



Where is (Re-) Insurance Capital Heading Tomorrow

Growth Across Borders and Through Innovation

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Milan Kajganović

SorS, 7 May 2026



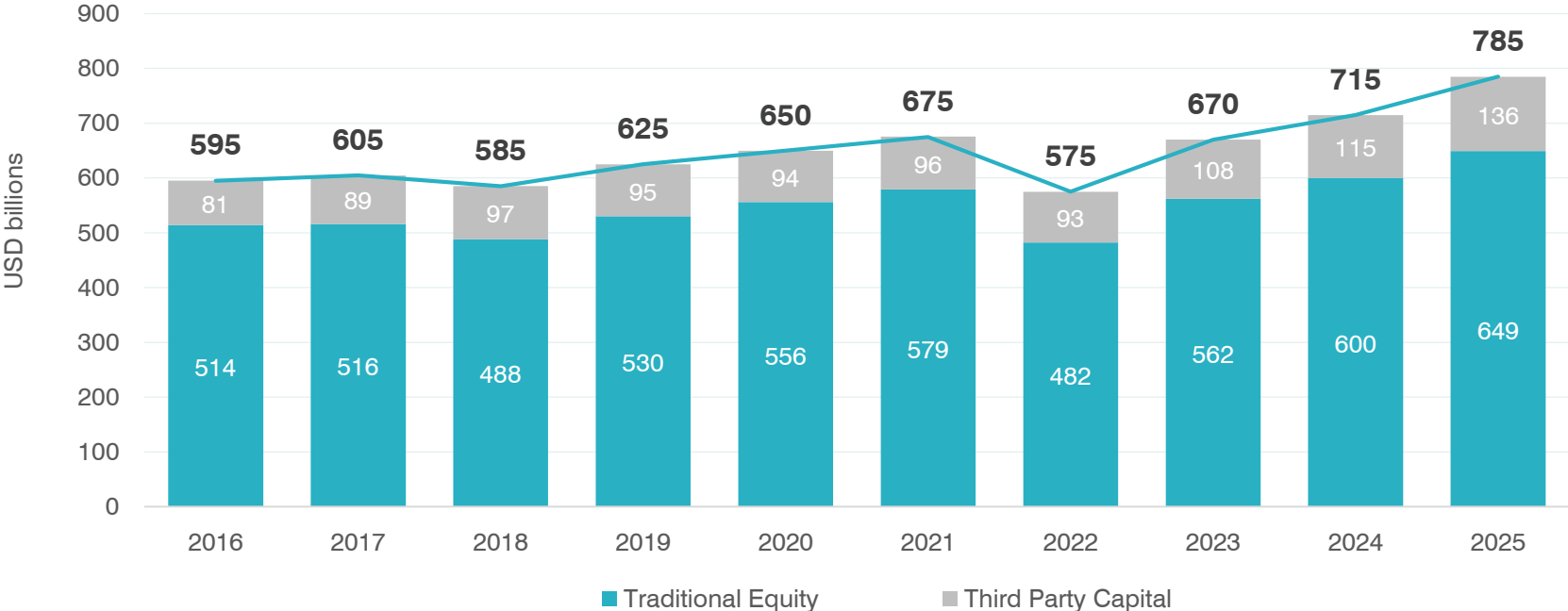
Global Reinsurer Capital

Continued growth drives a transitioning market

Growth in supply continues to exceed growth in demand

Retained (and redeployed) earnings are boosting capital levels in both the traditional and alternative markets.

Aon estimates that global reinsurer capital rose by \$70bn to a new high of \$785bn over the year to December 31, 2025.



Ability to deploy capacity is not in question; **appetite** to deploy remains strong, despite the turn in pricing



Source: Company disclosure / Aon's Reinsurance Solutions / Aon Securities Inc.

May 1, 2025

Microsoft quantifies environmental impacts of datacenter cooling from 'cradle to grave' in new Nature study

By Catherine Bolgar

Inside the First Orbital Marketplace for Space Data Centres

By Ben Craske

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Google turns to nuclear to power AI data centres

15 October 2024

João da Silva
Business reporter

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Amazon backs hyperscaler bet on nuclear reactors to fuel data centre growth

17 October 2024 · 4 minutes

Amazon has made a significant sustainability move, becoming the latest hyperscaler to snap up modular nuclear reactors to provide carbon-free energy to reduce its reliance on fossil fuels.

Ben Wodecki
Senior Reporter, Capacity Media

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The plans to put data centres in orbit and on the Moon

10 April 2025

Emma Woollacott
Technology reporter

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Data centre firm Lonestar recently sent its test equipment to the Moon on this lunar lander

Intuitive Machines

Exclusive: TikTok to build a second billion-euro data centre in Finland

By Supantha Mukherjee and Anne Kauranen

April 8, 2026 4:54 AM GMT+2 · Updated April 8, 2026



Microsoft to increase European data center capacity by 40 percent, pledges to protect local customers over US threats

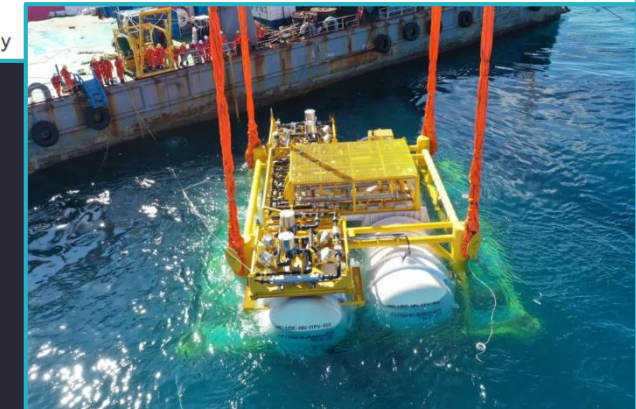
Brad Smith pens plea to European community after Trump hostility

April 30, 2025 By: Sebastian Moss Have your say

China's underwater data center expanded

New module added, ten customers secured, reports say

February 20, 2025 By: Matthew Gooding Have your say



Microsoft study finds liquid cooling can cut data center emissions by up to 21%

The study, which took place over two years, studied air cooling, cold plates, one-phase immersion and two-phase immersion for servers

May 06, 2025 By: Zachary Skidmore Have your say

Data Centers: a Critical Enabler for Technical Business Operations and the Use of Advanced Applications Like AI

What are data centres?

- Specialized facilities that house advanced computing and data storage systems
- File sharing, enterprise systems, AI, streaming, ...

What are the drivers behind the increased demand for data centres?

Development and adoption of AI



Continued growth of cloud computing need



Increasing volume of data generation and storage needs





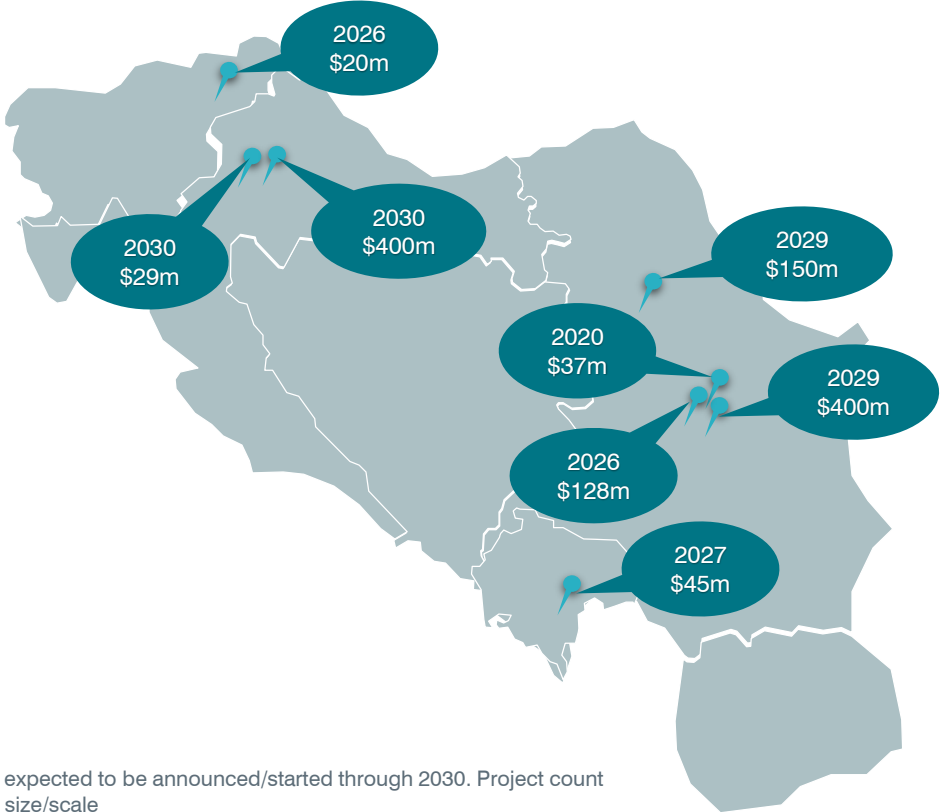
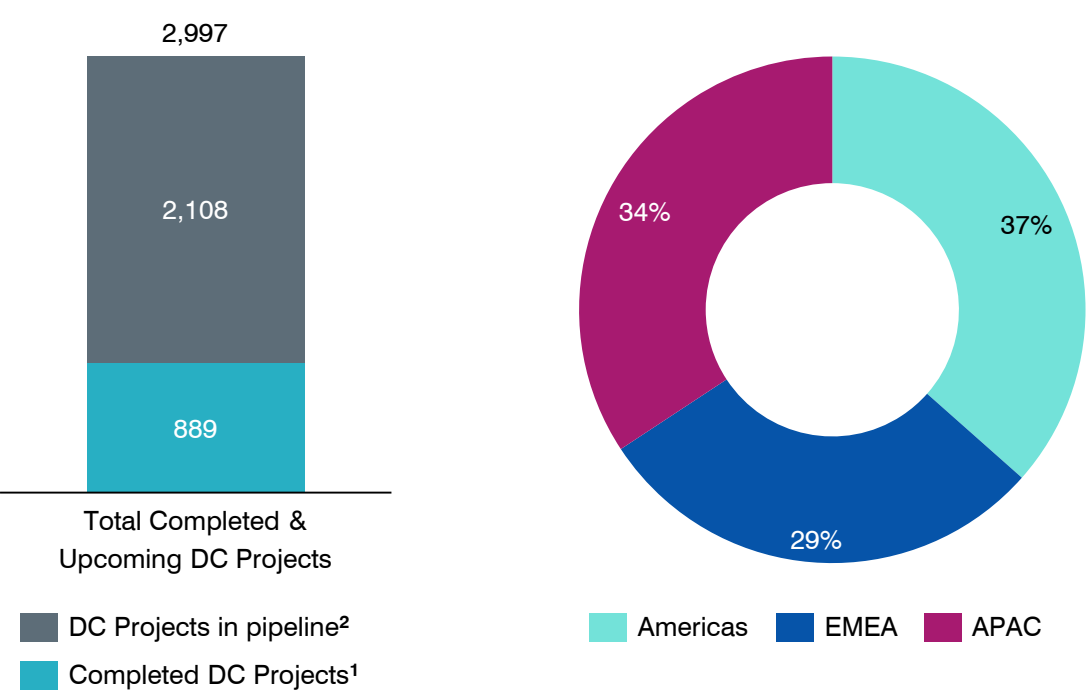
**xAI Colossus 1
Memphis, TN (2025)**

**Meta Hyperion
Holly Ridge, LA (2028)**

**OpenAI Stargate
Abilene, TX (2026)**

4 km

Unprecedented Investment in Data Centers Worldwide is Driven by Rapidly Growing Demand for Computing Capacity

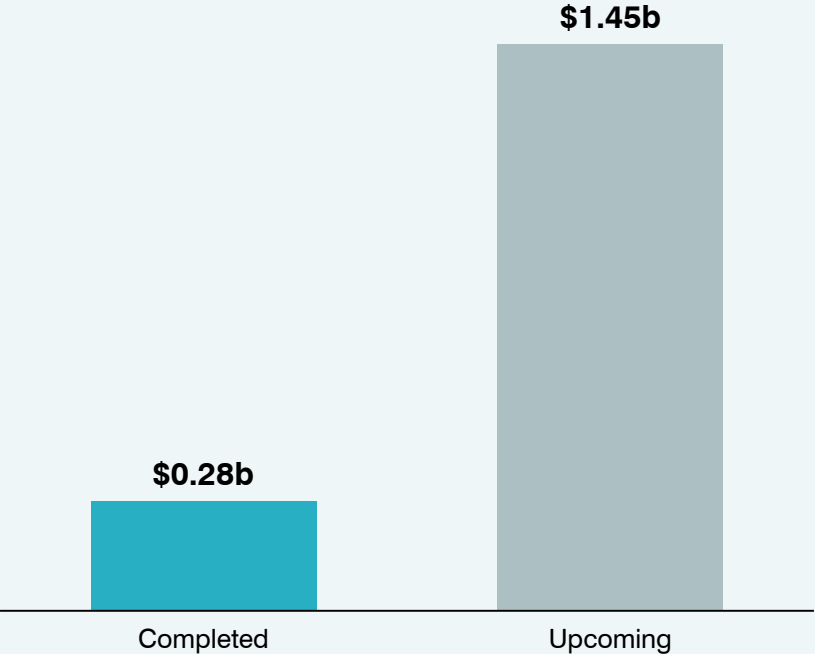


¹Data center projects completed between 2012-2025
²Project counts reflect only those announced/planned to begin through 2030 or currently underway as of Nov. 2025. Additional projects are expected to be announced/started through 2030. Project count reflects the number of data center projects in each region, but does not represent the total computing capacity as projects vary in technical size/scale
 Source(s): GlobalData

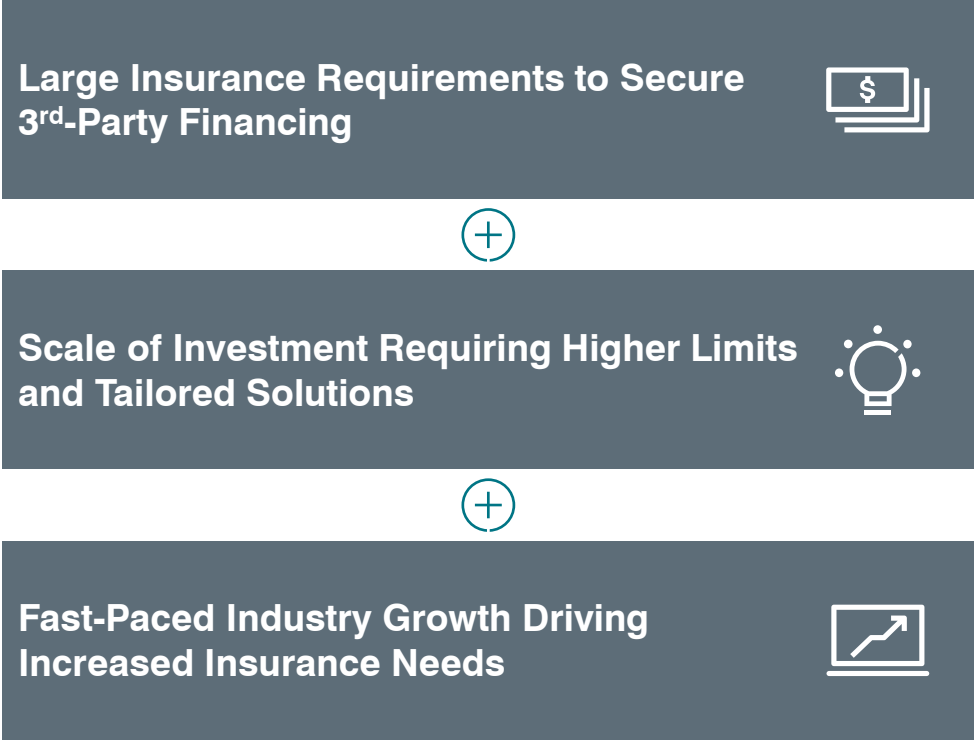
With **2,108 data center** projects beginning or currently under construction through 2030, activity in the space is already robust and the number of projects initiated during this period will likely increase as the industry continues to expand.

Hyperscalers and Developers are Increasing the Use of Third-Party Financing to Fund Data Centers, Rapidly Accelerating Insurance Demand

Average Project Construction Value in Europe:



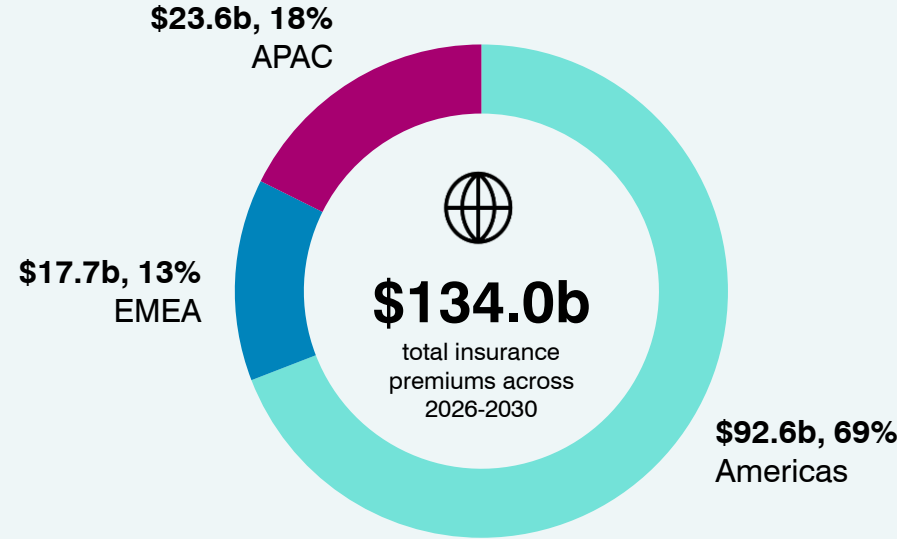
What is driving the need for insurance capacity?



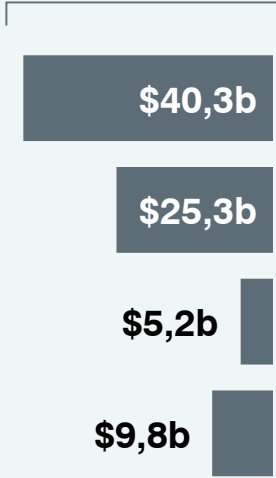
The pace and scale of data center investment, combined with the acceleration of debt & off-balance sheet financing, is dramatically increasing the demand for insurance, creating an unprecedented opportunity for the insurance industry.

Between 2026 and 2030, Cumulative Global Insurance Premiums Are Estimated to be \$134.0 billion for Data Centers

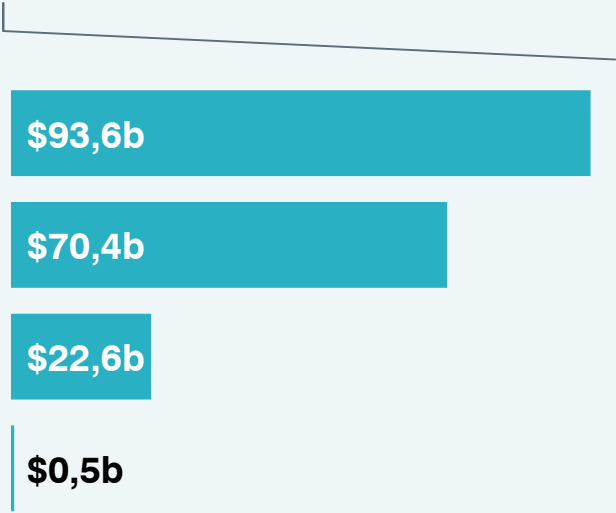
Total Global Data Centre Insurance Premium (2026-2030)¹:



Construction Phase Premiums



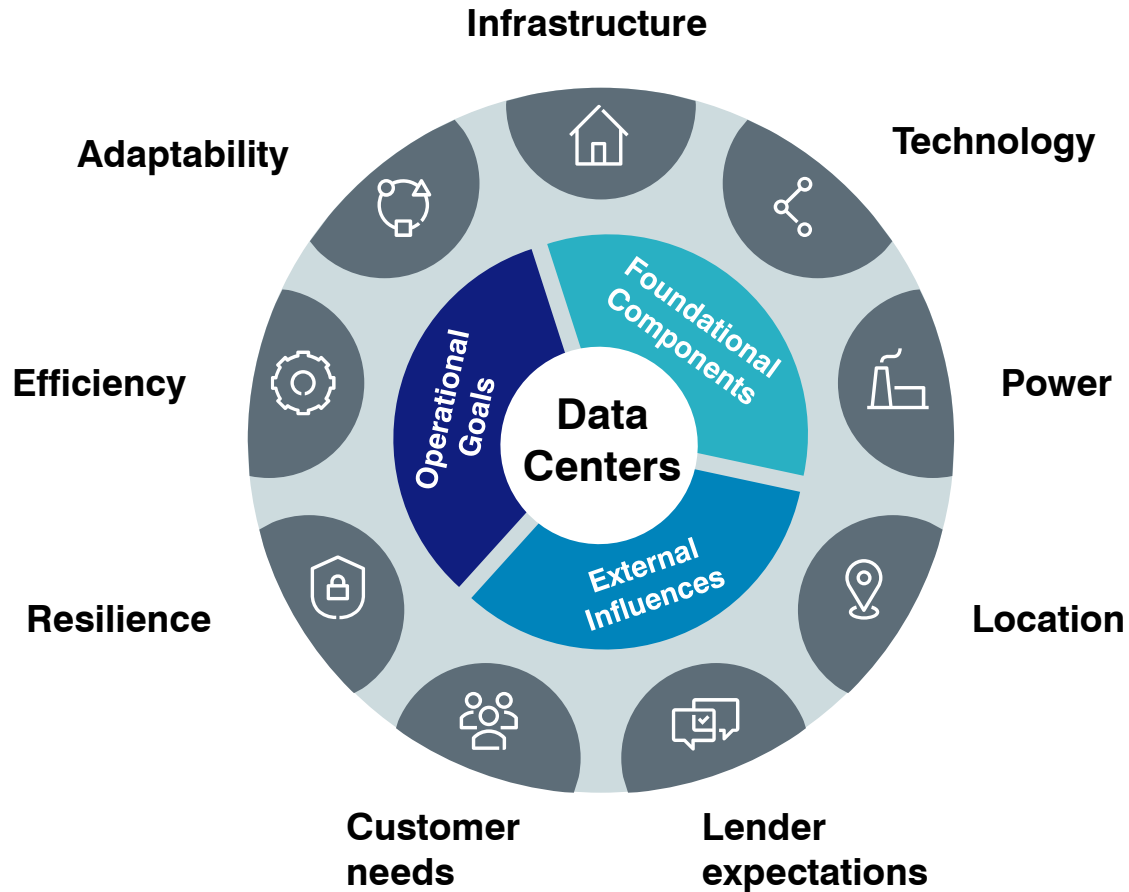
Operations Phase Premiums



¹Total insurance premiums were calculated across select lines, including **property** (Project Cargo/Stock Throughput, Builders Risk/DSU/CAR, Property/BI), **casualty** (General Liability, Cyber/E&O, Environmental – Contractors Pollution Liability), and **other lines** (Performance Guarantees – Surety and Subcontractor Default Insurance, Financial Guarantees – Interconnection Security and Power Purchase Agreements/PPAs, D&O)
Source(s): McKinsey & Co, Aon Proprietary Data, and Aon Practitioner Insights

From 2026 to 2030, existing data center investments and an estimated \$6.1t in new data center power, technology and infrastructure CapEx are expected to generate a total of \$134.0b in global insurance premiums.

While Data Centre Risks are Well Understood, the Scale and Complexity of the Projects Drive Insurance Needs and Purchasing Behaviours



Feasibility & Development phase

- Credit Insurance
- General liability
- Political & Terrorism Insurance
- Professional Indemnity

Construction phase

- Workers' Compensation
- Employer's Liability
- CAR Insurance
- Builder's Risk Insurance
- Environmental Liability
- Marine Cargo
- Supply Chain Disruption
- Payment & Performance Bonds
- Subcontractor Default
- Delay in Start-Up

Operation phase

- Pollution Insurance
- CAT Insurance
- Property Damage
- Business Interruption
- Employer's Liability
- Workers' Compensation
- General liability
- Crime Insurance
- Marine Cargo
- Supply Chain Insurance
- Cyber Insurance
- E&O, D&O
- Credit Insurance
- Intellectual Property

Aon's proprietary Data Centre Lifecycle Insurance Program (DCLP)

The objective of the DCLP is to facilitate efficient insurance placements & optimal terms for Aon's clients for both construction & operational projects



- The Data Centre Lifecycle Program (DCLP) is a **one stop multi-line** insurance solution for large-scale data centres, globally.
- Provides coverage from the **construction phase** through to the **operational stage**, beyond first year of operation.
- Features a **single policy** with leading underwriters.
- Capacity supported by a global panel of **A- rated or higher insurers** across Lloyd's and company markets

DCLP Policy Limits



Construction - CAR / DSU
Up to \$3.5bn CSL



Operational PD / BI
Up to \$3.5bn CSL



Construction Cyber PD & DSU
Up to \$400m CSL



Operational Cyber PD / BI,
Cyber and Tech E&O
Up to \$400m CSL



Construction TPL
(RoW - ex US)
Up to \$200m



Operational TPL
(RoW - ex US)
Up to \$200m

The DCLP is a global facility for Developers and Contractors

Coordinated and streamlined approach by Aon UK to meet global demand

State of the art Aon benchmarking / analyser tools to support clients purchase

Additional Facilities
Project Cargo up to \$500m
Terrorism / US TPL Lift Facility

Data Centers is a Top Priority for Aon Leadership

Dedicated Risk Capital team tasked with driving a consistent global strategy

Aon partners with carriers to...

- 1 Build a Comprehensive, Resilient Data Centre Business Plan and Strategy 
- 2 Maximize Gross Capacity to Support Data Centre Growth Objectives 
- 3 Continually Evolve and Adjust to Capitalize on the New Data Centre Market Opportunity 



Aon believes Data Centers is a transformational opportunity for the (Re)insurance industry to support a critical component for a rapidly growing global infrastructure.



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