



NATURANCE

Nature for insurance,
insurance for nature

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and reduction of risks and the insurance sector



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Executive Summary

Two-thirds into its implementation, **NATURANCE is on track to achieve its intended societal, economic, and scientific impacts**, while preparing the groundwork for lasting change in nature-based finance and climate resilience over the coming 3–6 years. The project explores the feasibility and effectiveness of financial instruments—nature-based insurance and investment solutions—with a focus on developing shared performance metrics, design principles, and transformative business and policy innovation cases.

Community engagement has been a hallmark of the project, with strong participation in innovation festivals, workshops, and webinars, and over 100 contributions from knowledge networks (KNs). Two cohorts of innovation labs have been completed, producing a portfolio of six business cases for nature-based insurance and investment solutions. Analytical activities—including interviews, desk reviews, and surveys—have exceeded performance targets and provided a strong evidence base for decision-making.

The project is making strategic contributions to standardisation and policy alignment. The development of a *CEN Workshop Agreement (CWA)* is underway to formalise shared metrics and design principles, and project outputs are increasingly referenced in international science-policy initiatives. Collaboration with other EU flagship projects supports the adoption of exploitable results in regional policy frameworks and their integration into EU monitoring and governance systems.

There is emerging evidence of impact, including the incorporation of project concepts into regional demonstration projects and the mobilisation of partnerships with insurers and adaptation service providers. Contributing to the broader international and European policy landscape, NATURANCE is expected to support the launch of at least three large-scale insurance schemes and to establish a lasting community of practice around nature-based insurance and investment solutions. Its "*Network of Networks*" approach is a strategic means to ensure that project results will continue to influence policy, finance, and practice well beyond its lifespan.



Table 1 Key Performance Indicators: summary view

	Indicator	Completion
Activity	Reviewed articles and reports - <i>number of separate pieces</i>	
	Interviewed experts or citizens - <i>number of individuals</i>	
	Analytical or perceptual surveys - <i>number of campaigns</i>	75
	Analytical or perceptual surveys - <i>number of respondents</i>	50%
	Innovation laboratories - <i>number of labs</i>	67%
	Innovation laboratories - <i>number of participants</i>	
	Innovation laboratories - <i>number of participating organisations</i>	
	Conveying specialised workshops - <i>number of events</i>	75
	Conveying specialised workshops - <i>number of participants</i>	
	Conveying community festivals - <i>number of events</i>	75
	Conveying community festivals - <i>number of participants</i>	
	Hosting own and partners' webinars and podcasts - <i>number of episodes</i>	
	Hosting own and partners' webinars and podcasts - <i>number of attendees</i>	600%
	Results	Contributions from partners - <i>number of pieces</i>
Design principles for NBIS - <i>number of endorsing KNs</i>		25%
Design principles for NBIS - <i>number of referrals</i>		
Strategies of policy reforms and business cases - <i>number of Mission's regions & project</i>		33%
Shared performance metrics - <i>number of endorsing KNs</i>		25%
Peer-reviewed articles - <i>number of Q1 articles</i>		
Peer-reviewed articles - <i>number of citations</i>		287%
Outcomes	Improved NbS policies and enabling conditions - <i>number of referrals</i>	50%
	Compliant demonstration projects - <i>number of local and regional projects</i>	33%
	Performance metrics used in Mission Adaptation - <i>accomplished</i>	0%
	Regional partnerships initiated - <i>number of regions</i>	33%
Impact	Large-scale demonstrators - <i>number of large-scale demonstrators</i>	33%
	Nature-based enterprises & adaptation services - <i>number of companies</i>	50%
	Project outcomes in international standards - <i>accomplished</i>	0%
	Continuing partnership between the KNs - <i>accomplished</i>	0%

The progress bars in the table represent two components: the green segment and accompanying percentage indicate the estimated current level of completion; the orange segment illustrates the expected achievements during the later stages of the project or beyond, based on existing evidence and projected developments.



1 Introduction

NATURANCE is a *coordination and support action* (CSA) funded by the EU's Horizon Europe Programme and carried out between October 2022 and March 2026. The project aims to assess the feasibility and effectiveness of financial instruments that combine disaster risk financing—particularly insurance and investment mechanisms—with nature-based solutions (NbS). These innovative instruments are known as nature-based insurance and investment solutions (NBIS). NATURANCE promotes the co-development and uptake of shared design principles, performance metrics, and analytical approaches, in close collaboration with interdisciplinary communities of knowledge and practice. To support this goal, the project fosters dialogue, knowledge exchange, and mutual learning across diverse domains—including climate adaptation, disaster and actuarial risk assessment, sustainable finance, nature-based advocacy, and subnational public policy at local and regional levels.

This report is the second interim self-assessment of the project's strategy to achieve the societal, economic, and scientific impacts set out in the Grant Agreement. The previous impact assessment (Deliverable [D6.3](#)) reviewed progress from the first 18 months, outlining key achievements, strengths, and risks that may hinder the attainment of expected impacts. This report assesses progress achieved over two-thirds of the project's duration. Regular self-assessments such as this play a key role in guiding internal decision-making of the project and informing external reviews. They help determine whether the project is on course, identify opportunities to maximise impact, and address any emerging gaps. This continuous evaluation ensures that NATURANCE remains aligned with evolving societal priorities and global challenges. The Key Pathways to Impact (KIP) framework, first introduced in Deliverable D6.3 and summarised in Annex 1 of this report, provides a structured approach to linking project activities with expected impacts. It serves as a reference point for tracking progress, identifying enabling conditions, and anticipating potential barriers.

At the time of the first societal impact assessment ([D6.3](#)) in month 18 (April 2024), the project team was preparing for the second Festival of Financial Innovations—the first to be held in person, scheduled in Vienna in May 2024—and was nearing completion of the first cohort of innovation labs, which explored business cases for nature-based insurance solutions. Since then, the project has also completed the second cohort of labs and held the third Festival of Financial Innovations as a virtual event in February 2025. The team also organised three technical workshops in Vienna (May 2024), London (June 2024), and Munich (October 2024). In addition, the project hosted side events at the UN Convention on Biological Diversity (CBD) COP16 in Cali, Colombia, and the UNFCCC COP29 in Baku, Azerbaijan, among others.

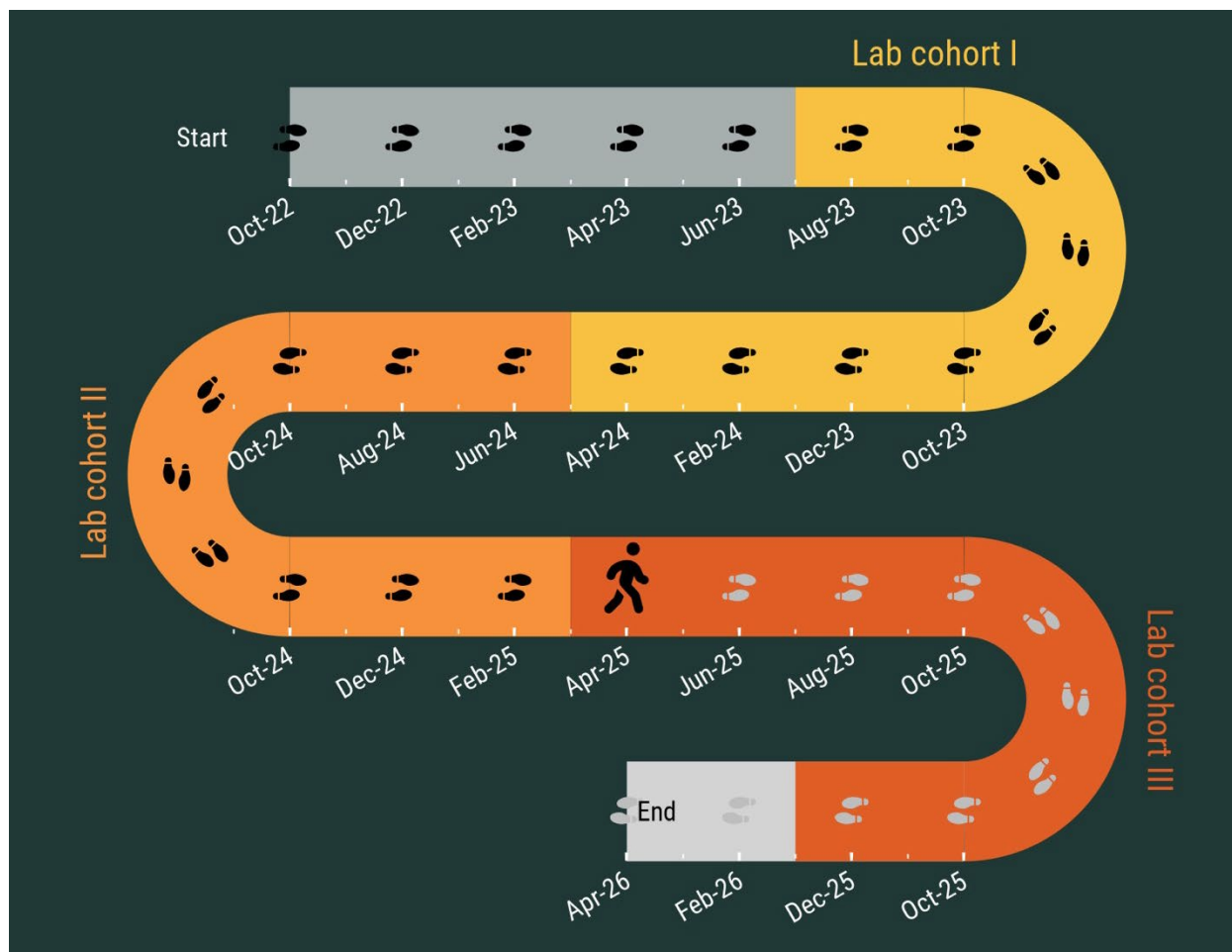


Figure 1 Overview of the Naturance journey until March 2025 (M30).

Explanation: The black footsteps represent the completed journey from the start of the project up to month M30 (March 2025), while the grey footsteps indicate the remaining period of project implementation. The different colours highlight the timeframes corresponding to the various cohorts of innovation labs, illustrating their sequencing and overlap throughout the project timeline.

Section 2 outlines the context and presents the performance indicators defined at the project’s outset to monitor progress across key dimensions: implementation of activities (Subsection 2.2), achievement of outcomes (Subsection 2.3), and advancement toward impacts (Subsection 2.4). A summary of progress against these indicators is provided in Subsection 2.5. Section 3 revisits the risk factors identified in the Grant Agreement that may affect the realisation of intended impacts, while Section 4 sets out the next steps and planned activities for continued impact monitoring.



2 Performance over the 30 months into the project implementation

2.1 Activities

Project activities, at the start of the path-to-impact framework, encompass all actions and processes organized within work packages and tasks, designed to produce exploitable results. These results, in turn, contribute to the intended outcomes and impacts. Activities are structured around three main pillars: *community engagement*, *innovation activities*, and *analytical support for innovation*. Each pillar is further defined by specific indicators and performance levels, which together form the project’s key performance indicators (KPIs).

Table 2 List of activities and their level of accomplishments

Activities				
	Measurement	Goal	M30	Completion
Reviewed articles and reports	number of separate pieces	500	500	
Interviewed experts or citizens	number of individuals	20	20	
Analytical or perceptual surveys	number of campaigns	4	3	
	number of respondents	500	250	
Innovation laboratories	number of labs	9	6	
	number of participants	100	100	
	number of participating organisations	30	30	
Conveying specialised workshops	number of events	4	3	
	number of participants	40	40	
Conveying community festivals	number of events	4	3	
	number of participants	400	600	
Hosting own and partners' webinars and podcasts	number of episodes	24	24	
	number of attendees	500	3000	

As in Table 1, the green segment of each progress bar represents the current level of completion, while the orange segment indicates the expected progress during the remaining project period or shortly beyond, based on current evidence and projections.

Community engagement activities are primarily structured around ongoing collaboration with knowledge communities and networks¹ (KNs), continuously recruited from key thematic areas. These include coalitions of cities and subnational governments, communities of experts and practitioners in risk assessment and management, NbS advocacy organizations, and financial alliances involved in sustainable finance reform. A defining feature of the NATURANCE project is its close collaboration with a wide range of KNs, whose performance is evaluated separately through periodic assessment reports (*Reports on Network Activities*, [D1.1](#), [D1.2](#), with D1.3 forthcoming and D1.4 planned for month

¹ Knowledge communities and networks (KNs) 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. For more detail see [D6.3](#) - Societal Impact and contingency risk management report.



40). While research and innovation networks are also included within the KNs, to highlight the close collaboration with similar EU Horizon 2020 and Horizon Europe projects, a dedicated report has been produced (*Report on Joint Activities*, D1.5, forthcoming).

KNs are engaged in knowledge production and sharing activities, including innovation festivals, specialized workshops, webinars, innovation laboratories, as well as broader communication and dissemination efforts. While the latter are tracked through dedicated KPIs specifically designed for WP5 (Dissemination and Communication) and reported in the Activity Reports [D5.2](#) and [D5.3](#), forthcoming, at the overall project level, the KPIs related to community engagement activities include the following:

- **Number of and participation in innovation festivals (in-person) and webstivals (remote):** Organized every 9 to 11 months, the festivals bring together the KNs to present intermediate results, consult on next steps, and foster cross-fertilization of ideas across the networks. To truly merit the name *innovation festival*, these events feature a variety of formats, including keynote speeches, pitch presentations, focus group discussions, World Café tables, and—when held in person—outdoor activities such as *Walk the Talk*². So far, the project team has organized three innovation festivals, in line with or slightly ahead of the planned schedule—in June 2023, May 2024, and February 2025. Participation consistently exceeded expectations, averaging 200 attendees per event, double the anticipated 100.
- **Number of and participation in specialized workshops**—expert-focused events, spanning half a day or more. Workshops are integral to—or complement—innovation labs, and may also be held as sessions or side events within larger science-policy conferences. Unlike festivals, workshops offer a deep dive into specific topics, typically with a smaller (10-15), more focused group of participants. So far, we have organized three stand-alone technical or regional dialogue workshops—in May 2024 (Vienna), June 2024 (London), and October 2024 (Munich)—as opportunities to explore common themes in greater depth with various KNs. Participation in these three workshops already met the envisaged KPI performance level of a total of 40 participants—around 10 participants per event. Further workshops are planned in 2025, including a workshop dedicated to transformative reforms for water resilience (May 2025, Venice), governance for nature-based and risk financing solutions (Stockholm).
- In addition, the team organized a series of conference sessions, including side events at the 2024 Conferences of the Parties (COPs) to the *Convention on Biological Diversity* (CBD) and the United Nations *Framework Convention on Climate Change* (UNFCCC)—held in Cali, Columbia (October) and Baku, Azerbaijan (November), respectively. These events were prepared in close collaboration with partner networks, including NetworkNature+,

² *Walk the Talk* is an interactive, outdoor discussion format designed to foster open dialogue, creative thinking, and informal knowledge exchange while *walking together* in a natural or urban setting. During the in-person festival in Vienna, May 22-23, 2024, participants were grouped into small, rotating clusters and guided along a curated route in the venue's park, with prompts or questions introduced at key points – discussion posters.



PIISA (*Piloting Innovative Insurance Solutions for Adaptation*), and SOTERIA (*Systematic and orchestrated deployment of safety solutions in complex urban environments for ageing and vulnerable societies*)³.

- **Number of and participation in specialized webinars and podcasts**—online seminars meant to share the latest insights and foster discussion on key topics, typically featuring keynote speakers or panels with interactive Q&A. Webinars—often co-organized with partner knowledge networks—are held as standalone events, during industry gatherings, or as part of the project’s general assemblies and festivals. Curated audio and video messages are made available through the project’s digital library. The target of 20–24 webinars has already been met and exceeded, with participation levels more than doubling the expected average of 60 attendees per webinar. Notably, a webinar co-organized with the PEDRR network in March 2023 significantly contributed to this success, attracting over 2,200 participants. NATURANCE webinars are part of several thematic series, including the Sustainable Solutions Lectures of the University of Massachusetts—featuring prominent scholars, as well as the SOTERIA and PIISA webinar series. In addition, the project was featured on an episode of the SOTERIA podcast and is planning a podcast series for release in the summer of 2025.
- Further webinars are planned in collaboration with the UNFCCC Warsaw International Mechanism on Loss and Damage (WIM), the expert group on slow onset events in April 2025. These will feature the jointly produced knowledge report on solutions to sea-level rise, which includes a contribution from the NATURANCE coordinator on nature-based insurance schemes. Other webinars are under preparation with UNDRR Making Cities Resilient (MCR) 2030 and RISK Knowledge Action Network.

Innovation activities of the project revolve around financial innovation laboratories—the main platform for collaboration within and across knowledge networks. Innovation labs are creative hubs where new business cases for nature-based insurance and investment solutions are co-developed and tested for feasibility in specific geopolitical, governance, and socio-environmental contexts. Bringing together experts, entrepreneurs, and policymakers from the knowledge networks, the labs provide a dynamic space for collaborative exploration of innovative solutions. Using design thinking, business case prototyping, and user-centred design, they help develop novel financial services, investment models, and actuarial risk assessment approaches. Organized in cohorts of three, each lab runs for about 10 months in close cooperation with the networks, and their progress is showcased during the project’s festivals. The results are summarised in the Scorecard publication of business cases ([D2.1](#) and D2.2, forthcoming).

- So far, the project team has completed six financial innovation labs, with the most recent three launched during the Innovation Webstival in February 2025—keeping the project on track to meet this KPI. Progress is also measured by the number of participating

³ See for more detail on these projects the Report on Joint Activities, D1.5, and the Activity report II, D5.3, forthcoming and available at <https://www.naturanceproject.eu/outcomes/>.



organisations and individual attendees; in both cases, the corresponding KPIs have been met or are expected to be reached in the coming months.

Innovation and analytical support activities are captured through desk reviews, surveys, and interviews conducted either within the innovation labs or as contributions to them by the thematic work packages: WP3 (*Governance, Policy & Business Models*) and WP4 (*Evidence and Methods related to NbS performance*).

- **Desk reviews** are used to systematically collect, assess, and synthesize existing knowledge from secondary sources—such as academic articles, reports, books, and online databases. They help establish the current state of research, identify knowledge gaps, and guide future inquiry. Progress is documented through the number of articles reviewed in the project's peer-reviewed publications and reports, as well as sources included in systematic reviews. The KPI of reviewing 500 evidence sources has already been met, with additional reviews planned in upcoming deliverables and innovation labs.
- **Interviews** are used in the project both as a research method, and as a means of engaging experts and policymakers to validate project results and co-develop business cases. For analytical purposes, we use a semi-structured interview format guided by key questions and topics. For dissemination and knowledge sharing, we conduct informal, free-flowing interviews without predefined scripts, allowing interviewees to openly share their perspectives and experiences. The relatively modest KPI of 20 interviews has already been met and exceeded, with recorded interviews primarily used for communication. At each in-person event, interviews are also conducted with key experts from the host institution to capture insights and support outreach efforts.
- Similar to interviews, we use both **analytical and perceptual surveys** to collect and analyse data for different purposes. Analytical surveys are planned for later stages of the project to gather insights on the intended deployment of nature-based investment and insurance solutions, as well as to inform market prospects. Perceptual surveys, on the other hand, are used to assess participant satisfaction at events—particularly festivals and webstivals—and to support the citizen engagement campaign. They help gauge the initial knowledge level of citizen champions, inform the design of support activities for citizen mobilization, and later track changes in awareness and intent. The relative KPIs refer to number of surveys and the respondents.

2.2 Results

The project's results, or outputs, include all project's deliverables listed in Annex 2, which are grouped into **exploitable result packages**. These packages represent coherent sets of outputs that collectively advance the project toward achieving its intended outcomes and long-term impact:

- **Shared performance metrics** for nature-based investment and insurance solutions are agreed benchmarks used to evaluate their effectiveness, impact, and viability. These metrics assess outcomes such as risk reduction, co-benefits (environmental and social),



and economic performance. Quantitative indicators may include avoided losses, biodiversity indices, or return on investment, while qualitative measures capture improvements in well-being or habitat quality. Establishing common metrics enables investors, insurers, policymakers, and communities to track progress toward defined objectives, promote transparency, and support innovation and best practice sharing in the green finance sector.

- **Design principles** for nature-based insurance and investment solutions are guidelines that integrate ecosystem services into financial instruments to reduce disaster risk, provide financial protection, and deliver sustainable returns. These solutions aim to align financial incentives with environmental conservation, supporting activities such as renaturalization, ecosystem restoration, and green-blue infrastructure. By leveraging nature’s regenerative power, they help mitigate climate-related risks while creating investable opportunities for businesses. Ultimately, these principles promote a mutually beneficial relationship between financial markets and the environment, fostering economic practices that enhance both ecosystem health and community resilience.
- **Nature-based transformative policy reforms and business investment cases** are strategic approaches to embed conservation, restoration, and sustainable resource management into policymaking, business practices, and economic development. They aim to address environmental challenges while promoting sustainable growth and social well-being. Pathways include green and blue-green infrastructure, sustainable land use policies, eco-innovation, nature-related risk disclosure, circular economy models, and more. NATURANCE supports these transformations by advancing innovative financial instruments, identifying promising green businesses, fostering enabling conditions for social change, and promoting systemic shifts in finance and governance.

Table 3 List of results (outputs) and their level of accomplishments

Results				
	Measurement	Goal	M30	Completion
Contributions from partners	number of pieces	100	100	100%
Design principles for NBIS	number of endorsing KNs	20	5	25%
	number of referrals	10	12	120%
Strategies of policy reforms and business cases	number of Mission’s regions & project	15	5	33%
Shared performance metrics	number of endorsing KNs	20	5	25%
Peer-reviewed articles	number of Q1 articles	6	6	100%
	number of citations	30	86	287%

The KPIs established to measure progress toward achieving significant impact with the project’s exploitable results include both the volume of contributions collected from knowledge networks (KNs) and the extent (spread) of adoption—measured by the number of endorsements from KNs and references in policy-related documents. Additionally, as a quality benchmark for scientific outputs, we track the number of peer-reviewed articles published in Q1 journals—those ranked in the top quartile (25%) of journals within their



subject category, based on metrics such as impact factor and citation performance. Publication in Q1 journals signals strong academic credibility and influence of project findings within both scientific and policy communities.

- **Contributions from KNs** can take various forms and formats, and are collected through calls for evidence or invitations to contribute to project events. These contributions may include self-proposed keynotes, pitch presentations, moderating a World Café table, submitting blog articles for the project website, pre-recorded messages to be played during event breaks, or participating in project-related workshops, webinars, or general assemblies. As a standard practice, each time we organize an in-person event, the host institution identifies and invites key experts—either from within their organization but not directly involved in the project, or from other relevant projects and initiatives—to deliver keynotes or participate in interviews with the project team. When organizing festivals, the invitation sent to the KNs explicitly outlines the variety of possible contributions, in case direct participation is not feasible. The inclusive nature of the festival agenda encourages all members to propose topics related to the festival’s theme and to choose the format that best suits their input—be it a presentation, panel contribution, recorded message, or written piece. Thanks to this inclusive approach, we have already collected over 100 contributions, with further consultations planned for the final year of project implementation.
- **Exploitable result packages**—particularly the shared metrics and design criteria—have the endorsement of at least 20 KNs. We are in the process of initiating a CEN Workshop Agreement (CWA), a consensus-based, pre-standardization process facilitated by the European Committee for Standardization (CEN), enabling stakeholders to jointly develop and formalize technical specifications or guidelines. A CWA enhances the visibility, credibility, and potential uptake of project results across policy, industry, and research communities. In collaboration with NetworkNature+ and its related standardization efforts on NbS, our team has initiated contacts with national standardization bodies in Italy, Spain, and Germany to help guide the process. We have also successfully applied for and received financial support from the HSBooster project for this purpose, though we were not able to take advantage of this support due to difficulties with timing, and are currently finalizing the contract—already approved by the project officer.
- While the CWA significantly strengthens the project team’s confidence in meeting—and potentially exceeding—the KPI target of securing endorsements from at least 20 networks for the exploitation packages, we are also engaging partner KNs in parallel to raise awareness of key outcomes and encourage both formal and informal endorsements.
 - For the adoption of the **Shared Performance Metrics**, NATURANCE can build on a strong relationship with flagship knowledge projects operating in similar innovation areas—such as MYRIAD-EU, CLIMAAX, and EUCRA. In particular, the



EU Mission on Adaptation project CLIMAAX⁴ has developed the Regional Climate Risk Assessment Framework and Toolbox, used by a cohort of over 50 regions receiving the cascading grants. NATURANCE can leverage the CLIMAAX Community of Practice—a monthly forum that brings together local and regional authorities—to promote the adoption of shared performance metrics for NbS and nature-based insurance and investment solutions. At the international level, NATURANCE organisations are also represented in expert groups under the UNFCCC, including the group established through the Belém Program, tasked with developing progress monitoring indicators in the context of the Global Goal on Adaptation.

- To support the adoption of **Design Principles for nature-based insurance and investment solutions**, NATURANCE leverages a close collaboration with the Pathways2Resilience project, part of the EU Mission on Adaptation, which is assisting the local and regional governments in developing adaptation pathways. The team is also working with many regions serving as demonstrators of NbS-related policy reforms (see Section 2.3 for more detail), anchoring the principles in practical governance contexts. In addition, NATURANCE counts on a number of KNs and alliances of sustainable finance organisations already engaged in project activities. These networks are being prepared and continuously informed about the development of the design principles and will be invited to formally endorse them as part of a broader adoption and outreach strategy. The Design Principles will be incorporated into and promoted via the ClimateWise Principles, which are voluntary guidelines designed to enhance the insurance industry's approach to climate change challenges.
- Another KPI tracks **references to NATURANCE exploitable results** in relevant policy documents, reflecting their influence in policymaking processes. While we have initially not defined any level of achievement to substantiate this KPI, we have tracked down at least 12 referrals to the project results already. These references may come from leading national and international institutions, including the United Nations Office for Disaster Risk Reduction (UNDRR), United Nations Framework Convention on Climate Change (UNFCCC), the Organisation for Economic Co-operation and Development (OECD), the European Commission (EC), the Institute for Defense Analyses (IDA, USA), the European Investment Bank (EIB), Italy's Ministry of Environment and Energy Security (MASE), the InsuResilience Global Partnership, and Marsh McLennan (a global professional services firm in risk, strategy, and insurance)⁵. Among others, the project is referenced in an

⁴ CLIMAX – EU Horizon Europe project “Climate risk and vulnerability assessment framework and toolbox”

⁵ UNDRR. (2024, December 11). Webinar: Early warning systems for tsunami preparedness and response. United Nations Office for Disaster Risk Reduction
Molnar-Tanaka, K. and S. Surminski (2024), “Nature-based solutions for flood management in Asia and the Pacific”, OECD Development Centre Working Papers, No. 351, OECD Publishing, Paris, <https://doi.org/10.1787/f4c7bcbe-en>.

(continued in the footnotes on the following page)



initiative by the U.S. White House Office of Science and Technology Policy (OSTP) to advance the Nature-Based Solutions Roadmap, following a knowledge exchange that took place during the summer of 2024.

- Last but not least, the project has already met the KPI related to the number of peer reviewed articles in the top (Q1) scientific journals.

2.3 Outcomes

The unifying goal of NATURANCE's intended outcomes is to foster policy reforms and improve market conditions to enable the wider adoption and upscaling of nature-based insurance and investment solutions. This ambition aligns with the objectives set out in the Horizon Europe topic *CL6-2021-BIODIV-01-06*, under which NATURANCE was selected for funding. These objectives, adapted and reformulated for the purposes of this project, include the development of policies, business models, and market frameworks that support the scaling of NbS; the strengthening and integration of NbS into climate adaptation and disaster risk reduction efforts across different geographies and governance levels, in line with the EU Strategy and the EU Mission on Adaptation to Climate Change; and the revitalization of EU policies to enable the introduction of new adaptation services. NATURANCE also aims to increase the application of NbS by demonstrating their co-benefits—such as avoided disaster damages—to support greater societal and economic resilience. We seek to stimulate more active engagement from the insurance sector in NbS markets, and to foster collaboration and financing across a wide range of stakeholders, including countries, regions, and cities.

To trace the pathways toward achieving these outcomes—not limited to the project's implementation period but expected to fully materialize in the years following its

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completion—we have defined four key performance indicators (KPIs). While we may not reach the intended targets for these KPIs within the project’s timeframe, we are able to track and monitor the strategies being implemented to accomplish them over time. All four KPIs fall under the category of improved policy and market conditions. They are articulated in terms of the number local and regional reform’s referrals to NATURANCE; number of demonstration projects either initiated or credibly expected as a result of the project; number of local and regional insurance partnerships initiated, and the adoption of shared performance metrics for NbS within the monitoring and evaluation frameworks of the EU Mission on Adaptation.

1. To stimulate regional and local administrations to develop targeted, cross-sectoral policies for NbS and to systematically build enabling conditions for their implementation, NATURANCE collaborates closely with the EU Mission on Adaptation’s regional demonstrator projects—particularly those funded under the Horizon Europe call HORIZON-MISS-2022-CLIMA-01-06⁶. The seven projects⁷ retained for funding involve over 40 regions across Europe. NATURANCE partners are directly engaged in several of these projects and regions, while also collaborating with others through the NBS4EU cluster and the NetworkNature+ NbS National Hubs⁸. In addition to involving regional and local administrations in NATURANCE’s own festivals and innovation labs, the project team actively engages them through dedicated sessions within external events they lead or participate in. This includes hosting special sessions at their own festivals, such as the Arcadia Festival on Transformative Nature-Based Solutions in Zagreb, Croatia (April 2025), and the NbS Italy Hub National Meeting in Milan (July 2025). These sessions are co-designed with local stakeholders to align with regional priorities, showcase practical case studies, and facilitate dialogue between policymakers, practitioners, and researchers. The KPI is measured by the number of referrals to NATURANCE in regional policy and strategic documents. Based on a conservative assessment, we are already close to achieving this KPI in 15 regional strategies, and remain on track to reach the intended target of 30 referrals by the end of the project or shortly thereafter.
2. Similarly, our next KPI refers to the number of demonstration projects compliant with our design principles and metrics for nature-based insurance and investment solutions. To further support local and regional policy reforms, NATURANCE has taken a leadership role within the NetworkNature+ Task Force cluster activities, spearheading the development of an open-source collection of harmonised, well-illustrated business cases for investment in ecosystem restoration. This initiative

⁶ Testing and demonstrating transformative solutions on climate resilience, mainstreaming nature-based solutions in the systemic transformation, <https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/HORIZON-MISS-2022-CLIMA-01-06>

⁷ ARCADIA, CARDIMED, DESIRMED, LAND4CLIMATE, MOUNTRESILIENCE, NATALIE, and NBRACER, see for more details NATURANCE Projects’ activity report (D1.5, forthcoming)

⁸ <https://www.nbsitalyhub.it/>



aims to actively engage insurance and investment entities in promoting NbS. Adopted as a NetworkNature+ Lab, the activity has received complementary funding and is expected to be completed by the end of 2025. The final outputs will be showcased at an international workshop and side event aligned with relevant UN conferences, enhancing visibility and global impact. Our conservative assessment indicates that we are close to achieving this KPI in five regional demonstrator projects, some of which also serve as the basis for our innovation laboratories.

3. The KPI related to the adoption of NATURANCE's Shared Performance Metrics for NbS within the Mission Adaptation monitoring scheme is being advanced through the UNDERPIN project (Outcome Indicators to Measure Progress on Climate Resilience). UNDERPIN is a three-year Mission Adaptation initiative, currently in the grant agreement preparation phase, and is tasked with developing a comprehensive Monitoring, Evaluation, and Learning (MEL) Framework to assess adaptation progress across Europe, with a particular focus on supporting the objectives of the EU Mission on Adaptation. NATURANCE's input will form a vital contribution to the MEL Framework developed by UNDERPIN. To support this collaboration, we are organizing joint dissemination activities, including a proposed joint session at the European Climate Change Adaptation (ECCA2025) conference.
4. The KPI related local or regional partnerships initiated between the subnational governments and insurers or investment entities is pursued through NATURANCE labs in which we encourage insightful dialogues between these entities as well as a close collaboration with other projects such as SOTERIA, PIISA and Invest4Nature, along with their regional pilots. Similar to the KPI related to Shared-Principles-compliant projects, we estimate that five or more informal exchanges have already been initiated, with this number expected to grow to at least 15 by the time the project concludes in March 2026. These partnerships are anticipated to be further formalized and sustained beyond the lifespan of the project, contributing to the long-term impact and scalability of NATURANCE outcomes.

NATURANCE results are poised to play a pivotal role in strengthening the integration of NbS and nature-based insurance and investment solutions within the evolving landscape of EU sustainable finance and environmental policy. Aligned with flagship initiatives such as the European Green Deal, the Renewed EU Sustainable Finance Strategy, and the Nature Restoration Law, NATURANCE supports the mainstreaming of NbS into climate adaptation and disaster risk reduction efforts across sectors, scales, and geographies. Furthermore, the project contributes to the implementation of emerging frameworks like the Taskforce on Nature-related Financial Disclosures by advancing harmonized, transparent, and widely accepted design principles for NbS. These principles—along with targeted policy, regulatory, and modelling guidance—are intended to build trust among stakeholders and accelerate the adoption of NbS-aligned financial instruments. NATURANCE is strategically designed to address the evolving needs of both public- and private-sector decision-makers, fostering collaboration and knowledge exchange through its consortium and extensive network of



partners. By enabling industry actors to realize the full potential of NbS, the project aims to catalyse transformative adaptation practices, support the emergence of new adaptation services, and contribute to a more resilient and nature-positive financial system.

Table 4 List of intended outcomes and their projected level of accomplishment

Outcomes				
	Measurement	Goal	M30	Completion
Improved NbS policies and enabling conditions	number of referrals	30	15	50%
Compliant demonstration projects	number of local and regional projects	15	5	33%
Performance metrics used in Mission Adaptation	accomplished	1	0	0%
Regional partnerships initiated	number of regions	15	5	33%

2.4 Impacts

NATURANCE contributes to the intended impacts of the Horizon Europe Destination "Biodiversity and Ecosystem Services"⁹. The project supports the integration of biodiversity and natural capital into public and corporate decision-making, underpinned by robust scientific evidence for sustainable ecosystem management. By advancing NbS, including ecosystem-based disaster risk reduction, NATURANCE also contributes to Europe's climate resilience, sustainable competitiveness, and green recovery. Furthermore, the project promotes transformative change across policy, governance, business, and society to address indirect drivers of biodiversity loss, aligning with the 'do no harm' principle. Last but not least, our activities contribute to enhancing the interconnectivity of biodiversity research in Europe, reinforcing the objectives of national, EU, and international environmental policies and conventions.

At the heart of NATURANCE's long-term impact is its strong advocacy for a nature-positive economy. The project is designed to generate lasting effects that extend well beyond its formal end, supported by continued collaboration within and across knowledge networks and consolidated through a dedicated legacy package. These impacts are anticipated to materialize within three to six years following the project's completion, with this projection serving as a conservative baseline—underscoring the lower bound of NATURANCE's transformative potential.

- Our first impact-related KPI focuses on the **large-scale implementation of at least three insurance schemes** aimed at reducing the insurance protection gap. These schemes are either developed or inspired through the project's innovation labs and are grounded in the robust evidence base for nature-based insurance and investment solutions generated throughout the project's implementation. This effort is closely aligned with broader European initiatives to advance financial protection mechanisms that integrate ecosystem restoration objectives. In particular, it resonates with the work of the

⁹ <https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/topic-details/horizon-cl6-2021-biodiv-01-06>



European Insurance and Occupational Pensions Authority (EIOPA), which is developing methodologies to fully account for the risk reduction potential of NbS within non-life insurance schemes. Although still in the early stages, the business innovation cases emerging from our labs provide encouraging evidence that such schemes can deliver mutually beneficial outcomes—improving the viability of insurance provision in the face of increasingly frequent and severe climate extremes, while reinforcing the economic rationale for ecosystem restoration.

- Our next KPI on the market expansion relates to the **number of nature-based enterprises and adaptation/resilience service providers** adopting NATURANCE's approach to risk and resilience assessments. The project is actively engaged with the climate services co-development and standardisation community, particularly through Climateurope2, where the NATURANCE team co-organises dedicated sessions and World Café tables focused on insurance and insurance-linked business innovation. In parallel, we are building a growing network of climate and adaptation service providers, including SMEs, to form a community of practice around the uptake of NATURANCE's exploitation packages. Currently, this network includes around 10 service providers, representing approximately half of the envisaged KPI target. Specialised training and capacity-building support are already being offered to support their engagement. Our active participation in the CLIMAAX Community of Practice and other User Forums further contributes to achieving this KPI.
- The KPI **Project outcomes endorsed or referred to in international standards** is being pursued as part of our strategy to develop a CWA (see Section 2.2). Building on the precedent set by the first NetworkNature+-mediated CWA on NbS vocabulary, NATURANCE aims to develop own CWA focused on design principles and shared performance metrics. A CWA is a consensus-based, pre-standardization instrument collaboratively developed by stakeholders under the facilitation of the European Committee for Standardization. While not legally binding, it can serve as a foundation for a formal European Standard. If widely adopted and found valuable, the CWA can lead to a formal standardization proposal, followed by technical review, public consultation, and voting by CEN member bodies.
- The last KPI refers to **Continuing partnership between the KNs**. A key strength of NATURANCE lies in a close collaboration with a diverse and growing constellation of KNs, which form the foundation of a broader "Network of Networks". This approach fosters long-term partnership and knowledge exchange across disciplines, sectors, and geographies. The KNs—comprising coalitions of cities, regional authorities, scientific communities, finance and insurance alliances, and advocacy groups—are not only contributors to project activities but active co-creators of the project's legacy. As NATURANCE approaches the final phase of implementation, the continuing partnership with these KNs is being reinforced through shared learning platforms, joint events, and strategic alignment with other European and international initiatives. The "Network of Networks" serves as both a legacy mechanism and an amplifier of impact, ensuring that



the knowledge, tools, and principles developed within NATURANCE continue to inform policies, business models, and investment practices well beyond the project’s lifetime.

Table 5 List of intended impacts and their level of projected accomplishments

Impacts	Measurement	Goal M30 Completion		
		Goal	M30	Completion
Large-scale demonstrators	number of large-scale demonstrators	3	1	33%
Nature-based enterprises & adaptation services	number of companies	20	10	50%
Project outcomes in international standards	accomplished	1	0	0%
Continuing partnership between the KNs	accomplished	1	0	0%

2.5 Summary of the impact assessment

Over the first 30 months of implementation, NATURANCE has demonstrated strong progress across all dimensions of the Key Impact Pathway (KIP) framework—activities, results, outcomes, and impacts. This report was initially scheduled for release toward the end of the project’s lifespan but was brought forward at the request of the project officer as part of the grant agreement preparation process. While some achievements are still underway and have yet to fully materialize, the report clearly demonstrates that the project has not only met—but in many cases exceeded—the performance indicators set for its activities and outputs. This prepares ground for achieving longer-term outcomes and impacts after the project has been completed.

Community engagement has been a consistently strong component of the project, with high participation in festivals, workshops, and webinars, and over 100 contributions from KNs to evidence-gathering activities. With three cohorts of innovation labs completed and a diverse set of business cases developed, key innovation activities are advancing at envisaged pace. Analytical support—through desk reviews, interviews, and surveys—has exceeded KPIs, and gathered a robust evidence base.

Key results—organised into exploitable packages—include the development of shared performance metrics, design principles for NBIS, and transformative policy and business cases, are now being adopted or considered across multiple EU regions. Strategic steps toward standardization—such as the preparation of a CWA—and collaboration with many flagship projects and initiatives, provide credible evidence and signal promising uptake of NbS reforms in subnational policy making. The growing number of references to the project in international science and policy initiatives, including from overseas, demonstrates strong interest and reinforces expectations of meeting the project’s initial ambition.

The project is making steady progress toward meeting its outcome-related KPIs, with early signs of adoption in several regional policy frameworks and growing interest in demonstration projects and partnerships with insurers. Importantly, the project team is contributing to the integration of design principles into EU-level monitoring and governance frameworks, creating an opportunity to build on the Shared Metrics and Design Principles



developed by NATURANCE. At the impact level, the project's contribution to a nature-positive economy is beginning to take shape. It is on track to support the launch of large-scale insurance schemes that address the protection gap, and to sustain the continued collaboration among KNs—anchored in the "Network of Networks" approach—as part of its long-term legacy. In parallel, a dedicated community of practice among SMEs and service providers is taking significant steps to shape the practical application of NbS assessments.

3 Barriers and risks of achieving outcomes and impacts

We have previously acknowledged the potential barriers to achieving the scale and intensity of the desired outcomes and impacts. Despite recent policy advancements—including stronger encouragement for the use of innovative financial instruments to help bridge the nature finance gap—significant challenges remain. These include structural limitations in current financial and regulatory systems, limited awareness or capacity among stakeholders, and the need for clearer evidence on the effectiveness and return on investment of NbS.

NATURANCE is working to make nature-based insurance and investment schemes viable and scalable by generating the evidence, tools, and design principles needed to integrate ecosystem services into insurance models. By showcasing the economic value of nature and supporting the development of affordable premiums and risk-reduction incentives, the project tackles key barriers to implementation. NATURANCE plays a leading role in Europe and beyond in raising awareness and creating enabling conditions for innovative solutions that support ecosystem restoration and broaden the uptake of NbS. This is especially relevant as traditional disaster insurance continues to leave a large risk protection gap between losses and insured coverage.

Real-world applications of nature-based insurance and investment solutions beyond the Environmental, Social, and Governance (ESG) context are limited to a few examples such as coral reef parametric insurance schemes in the Caribbean¹⁰ and Florida¹¹ (USA), developed with the involvement of NATURANCE partners such as WTW. Additional exploratory work has focused on applying similar models to wildfire (Martínez, N et al., 2020) and flood risk/resilience (MunichRe, 2021). Insurance schemes or concepts that leverage ecosystem services and NbS have largely been developed within the framework ESG strategies, often positioned as part of the insurance sector's broader corporate social responsibilities. The UNEP Finance Initiative's Principles for Sustainable Insurance (PSI) provided a global framework for the insurance industry to address ESG risks and opportunities (Vercher-Moll, 2025). Endorsed by leading insurers, reinsurers, and industry associations worldwide, PSI contributes to integrate sustainability into insurance underwriting, investment, and claims management—encouraging responsible risk management, stakeholder engagement, and transparency. Complementary to this, the *Task Force on Nature-related Financial Disclosures*

¹⁰ <https://marfund.org/en/wtw-announces-third-renewal-and-expansion-of-coral-reef-insurance-programme/>

¹¹ <https://www.nature.org/en-us/newsroom/first-ever-us-coral-reef-insurance-policy/>



framework (TNFD, 2023) guides businesses in assessing, reporting, and acting on their nature-related dependencies and impacts, aiming to integrate nature into decision-making and shift financial flows away from harmful activities.

While awareness of NbS has increased significantly, translating this into concrete action—such as shifting financial flows—remains slow. Recent global policy milestones, including the *Kunming-Montreal Global Biodiversity Framework* and the *Sharm el-Sheikh Implementation Plan*, have formally recognised NbS under the Convention on Biological Diversity and UNFCCC, which fostered greater policy coherence across international agendas. Still, concerns persist about the potential misuse of NbS for greenwashing, and possible negative impacts on human rights and biodiversity if not carefully implemented (Cousins, 2021; Seddon, 2022). In Europe, the implementation of the EU Nature Restoration Law (NRL) (Hering et al., 2023) could bolster the case for investment. Several other EU policies, including the Corporate Sustainability Reporting Directive (CSRD, Directive 2022/2464) (Khatri and Kjærland, 2023), and the Directive on the Resilience of Critical Entities (CER, Directive (EU) 2022/2557), support this momentum.



4 Next steps

This periodic impact assessment report is the second in a series of ongoing evaluation efforts that track the project's trajectory toward its intended outcomes and impacts. It serves as a critical input for the project's internal decision-making bodies and provides essential information for the internal and external evaluation of progress. Progress will continue to be monitored regularly, with the next assessment scheduled for the end of the project as part of the Project's Legacy Report (D6.6, month 42).

In this report, we don't delve into full specific details, as these are covered in complementary progress reports released concurrently, including WP1 Activity Reports (D1.3 and D1.5), WP2 Scorecard publication (D2.2), and the WP5 Activity Report (D5.3).



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7 Annexes

7.1 Key Paths to Impact Framework

The project has adopted the Key Impact Pathways (KIP) framework, which outlines the sequential steps from the project's initial activities to its long-term impacts.

- Inputs refer to the resources mobilised for the project, including time, funding, equipment, prior knowledge, and network capacity, which enable the execution of activities.
- Activities are the structured actions and processes organised into work packages and tasks, designed to generate specific outputs. In NATURANCE, these are grouped into three main areas: community engagement, innovation, and analytical support for innovation—each tailored to enhance precision and effectiveness.
- Outputs are the immediate, tangible results of the project's activities, such as deliverables and milestones. While measurable and concrete, outputs do not in themselves reflect the project's impact.
- Outcomes capture the short- to medium-term changes or benefits resulting from the outputs. They act as early indicators of progress toward the desired transformations.
- Impacts represent the long-term, systemic effects arising from the outcomes. These include enhanced resilience, improved environmental quality, and other structural shifts aligned with the project's overarching goals. Given their broad scope and dependence on external factors, impacts are inherently more difficult to measure than outcomes.

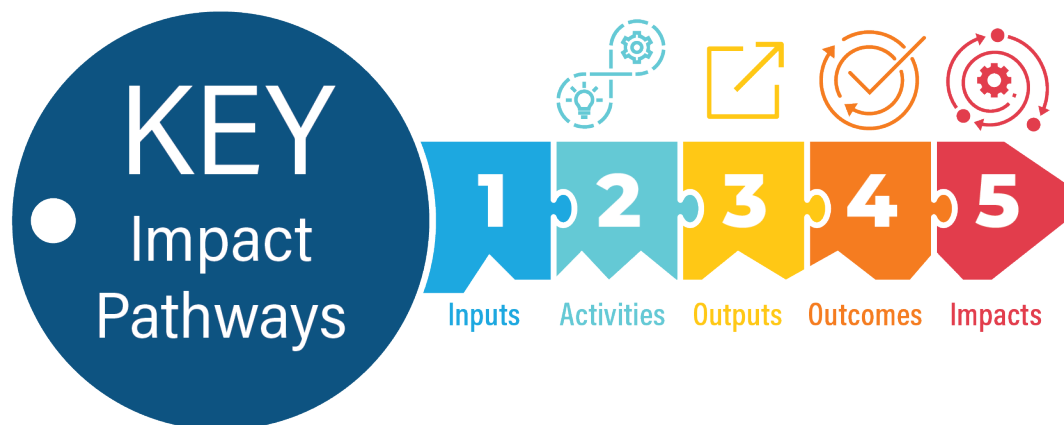


Figure 2 Key-Paths-to-Impact (KIP) Framework



7.2 List of deliverables and their links to Activities and Results

Table 6 Deliverables status, contribution to results

Activity	Results	Del	Name	Month	Date
Engagement	Community building	D1.1	Reports on network activities	11	31/08/2023
Engagement	Community building	D1.2	Reports on network activities	21	30/06/2024
Engagement	Community building	D1.3	Reports on network activities	30	30/03/2025
Engagement	Community building	D1.4	Reports on network activities	41	28/02/2026
Engagement	Community building	D1.5	Report on the joint activities with HE projects	40	31/03/2026
Analysis	Design principles for Nature-based insurance and investments solutions (NBIS)	D2.1	Scorecard business cases, labs round I	20	31/05/2024
Analysis	Design principles for NBIS	D2.2	Scorecard business cases, labs round II	30	31/03/2025
Analysis	Design principles for NBIS	D2.3	Synthesis publication on innovation lab results	40	31/01/2026
Analysis	Design principles for NBIS	D2.4	Think pieces NbS for risk transfer & investment	40	31/01/2026
Dissemination	Community building	D2.5	Training modules on business case analysis	40	31/01/2026
Analysis	Design principles for NBIS	D3.1	Governance/policy for scaling NbS	12	30/09/2023
Analysis	Strategies for NbS transformative policy	D3.2	Equitable and sustainable business models	39	31/12/2025
Analysis	Strategies for NbS transformative policy	D3.3	Transformative policy and governance reforms	39	31/12/2025
Analysis	Shared performance metrics for NBIS	D4.1	Methods for assessing risk reduction and co-benefits by NbS	12	30/09/2023
Analysis	Shared performance metrics for NBIS	D4.2	Improved methods for the assessment of NbS performance	30	31/03/2025
Analysis	Shared performance metrics for NBIS	D4.3	Integrating NbS in insurance schemes with improved models	39	31/12/2025
Dissemination		D5.1	Plan for the Exploitation & Dissemination	6	31/03/2023
Dissemination		D5.2	Activity and intermediate impact assessment	18	31/03/2024
Dissemination		D5.3	Activity and intermediate impact assessment	30	30/03/2025
Dissemination	Strategies for NbS transformative policy	D5.4	Synthesis and key recommendations	42	31/03/2026
Dissemination	Design principles for NBIS	D5.5	Design principles & metrics for NBIS	42	31/03/2026
Dissemination		D6.1	Data Management Plan	6	31/03/2023



Management		D6.2	Ethics Management Plan	6	31/03/2023
Management		D6.3	Societal Impact & contingency risk report	18	31/03/2024
Management		D6.4	Intermediate report on the critical risks analysis	18	31/03/2024
Management		D6.5	Societal Impact report	30	31/03/2025
Dissemination	Strategies for NbS transformative policy	D6.6	Legacy of the project	42	31/03/2026

7.3 Horizon Europe projects with close links to NATURANCE

7.3.1 Mission Adaptation regional orchestrators & demonstrators

Acronym	Title	Website	Start Date	End Date
NBRACER	Nature Based Solutions for Atlantic Regional Climate Resilience	Link	2023-10-01	2027-09-30
DESIRMED	Demonstration and mainstreaming of nature-based Solutions for Climate Resilient Transformation in the Mediterranean	Link	2024-01-01	2028-12-31
NATALIE	Accelerating and mainstreaming transformative Nature-based solutions to enhance Resilience to climate change for diverse bio-geographical European regions	Link	2023-09-01	2028-08-31
ARCADIA	Transformative climate Resilience by nature-based solutions in the continental bio-geographical region	Link	2024-01-01	2028-06-30
LAND4CLIMATE	Utilization of private land for mainstreaming nature-based solution in the systemic transformation towards a climate-resilient Europe	Link	2023-09-01	2027-08-31
MOUNTRESILIENCE	Accelerating transformative climate adaptation for higher resilience in European mountain regions	Link	2023-09-01	2028-02-29
CARDIMED	Climate Adaptation and Resilience Demonstrated in the Mediterranean region	Link	2023-09-01	2028-02-29

7.3.2 Other Horizon Europe (including other Mission Adaptation) projects

Acronym	Title	Website	Start Date	End Date
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	2022-07-01	2026-06-30
SOTERIA	Systematic and orchestrated deployment of safety solutions in complex urban environments for ageing and vulnerable societies	Link	2022-11-01	2026-04-30
PIISA	Piloting Innovative Insurance Solutions for Adaptation	Link	2023-06-01	2026-05-31
Pathways2Resilience	Co-developing pathways towards Climate resilient regions in Europe	Link	2023-01-01	2027-12-31
CLIMAAX	Climate risk and vulnerability Assessment framework and toolbox	Link	2023-01-01	2026-12-31
NETWORKNATURE+	Scaling up nature-based solutions to achieve 2030 policy goals	Link	2023-08-01	2027-07-31



GONATUREPOSITIVE	Awareness and transformative action for a nature-positive economy	Link	2024-01-01	2027-12-31
BIOFIN	Protecting and restoring biodiversity using mainstream finance	Link	2024-01-01	2026-12-31
INBESTSOIL	Monetary valuation of soil ecosystem services and creation of initiatives to invest in soil health: setting a framework for the inclusion of soil health in business and in the policy making process	Link	2023-01-01	2026-12-31
BIOSERVICES	Linking soil biodiversity and ecosystem functions and services in different land uses: from the identification of drivers, pressures and climate change resilience to their economic valuation	Link	2023-09-01	2028-08-31
NETWORKNATURE	Advancing nature-based solutions together	Link	2020-06-01	2023-07-31

For more information on collaborations with other Horizon Europe projects, see the forthcoming D1.5 at <https://www.naturanceproject.eu/outcomes/>.