

**CORE DOCUMENT**

# **CORSIA - CRITERIA FOR APPROVED INSURANCE POLICIES OR RELATED INSTRUMENTS**

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## **RELATED DOCUMENTS**

- Deed of Undertaking v. 1.1
- GHG Emissions Reduction & Sequestration Product Requirements v.3.1
- Requirements for Credits Authorised for Use under Article 6 of the Paris Agreement (GS A6 Requirements)

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## **SUMMARY**

The purpose of this document is to provide a set of criteria to be used to approve insurance products, or similar solutions, as eligible for compliance with the requirement for Project Developer's to replace double-claimed mitigation outcomes. The criteria established here are informed by the requirements in the GHG Emissions Reduction & Sequestration Product Requirements and align with the Deed of Undertaking.

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# 1 | DEFINITIONS AND INTERPRETATION

## 1.1 | Definitions

- 1.1.1 | **"Adverse Event"** means, for an Authorized GSVER that has been retired by an Account Holder (as evidenced on the Impact Registry):
- (a) failure by the Host Country to apply Corresponding Adjustments for that Authorized GSVER in accordance with Applicable Law; and/or
  - (b) withdrawal of or adverse amendment or change to the Authorization Statement relating to that Authorized GSVER, the effect of which is or is likely to be the failure by the Host Country to apply Corresponding Adjustments for that Authorized GSVER in accordance with Applicable Law.
- 1.1.2 | **"Applicable Law"** means (i) the Article 6.2 Rulebook, and (ii) any applicable common or customary law and any treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgment, order, writ, injunction, determination, award or other legislative or administrative measure or juridical or arbitral decision in any jurisdiction (including the Host Country) which has the force of law or the compliance with which is in accordance with general practice in such jurisdiction.
- 1.1.3 | **"Approved Policy"** means an insurance policy, third party guarantee or any other instrument assessed to comply with these criteria and referenced in the Gold Standard document "Eligibility of Gold Standard VERs for Use under CORSIA's First Phase", or such later version as shall be applicable from time to time.
- 1.1.4 | **"Article 6.2 Rulebook"** means, collectively, the matters, decisions, and guidance (as applicable) established by, inter alia, Decision 2/CMA.3, Decision 6/CMA.4, and Decision 4/CMA.6.
- 1.1.5 | **"Authorization Statement"** means the document effecting an Authorization referred to as "Authorization of ITMOs" in the GS A6 Requirements and in all respects consistent with the GS A6 Requirements.
- 1.1.6 | **"Authorized GSVERs"** means Project GSVERs that have been Authorized pursuant to an Authorization Statement.
- 1.1.7 | **"BTR"** means a biennial transparency report required to be filed pursuant to the annex to Decision 18/CMA.1.
- 1.1.8 | **"Corresponding Adjustment"** means, for each Authorized GSVER, an accounting adjustment made by the Host Country or the applicable Host

Country Authority in accordance with the requirements of the Article 6.2 Rulebook with respect to such Authorized GSVER.

- 1.1.9 | “**CORSIA**” means the Carbon Offsetting and Reduction Scheme for International Aviation adopted by the International Civil Aviation Organization at its 39th Assembly on 6 October 2016 in Montreal.
- 1.1.10 | “**CORSIA (First Phase)**” means the First Phase of CORSIA applicable between 2024 and 2026, as more particularly described in the CORSIA Handbook and the CORSIA Standards and Recommended Practices (SARPs).
- 1.1.11 | “**CORSIA-Labelled**” means GSVERs that are identified on the Impact Registry as eligible for use under CORSIA (First Phase) or later phases of CORSIA.
- 1.1.12 | “**Decision 2/CMA.3**” means [Decision 2/CMA.3](#) (Guidance on cooperative approaches referred to in Article 6, paragraph 2 of the Paris Agreement), as amended, varied or supplemented by any subsequent relevant decision of the CMA.
- 1.1.13 | “**Decision 6/CMA.4**” means [Decision 6/CMA.4](#) (Matters relating to cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement), as amended, varied or supplemented by any subsequent relevant decision of the CMA.
- 1.1.14 | “**Decision 4/CMA.6**” means [Decision 4/CMA.6](#) (Matters relating to cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement), as amended, varied or supplemented by any subsequent relevant decision of the CMA.
- 1.1.15 | “**Decision 18/CMA.1**” means decision 18/CMA.1 (Modalities, procedures and guidelines for the transparency framework for action and support referred to in Article 13 of the Paris Agreement), as amended, varied, or supplemented by any subsequent relevant decision of the CMA.
- 1.1.16 | “**Deed of Undertaking**” means the deed of undertaking pursuant to which a Project Developer undertakes to replace any Double-Claimed Units with Eligible Replacement Units in line with Gold Standard’s requirements, which shall be in the form of the Template Deed of Undertaking.
- 1.1.17 | “**Demand Notice**” means a notice received by a Project Developer pursuant to Clause 2.4.1 or Clause 2.4.2 of the Deed of Undertaking, specifying that an Adverse Event has occurred and is continuing and that performance is demanded under the Deed of Undertaking.
- 1.1.18 | “**First Transfer**” has the meaning given to it in the Article 6.2 Rulebook.

- 1.1.19 | **"GS A6 Requirements"** means Annex A ([Requirements for Credits Authorized for Use under Article 6 of the Paris Agreement](#)) to Gold Standard's GHG Emission Reduction and Sequestration Product Requirements.
- 1.1.20 | **"GSVERs"** means units issued by Gold Standard equal to one metric tonne in carbon dioxide equivalent reduced, avoided, removed or sequestered by a project or programme of activity, as measured, reported and verified in accordance with Gold Standard's relevant decisions, guidelines and procedures,
- 1.1.21 | **"Gold Standard"** means THE GOLD STANDARD FOUNDATION, a foundation existing under the laws of Switzerland, having its registered office at 79, Avenue Louis-Casaï, 1216 Cointrin, Meyrin (Switzerland), registered with the Trade Register of the Geneva canton under number (IDE/UID) CHE-113.192.582.
- 1.1.22 | **"Host Country"** means the country in which the site of the Project is located.
- 1.1.23 | **"Host Country Authority"** means the Government Authority that has complete rights in respect of Authorisation and/or Corresponding Adjustment decisions, or, where applicable, all those host country ministries and regulatory bodies that collectively have complete rights in respect of Authorisation and/or Corresponding Adjustment decisions.
- 1.1.24 | **"Insurance Company"**, means the organisation(s) that is providing the Policy.
- 1.1.25 | **"NDC"** means nationally determined contribution within the meaning of Article 4, paragraph 2 of the Paris Agreement.
- 1.1.26 | **"Paris Agreement"** means the international treaty on climate change adopted by 196 parties to the Conference of the Parties 21 in Paris on 12 December 2015 and entered into force on 4 November 2016
- 1.1.27 | **"Project Developer"** means the entity that has executed the Deed of Undertaking and delivered it to Gold Standard.
- 1.1.28 | **"Policy"** means an insurance policy or similar instrument that supports the Deed of Undertaking and is required to be maintained pursuant to the terms of the Deed of Undertaking.
- 1.1.29 | **"Third Party Administrator"** or **"TPA"** means an independent organization appointed by an Insurance Company and named on the applicable Policy as the entity responsible for administering the process of converting cash-based insurance claims payments, as adjudicated by the Insurance Company, into Eligible Replacement Units and ensuring their subsequent retirement.

1.1.30 | **“Template Deed of Undertaking”** means the Gold Standard core document “Deed of Undertaking v1.0” or such later version as shall be applicable from time to time.

## 1.2 | Interpretation

Unless otherwise specified and except where the context otherwise requires, any reference in this document to:

- 1.2.1 | Terms capitalised but not defined herein shall have the meaning given to them in the Template Deed of Undertaking;
- 1.2.2 | words importing the plural shall include the singular and vice versa and words indicating a gender include every other gender;
- 1.2.3 | if a word or phrase is defined in this document, its other grammatical forms have a corresponding meaning;
- 1.2.4 | the words “including”, “include”, and words of similar effect shall not be deemed to limit the general effect of the words that precede them;
- 1.2.5 | a person shall be construed as a reference to any association, company, corporation, firm, government, state or agency of a state, individual, joint venture, partnership (including any limited partnership and any limited liability partnership) or trust (in each case whether or not having separate legal personality);
- 1.2.6 | any person shall be construed so as to include its successors and permitted assigns and permitted transferees in accordance with their respective interests;
- 1.2.7 | any document (including this document) shall be construed as a reference to such document as amended, restated, supplemented, varied, assigned, transferred or novated from time to time in accordance with its terms and to the extent that such document is at the relevant time in effect;
- 1.2.8 | any provision of law shall be construed as a reference to that provision as amended, supplemented, varied, re-enacted, replaced or restated from time to time;
- 1.2.9 | continuing shall, in relation to an Adverse Event, be construed as a reference to an Adverse Event which has not been remedied;
- 1.2.10 | references to a Clause or Schedule shall be a reference to a Clause or Schedule to this Document;
- 1.2.11 | Clause and Schedule headings shall be ignored in the interpretation of this Document; and

1.2.12 | defined terms shall be interpreted so as to be consistent with any relevant concept or definition in accordance with the Gold Standard Terms.

## 2 | CRITERIA

### 2.1 | Overview

An insurance solution that is to satisfy Gold Standard's requirements must meet the following criteria (these "**Criteria**"). Every single core criterion listed below must be met. Failure to do so will deem the proposition inadequate.

### 2.2 | Updates

Gold Standard may amend these Criteria at its sole discretion from time to time, as required to ensure continued compliance with CORSIA requirements and to ensure consistency with all relevant decisions of the Conference of the Parties serving as the meeting of the parties to the Paris Agreement. In the event these Criteria are updated, Gold Standard shall make available an updated version on its website and shall notify affected parties, being providers of Approved Policies and Project Developers of CORSIA-Labelled GSVERs that have previously submitted evidence of a Policy to Gold Standard.

### 2.2 | Core Criteria

#### 2.2.1 | Period/Term

The cover must apply for the full period of time that the Authorised GSVERs are at risk of being impacted by an Adverse Event, i.e. from the signing of the Deed of Undertaking up to and including the date when a Corresponding Adjustment is marked as having been 'applied' in the Impact Registry by Gold Standard for each Authorized GSVER. This must account for the reporting cycle under the Article 6.2 Rulebook and specifically the timeline for the application and reporting of Corresponding Adjustments within Biennial Transparency Reports, as well as allowing for:

- Administrative delays at the Host Country Authority in the submission of a Biennial Transparency Report;
- Engagement with the Host Country Authority in accordance with requirements set out in the [GS A6 Requirements](#), in the event the application of a corresponding adjustment cannot be verified;
- Delays by the UNFCCC; and

- Arbitration, litigation or other type of dispute resolution mechanism entered into with the Host Country Authority.

### 2.2.2 | **Insured**

The covered entity under the Policy must be the Project Developer.

### 2.2.3 | **Insolvency**

The Insurance Company must at all times throughout the period of cover provided by the applicable Policy in accordance with paragraph 2.2.1 appoint and name at least one TPA that, in the case of a demand being made by Gold Standard or a Beneficiary (as applicable) under the Deed of Undertaking in circumstances where an Insolvency Event (as defined in the Deed of Undertaking) has occurred with respect to the Project Developer, is responsible for retiring or procuring the retirement of Eligible Replacement Units for and on behalf of the Project Developer or the Insolvency Practitioner (as applicable) in accordance with the procedures outlined in paragraphs 2.3 and 2.4 of the Deed of Undertaking.

The TPA appointed by an Insurance Company in accordance with the foregoing requirements of paragraph 2.2.3 must, in the reasonable opinion of that Insurance Company, be an organization with a sufficient level of recognised experience and skill to administer the process of converting cash-based insurance claims payments into Eligible Replacement Units and ensuring their subsequent retirement.

Gold Standard reserves the right not to approve a Policy if it is of the opinion (acting in its sole and absolute discretion) that a TPA proposed by an Insurance Company does not hold the requisite level of experience and skill to carry out the functions described above.

### 2.2.4 | **Indemnity**

In the event that retired credits are identified to be Double-Claimed Units the Policy must support Project Developers in their obligations in one of two ways:

- a) Payout in Eligible Replacement Units:

- Following receipt by the Project Developer of a Demand Notice the payout would require Eligible Replacement Units to be either (i) directly cancelled; or (ii)



transferred to the Project Developer's registry account, to comprehensively support the Project Developer in meeting its obligations as set out under the Deed of Undertaking.

b) Payout in cash (US Dollars):

- The Policy must include a condition to ensure any cash payout is aligned with market rates for Eligible Replacement Units at the time of the Trigger, within any limits on liability included under the Policy. Any such limits on liability must accommodate reasonable expectations of price increases for Eligible Replacement Units over the policy's term, based on available market data. Policies may provide for the issuance of such cash payouts either directly to the Project Developer or for administration by a TPA.

#### 2.2.5 | **Payout**

The claims process under the Policy should be carried out as soon as reasonably practicable following receipt of the Demand Notice by the Project Developer, and in any event must take place within six (6) months of receipt of the Demand Notice in the case of payouts in Eligible Replacement Units and within three (3) months of receipt of the Demand Notice in the case of payouts in cash.

#### 2.2.6 | **Security**

The Insurance Company that is providing the Policy for the Project Developer should have an adequate security rating, being A- from S&P or better, or a similar equivalent from the other rating agencies to ensure that they will be able to make a payout, in the agreed form, when required. The Insurance Company providing the Policy for the Project Developer should not be affiliated with the Host Country Authority or the project proponents.

#### 2.2.7 | **Trigger**

The appropriate trigger must be present within the Policy, so that it can respond to the demand for performance under the Deed of Undertaking. The receipt of a Demand Notice should constitute an applicable trigger (the "**Trigger**") under any Policy, and the notification process contained within the Deed of Undertaking should include Project Developers and their insurers.

#### 2.2.8 | **Territory/Jurisdictional coverage**

Any Policy must be written for the jurisdiction that the Insured entity is domiciled in and must comply with all the Applicable Laws.

#### 2.2.9 | **Exclusions**

The Policy must be capable of responding if an Adverse Event is caused or triggered by the Host Country Authority and should not exclude cover on the basis that the Host Country Authority's actions are discriminative towards a specific Project Developer.

#### 2.2.10 | **Wording of the policy**

The Policy should be written in English.