

EBRD's Insurer Mobilisation Programme

Mobilising the private insurance sector via Unfunded Risk Participation (URP) and Non-Payment Insurance (NPI)



European Bank
for Reconstruction and Development

What is EBRD's Insurer Mobilisation Programme?

EBRD's Insurer Mobilisation Programme is a simple and efficient risk-sharing scheme that enables private insurance companies to take direct exposure in EBRD-originated loan transactions. The provision of unfunded risk cover is undertaken via two instruments: **Unfunded Risk Participation (URP)** and **Non-Payment Insurance (NPI)**.

The EBRD introduced the insurer mobilisation programme in 2014 with URPs. In 2023, the programme was expanded to NPI, a more widely offered insurance product. Due to the broad appetite of insurers, insurer mobilisation products can cover a variety of sectors, tenors and transaction structures.

Why does the EBRD undertake Insurer Mobilisation?

EBRD's aim is to optimise its own resources by leveraging private sector participation. Our insurance partners are able to take risk exposure in our projects, enabling EBRD to commit larger financing packages to clients and projects. Furthermore, URPs facilitate the management of country and borrower limits, allowing EBRD the headroom to explore new facilities, greatly increasing the overall impact for our clients, countries and stakeholders.

How do URPs and NPI work?

The EBRD signs URP agreements and NPI policies with insurers, on a transaction-by-transaction basis, at inception of the loan (primary) or throughout its tenor (secondary). Insurers take on risk exposure in EBRD-originated loan transactions, for a portion of the EBRD loan, in exchange for a share of EBRD's interest margin.

The EBRD remains the lender of record for the entire loan and undertakes to maintain meaningful net exposure. Therefore, the insurance partner benefits from EBRD's privileges and immunities (i.e., tax immunity and the preferred creditor status).

Benefits for our insurance partners

Our partners benefit from EBRD's local presence and deep market knowledge, strong deal origination and structuring capacity, as well as EBRD's stringent policies and ESG compliance arrangements. Dedicated Risk/Portfolio teams closely monitor clients and projects, ensuring high portfolio quality. Importantly, URPs and NPI policies can be scaled according to the insurer's appetite, enabling our partners to manage their exposure.

In brief as of December 2025

€5.4 billion
Total volume mobilised

22
Counterparties

> 200
Underlying projects

12
Currencies