



XL Insurance

# Structured Risk Solutions

Alternative risk transfer built around your objectives

AXA XL UK & Lloyd's



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For organisations facing complex, evolving or non-standard risks, traditional insurance alone may not deliver the certainty or flexibility required.

AXA XL's Structured Risk Solutions team designs bespoke alternative risk transfer solutions that reduce volatility, improve capital efficiency, and align directly to your strategic and financial objectives.

AXA XL's Structured Risk Solutions team partners with clients and brokers to design bespoke programmes from first principles - shaping solutions around specific needs rather than adapting requirements to predefined products. Every solution begins with a thorough understanding of your strategic, financial and risk management objectives – and is built around those, not around what the market typically offers.

We are class and coverage agnostic, drawing on the full breadth of AXA XL's underwriting capability to structure annual or multi-year programmes across single or multiple lines.

What each solution shares is a stable, well-considered framework that provides a defined risk landscape, known costs and a long-term basis for managing volatility and protecting your balance sheet.

Our team combines underwriting, actuarial, risk engineering and legal expertise, working in close partnership with clients and brokers throughout – from initial discovery and programme design through to ongoing performance monitoring and claims support. Backed by the financial strength of AXA Group, we are able to take a long-term view of each client relationship and each programme we support.



# What are Structured Risk Solutions and who are they for?

Structured Risk Solutions is AXA XL's alternative risk transfer capability for clients whose needs sit beyond traditional market solutions.

We design programmes from first principles - structuring multi-line, multi-year solutions tailored to your risk appetite, financial goals, and long-term strategy.

## While each of our solutions is unique, they share underlying aims:

- To allow clients to manage retained risk and remove volatility
- To transfer unacceptable levels of catastrophic risk
- To provide capital efficiency and balance sheet optimisation
- To provide the stability and protection our clients need to facilitate growth and investment

## Who we work with:

- Corporates looking for long term planning certainty and capital discipline
- Captive owners and managers wanting to broaden their scope and manage volatility more efficiently
- Clients whose needs are not addressed by the traditional insurance market





# What we offer and how it works

Our solutions are bespoke and are developed with our clients' needs and objectives in mind. There are shared pillars within alternative solutions, however, being:

- Aggregated (re)insurance provided annually or on a multi-year basis for single or multiple lines of insurance providing a defined risk landscape with known costs and benefits.
- Risk retention and profit-sharing mechanisms that mean our clients directly benefit from their own good performance.
- Managed risk volatility and improved capital efficiency for captives and corporate balance sheets with reduced external costs of insurance on a long-term basis.

## Our approach

We start by understanding your objectives and risk profile, around which we structure your programme.

### Discovery

Understand your risk appetite, tolerance and management strategy, alongside financing and rating considerations.

### Ongoing partnership

Take a multi-year view of performance and alignment of interests.

Support you with claims and performance monitoring throughout the term.

### Structure and wording

Determine the required coverage, limits, aggregates, triggers and risk sharing features

Draft manuscript wordings aligned with your operations, governance and financing needs

Bring together underwriting, actuarial, risk engineering, finance and legal expertise to execute each transaction

Ensure the programme remains viable and fit for purpose through ongoing reviews.



# Our structured solutions in action: Case study snapshots



Case study 1

Multi-year structured liability insurance for a public entity

Term: 3yrs

Client / industry:

Local government

Lines:

Public Liability and Professional Indemnity

Structure:

Multi-line, multi-year structured insurance



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Focus:

Primary programme allowing the client to retain and manage high volume, low value attritional claims, avoiding dollar swapping with traditional insurers.

Outcome:

Enabled the client to manage expected losses in the primary region of their programme for a fixed annual cost. With stable, cost-effective excess cover provided year on year by traditional markets, having avoided paying attritional claims.

Case study 2

Multi-year structured reinsurance for a manufacturing captive

Term: 5yrs

Client / industry:

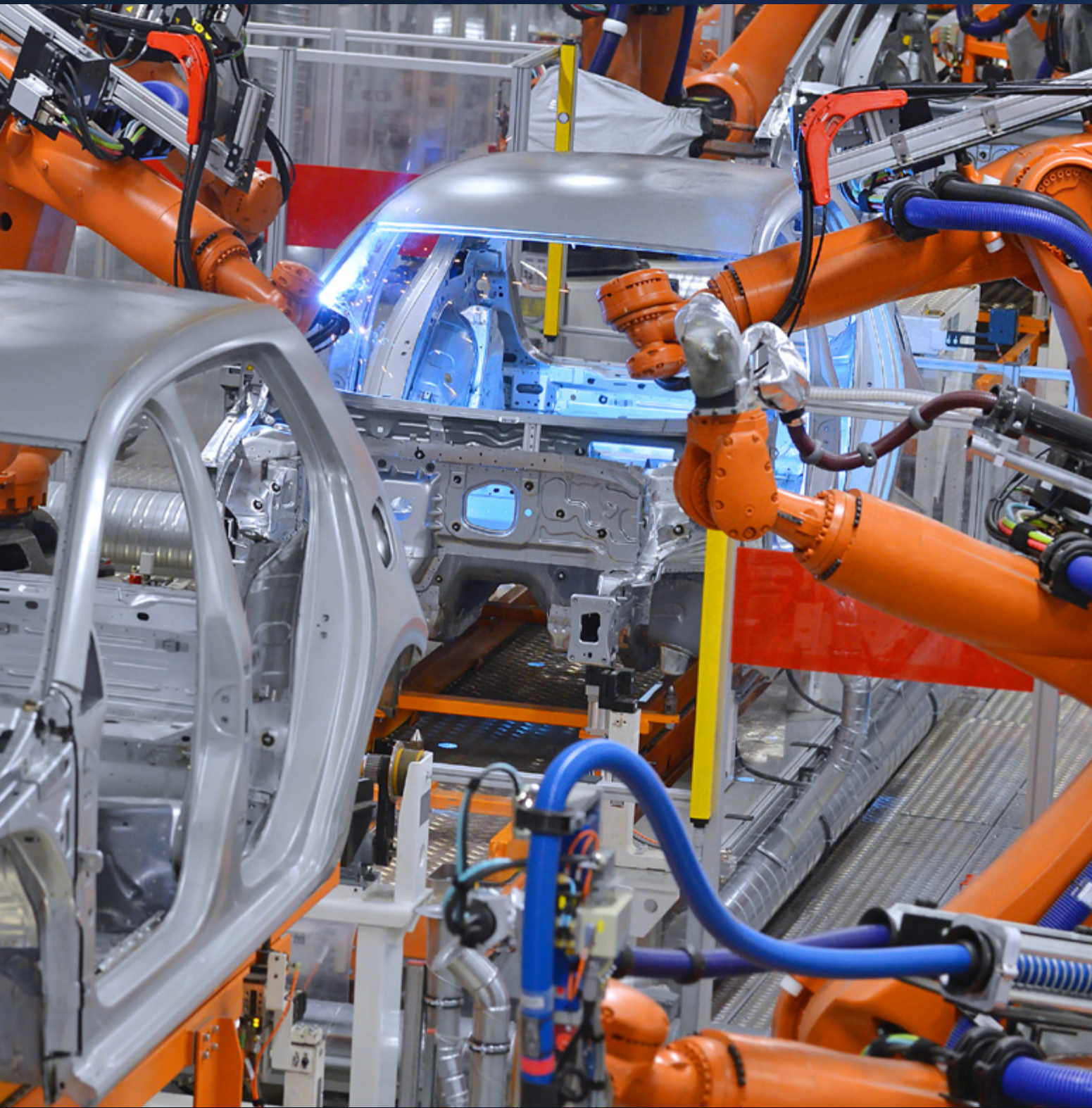
Captive of a global manufacturing group

Lines:

Property and Marine Cargo, worldwide scope

Structure:

Multi-line, multi-year captive reinsurance



Focus:

Primary attachment above business unit deductibles to allow the captive to increase its level of retained risk in a controlled way, with an experience balance mechanism to share performance and profitability over time.

Outcome:

Allowed the client to increase the business written through the captive, providing greater value to its parent. With known reinsurance protection on a per occurrence and aggregate basis, smoothing annual results and improving capital efficiency.



Case study 3

Technology performance insurance for a waste-to-energy project owner

Term: 5+yrs

Client / industry:

Project owner operating technology to convert waste into liquid hydrocarbons and other products

Structure:

Bespoke technology performance insurance providing direct project protection



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Focus:

Protected the project owner against failure of the project to produce expected output due to defective or faulty production process, engineering or materials during project commissioning and production with limits up to USD 150m, stepping down in line with expected output cash flows during production. Policy secured prior to financing to provide lenders with additional confidence in the project.

Outcome:

Helped the client secure and reduce the cost of long term debt prior project completion and protected revenue expectations over the commissioning period and the early years of the project.

Case study 4

Structured wildfire parametric reinsurance for major forestry manager

Term: 3yrs

Client / industry:

Manufacturing client with forestry assets

Lines:

Property

Structure:

Mono-line, multi-year structures parametric reinsurance



Focus:

Primary protection covering wildfire at an attachment point where traditional markets were not willing to participate, utilising novel parametric methodologies as the basis for cover.

Outcome:

Provided rated insurance to the required levels, despite a lack of traditional insurance. Aggregate retentions allowed the client to manage expected losses, with risk transfer provided for losses beyond their risk tolerance.



# Take the next step with our alternative risk team

## Let's structure your alternative risk solution

If you are looking to manage volatility within your insurance programme, grow your captive, or support financing for technology and renewable projects, our Structured Risk Solutions team would be pleased to talk. We work with you and your broker to understand your objectives, then design tailored structures that sit alongside your core programme.

**Structured Risk Solutions is backed by AXA Group's financial strength and AXA XL's global network, underwriting expertise and recognised claims service. Bring us your complex, long horizon or performance driven risks, and we will work with you to build an alternative risk solution that supports your strategy and protects your balance sheet.**

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## Next steps:



Arrange a discovery meeting to align on your needs, objectives and strategy



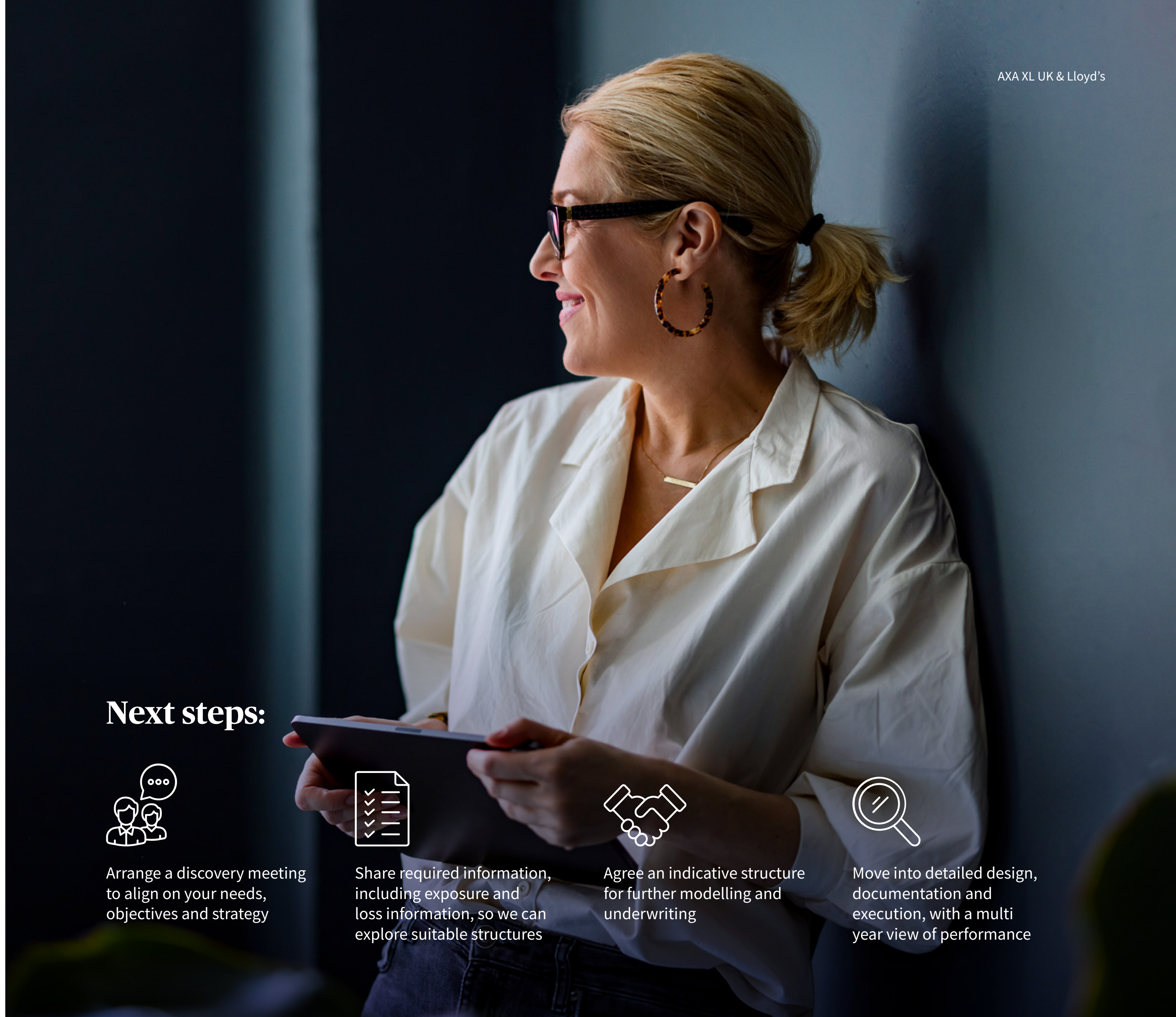
Share required information, including exposure and loss information, so we can explore suitable structures



Agree an indicative structure for further modelling and underwriting



Move into detailed design, documentation and execution, with a multi year view of performance







# Get in touch



**Jiten Halai**

Global Chief Underwriting Officer &  
Head of Structured Risk Solutions UK & Lloyd’s

T +44 20 7015 0904

M +44 7866 889 348

E [jiten.halai@axaxl.com](mailto:jiten.halai@axaxl.com)

 [linkedin.com/in/jitenhalai](https://www.linkedin.com/in/jitenhalai)



**Joe Filby**

Senior Underwriter,  
Structured Risk Solutions

T +44 20 7933 7845

M +44 7483 588 055

E [joe.filby@axaxl.com](mailto:joe.filby@axaxl.com)

 [linkedin.com/in/joseph-filby-6396ba40](https://www.linkedin.com/in/joseph-filby-6396ba40)

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