CORSIA INSURANCE CRITERIA CHECKLIST FOR PROJECT PROPONENTS

This table must be completed and included with any CORSIA-eligible label request submitted to the Verra Registry where the insurance route is being used. Where a request includes multiple insurance policies, a separate checklist must be submitted for each policy. The purpose of this checklist is to ensure that insurance policies comply with the Verra CORSIA Eligible Label Insurance Criteria and the Verra CORSIA Accounting Representation Deeds, as updated from time to time, whilst allowing for effective processing by the Verra Registry Team of CORSIA-eligible label requests.

Where requested, the accounting representor must provide the supporting section and/or provision in the relevant insurance policy when answering "yes". If an answer indicates that the relevant insurance policy and/or insurer does not comply with the Verra CORSIA Eligible Label Insurance Criteria and/or Verra CORSIA Accounting Representation Deed, Verra reserves the right not to apply the requested CORSIA labels.

Please note that this checklist is not a substitute for full compliance with the requirements of the Verra CORSIA Insurance Criteria and CORSIA Accounting Representation Deed which is the responsibility of the accounting representor and relevant approved insurer.

1. The Insured Does the insurance policy list each of the project proponent(s) as policyholder(s)?	☐ Yes (If "yes", please cite the relevant provision in the submitted policy that confirms this requirement.) *Supporting insurance policy sections/provision(s):* ☐ No
2. Key project and policy details Does the insurance policy include the policy number, Verra Project ID, and the vintage and quantity or serial range(s) of VCUs covered?	☐ Yes ☐ No
3. Insurance Undertaking Does the insurance policy include an undertaking by the issuer to provide to each accounting representor either: a) Verified Carbon Units (VCUs), or other CORSIA Eligible Emissions Units (EEUs) labelled and issued by a crediting program approved by Verra, for cancellation that are eligible for the same CORSIA	☐ Yes (If "yes", please cite the relevant provision in the submitted policy that confirms this requirement.) *Supporting insurance policy sections/provision(s):*

compliance period as the affected VCUs, and equal to the number of affected VCUs; or b) a payment sufficient to procure the amount of VCUs or other EEUs described in 1(a) above for cancellation, with market values benchmarked against futures reference prices for such VCUs or EEUs?	☐ No
4. Minimum Liability Coverage Does the insurance coverage provided to the insurance holder have a minimum liability coverage that is not less than thirty percent (30%) above the aggregate market value of the CORSIA-eligible labelled VCUs covered by the insurance policy?	☐ Yes ☐ No
5. Policy Trigger Can the insurance policy be triggered by a demand notice upon the occurrence of any event defined in Verra's CORSIA Label Guidance and/or CORSIA Accounting Representation Deed that requires compensation to be provided, including demand notices received during the claim period?	☐ Yes (If "yes", please cite the relevant provision in the submitted policy that confirms this requirement.) *Supporting insurance policy sections/provision(s):* ☐ No
6. Exclusions Does the insurance policy avoid containing any exclusions for non-discriminative actions by host countries?	☐ Yes (If "yes", please cite the relevant provision in the submitted policy that confirms this requirement.) *Supporting insurance policy sections/provision(s):* ☐ No
7. Claims Settlement Under the insurance policy, can claims be settled as soon as possible after occurrence of Compensation Trigger Date under the CORSIA Accounting Representation Deed and not later than six months in the case of providing VCUs/EEUs under criterion 1(a) of the Verra CORSIA Eligible Label Insurance Policy Criteria and three months in the case of providing payment under criterion 1(b) of the Verra CORSIA Eligible Label Insurance Policy Criteria?	☐ Yes (If "yes", please cite the relevant provision in the submitted policy that confirms this requirement.) *Supporting insurance policy sections/provision(s):*

	☐ No
8. Claim Period Is the insurance policy claim period valid until at least two years after the applicable deadline for the host country to submit its next biennial transparency report (BTR) under Article 13 of the Paris Agreement following the first transfer event of the relevant VCUs, and is the notification period for a covered event no shorter than the claim period?	☐ Yes (If "yes", please cite the relevant provision in the submitted policy that confirms this requirement.) *Supporting insurance policy sections/provision(s):* ☐ No
9. Loss Payee Does the insurance policy identify Verra as a loss payee?	☐ Yes (If "yes", please cite the relevant provision in the submitted policy that confirms this requirement.) *Supporting insurance policy sections/provision(s):* ☐ No
10. Validity and enforceability of the insurance policy Is the insurance policy valid and enforceable in the jurisdiction in which the insured entity is domiciled and will not lead to any violation of applicable law?	☐ Yes (If "yes", please cite the relevant provision in the submitted policy that confirms this requirement.) *Supporting insurance policy sections/provision(s):* ☐ No
11. No liability to Verra Does the insurance policy ensure that Verra is not and will not become liable, under any circumstances, for the costs of obtaining or maintaining the insurance or undertaking the cancellation of VCUs/EEUs?	☐ Yes (If "yes", please cite the relevant provision in the submitted policy that confirms this requirement.) *Supporting insurance policy sections/provision(s):*

	☐ No
12. Creditworthiness of the insurance provider Is the insurance provider sufficiently creditworthy with a high credit rating and not affiliated with the host country or project proponent in accordance with criterion 10 of the Verra CORSIA Eligible Label Insurance Policy Criteria?	☐ Yes ☐ No *Justify the selection of “yes” as needed:*
13. Information sharing agreement with Verra Has the insurance provider entered into an information sharing agreement with Verra, committing to periodically provide information to be agreed, and amended from time to time, regarding the minimum information required in criterion 11 of the Verra CORSIA Eligible Insurance Policy Criteria?	☐ Yes ☐ No
14. Language of the insurance policy Is the insurance policy in the English language?	☐ Yes ☐ No