarizing the engagement activities implemented from September 2023 (month 12) to June 2024 (month 21). NATURANCE has been established to evaluate the technical, financial, and operational feasibility and performance of solutions that integrate and combine disaster risk financing and investments with nature-based solutions. The primary goal of WP1 is to connect diverse knowledge communities and networks (KNs) spanning multidisciplinary fields of research, innovation, and practice, to foster collaborative spaces for scoping out innovative nature-based insurance and investment solutions.

Knowledge communities and networks 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.

The previous report (Deliverable D1.1) covered the activities conducted with Knowledge Networks (KNs) until August 2023 (month 11). As the project progresses, WP1 continues to raise awareness and build capabilities in green financial innovations, setting the stage for inclusive and transformative change. NATURANCE aligns with regional objectives in climate adaptation and societal transformation, aiming to create a future where disaster resilience and environmental sustainability are harmonized, significantly impacting our approach to risk, finance, and the natural world.

This report explores the engagement activities with Knowledge Networks (KNs), focusing particularly on the second NATURANCE festival, which was the first in-person event held on 23-24 May in Laxenburg, Austria. It details the planning and agenda development, collaborative discussions, program and organization committees' meetings, and the involvement of speakers and moderators. Additionally, the report presents the festival's structure and outputs, connecting these activities to the broader goals of the engagement with KNs. Key highlights include keynote speeches, active participation from various Knowledge Networks, and the presentation of several NATURANCE Innovation Labs developed as part of WP2. Furthermore yet, the report covers dissemination efforts, attendance, promotion strategies, audience participation, and feedback, capturing lessons learned to guide future activities.

Particular emphasis in this document is given to the completion of the first three of the nine NATURANCE Innovation Labs, with their results shared at the NATURANCE Festival in



Vienna. During the festival, pitches for new Innovation Labs were presented, allowing attendees to discuss the outlines for these labs with NATURANCE partners. From these discussions, three labs will be selected to move forward in 2024. This process will be described in more detail in the festival session.

Next, the report elaborates on the ongoing network dialogues up to June 2024. It outlines the engagement strategy with the Knowledge Networks (KNs) and the involvement of the NATURANCE network members in project activities. Two technical workshops for in-depth expert discussions are described in this deliverable. Recognizing the power of community engagement, the Grant Agreement foresees a series of at least 20 community webinars to provide a platform for collective learning and exploration. So far, 9 webinars have been delivered, which are described in chapter 3 of the report. These efforts aim to establish a collaborative ecosystem that advances innovative solutions, driving towards a more resilient and sustainable future.

Given the project's stage, this deliverable does not yet provide policy messages and recommendations. Instead, it sets the groundwork for future policy recommendations, describing the crystallization of a collaborative ecosystem that advances innovative solutions, driving towards a more resilient and sustainable future. Finally, this report mentions the joint work with other Horizon Europe (HE) projects, which are considered key stakeholders for exploiting synergies and relevant participation in task forces, including the NetworkNature EU NbS Task Forces.

2 Finance Innovation Festival 2024

Numerous events and dialogues have been organized and implemented over the period covered by this report up to June 2024 to facilitate knowledge exchange and collaboration among stakeholders. The most significant event was the first in-person Festival of Financial Innovation for NbS, which took place on May 23 and 24 in Laxenburg, Austria, near Vienna, organized by IIASA in collaboration with CMCC and ICLEI. The previous event, organized as a webstival in June 2023, was covered in Deliverable D1.1.

2.1 Scope of the festival

The Festival was a vibrant convergence of diverse communities dedicated to climate risk assessment, policy analysis, financial innovation, and advocacy for nature-based solutions (NbS). This groundbreaking event aimed to achieve several key objectives:

- Showcasing the latest advancements in innovative financial instruments and the development of compelling business cases centred around NbS. Attendees had the opportunity to witness firsthand the progress made in leveraging financial mechanisms to support projects that harness the power of nature.
- Fostering critical engagement and facilitating in-depth discussions and analyses of existing evidence to identify promising pathways for future financial laboratories.



Participants delved into the complexities of financing nature-based initiatives, exploring challenges, opportunities, and emerging trends in this rapidly evolving landscape.

- Contributing to policy dialogues and increasing awareness of the critical imperatives and existing strategies required to foster a nature-positive economy. Through informative sessions and thought-provoking discussions, attendees gained valuable insights into the policy frameworks and strategic approaches necessary to advance NbS on a global scale.
- Providing a dynamic platform for related initiatives and projects in the realm of NbS to share their successes and ongoing research, creating a collaborative learning environment where ideas could flourish, and innovative solutions could be nurtured.

The Festival boasted an engaging format designed to captivate attendees and foster collective knowledge sharing and collaboration. Throughout the event, participants had the opportunity to engage in various activities aimed at enriching their understanding of NbS and sparking meaningful interactions with peers.

Leading experts delivered inspirational keynotes, setting the stage with invaluable insights into ongoing initiatives and sparking vibrant community discussions. The Panel and Pitch Presentation session featured expert panels discussing a wide array of topics related to innovation finance for NbS. Attendees gained firsthand insights into current trends, challenges, and opportunities in financing projects centred around nature.

The World Café interactive sessions provided a participatory platform for attendees to engage in in-depth discussions and collaborative brainstorming. Guided by facilitators, from different KNs, initiatives or projects, participants exchanged ideas, insights, and experiences at themed tables focused on various aspects of innovation finance for NbS, fostering networking and collaboration.

The Outdoor Discussions session, nestled in the serene surroundings of Laxenburg Castle garden, encouraged informal discussions, networking, and idea-sharing. Attendees explored and complemented ideas for future community Innovation Labs, with facilitators leading guided discussions and activities to facilitate connections and exchange of innovative approaches to financing nature-based projects.

2.2 Festival Planning and Agenda Development

The Festival's planning and agenda development process was a collaborative effort spearheaded by ICLEI, CMCC, IIASA, and the partners of WP1. The Program and Organization Committees (operational committees) worked closely to meticulously craft a comprehensive agenda for the upcoming Festival, ensuring it would effectively engage participants and provide valuable insights into financial, insurance, and investment opportunities that promote NbS. Through their combined efforts, they aimed to create an event that not only educates but also inspires action and collaboration among attendees.



The collaborative discussions and more than 20 preparatory meetings, facilitated by the operational committees comprising organizers of the festival (ICLEI, CMCC, and IIASA), selected partners from WP1, and contributors from Innovation Labs and Knowledge Networks, served as vital forums for comprehensive exploration and strategic planning. Under the guidance of the operational committees, these discussions fostered inclusive and dynamic exchanges of ideas, experiences, and insights. Participants engaged in constructive dialogue, drawing on their respective expertise to identify challenges, opportunities, and best practices. These interactions were crucial for shaping the festival's agenda and ensuring it addressed the most relevant and impactful topics related to NbS and financial innovations.

2.3 NATURANCE Festival's Speakers and Moderators

The 2024 Festival was an exceptional platform that not only disseminated knowledge but also fostered invaluable networking opportunities, facilitating meaningful connections among project partners and representatives of various KNs. Through engaging discussions and sessions, the Festival played a pivotal role in strengthening the impact and outreach of the NATURANCE project. This dynamic event allowed participants to share insights, explore innovative solutions, and collaborate on advancing NbS and financial innovations. The interactions and exchanges that took place during the Festival significantly contributed to the project's goals and fostered a collaborative environment for future endeavours.

The Festival had the following lineup of keynote speakers, panellist or World Café moderators:

- John Schellnhuber: Director General at the International Institute for Applied Systems Analysis (IIASA), globally recognized authority on sustainability and climate science.
- Stephen Hart: Senior Loan Officer in the Infrastructure and Climate Finance Division of the European Investment Bank.
- Fleur van Ooststroom-Brummel: Policy Officer in the Biodiversity and Nature-based Solutions Team, Directorate-General for Research and Innovation (DG RTD), European Commission.
- Max Tesselaar: Research Associate in the Faculty of Science, Environmental Economics of the Vrije Universiteit Amsterdam (VU), specializing in strategies for insurance markets to cope with climate change.
- Joanne Linnerooth-Bayer: Leader of the Risk and Vulnerability Program at the International Institute for Applied Systems Analysis (IIASA), focusing on global change, risk of extreme events, and nature-based solutions.
- Swenja Surminski: Managing Director for Climate and Sustainability at Marsh McLennan and Professor in Practice at the London School of Economics and Political Science, expert in climate risk and insurance.
- Guillermo Garcia: PhD Candidate in Environmental Economics at the Vrije Universiteit Amsterdam, focusing on Nature-based Solutions for insurance.



- Timothy Foreman: Research Scholar at the International Institute for Applied Systems Analysis, studying finance for climate and biodiversity goals.
- Ye Su: Postdoctoral Researcher at Charles University, focusing on hydrology and the impacts of land use changes and climate change.
- Stefano Ceolotto: Postdoctoral Researcher at the Euro-Mediterranean Centre on Climate Change, with experience in economic and social research.
- Ariane Kaploun: Head of Nature-Based Initiatives at AXA Climate, working on integrating finance with climate and nature interactions.
- Georges Farina: Postdoctoral Researcher at the Institute for Environmental Studies, specializing in urban planning and climate change adaptation.
- Nidhi Nagabhatla: Senior Research Fellow at the United Nations University-CRIS, focusing on sustainability science and systems analysis.
- Amanda Radstake: Project Manager at Global Infrastructure Basel Foundation, expert in sustainable finance and Nature-based Solutions.
- Álvaro Fonseca: International sustainability and resilience expert at Ramboll, emphasizing nature investments and monetizing co-benefits of NbS.
- Laura Deltenre: Senior Project Manager at the Cambridge Institute for Sustainability Leadership, leading research on climate and nature-related financial risks.
- Andrea Staccione: Postdoctoral Researcher at the Karlsruhe Institute of Technology, focusing on NbS and green infrastructure.
- Jamie Pollard: Associate Director at Willis Towers Watson, specializing in disaster risk finance and parametric insurance products.
- Heather Martin: Senior Associate at Willis Towers Watson, developing catastrophe modelling frameworks for natural hazard risk.
- Laura Pirazán Palomar: Junior Urban Resilience and Adaptation Expert at ICLEI Europe, involved in EU-funded projects on climate change adaptation and NbS.
- María Mániz Costa: Leader in system dynamics modeling at the Climate Service Center Germany, focusing on participatory processes for resilient societies.
- Ingrid Kaltenegger: Senior Researcher at Joanneum Research, coordinator of the Invest4Nature and member of the Scientific Board of the Innovation Lab GrünstattGrau.
- Laura Trentini: Data Scientist at Amigo Srl, working on climate services development in international projects.
- Heikki Tuomenvirta: Senior Scientist at the Finnish Meteorological Institute, expert in climate change impacts and adaptation.
- Alessandro Bonazzi: Head of Technical Excellence at Generali Global Corporate & Commercial, focusing on sustainability commitments and technical analysis.
- Sami Myyrä: Agricultural Economist at LocalTapiola, leading agricultural insurer in Finland.
- Daniel Fairweather: Head of Food Systems and Biodiversity at Howden Group.
- Lena Fuldauer: Global Sustainability and Resilience Solutions Lead at Allianz Commercial.



- Rebecca Lea: Policy Analyst at the Association of British Insurers, focusing on climate change and prudential regulation.
- Vylon Ooms: Policy Advisor on climate change at the Dutch Association of Insurers and PhD Candidate at Vrije Universiteit Amsterdam.
- Najla Kamergi: Project Manager at Euro-Mediterranean Water Information System, specializing in financing mechanisms and business modelling of sustainable technologies.
- Daan van Ederen: Member of the climate-related financial risk management team at Achmea and PhD Candidate at Vrije Universiteit Amsterdam.
- Feifei Cao: Groundwater Specialist at the International Groundwater Resource Assessment Centre, expert in hydrogeology and environmental geochemistry.
- Jonathan Kassian: Leader at FloodRe, focusing on flood resilience and nature-based solutions.
- Edoardo Carlucci: Policy Advisor at the International Institute for Sustainable Development, specializing in financing solutions for nature-based infrastructure.
- László Pintér: Professor at Central European University and Senior Fellow at the International Institute for Sustainable Development, expert in systems-based understanding of sustainability challenges.
- Amy Oen: Senior Research Scientist at the Norwegian Geotechnical Institute, working on nature-based solutions for hydrometeorological risk reduction.
- Nan Wu: Researcher at Lund University, focusing on hydrological model streamflow simulations.
- Zhongrui Ning: Researcher at Lund University, studying the impact of climate change on water resources.
- Davide Michielin: Science Outreach Manager at the Euro-Mediterranean Centre on Climate Change, environmental biology and science communication expert.
- Jerker Jarsjö: Professor at Stockholm University, specializing in hydrological processes and water resources, with a focus on Nature-based solutions for flood and drought mitigation.

Moderators Daniela Rizzi, Senior Expert on Biodiversity and Nature-based Solutions at ICLEI Europe, and Jaroslav Mysiak, Principal Scientist at CMCC, brought their extensive experience to the festival. The Mentimeter and technical setup were expertly managed by Jacob Broehm from ICLEI Europe, along with Davide Michielin and Agnese Glauca from CMCC.

2.4 Highlights of the Festival

2.4.1 Keynotes

The keynote session featured inspirational talks on new opportunities for applying NbS and exploring their funding sources. Internationally renowned researchers and experts delivered keynotes, initiating an engaging discussion on advancing ecosystem restoration for resilience. The talks also explored funding these efforts, including through insurance or



similar financial instruments. This session was recorded and made available for broadcast to accommodate those unable to attend in person.

The speakers and their topics included:

John Schnellhuber, International Institute for Applied Systems Analysis (IIASA): New European Bauhaus and Investment Opportunities for Nature-based Solutions. John Schellnhuber highlighted the severe impact of climate change on humanity, emphasizing that if global warming reaches 2.7°C, up to one-third of the global population could be pushed outside their climatic niche. He also discussed the increased intensity of natural phenomena like El Niño. Additionally, he underscored the importance of using natural materials in construction, despite higher insurance costs, as a strategy to foster green industries and mitigate future industrial losses through Nature-based Solutions (NbS).

Stephen Hart, European Investment Bank: Innovative Investment Strategies for Nature-based Solutions. Stephen Hart presented the outcomes of the European Investment Bank (EIB) report titled “Investing in Nature-Based Solutions: State of Play and Way Forward for Public and Private Financial Measures in Europe,” published in June 2023. The report examines various landscapes and ecosystem types, investigating motivations for private investment. Hart highlighted that while public funds still dominate, private sector participation remains limited. The agriculture sector has significant dedicated funding for NbS but lacks outcome measurements. Proper utilization of these funds could yield substantial impact, yet NbS projects are often deemed inefficient by mainstream investors who prefer large-scale operations. Stephen also discussed projects from the Natural Capital Financial Facility (NCFF), showcasing a variety of sectors and financing methods. He emphasized that de-risking alone is insufficient for scaling private action, as the main issue lies in funding rather than financing. However, de-risking and risk transfer are still relevant for NbS. To support the NbS sector, it is crucial to understand the unique characteristics and timelines of NbS projects. This includes capacity building for promoters and experts, assistance in implementation, and improved tools for comparing NbS options and conducting economic analyses.

Fleur van Ooststroom-Brummel, DG RTD, European Commission: Nature-based Solutions across EU Policies. Fleur van Ooststroom-Brummel began her presentation by emphasizing the need to assign monetary value to nature to halt degradation, protect biodiversity, and live within planetary boundaries. She highlighted the importance of engaging the private sector and called for transformative change, as urged by IPBES. She noted that under Horizon Europe, the EU has invested in hundreds of projects, dedicating 7.5% of its budget to biodiversity so far, with plans to increase this to 10% by 2026 and 2027. This increased funding aims to create an enabling regulatory and market environment conducive to achieving biodiversity goals. Fleur highlighted that the EU has invested 665 million euros in over 70 NbS projects, some of which focus on NbS financing, underscoring the EU's commitment to nature-based solutions and biodiversity goals. She presented the EU Policy Context for NbS Investment, starting with the Kunming-Montreal Global Biodiversity

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Framework and Goal D, which calls for aligning financial flows with the vision of "living in harmony with nature" by 2050. Key targets relevant to the EU policy context include:

- Target 14: Ensuring the integration of biodiversity into policies, regulations, planning, and development processes.
- Target 15: Encouraging businesses and financial institutions to assess, disclose, and reduce biodiversity-related risks and negative impacts.
- Target 18: Identifying and eliminating harmful incentives for biodiversity by 2025, reducing them by at least \$500 billion per year by 2030, while scaling up positive incentives.
- Target 19: Mobilizing at least \$200 billion per year from various sources by 2030 to implement national biodiversity strategies and action plans.

These targets aim to drive policy and regulatory transformations to support biodiversity and NbS initiatives across the EU. Fleur also highlighted key EU Green Deal policies such as the EU Biodiversity Strategy for 2030, the EU Sustainable Finance Taxonomy, the EU Nature Restoration Law, and the 2030 Climate Targets. She emphasized that investments in biodiversity generate substantial benefits, with 1 Euro generating at least 8 Euros of benefits, mainly in the form of ecosystem services. Next, Fleur presented the Biodiversa+ Partnership with a budget of 800 million euros, including 165 million euros of EU contribution, supporting research on biodiversity with an impact on society and policy. She mentioned the Guide on the Business and Biodiversity Landscape for European Research and Innovation and concluded with the NetworkNature Coordination and Support Action and the forthcoming work on enhancing the attractiveness of NbS for investors and entrepreneurs. She also highlighted the EU NbS Task Force 3 on Finance and Business Models for NbS in a Nature-Positive Economy, and the EU Repository of NbS OPPLA and other resources.

2.4.2 World Café sessions: Integrating Insurance and Finance Solutions for Nature-based Solutions and Disaster Risk Reduction - KN participation

Two sessions of the Festival featured the World Café (WC) format to foster discussions within smaller groups. These sessions included dialogues on various ongoing initiatives, such as research projects, flagship policies, financial innovations, and local or regional reforms. The aim was to promote interaction and knowledge sharing among experts in financial innovation, ecosystem restoration, NbS, risk assessment, and local and regional climate change adaptation. Attendees rotated tables every 30 to 40 minutes, allowing for a dynamic exchange of ideas. Each table was hosted by experts who were eager to share their knowledge and engage in discussions with participants. This setup provided an excellent opportunity for participants to voice their perspectives and capture the spirit of the Festival. The objective of the NATURANCE Network is to create spaces that bridge the gap between its four streams, and these sessions exemplified that goal perfectly.

Each session had eight tables with different topics, that can be shown in the following table:



On the **day 1** the festival had 8 WC tables and topics:

- 1. Quantifying Flood Risk Reduction and Co-Benefits of NbS
Speaker: Guillermo Garcia
Institution: Institute for Environmental Studies (IVM)
- 2. Urban Investment Strategies: Natural Flood Management
Speaker: Swenja Surminski
Institution: Marsh & McLennan Companies, Inc.
- 3. Incentivising Nature-based Solutions for Wildfire Risk Reduction
Speaker: Tim Foreman
Institution: International Institute for Applied Systems Analysis (IIASA)
- 4. Forest Disasters - Risk Reduction through NbS
Speaker: Ye Su
Institution: Charles University
- 5. Innovations and Opportunities for Adaptation-Enhancing Climate Risk Insurance
Speakers: Stefano Ceolotto, Ariane Kaploun & Georges Farina
Institutions: Euro-Mediterranean Centre on Climate Change (CMCC), AXA Climate & United Nations University Institute on Comparative Regional Integration Studies (UNU CRIS)
- 6. Boosting Resilience through Nature-Based Investments
Speaker: Nidhi Nagabhatla
Institution: United Nations University Institute on Comparative Regional Integration Studies (UNU CRIS)
- 7. Project Origination of Nature-based Solutions (NbS): Key Elements
Speaker: Amanda Radstake
Institution: Global Infrastructure Basel Foundation (GIB)
- 8. Governance, Business Models, and Investment Strategies for NbS
Speaker: Alvaro Fonseca
Institution: Ramboll

On **day 2**, we had the following tables and topics

- 1. Financing mechanisms for nature-based solutions in the EU and their impacts on social equity
Speaker: Najla Kamergi
Institution: Euro-Mediterranean Water Information System (SEMIDE)
- 2. Investment of insurers in Nature Based Solutions: exploring barriers and possibilities
Speakers: Vylon Ooms & Daan van Ederen
Institutions: Dutch Association of Insurers (VVN) & Financial Risk Expert (Achmea)
- 3. Natural-based solutions and open data
Speaker: Feifei Cao



- Institution: International Groundwater Resource Assessment Centre (IGRAC)
- 4. Natural Flood Management, blended finance, and insurance: how to set roles and partnership arrangements in an area where most benefits are public, some are private, but where public funding mechanisms are still being decided?
Speaker: Jonathan Kassian
Institution: FloodRe
- 5. Empowering Nature-Based Solutions through Innovative Financing: Practical solutions
Speaker: Edoardo Carlucci
Institution: International Institute for Sustainable Development (IISD)
- 6. NATURESCAPES – Nature-based solutions for climate resilient, nature positive and socially just communities in diverse landscapes
Speaker: László Pintér
Institutions: Central European University, International Institute for Sustainable Development (CEU)
- 7. Minimising uncertainty related to the costs of implementing NbS– moving beyond a lack of knowledge and expertise for designers, construction companies, and consultants
Speaker: Amy Oen
Institution: Norwegian Geotechnical Institute
- 8. Wetland construction and nature-based solutions
Speakers: Zhongrui Ning & Nan Wu
Institution: Lund University

The World Café session, featuring 16 diverse topics, successfully initiated a variety of conversations among experts from the four streams of the Knowledge Network (KN). This interactive format allowed for rich, multi-faceted discussions, fostering a collaborative environment where participants could share insights and explore innovative ideas. The summaries of these conversations, along with key highlights from each table, are presented in Annex 1.

2.4.3 NATURANCE Innovation Labs

During the first day of the NATURANCE festival, the Innovation Labs played a crucial role in two sessions. First, the results of the initial Innovation Labs were presented by each organisation leader. Additionally, in an open-air session, pitches for new Innovation Labs were showcased in the outdoor session "Walk the Talk," where attendees could discuss these proposals with NATURANCE partners.

Panel presentations on the outcomes of the initial three innovation labs. Following the proposals presented during the 1st NATURANCE Webstival on June 14-15, 2023, the pitches and the Innovation Labs expo marked the kick-off for the first cohort of Innovation Labs. Over recent months, experts from insurance, finance, risk assessment, NbS, and



representatives from cities and regions investigated innovative investment and insurance solutions in Innovation Labs. They analysed the feasibility and enabling conditions of novel financial instruments for specific purposes and locations, considering the participation of its KN and partners to revise their corresponding Innovation Labs topic, that are described below. The findings from these labs were briefly presented to the audience during the second session on the first day of the NATURANCE Festival in Laxenburg, Austria. A summary of the findings can be found in more detail in Deliverable D2.1.

This session was recorded and made available for broadcast to accommodate those unable to attend in person and can be found [here](#).

1. Methods to quantify flood risk reduction and co-benefits of NbS in the Netherlands (IVM): Max Tesselaar -Institute for Environmental Studies

The IVM-led Innovation Labs, conducted in the Netherlands, focused on improving methods for assessing the benefits of NbS for flood risk reduction. Key activities included integrating NbS into hydrological and hydrodynamic models to estimate flood inundation and evaluating the potential of NbS to reduce flood risks and insurance premiums. The lab also examined the co-benefits of NbS, such as ecosystem services and social benefits, and how these are often overlooked in investment decisions. Through stakeholder engagement, the lab refined the design of choice experiments to better capture the preferences and values of individuals regarding NbS. Highlights included advancements in flood-risk modelling, understanding the impact of NbS on insurability, and conducting a comprehensive societal cost-benefit analysis (CBA) to explore potential financing mechanisms.

2. Harnessing insurance to promote nature-based solutions for wildfire risk management: JoAnne Linnerooth-Bayer - International Institute for Applied Systems Analysis (IIASA)

The IIASA-led Innovation Labs took place as part of the Firelogue-NATURANCE Insurance Working Group, in collaboration with the Firelogue Project. This collaboration allowed them to leverage connections with experts on wildfire, including ecologists and infrastructure specialists, who provided insights on what a nature-based solution for wildfire risk reduction could look like, and the wider possibilities for insurance. Importantly, representatives from the insurance industry took part, as well as participants from regulatory bodies, such as the EIOPA, who provided key insights on opportunities and legal constraints. In four meetings of the Innovation Labs, participants produced policy options for national governments and the European Commission, from promoting community-based insurance to ensuring that parametric products were transparently and equitably priced. It also considered changes to the EU regulatory regime, including preferential treatment for nature-positive investments under Solvency II and reforms to the EU Solidarity Fund to provide an insurance backstop mechanism, with a requirement for the adoption of NbS measures for risk reduction.

3. Investing in natural flood management in urban areas in the UK (LSE)



The LSE-led Innovation Labs aimed to bring together relevant stakeholders to discuss how insurance could aid in scaling up natural flood management and green infrastructure projects in UK urban areas. This online lab addressed the challenges hindering investments in these solutions. Building upon the insights gathered during the first workshop, which underscored the urgent need for innovative approaches to urban flood risk management, Part II shifted the focus towards the practical integration of Biodiversity Net Gain (BNG) principles into urban flood risk strategies. The objective was to not only deepen the understanding of BNG's potential to enhance urban resilience but also to mobilise this knowledge into actionable strategies that could be adopted by policymakers, urban planners, and community stakeholders.

Walk the talk: Pitch and Brainstorming ideas for community Innovation Labs. This outdoor session featured participants walking in groups through the castle garden, discussing ideas for the next series of Innovation Labs within the NATURANCE project. Four interactive stands showcased innovative concepts and facilitated in-depth discussions. Each Lab's future ideas and concepts were displayed on posters, while a fifth stand was dedicated to brainstorming ideas from attendees. The discussions and comments on these ideas will help the partners further develop them, with feedback being analysed and incorporated into WP2. This interaction with various institutions and organisations also helped identify potential participants interested in each of the proposed ideas. From these discussions and brainstorming sessions, three new Innovation Labs will be designed, integrating partners and KNs identified in the repository of NATURANCE network members and Festival attendees in Vienna.

a) Stand 1: Accelerate investments into nature-based projects - Laura Deltenre, Cambridge Institute for Sustainability Leadership (CISL)

As part of the NATURANCE project, ClimateWise will be hosting a series of three Innovation Labs over the course of the first six months of 2024 to assess how insurance can be an enabler to catalyse investment into nature-based projects. The main audience will be leading insurance firms as part of the ClimateWise membership, with some collaboration from bankers from the Banking Environment Initiative and investors from the Investment Leadership Group.

The research questions the NATURANCE Innovation Lab series aims to answer is: how can insurance be an enabler to catalyse investment into nature-based projects?

The objective of this lab series is to develop new insurance products, enhance existing ones, or/and find innovative ways to connect insurance with nature-based projects. Participants will investigate the insurance industry's role in facilitating investment in Nature-based Solutions (NbS) and explore innovative financing methods to accelerate the adoption of NbS investments. Additionally, participants will assess the necessary regulatory support and subsidy reforms to encourage private and public sector investments in natural ecosystems.



b) Stand 2: Protected Area Network – Risks and co-benefits of increasing the connectivity of protected areas at European level - Andrea Staccione, Karlsruhe Institute of Technology (KIT)

This Innovation Lab aims to promote a network approach to the management and expansion of EU protected areas, including the development of alternative network configurations and their impacts in terms of co-benefits and/or risks for nature conservation and agriculture.

Increasing the EU's protected area network could be one way of achieving the 30x30 targets of the EU Biodiversity Strategy 2030, with several implications and links to the EU Restoration Law, the Common Agricultural Policy, the EU Green Deal and the Farm to Fork Strategy. Increasing the protected area network plays a role in changing the current land use, space and requirements for a sustainable agriculture, biodiversity protection, climate change mitigation and adaptation. Different configurations of the protected area network could impact land use changes and implications for agriculture; potential for climate change mitigation, as carbon sequestration; increase pollinator distributions and spaces for ecologically key areas; spread of pests/diseases and changes in the trophic chain distributions, as increased presence of wolves and bears.



Figure 1 KIT Poster – Walk the talk session

Therefore, this lab will explore how to better design a network of protected areas in order to minimise the potential risks and maximise co-benefits, potentially making such a management approach a good investment for policy- and decision-makers, local farmers and small businesses.



c) Stand 3: Urban heat waves: establishing risk financing strategies for nature-based risk reduction measures and emergency response - Jamie Pollard, Heather Martin, Willis Towers Watson (WTW)

This Innovation Labs focuses on urban heatwaves, specifically establishing risk financing strategies that can be deployed to fund emergency response and nature based risk reduction measures. The observed increase in global mean atmospheric temperature is associated with heat extremes across all of Europe, the number of extreme heat days ($\geq 35^{\circ}\text{C}$) ranging from 10-40 days under a 1.5°C and 3.0°C warming scenario. As 74% of Europe's population living in urban centres, combined with a large number of ageing and vulnerable people, this makes it critical to set up emergency response financing and to enhance the uptake of nature-based solutions (NbS) in cities to enhance cooling and reduce impacts.

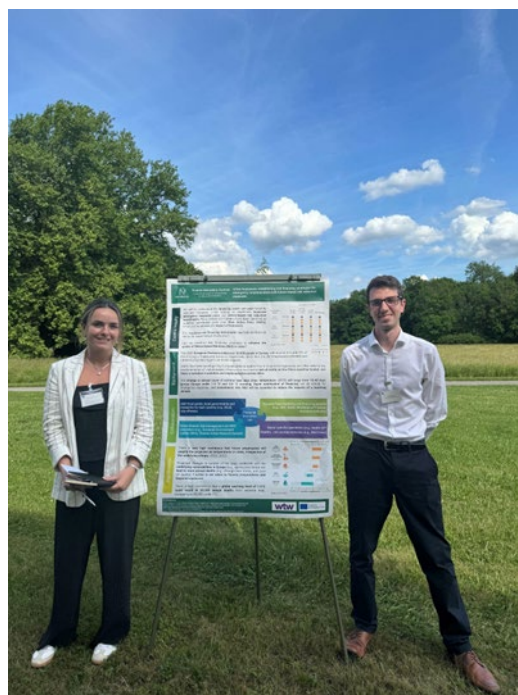


Figure 2 WTW Poster – Walk the talk session

A preliminary review of Heat-Health Action Plans (HAPs) suggests that Vienna, Paris and Cologne may represent suitable case studies. Each HAP makes substantial reference to NbS and the need for federal support in adapting and responding to climate change, but they only provide limited clarity on how the specified measures would be funded, as well as lacking a dedicated focus on the availability and timely mobilisation of funding.

To achieve the aim of this Innovation Labs, we must use a multidisciplinary, holistic approach, by collaborating with the following sectors: HAP focal points, local governments and treasuries, disaster/heat modelling and financial experts, urban disaster risk management and NbS specialists and sector specific specialists.



d) Stand 4: Nature-Positive Cities Innovation Lab - Daniela Rizzi, ICLEI Europe.

The "Walk the Talk" session, led by ICLEI Europe featured a poster on the Nature-Positive Cities Innovation Lab, inspired by the Task Force on Nature-related Financial Disclosures (TNFD). This lab aims to help local governments integrate environmental risks into urban planning, promoting a nature-positive economy through the adoption of Nature-based Solutions (NbS).

The lab provides cities with tools to assess their ecological footprints and natural resource dependencies, enhancing urban planning and sustainability. It focuses on governance, strategy, risk and impact management, and metrics and targets to ensure cities can manage and monitor nature-related issues effectively.

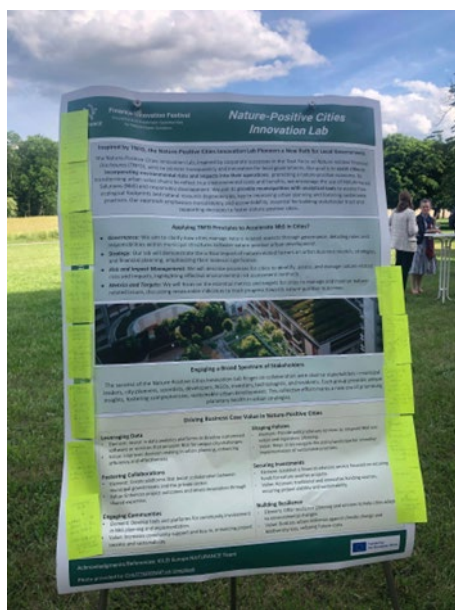


Figure 3 Poster – Walk the talk session

Collaboration with diverse stakeholders, including municipal leaders, city planners, scientists, NGOs, and residents, is crucial for the lab's success. This initiative marks a new era of prioritising environmental health in urban development strategies.

e) Stand 5: Brainstorming ideas for next Innovation Labs

In the fifth stand, participants were asked to share ideas they believed could be developed in the next Innovation Labs. Some of the main topics mentioned included the standardisation of monetizing co-benefits, environmental justice, green bonds as a means to finance NbS, public understanding of NbS, social discourse analysis, small-scale nature swaps, and the integration of economic assessments with financial analysis to internalise externalities. Other ideas focused on shifting from neoclassical financial analysis to ecological finance, studying disinformation and communication strategies, exploring public and private mechanisms through multisector partnerships, measuring and communicating incentives for private sector actors, and public procurement in the field of NbS finance, combining adaptation and mitigation.



All these ideas will be analysed by partners in WP2, who are eager to lead the next Innovation Labs. They will develop pitches and engage stakeholders and Knowledge Network members interested in participating.

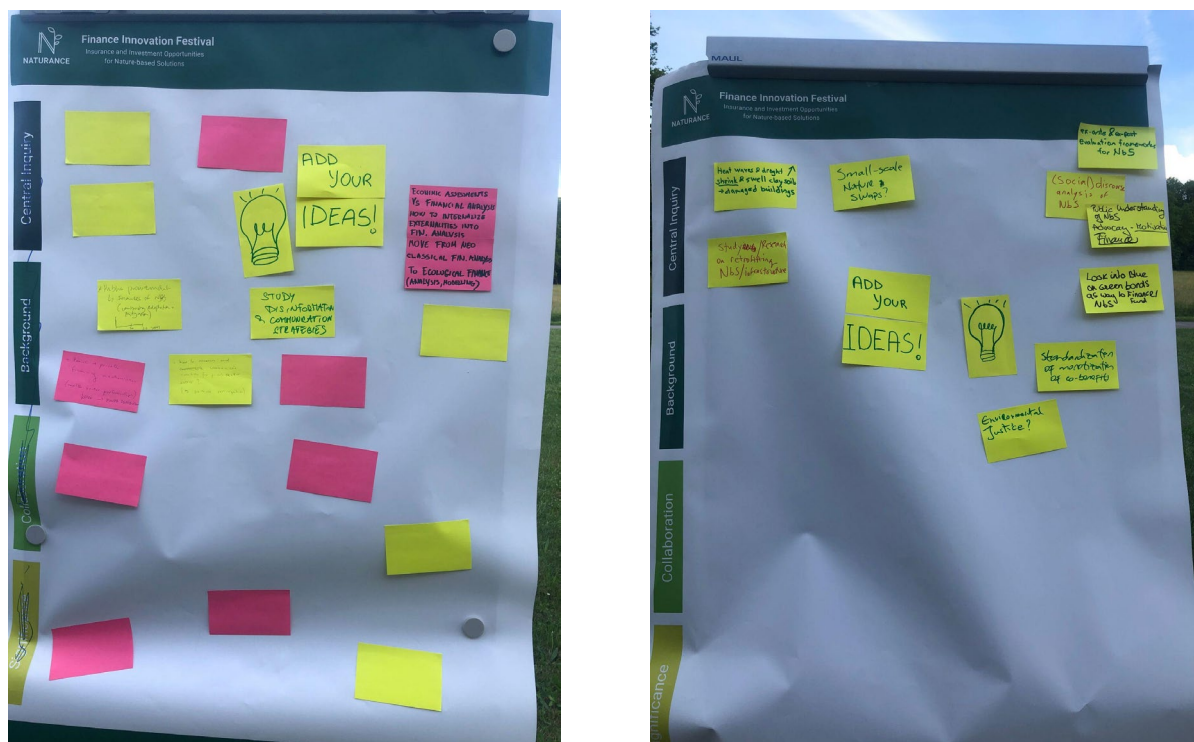


Figure 4 Brainstorming Poster Stand 5 - Walk the talk session

2.5 Communication and Dissemination Efforts

CMCC and ICLEI employed effective promotion and dissemination strategies to ensure the widespread reach of the event. They published a “save-the-date” notice and leveraged multiple channels to disseminate information and engage a diverse audience. The event was prominently featured on NATURANCE’s website, as well as on ICLEI’s and CMCC’s websites, providing detailed information, registration links, and updates for potential participants. Social media platforms, including LinkedIn and Twitter (X), were actively utilized to share the “save-the-date” notice, event agenda, and other promotional graphics, thereby amplifying the event's visibility and encouraging participation. Additionally, event announcements and summaries were included in newsletters, reaching existing networks and beyond, and attracting interest from stakeholders, practitioners, and policymakers. By adopting a multifaceted approach, CMCC and ICLEI successfully promoted the event and facilitated the extensive dissemination of the valuable insights and knowledge shared during the Festival. The resources used to disseminate the event are shown below.



Figure 5 Festival Save the Date

Festival Agenda		23-24 May 2024	
Thursday, 23rd		Friday, 24th	
09:30 - 10:00	Registration and Welcome Coffee	09:00 - 10:30	Power of Communities: Addressing Challenges with Actionable Solutions
10:00 - 11:00	Finance for Nature-based Solutions: Setting the Stage for Actionable Dialogue	10:30 - 11:00	Coffee break
11:00 - 12:30	Pioneering Nature-based Insurance and Investment Solutions	11:00 - 12:30	Communities Connect: Fostering Learning and Knowledge Exchange II
12:30 - 13:30	Lunch break	12:30 - 13:30	Lunch break
13:30 - 15:00	Communities Connect: Fostering Learning and Knowledge Exchange I	13:30 - 15:00	United for a Shared Goal: Rescaling and Upscaling for Enhanced Impact
15:00 - 15:30	Coffee break	15:00 - 15:15	Departure
15:30 - 17:00	Walk the Talk: Brainstorming Ideas for Community Innovation Labs	15:15 - 17:00	Side events (optional)
17:00 - 17:30	Closing Toasts: Wrapping Up with Next Day's Outlook		

Figure 6 Festival Agenda Short



AGENDA

Day 1 - Thursday 23 May

9:30-10:00	Registration and Welcome Coffee		
10:00-11:00	Finance for NbS Setting the Stage for Actionable Dialogue		
<i>Keynotes:</i>	John Schellnhuber (International Institute for Applied Systems Analysis) Stephen Hart (European Investment Bank) Fleur van Oostroom-Brummel (European Commission)		
<i>Moderators:</i>	Daniela Rizzi (ICLEI Europe), Jaroslav Mysiak (Euro-Mediterranean Center on Climate Change)		
11:00-12:30	Pioneering Nature-based Insurance and Investment Solutions		
	Max Tesselar (Institute for Environmental Studies) JoAnne Linnerooth-Bayer (International Institute for Applied Systems Analysis) Swenja Surminski (Marsh & McLennan Companies, London School of Economics and Political Science)		
12:30-13:30	Lunch Break		
13:30-15:00	Communities Connect: Fostering Learning and Knowledge Exchange I		
<i>World Café tables:</i>	Table 1: Guillermo García (Institute for Environmental Studies) Table 2: Joy Khara (London School of Economics and Political Science)		
13:30-15:00		Table 3: JoAnne Linnerooth-Bayer (International Institute for Applied Systems Analysis) Table 4: Su Ye (Charles University) Table 5: Stefano Ceolotto (Euro-Mediterranean Center on Climate Change), Ariane Kaploun (AXA Climate), Georges Farina (Institute for Environmental Studies) Table 6: Nidhi Nagabhatla (United Nations University-CRIS) Table 7: Amanda Radstake (Global Infrastructure Basel Foundation) Table 8: Álvaro Fonseca (Ramboll)	
15:00-15:30	Coffee Break		
15:30-17:00	Walk the Talk: Brainstorming Ideas for Community Innovation Labs		
	Stand 1: Laura Deltenre (Cambridge Institute for Sustainability Leadership) Stand 2: Andrea Staccione (Karlsruhe Institute of Technology) Stand 3: Jamie Pollard, Heather Martin (Willis Towers Watson) Stand 4: Laura Pirazán Palomar (ICLEI Europe)		
17:00-17:30	Closing Toasts: Wrapping up with next day's outlook		
<i>Moderators:</i>	Daniela Rizzi (ICLEI Europe), Jaroslav Mysiak (Euro-Mediterranean Center on Climate Change)		

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Figure 7 Festival Agenda Long Part 1



AGENDA

Day 2 - Friday 24 May

9:00-10:30	<p>Power of Communities: Addressing Challenges with Actionable Solutions</p> <p><i>Keynotes:</i> María Máñez Costa (Climate Service Center - Helmholtz Center Hereon), Ingrid Kaltenegger (Joanneum Research), Laura Trentini (Amigo srl), Heikki Tuomenvirta (Finnish Meteorological Institute)</p> <p><i>Panelists:</i> Alessandro Bonazzi (Generali), Sami Myyrä (LocalTapiola), Daniel Fairweather (Howden), Lena Fuldauer (Allianz), Rebecca Lea (ABI), Vylon Ooms (VVN)</p> <p><i>Moderators:</i> Daniela Rizzi (ICLEI Europe), Jaroslav Mysiak (Euro-Mediterranean Center on Climate Change)</p>
10.30-11:00	Coffee Break
11:00-12:30	<p>Communities Connect: Fostering Learning and Knowledge Exchange II</p> <p>Table 1: Najla Kamergi (Euro-Mediterranean Water Information System)</p> <p>Table 2: Vylon Ooms (Dutch Association of Insurers), Daan van Ederen (Achmea)</p> <p>Table 3: Feifei Cao (International Groundwater Resource Assessment Centre)</p> <p>Table 4: Jonathan Kassian (FloodRe)</p> <p>Table 5: Edoardo Carlucci (International Institute for Sustainable Development)</p> <p>Table 6: László Pintér (Central European University)</p>

11:00-12:30	<p>Table 7: Amy Oen (Norwegian Geotechnical Institute)</p> <p>Table 8: Zhongrui Ning, Nan Wu (Lund University)</p>
12.30-13:30	Lunch Break
13:30-15:00	<p>United for a Shared Goal: Rescaling and Upscaling for Enhanced Impact</p> <p><i>Keynotes:</i> Laura Pirazán Palomar (ICLEI Europe), Davide Michelin (Euro-Mediterranean Center on Climate Change)</p> <p><i>Panelists:</i> Laura Deltenre (Cambridge Institute for Sustainability Leadership), Max Tesselaar (Institute for Environmental Studies), Jerker Jarsjö (Stockholm University)</p> <p><i>Moderators:</i> Daniela Rizzi (ICLEI Europe), Jaroslav Mysiak (Euro-Mediterranean Center on Climate Change)</p>
15:00-15:15	Departure - Coffee Break
15:15-17:00	Side events (<i>optional</i>)



#naturancefestival

Figure 8 Festival Agenda Long Part 2



2.6 Attendance

2.6.1 In-person participants

Around 90 unique participants from more than 57 organizations and 23 countries attended the Festival in person (87 on the first day and 74 on the second day). The share of female participants was around 53%, and male participants accounted for 45%, with the remaining attendees being either non-binary or preferring not to disclose. The most populous groups of participants came from the three main organizers' countries: Austria, Italy, and Germany. Participants from non-EU countries included representatives from the UK, India, and the United States. Approximately half of the participants were from research and academia, a fifth from business organizations, and around 14% from the public policy sector and non-governmental organizations. Table 1 shows the full list of organisations represented at the festival.

The organizing committee personally invited more than 300 individuals from across the Knowledge Networks (KNs), partner organizations, and project consortia. For invitees who were interested in participating and sharing their knowledge and insights but were unable to attend due to prior commitments, we offered the opportunity to pre-record a video message or keynote, or to write a guest blog to be shared with other participants via the project digital library.

2.6.2 Online participants

The primary scope of the Festival was to encourage in-person interaction among the participants. Nevertheless, part of the Festival's program was made accessible for remote participation. The opening sessions on both days and the keynotes presented were part of the digital content to which representatives from the KNs were invited to register. The possibility to register for virtual participation was circulated later, and although it was not the main aim, it attracted 60 registrants from 28 countries and 37 unique participants (33 on the first day, 23 on the second day). The gender balance was slightly in favour of female participants (60% among the attendees and 53% among the registrants).

The online participation favoured more non-EU country representatives, allowing them to join and follow up on the discussions. The most represented countries included Austria, Germany, and Italy. Additionally, they included registrants from other countries in Europe (United Kingdom, Ukraine, Georgia), Asia (India, Korea), Africa (Nigeria, Senegal, Tunisia) and South America (Brazil, Colombia). Among the registrants and online attendees, research and academia dominated, followed by business, NGOs, and the public sector, making up over half of the actual remote attendees.



Organisation	Sector	Country
Achmea	Business	NL
Amigo srl	Other	IT
Associação BIOPOLIS	NGO	PT
Association of British Insurers	NGO	GB
AXA Climate	Business	FR
Bloomberg	Media	AT
Cambridge Institute for Sustainability Leadership	Research	GB
Central European University, International Institute for Sustainable Development	Research	HU
Charles University	Research	CZ
Circular Wien	NGO	AT
Climate Service Center - Helmholtz Center Hereon	Research	DE
Department of Housing, Local Government and Heritage	Public	IE
Dutch Association of Insurers	Business	NL
ecoplus. The Business Agency of Lower Austria	Public	AT
Euro-Mediterranean Center on Climate Change	Research	IT
European Investment Bank	Other	LU
Federal Ministry for the Environment and Consumer Protection	Public	DE
Finnish Meteorological Institute	Research	FI
Flood Re	Public	GB
Generali Global Corporate & Commercial	Business	IT
Global Infrastructure Basel Foundation	NGO	CH
Howden	Business	GB
ICATALIST	Other	ES
ICLEI Europe	Other	DE
Indian Institute of Technology Hyderabad	Research	IN
Institute for Environmental Studies, VU Amsterdam	Research	NL
International Centre for Environmental Management	Research	AU
International Groundwater Resource Assessment Centre	NGO	NL
International Institute for Applied Systems Analysis	Research	AT
International Institute for Sustainable Development	NGO	CH
JOANNEUM RESEARCH - LIFE	Research	AT
Karlsruhe Institute of Technology	Research	DE
Klimabündnis Tirol	Other	AT
Lazzarin	Business	DE
LGI	Research	FR
LocalTapiola	Business	FI
Lockl & Keck GmbH	Public	AT
Lombardy region	Public	IT
London School of Economics, Grantham Research Institute	Research	GB
Lund University	Research	SE
Marsh McLennan	Business	GB
Ministry of Environment of the Slovak Republic	Public	SK
Mitiga Solutions	Business	ES
Munich Climate Insurance Initiative	NGO	DE
Norwegian Geotechnical Institute	Research	NO
OroVerde - Tropical Forest Foundation	NGO	DE
Ramboll	Business	DK
Resilient Cities Network	NGO	ES
SEMIDE	Other	FR
Slovak Environment Agency	Public	SK
Stockholm University	Research	SE
U-Sentric	Business	BE
United Nations Office for Disaster Risk Reduction	Public	BE
United Nations University	Research	BE
University of Massachusetts, Amherst	Research	US
Vrije Universiteit Amsterdam	Research	NL
Willis Towers Watson	Other	GB

Table 1 The list of participating organisations



The audience participation at the Finance Innovation Festival was vibrant and highly engaging. Attendees actively contributed to discussions during the various world cafe discussions, panel events and outdoor activities, sharing insights and posing thoughtful questions to the speakers. The interactive sessions fostered a collaborative atmosphere, with participants eagerly networking and exchanging ideas on innovative financial solutions and sustainable investments. The Mentimeter feedback segment saw enthusiastic involvement, highlighting the audience's keen interest in the topics presented. Overall, the festival created a dynamic environment where attendees were not just passive listeners but active contributors to the conversation on the future of NbS and finance.

2.7 Audience Feedback

A participant evaluation survey was conducted during day 2 of the Festival, asking participants about their experience during the Festival as well as how they would rate the quality of keynotes and pitch presentations, discussions during the world cafe tables and outdoor activities, and organisation of the Festival. Most participants responded that they thoroughly enjoyed the Festival and rated the quality of the presentations, discussions, and organisation as excellent. Participants were also asked to describe the Festival in one word through a word cloud with the highest number of responses being inspiring, engaging, and diverse. In order to improve for upcoming events, participants suggested bringing cities, investors, policymakers, and project owners to the table, utilising more audience voting with more room for questions and answers, and providing future Innovation Lab ideas.



Figure 9 Mentimeter results day 2: Question 1

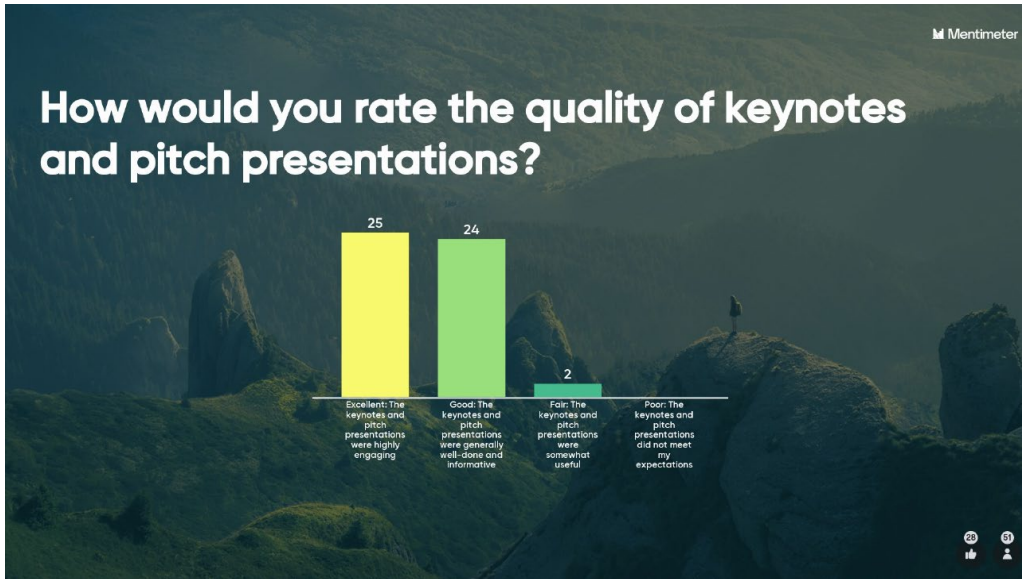


Figure 10 Mentimeter results day 2: Question 2



Figure 11 Mentimeter results day 2: Question 3



Figure 12 Mentimeter results day 2: Question 4.

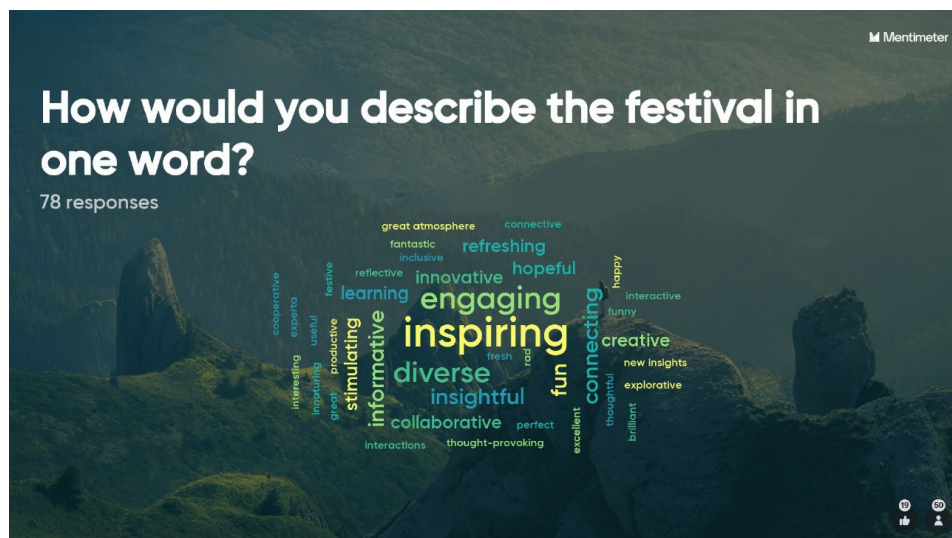


Figure 13 Mentimeter results day 2: Question 5.

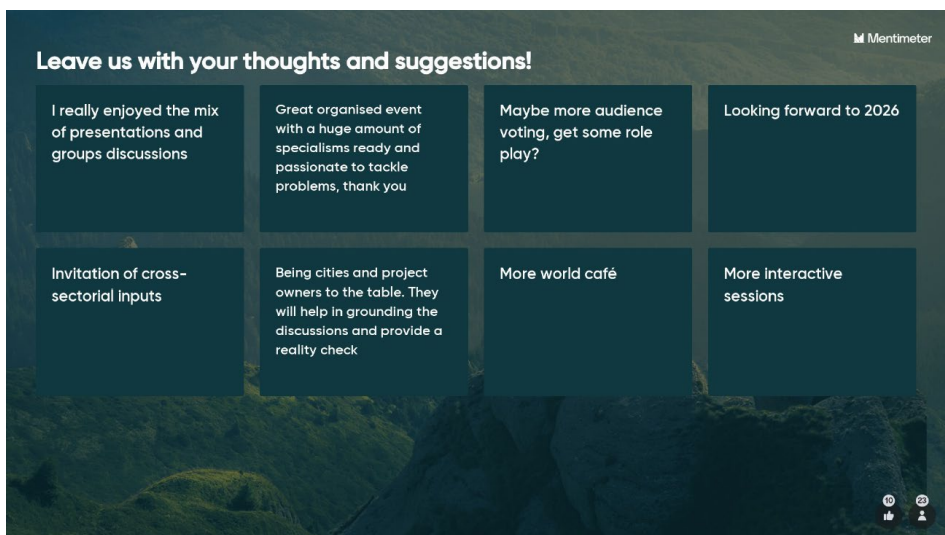


Figure 14 Mentimeter results day 2: Question 6 part 1.

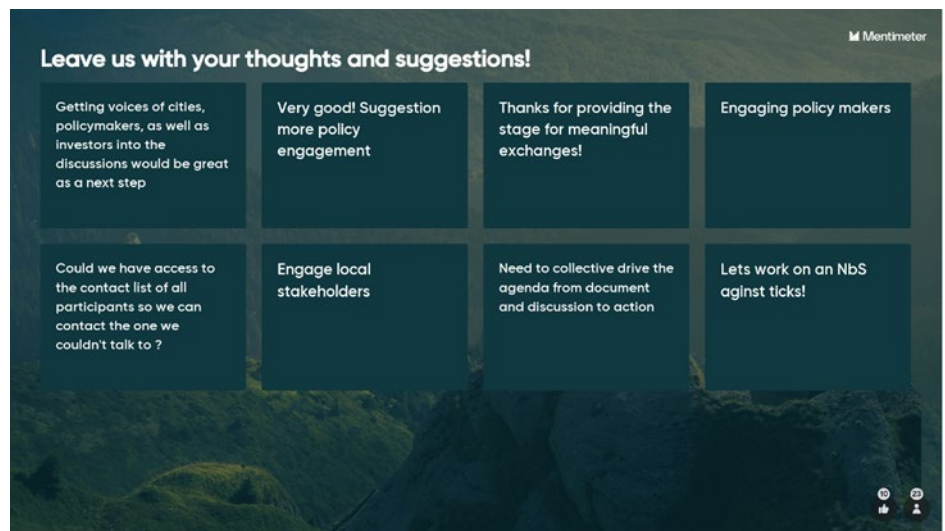


Figure 15 Mentimeter results day 2: Question 6 part 2

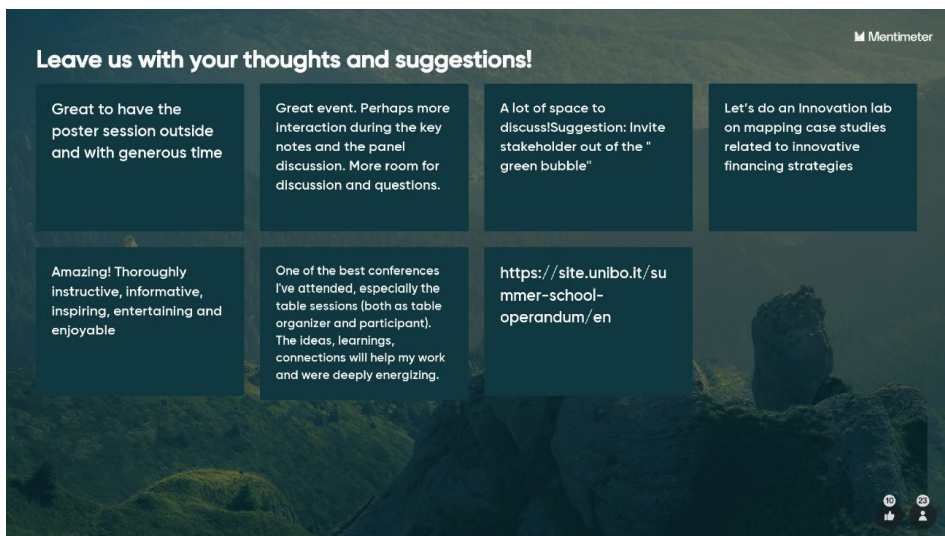


Figure 16 Mentimeter results day 2: Question 6 part 3.



Recordings of the event. The recordings of the online portions of the event are publicly available here: <https://www.NATURANCEproject.eu/finance-innovation-festival-recap/>.

2.8 Lessons learned

Overall, the Festival was considered successful as the first in-person event in the Webstival/Festival series, but there are valuable areas to refine for a more engaging and impactful experience in future NATURANCE events. Taking these lessons into account will help enhance the effectiveness of future Webstivals and Festivals, fostering a stronger and more collaborative community around nature-based insurance and investment solutions.

- **Balancing plenary sessions and active discussion:** Some participants felt that the number of keynote and panel discussions took away from time for questions and discussions. Careful consideration of the number of speakers and their allotted time can ensure a well-paced event.
- **Incorporating new stakeholders:** Allowing space for the voices of other policymakers, cities and investors in future Festivals was suggested. Creating opportunities for collaboration and knowledge-sharing among similar stakeholders can enrich the event.
- **Improving interactive elements:** Increasing the number of interactive sessions, such as workshops and breakout groups, can enhance participant engagement and facilitate deeper discussions.
- **Enhancing networking opportunities:** Providing more structured networking opportunities can help attendees make meaningful connections and foster collaborations.
- **Feedback integration:** Actively seeking and integrating participant feedback can help continuously improve the event experience, ensuring that it meets the needs and expectations of the diverse stakeholder community.

By addressing these areas, future NATURANCE events can be even more impactful, driving forward the agenda on nature-based insurance and investment solutions and building a stronger, more collaborative community.



3 NATURANCE Network Dialogues

At the heart of the NATURANCE project lies the establishment of the NATURANCE Network, a crucial initiative aimed at mobilizing and linking existing Knowledge Networks (KNs) across four key areas. These areas encompass advocacy coalitions focused on Nature-based Solutions (NbS), sustainable investments, insurance and risk transfer, risk assessments and management, as well as cities and local/regional governments. Each area is overseen by a designated Network Champion, responsible for continuously facilitating collaboration and engagement within their respective networks. Through their unwavering dedication, the Champion Networks play a pivotal role in propelling progress and nurturing collective action within the NATURANCE project.

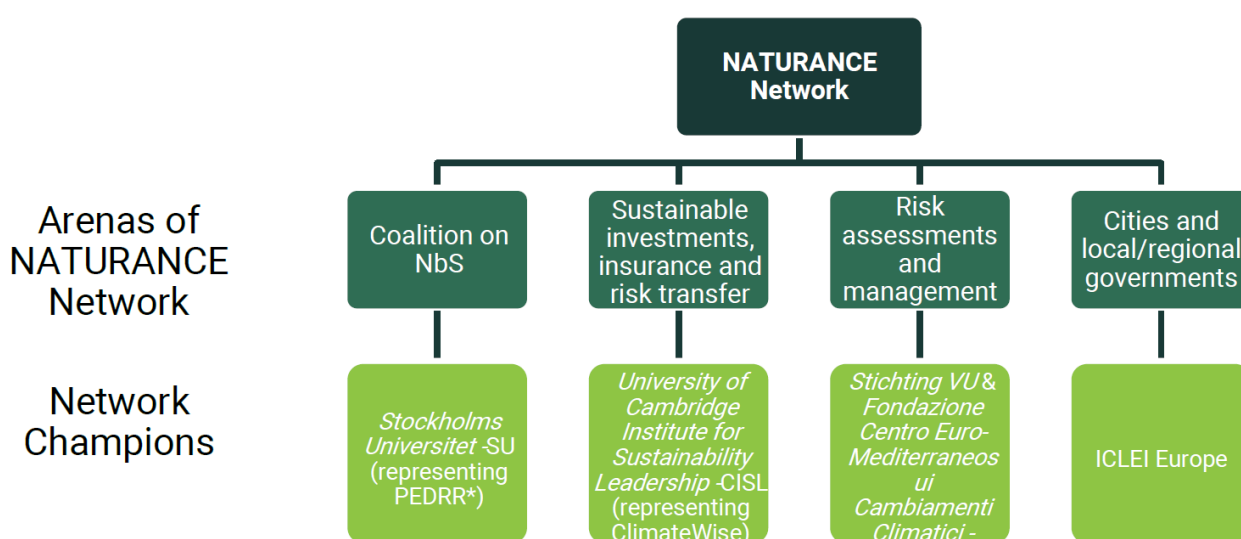


Figure 17 NATURANCE Network structure
 *PEDRR (Partnership for Environment and Disaster Risk Reduction).

This ongoing effort to establish the NATURANCE Network goes beyond mere connections; it involves the active engagement of both current and new members, ensuring their participation in various project activities. The strategy and the involvement of the Knowledge Networks (KNs) are detailed below.

3.1 Engagement Strategy with Knowledge Networks

The project has developed an engagement strategy aimed at effectively involving and connecting various Knowledge Networks (KNs). This strategy is founded on defining the KNs and establishing the NATURANCE Network. At its core is the Activity Plan, a dynamic document outlining a flexible framework that evolves throughout the project. It identifies synergies and fosters collaboration, serving as a guide for Network Champions to engage existing KN members in NATURANCE-related activities and recruit new members.

The Activity Plan includes a variety of essential activities aligned with the project's objectives. These encompass Innovation Labs for collaborative problem-solving and idea



generation, webinars for knowledge sharing and discussion, and larger events like the NATURANCE Webstival and Festivals to showcase progress and facilitate broader networking. Additionally, it covers other participation opportunities within the NATURANCE project.

This comprehensive plan integrates various components to ensure effective engagement and collaboration across diverse disciplines and networks involved. Its dynamic approach is crucial for adapting to the project's evolving needs and initiatives across the KNs. Detailed steps and the proposed roadmap are illustrated in Figure 18.

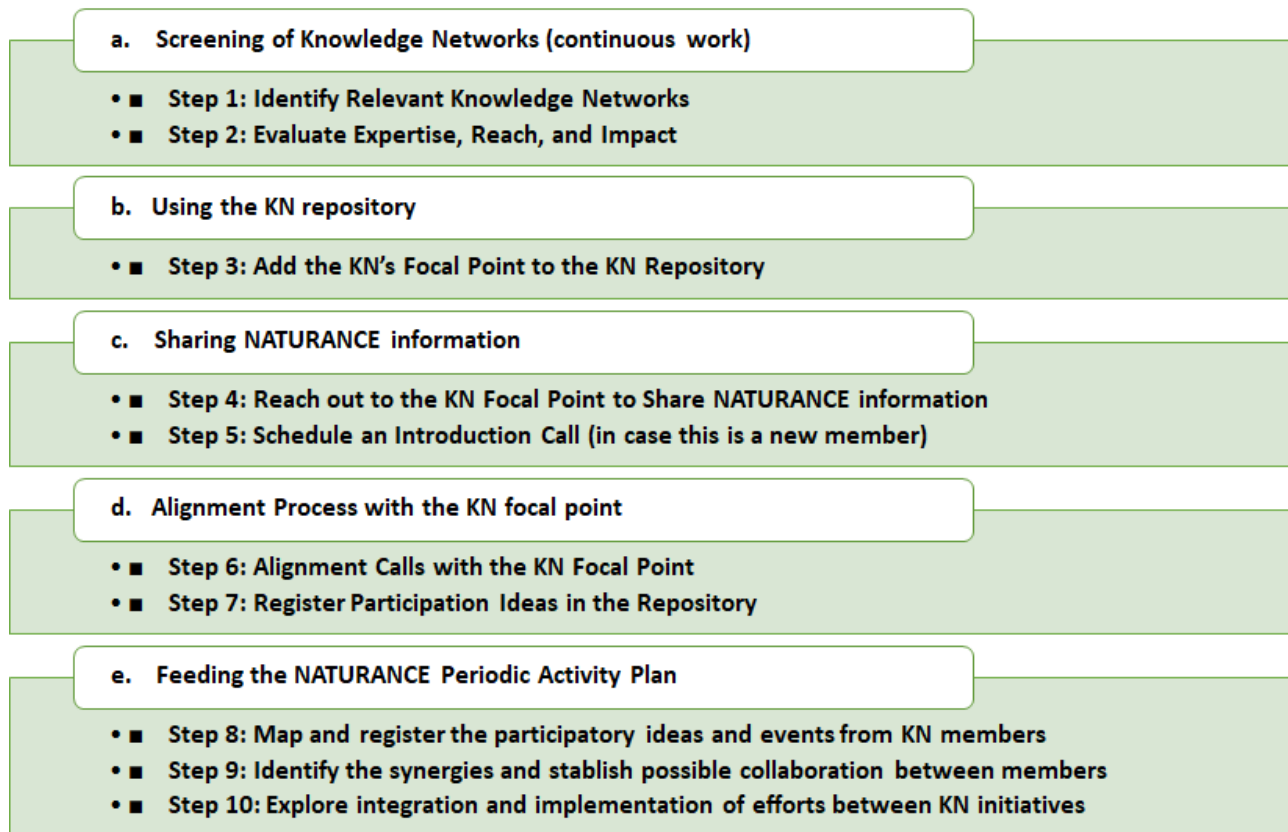


Figure 18 Steps of the activity plan for KN engagement

The Activity Plan is used by NATURANCE partners for keeping track of the planned engagement with KNs, which can take many formats:

- Alignment calls with KN focal points: These regular calls ensure consistent communication and collaboration, facilitating the alignment of goals and activities across different networks. Regular interaction helps in addressing issues promptly and maintaining a cohesive strategy.
- Contribution of KNs to NATURANCE Innovation Labs: By focusing on various semester topics, these labs foster collaborative problem-solving and innovation. KNs bring diverse perspectives and expertise, enhancing the quality and impact of the solutions developed. The participation of KN members fosters collaborative problem-solving and idea generation.



- Engagement in all four NATURANCE Web-/Festivals: These events showcase innovative nature-based insurance and investment solutions (NBIS), providing a platform for sharing progress, exchanging ideas, and building networks. They enhance visibility and engagement, attracting stakeholders from various sectors.
- Series of webinars and podcasts: Conducted by CMCC and in collaboration with WP5, these sessions provide continuous learning opportunities and knowledge dissemination. They allow for in-depth discussions on specific topics and keep the community informed and engaged.
- Technically focused workshops: In collaboration with WP2-4, these workshops delve into technical aspects, fostering skill development and knowledge exchange. They are crucial for addressing specific challenges and enhancing the technical capacity of participants.
- Joint activities with other Horizon Europe (HE) projects: These activities, including events, policy briefs, and papers, promote cross-project collaboration and synergy. They enable the sharing of best practices, alignment of efforts towards common goals, and amplification of the impact of individual projects.
- Regular calls with all KN representatives and Knowledge Champions: These calls ensure broad participation and continuous engagement within the wider NATURANCE consortium. They facilitate updates, discussions, and collaborative planning, ensuring that all members are aligned and actively contributing.
- Participation in workshops and international conferences: NATURANCE members engage in various capacities, including as speakers or co-organisers, at workshops and international conferences. This participation enhances visibility and contributes to knowledge dissemination.

These activities are integral to achieving the project's objectives, leveraging KN participation to bring expertise and impact beyond NATURANCE. Through this evolving engagement strategy, the project aims to establish a robust, interconnected network supporting the advancement of NbS financing across multiple sectors.

3.2 Involvement of NATURANCE KNs in the activities of the project

Since the beginning of the project, we have continuously expanded our initial list of knowledge networks (KNs). We have invited these networks to collaborate with us and have regularly informed them about opportunities for joint activities, including seminars, webinars, position papers, and joint contributions to policy events. Additionally, we have encouraged KNs to contribute to shaping our work on innovation labs and to actively participate in the project's web festivals and in-person festivals. While not all KNs have actively contributed to every activity throughout the entire period covered by this report, the majority have participated in our events. Table 2 shows the KNs that participated in the 2025 Festival of the project. The project has resources to invite representatives from the KNs to attend these events.



Table 2 List of Knowledge Networks that took part in the NATURANCE 2024 Festival

Acronym	Name	Web
BIODIVCLIM	Biodiversa+ Nbs Knowledge Hub	link
BIOPOLIS	Teaming To Upgrade To Excellence In Environmental Biology, Ecosystem Research And Agrobiodiversity	link
C4T	Cohesion For Sustainability Transitions	link
EIONET	European Environment Information And Observation Network	link
GEO KNOWLEDGE HUB	Geo Knowledge Hub	link
GLOBALSHIELD	Global Shield Against Climate Risks	link
GRRF	The Global Risk And Resilience Fellowship	link
IDF	Insurance Development Forum	link
KLIMAAKTIV	Die Klimaschutz-Initiative Des Bmk	link
MCR2030	Making Cities Resilient 2030	link
MIP4ADAPT	Mission Implementation Platform	link
MISSION KLIMAZIELE	Mission Klimaziele	link
ORRAA	Ocean Risk And Resilience Action Alliance	link
PAU COSTA FUNDATION	Pau Costa Foundation	link
PEDRR	Partnership For Environment And Disaster Risk Reduction	link
RIGHT2WATER	Right2water	link
SFL	Sustainable Finance Lab	link
YOUNGO	The Official Children And Youth Constituency Of The United Nations Framework Convention On Climate Change (Unfccc)	link

Other means for Knowledge Networks (KNs) to participate in project activities include actively contributing to the innovation labs. Several KNs have been closely involved in the first round of labs. For more details, please refer to deliverable D2.1. A core group of KNs participates in the main activities and collaborates with NATURANCE to enhance their capacity to shape policy processes. For example, [ClimateWise](#) and the Partnership for Environment and Disaster Risk Reduction ([PEDRR](#)) network have benefited from collaboration with the project: ClimateWise by shaping a comprehensive report on the materiality of nature-related risks, and PEDRR by establishing a task force on finance for Nature-based Solutions (NbS).

3.2.1 Webinars

As part of our commitment to stimulate the discussion with and across the KNs, NATURANCE team organises a series of webinars and podcasts. The list below displays some examples of these events.

- IIASA Voices #11: Nature-based Solutions (IIASA event),
- Financing strategies and business models for urban NbS (GA 2023 - recorded),
- Insurability changing climate (GA 2023 - recorded),
- On assessing co-benefits of NbS (GA 2023 - recorded),



- Principles challenges opportunities and lessons in integrated water resource assessment & modelling (FEEM event),
- Global Biodiversity Framework for Disaster and Climate Resilience (PEDRR),
- The role of the private sector in supporting and implementing NbS in the risk financing space (GA 2023 - recorded),
- Nature and insurance recent trends and developments (GA 2023 - recorded),
- Nature-based solutions for climate change mitigation and adaptation (Polytechnic University of Catalonia/SU).
- Workshops “Challenges, barriers, and opportunities to reduce insurance protection” and “Actuarial risk modelling – state of the art & innovation potential”, organised with the PIISA project (see also section 4),
- Gross Ecosystem Product Assessment in the Apennines of Emilia-Romagna, organised with ARCADIA project (see Section 4),
- Nature-based Solutions for Integrated Wildfire Risk Management (Firelogue+CTFC event),
- 5 keynotes registered as a part of the Festival open online sessions,
- 7 keynotes recorded before the Festival (“NATURANCE Talks”) with participants who were not able to join in person.

A NATURANCE Digital Library was launched, serving as a diverse collection of resources to dive into the world of Nature-based solutions and their financing. This platform located on the NATURANCE website has resource classifications of audio and videos, editorial content, platforms, visuals and a glossary. The first Naturethon webinar below highlighted the launch of this Digital Library and introduced the concept of Nature-based Solutions and their many contexts of application regarding their ability to work positively in mitigating the effects of climate change and disaster reduction.

- Nature-based Solutions: co-benefits and citizen engagement (18/6/24 - first NATURETHON webinar)

3.2.2 Technical Workshops

As part of the ongoing efforts to foster in-depth discussions and advance key themes within the project, two workshops were organised jointly with representatives from the KNs. These workshops, designed in collaboration with and for the participants of WP2-4, served as follow-up sessions to the discussions initiated during the web festivals and the Innovation Labs. Held in a format of a workshop and a round table, these workshops provided a platform for detailed exploration of critical topics such as Parametric Insurance for Ecosystems and Associated Livelihoods and the insurance supporting NBS for wildfire risk management. This structured approach facilitated a deep dive into these essential areas, promoting collaborative learning and the development of actionable insights among project partners and stakeholders. A description of these workshops are presented below:



3.2.2.1 Technical workshop 1: Can insurance support NBS for wildfire risk management? Firelogue-NATURANCE Insurance Working Group- IIASA, Laxenburg, Austria; 22nd May 2024

This first technical workshop focused on exploring how EU and national insurance regulations can facilitate the adoption of NbS for wildfire risk, aiming to produce an expert-endorsed commentary piece. It followed up on discussions from the NATURANCE Innovation Lab, addressing key questions.

Participants discussed the feasibility of integrating NbS into wildfire models, noting that while models can accommodate fuel load reduction measures like prescribed burns and grazing, broader ecological measures such as increasing moisture pose greater challenges.

Regarding parametric insurance products, it was observed that they can incorporate disaster risk reduction (DRR) and NbS into pricing strategies, particularly evident in developments from California. However, regulatory complexities exist as some countries mandate insurance to be tied to actual losses, which does not always align with parametric products. Additionally, the meeting explored options for pooling risks across communities and incentivizing NbS and DRR through insurance mechanisms. Strategies like those seen in the US National Flood Insurance Program, where communities implementing DRR measures receive insurance premium discounts, were highlighted. California's approach of adjusting insurance pricing based on wildfire DRR, and experiences from the Netherlands in flood insurance, provided further insights into incentivizing DRR through insurance practices.

3.2.2.2 Technical workshop 2: Roundtable on Parametric Insurance for Ecosystems and Associated Livelihoods- WTW, London, England; 11 June 2024

The round table discussion centred on the topic of parametric insurance for ecosystems and associated livelihoods. This session aimed to take stock of existing parametric programmes and those under conceptual development. Participants presented case studies from various industries, including brokers, insurers, and conservation agencies, highlighting the technical setup of some parametric policies. These presentations sparked valuable discussions on lessons learned and generated some light debate. The session concluded with an open discussion on scaling ecosystem parametric insurance beyond pilot projects and extending it to other geographies, including Europe.

Representatives from ten organisations participated in the round table. The sectors represented included conservation specialists, brokers, insurers, and blue finance funders. This diverse mix of expertise facilitated a comprehensive and insightful exchange of ideas, emphasising the importance of collaborative efforts in advancing the field of ecosystem parametric insurance.



3.2.3 NATURANCE complementary activities

To spread the reach and impact of the project we have profiled the work of NATURANCE in the following events and newsletter:

- The BluePlanet2024 international conference, which is a complementary NATURANCE activity, took place 23 - 25 April 2024 at the Royal Academy of Sciences (KVA), Stockholm, Sweden, and on-line. The agenda included keynote presentations, plenary, poster sessions, exhibition and panel discussion, and field trips. Focus topics were:
 - Water and society
 - Water, blue food production, climate nexus
 - Circularity in water management
 - Digitalisation in the water sector

The conference brought together top researchers and societal actors to explore the latest findings on processes, methods, and technologies for innovative solutions in a water-wise world. The list of speakers was impressive (see <https://blueplanetconference.se/>), including e.g. two Stockholm Water Prize Laureates: Andrea Rinaldo (2023) and Mark van Loosdrecht (2018).

- The virtual i2A-Webcycle online-conference “Research for Society: Nature-based solutions for climate change mitigation and adaptation” was arranged in December 2023 under the NATURANCE umbrella at the Polytechnic University of Coimbra, Portugal in collaboration with Stockholm University.
- London Nature Insurance Roundtable organised by City of London Corporation and WWF: City of London Corporation and WWF facilitated a roundtable discussion on the challenges encountered by the insurance sector in addressing biodiversity and nature loss risks, emphasising the need for evolving insurance practices to align with global nature goals. During the session, we explored innovative insurance products that could support NbS and ways insurers can better integrate nature and biodiversity support within the broader nature finance ecosystem. The roundtable was attended by 18 participants from different sectors including the insurance industry, academia and NGOs.
- ClimateWise Managing Committee: The elected body, comprising 20 seats including a Chair, sets the strategic direction for membership and serves as a hub for thought leadership, collaborative efforts on shared challenges such as task groups, and acts as a valuable sounding board to the Insurance Advisory Council.
- ClimateWise Working Group: All members of the working group are committed to demonstrating leadership on climate change through their participation. They have a shared commitment to disclosing and annually reporting against the ClimateWise Principles, and the option for involvement in research and task groups.



- CISL workshop in Southeast Asia on Financial materiality of nature risk and loss: To support wider industry awareness, identification and assessment of nature-related financial risks in the South-East Asia region, CISL are engaging with regional banks on the project 'Identifying and Assessing Nature-related Financial Risks'. The project started with a capacity building workshop aimed at ensuring that the participating banks have sufficient knowledge about nature-related financial risk concepts to contribute to the project and extract material learning from it.
- Banking Environment Initiative and Investment Leadership Group steering groups: These steering groups focus on research projects to provide guidance and oversight throughout the project life cycle, on research objectives, determined methodologies, review and progress of research, and support dissemination outreach of research outcomes.
- Meeting with members from the EU Horizon A-Track project: A-Track is another project that the Centre for Sustainable Finance is involved in. The project will look to enable and support financial institutions to integrate the value of natural capital in their decision-making, helping to halt and reverse biodiversity loss. The finance community is starting to enter the nature-positive finance space now and moving at speed, and the project intends to develop a comprehensive set of solutions and integrate with other results, such as by focusing on how to move beyond one-off transactions and niche investment strategies.
- Meeting with TNFD: Several team members from the Centre for Sustainable Finance met with TNFD representatives to discuss our respective areas of research, determine whether our projects have any strategic overlap and share any intel on new market trends.
- CISL Newsletter: +/-36,000 reach: The newsletter is published every month and serves to disseminate important updates, share insights, foster communication, and promote a sense of community with our network. Insurance Advisory Council (IAC): The IAC consists of 16 C-suite level seats including a Chair and Deputy, to serve as the voice of the industry and ClimateWise membership, advocating for system-wide responses, engaging with regulators, and fostering international collaboration.

4 Joint work with other Horizon Europe projects

NATURANCE collaborates with several EU Horizon Europe projects, particularly those within Horizon Europe Cluster 6 (Food, Bioeconomy, Natural Resources, Agriculture, and Environment) that comprised the NbS project portfolio, such as NetworkNature+ (or NN+), as well as projects from the Mission Adaptation to Climate Change portfolio (See Table 3).

NetworkNature (2020-2023) and its successor NetworkNature+ (2023-2027) are coordinated and supporting actions (CSAs), providing a collaborative platform that connected diverse stakeholders to share knowledge, best practices, and innovations in NbS.



Coordinated by the NATURANCE partner ICLEI, these CSAs provided an umbrella for numerous projects, including NATURANCE, to collectively advance the policy agenda. This effort aimed to drive impactful changes in policy and practice, leveraging various initiatives' strengths and insights to achieve common goals in sustainability and resilience.

Table 3 Major projects with which NATURANCE cooperates

Acronym	Title	Web	From	To
INVEST4NATURE	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	link	Jul 2022	Jun 2026
SOTERIA	Systematic and orchestrated deployment of safety solutions in complex urban environments for ageing and vulnerable societies	link	Nov 2022	Apr 2026
PIISA	Piloting innovative insurance solutions for adaptation	link	Jun 2023	May 2026
PEERS	Co-developing pathways towards climate resilient regions in europe	link	Jan 2023	Dec 2027
CLIMAAX	Climate risk and vulnerability assessment framework and toolbox	link	Jan 2023	Dec 2026
NETWORKNATUREPLUS	Networknature+ - scaling up nature-based solutions to achieve 2030 policy goals	link	Aug 2023	Jul 2027
GONATUREPOSITIVE	Gonaturepositive!	link	Jan 2024	Dec 2027
BIOFIN	Protecting and restoring biodiversity using mainstream finance (biofin)	link	Jan 2024	Dec 2026
ARCADIA	Transformative climate resilience by nature-based solutions in the continental bio-geographical region	link	Jan 2024	Jun 2028
CARDIMED	Climate adaptation and resilience demonstrated in the mediterranean region	link	Sep 2023	Feb 2028
DESIRMED	Demonstration and mainstreaming of nature-based solutions for climate resilient transformation in the mediterranean	link	Jan 2024	Dec 2028
LAND4CLIMATE	Utilization of private land for mainstreaming nature-based solution in the systemic transformation towards a climate-resilient europe	link	Sep 2023	Aug 2027
MOUNTRESILIENCE	Accelerating transformative climate adaptation for higher resilience in european mountain regions	link	Sep 2023	Feb 2028
NATALIE	Accelerating and mainstreaming transformative nature-based solutions to enhance resilience to climate change for diverse bio-geographical european regions	link	Sep 2023	Aug 2028
NBRACER	Nature based solutions for atlantic regional climate resilience	link	Oct 2023	Sep 2027



NATURANCE participates in the NN+ Task Forces, especially TF3 “Financing and Business Models for NBS in a Nature-Positive Economy”. This Task Force is working on the update of the expert publication titled "The Vital Role of Nature-Based Solutions in a Nature Positive Economy," scheduled for release in 2025, updating an earlier version from April 2022. NATURANCE also took part in the NetworkNature Final Event in Brussels in June 2023, which served as a platform and marketplace for exchanging ideas, fostering collaboration and synergy among participants.

Throughout NetworkNature and individually, NATURANCE worked with several projects such as Invest4Nature, GoNaturePositive!, and BioFin. Invest4Nature shared similar goals with NATURANCE but differed as a Research & Innovation Action (RIA), focusing on promoting the upscaling of NbS and accelerating market uptake by fostering investments and creating conducive conditions for widespread adoption. BioFin gathered, consolidated, and analysed data on biodiversity and ecosystem services to minimise transaction and reporting costs associated with financing biodiversity conservation and restoration efforts. GoNaturePositive! aimed to enhance understanding of the nature-positive economy, metrics for measuring progress, and strategies for fostering collaborative action across diverse stakeholders.

Representatives of these projects were invited to NATURANCE events (general assemblies and festivals) or collaborated through joint case studies or Innovation Labs. For instance, NATURANCE contributed to the session "Nature-Positive Economy & Financing: Navigating Ecosystem Restoration and Private Investment "during the European Urban Resilience Forum (EURESFO) in Cascais, Portugal, in October 2023. This session focused on harmonising economics with nature, leveraging private finance, and navigating challenges associated with ecosystem restoration.

Although not formally part of the Mission Adaptation project portfolio, NATURANCE committed to working closely with and contributing to the goals of the Mission Adaptation to climate change. This commitment aligned with the requirements of the original call and served as NATURANCE's path to scaling up its impacts. While the Mission's project portfolio grew, enlarging opportunities to engage with the regions, NATURANCE worked closely with flagship projects such as Path2Resilience (P2R) and CLIMAAX, insurance-related projects such as PIISA and SOTERIA, and regional demonstrators like ARCADIA and DESIRMED.

- Flagship projects CLIMAAX (Climate risk and vulnerability assessment framework and toolbox) and P2R (previously PEERS, Co-developing pathways towards Climate resilient regions in Europe) supported broader literacy and knowledge about the climate-related risks regions faced. These projects focused on developing regionally tailored adaptation strategies, including those based on NbS. The coordinator of P2R was a member of the NATURANCE External Advisory Board, and vice versa, the coordinator of NATURANCE advised on the implementation of P2R. The Mission Implementation Platform MIP4Adapt was another flagship initiative ensuring close coordination and orchestration of the Mission's portfolio. A special session at the European Climate Change Adaptation



(ECCA) conference in Dublin in July 2023, co-organised by NATURANCE, CLIMAAX, and P2R, showcased successful collaboration among these projects.

- Insurance-related projects such as PIISA (Piloting Innovative Insurance Solutions for Adaptation), SOTERIA (Solutions and Technologies for Regions through Insurance for Climate Adaptation), and Invest4Nature (Promoting investments in NbS and accelerating market uptake by understanding the economic performance of NbS, considering climate mitigation and risk reduction) regularly participated in NATURANCE events. Invest4Nature joined the NATURANCE kick-off meeting and the second festival of financial innovation in Vienna in May 2024. PIISA held an international workshop in April 2024 with NATURANCE's collaboration and participation, and a PIISA representative (AXA Climate) gave a keynote talk at the project's General Assembly in Amsterdam in September 2023. NATURANCE planned to foster closer collaboration, including involving some pilots of these projects in the NATURANCE Innovation Labs.
- A growing number of Mission regional demonstrator projects focused on nature-based adaptation and transformative change. Collaborating closely with these projects, including those funded with this specific goal, such as ARCADIA, CARDIMED, DESIRMED, LAND4CLIMATE, MOUNT-RESILIENCE, NATALIE, and NBRACER, provided NATURANCE access to many subnational-regional or local authorities and pilots. NATURANCE was part of the cross-project coordination task force NBS4EU, established to foster the exchange of knowledge and solutions across the projects.



5 Annex 1. Highlights of the world Café session

The World Café session, featuring 16 diverse topics, successfully initiated a variety of conversations among experts from the four streams of the Knowledge Network (KN). This interactive format allowed for rich, multi-faceted discussions, fostering a collaborative environment where participants could share insights and explore innovative ideas. The summaries of these conversations, along with the key highlights from each table, are presented in Annex 1.

Table 1: Quantifying Flood Risk Reduction and Co-Benefits of NbS, moderated by Guillermo Garcia from the Institute for Environmental Studies (IVM), emphasized making the public good privately attractive and stopping subsidies for nature-destructive practices. Improving communication between risk departments and insurers was highlighted as crucial for enhancing NbS risk-reduction assessments. Best practices included the Australian river basin restoration project and blended finance initiatives, while research gaps focused on the difficulty of modelling risk-reduction qualities and the need for adequate monitoring of existing projects. Practical challenges involved the long-term unattractiveness of NbS to insurers and the complexity of modelling their risk-reduction potential. Participants noted, "If there is a market for insurers to invest in NbS it would have already happened," and stressed that "Nature losses are not on the balance sheet of insurance/financial firms. If it was, finance would be flowing towards nature."

Table 2: Urban Investment Strategies: Natural Flood Management, moderated by Swenja Surminski from Marsh & McLennan Companies Inc., discussed tools like the climate change adaptation risking budget tool and the Meso-American reef insurance. The need for improved valuation and monitoring of NbS, inclusion of indirect benefits in financial assessments, and development of a targeted taxonomy were key points. Challenges included risk perception, lack of expertise and funding, diverse terminology, and difficulty in engaging stakeholders.

Table 3: Incentivizing Nature-based Solutions for Wildfire Risk Reduction, moderated by Tim Foreman from the International Institute for Applied Systems Analysis (IIASA), explored the use of parametric insurance and mechanisms to align investment with insurance incentives. Best practices cited included forest insurance in Finland and the necessity for location-specific solutions. Research gaps included understanding the ecological and economic viability of different NbS applications and the need for stronger collaboration between public entities and insurers. Practical challenges involved issues with ownership and the high exposure of insurance to wildfires. A participant remarked, "It is easier to say what is not a nature-based solution with regards to wildfire risk reduction."



Table 4: Forest Disasters - Risk Reduction through NbS, moderated by Ye Su from Charles University, discussed the need for upstream measures to get downstream benefits and the importance of a landscape approach. Practical challenges included the cost of fencing and managing ecosystems, the impact of bark beetles exacerbated by political misuse, and the difficulty in following up on required measures to reduce insurance fees. One key observation was, "Monoculture clear-cuts can be opportunities for policy changes such as introducing new species."

Table 5: Innovations and Opportunities for Adaptation-Enhancing Climate Risk Insurance, moderated by Stefano Ceolotto, Ariane Kaploun, and Georges Farina from the Euro-Mediterranean Centre on Climate Change (CMCC), AXA Climate, and United Nations University Institute on Comparative Regional Integration Studies (UNU CRIS), focused on encouraging specific insurance premiums for green roofs and parametric insurance for forestry. Challenges included the scalability of projects, legal and ownership issues, and the mismatch between short-term insurance cover and long-term natural issues. It was noted that, "With parametric insurance, the insurer either pays too much or not enough, so it's a give-and-take between the insurer and the individual."

Table 6: Boosting Resilience through Nature-Based Investments, moderated by Nidhi Nagabhatla from UNU CRIS, emphasized encouraging local governments to implement community-led adaptation projects, harmonizing data and indicators for NbS monitoring, and incorporating cost-benefit analyses. Challenges discussed included high costs for farmers, vague guidelines from IUCN, limited local observations, and the mismatch between political and NbS timelines. One participant highlighted, "Only 48% of studies discussed biodiversity benefits and 30% examined equity and inclusion dimensions."

Table 7: Project Origination of Nature-based Solutions (NbS): Key Elements, moderated by Amanda Radstake from the Global Infrastructure Basel Foundation (GIB), highlighted the importance of resources for municipalities, transparency in implementation costs, and crowdsourcing for NbS funding. Challenges involved complex zoning regulations, lack of funding, preference for non-NbS solutions, and difficulty advancing beyond research. A participant noted, "Having a local community working together on a solution improves not only the implementation process but also the maintenance of it."

Table 8: Governance, Business Models, and Investment Strategies for NbS, moderated by Alvaro Fonseca from Ramboll, discussed the need for better valuation and monitoring of NbS, inclusion of indirect benefits in financial assessments, and development of targeted taxonomies. Challenges included stakeholder disconnection, managing public goods investment, securing financial returns, and governance issues for low-income communities. One participant remarked, "Transparency is the responsibility to act."



Table 9: Financing Mechanisms for Nature-Based Solutions in the EU and Their Impacts on Social Equity, moderated by Najla Kamergi from the Euro-Mediterranean Water Information System (SEMIDE), emphasized that when NbS are viewed as systemic transformations, they can destabilize current systems and shift benefits among social groups. It was noted that community ownership of NbS can empower whole communities and aid in their survival. Best practices included the conversion of a four-lane street in Copenhagen to green space to prevent gentrification and the creation of green spaces in informal settlements in Uganda for flood control and cholera reduction. Research gaps included the need for methodologies to quantify the distribution of NbS co-benefits. Practical challenges highlighted the potential for gentrification in urban settings following NbS implementation and the tendency for wealthier cities to more easily mainstream NbS.

Table 10: Investment of Insurers in Nature-Based Solutions: Exploring Barriers and Possibilities, moderated by Vylon Ooms and Daan van Ederen from the Dutch Association of Insurers (VVN) and Achmea, discussed the reliance of insurers on risk models from brokers and the lack of in-house expertise for applying catastrophe models. Best practices included advising households to install green roofs. Research gaps focused on developing improved methods for quantifying the disaster risk reduction (DRR) quality of NbS for insurers. Practical challenges involved the long timelines for NbS effectiveness compared to typical short-term insurance contracts and the competitive insurance market discouraging long-term investments in risk reduction.

Table 11: Nature-Based Solutions and Open Data, moderated by Feifei Cao from the International Groundwater Resource Assessment Centre (IGRAC), discussed the high costs and need for professional skills to perform remote sensing. Best practices included the sharing of pollution data by mining companies in France. Research gaps included the quality and completeness of shared open data. Practical challenges highlighted the need for guidance for local governments on required data and the sensitivity of disaster damage data, which may not be fully revealed or openly available.

Table 12: Natural Flood Management (NFM) Blended Finance and Insurance: Setting Roles and Partnership Arrangements, moderated by Jonathan Kassian from FloodRe, discussed encouraging farmers to change land use and understanding the government's role in flood management. Best practices included the Wyre NFM project in the UK, which provided numerous co-benefits. Research gaps included the need for cost-benefit analysis comparisons between NbS and grey infrastructure. Practical challenges involved traditional practices not protecting against extreme weather events and institutional funding barriers.

Table 13: Empowering Nature-Based Solutions through Innovative Financing: Practical Solutions, moderated by Edoardo Carlucci from the International Institute for Sustainable Development (IISD), highlighted the SAVI assessment methodology for comprehensive life-cycle cost analysis of infrastructure projects. Best practices included case studies on



regenerating floodplain areas in Milan. Research gaps focused on the lack of methods for assessing the long-term performance of NbS. Practical challenges included high upfront costs and complex legislation discouraging non-EU investments.

Table 14: NATURESCAPES – Nature-Based Solutions for Climate Resilient, Nature-Positive, and Socially Just Communities in Diverse Landscapes, moderated by László Pintér from Central European University and the International Institute for Sustainable Development (CEU), emphasized the need for collaboration, meaningful engagement, and inclusion of vulnerable social groups. Best practices included the NATURVATION project supported by the EU’s Horizon 2020 program. Research gaps highlighted the difficulty in measuring the impacts of NbS on risk reduction. Practical challenges involved engaging missing actors and the lack of uniform data.

Table 15: Minimizing Uncertainty Related to the Costs of Implementing NbS, moderated by Amy Oen from the Norwegian Geotechnical Institute, discussed the use of financial products like default swaps to cover the non-performance of NbS. Best practices included capacity building in Ireland through targeted public-funded projects. Research gaps included the lack of standardized procedures to evaluate and construct NbS. Practical challenges involved uncertainty increasing the risk of investing in NbS projects and managing conflicting interests.

Table 16: Wetland Construction and Nature-Based Solutions, moderated by Zhongrui Ning and Nan Wu from Lund University, extended the discussion to urban NbS, such as parks, addressing considerations of gentrification, justice, and equity in urban environments. Best practices included using wetlands to slow surface runoff and reduce flood potential in Slovakia. Practical challenges involved addressing social aspects to ensure equitable distribution of NbS benefits and avoiding negative consequences like displacement.