Parametric Programs

An Alternative Risk Transfer Solution

Overview

2023

Alternative Risk Transfer Solutions

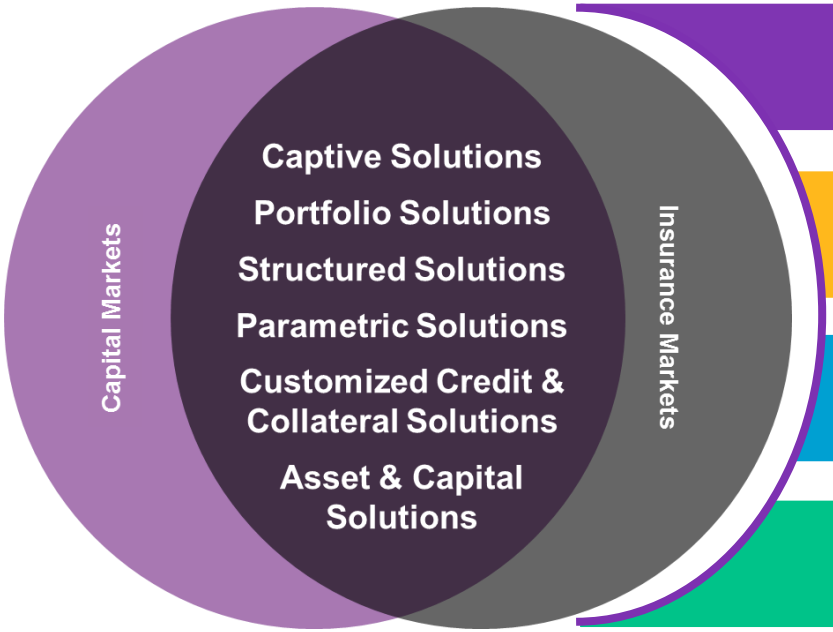
Why ART, Why now?

"Our mission is to design and deliver one-of-a-kind risk transfer solutions that address the needs of large and sophisticated clients. These tailor-made risk financing solutions are a key response to some of the limitations of traditional insurance markets and provide access to different forms of capital."

Alternative Risk

Alternative Structures

Alternative Capital



Creating solutions when traditional insurance is deemed unavailable or inefficient

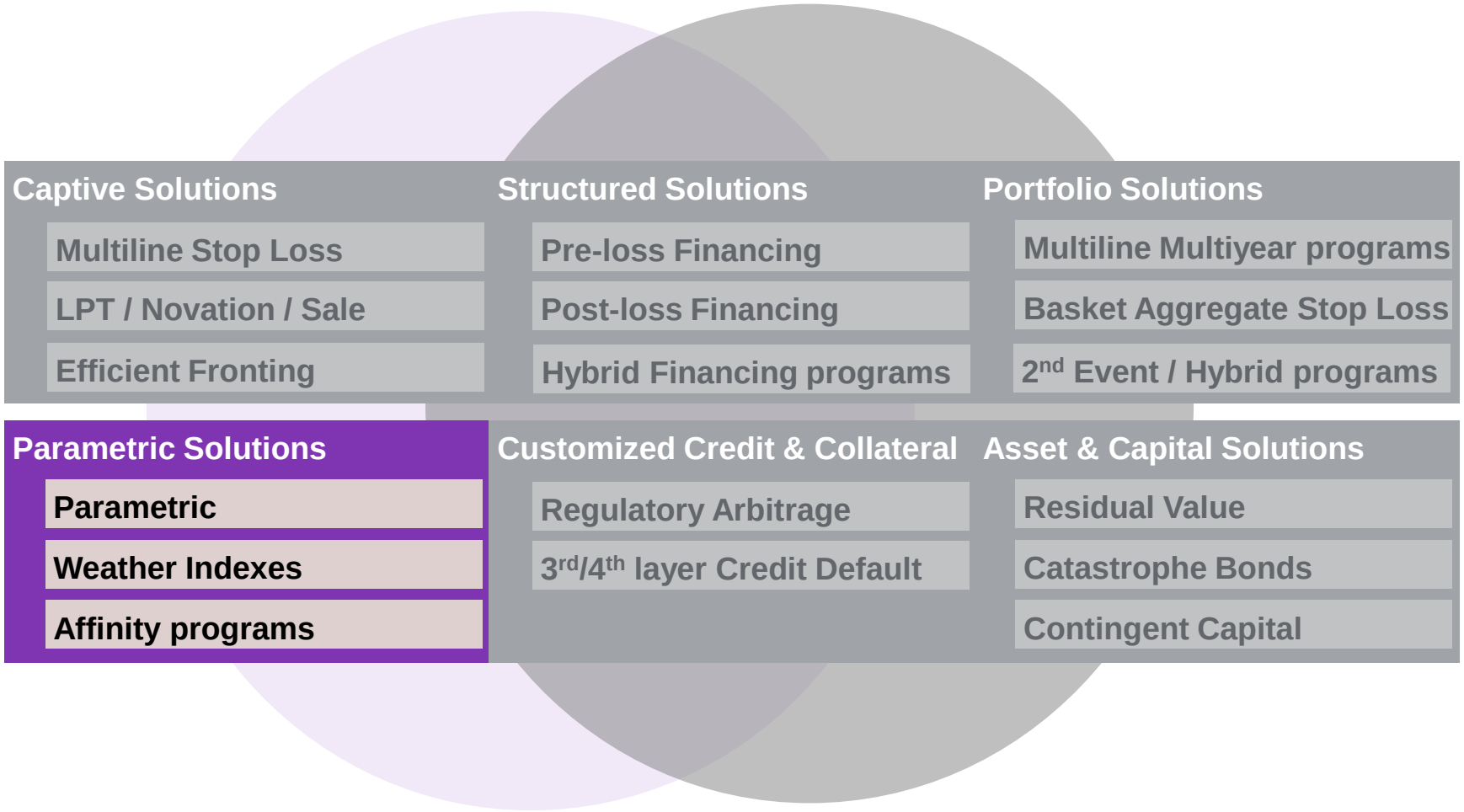
Protecting the P&L or the Balance sheet (or both)

Accessing additional and complementary capacity

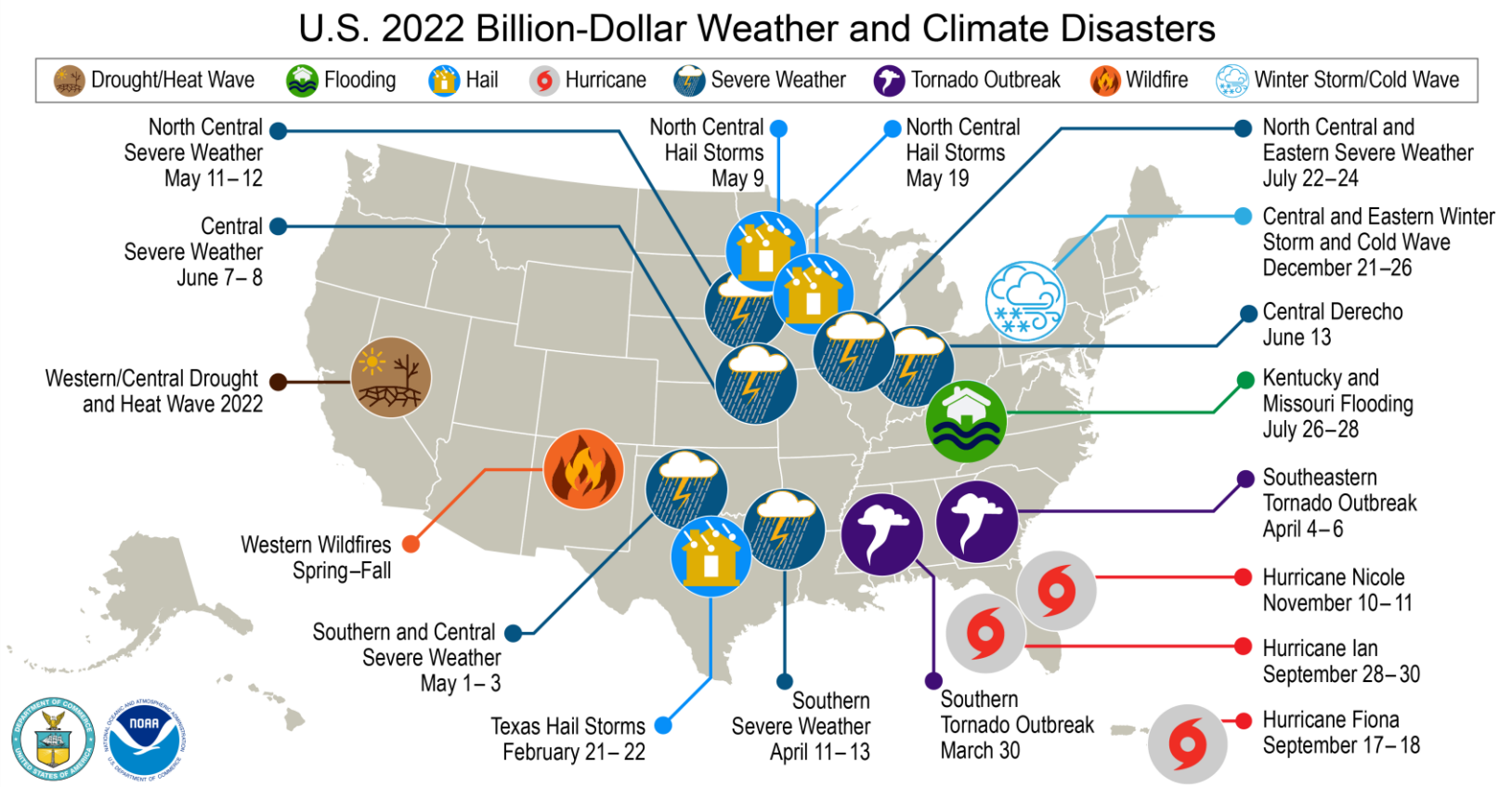
Benefiting from a multiline/multiyear approach (non life and life)

Alternative Risk Transfer Solutions

Six categories



NOAA National Centers for Environmental Information



*This map denotes the approximate location for each of the **18 separate billion-dollar weather and climate disasters that impacted the United States in 2022.***

Period	Events	Cost	Deaths
2022	18 (3rd)	$165.0B (3rd)	474 (8th)
All years (1980 to Present)	341 (7.9 per year)	$2,476.2B ($57.6B per year)	15,821 (368 per year)

Background

What are Parametric Solutions?

Typical Indexes:

- Tropical Cyclone
- Earthquake
- Temperature (air, sea)
- Precipitation
- Snow
- Solar Irradiation
- Transpiration
- Hail
- Surge / Wave height
- High / Low water levels

Emerging Indexes:

- Wildfire/Burnt Area
- Flood
- Lightning
- Tornado
- Pandemic
- Volcanic Ash
- Third Party Cloud Outage

Composite Indexes:

- Footfall
- Passenger flow (e.g., flight data)
- Revenue Per Available Room
- Client's own production data

Today, there are many robust sources of data available to address a variety of risks

What are Parametric Solutions?

They focus on the severity of a weather/climate event

Parametric Contracts

- Coverage is based on a specific peril e.g., hurricane, EQ, hail, rain
- Payouts are calibrated to the characteristics of the event e.g., wind speed of a hurricane, amount of rain, hail size…
- Can be insurance or a derivative

Examples

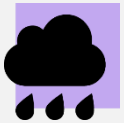
Wind Speed (mph)	Payout (%limit)
100	25%
110	50%
120	75%
130	100%

Hurricane

Intensity Scale	Payout (%limit)
6.5	25%
7.0	50%
7.5	75%
8.0	100%

Earthquake

Rainfall (inch)	Payout (%limit)
Below 8	0%
8 to 10	50%
Above 10	100%



Rain Fall

Benefits

Transparent: based on independent data and pre-agreed payouts

Fast Claim Payment: claims paid within 15-30 days, based on “Certification”

Broad Coverage

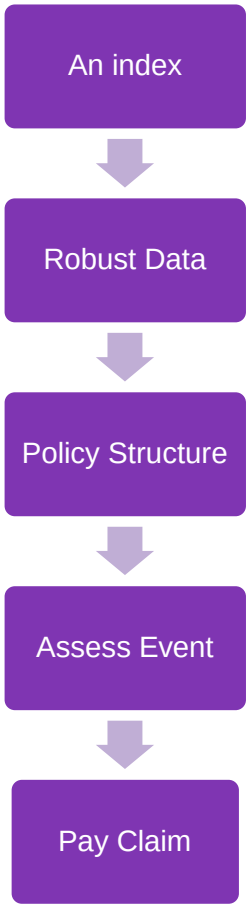
Unconstrained use of funds: Payment can be used for anything and cover what is typically excluded by traditional insurance

Basis Risk: where the policy payment does not align with the loss suffered

Often a challenge with a parametric approach. Typically managed through the structure of the ultimate policy, however it may not be fully resolved – insured accept basis risk as a trade off against the advantages of simplicity, speed of payment, unconstrained use of payout.

Parametric Insurance Solutions

How they work



Step 1) A suitable index or weather variable is selected that is correlated to the likely impact to the business whether loss of revenue or creation of expense

Step 2) Historical data is gathered from a robust, reliable, independent source such as a government or data capture specialist

Step 3) Underwriters use that data to model the probability of loss and create a solution - The modeling will inform the trigger, policy attachment and limit structure

Manage "Basis risk"

Step 4) When an event occurs, an independent agency will determine the severity of the event

Step 5) An insurer applies that severity to the transparent program structure, paying a claim within days

Setting the scene

Traditional insurance has limitations…

Limitations of the Property Policy

- Only pays if **damage** to owned assets
- Contains large fixed & percentage catastrophe deductibles & long waiting periods
- Sufficient limits are not always available
- Provides limited (or no) coverage for supply chain interruption

Example Exclusions

- “Soft“ costs are not covered (e.g. landscaping, beach erosion)
- Non-damage business interruption is not covered
- Fines and penalties are not covered
- Wide area disruption is not covered
- Long-term loss of attraction is not covered

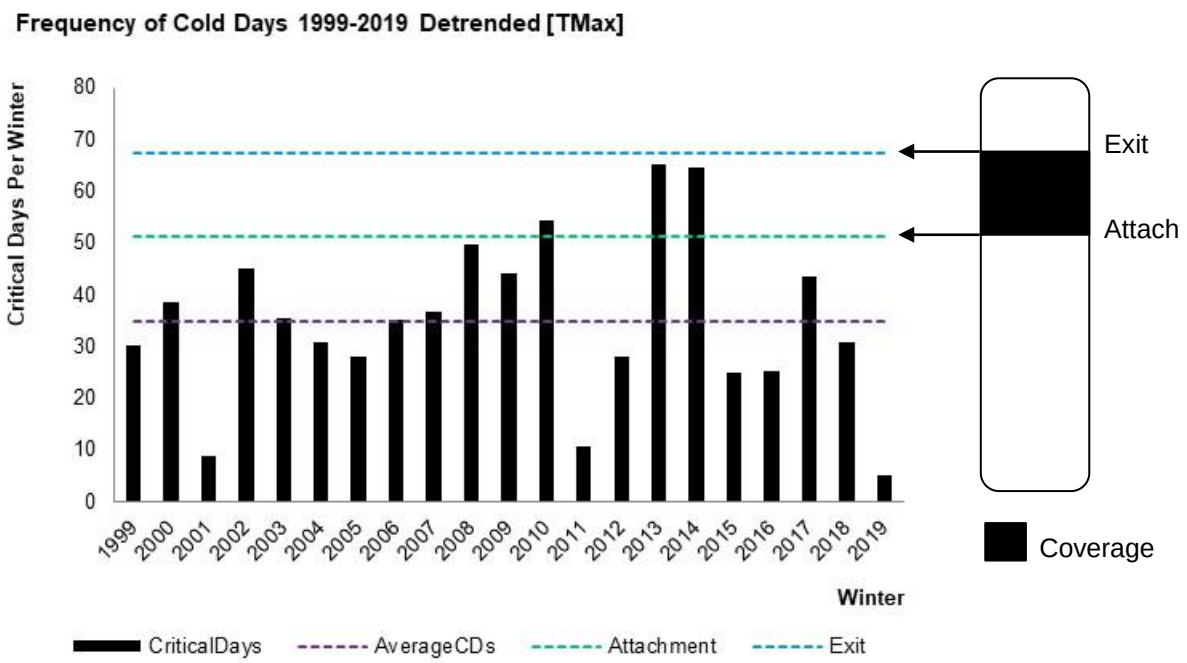
Challenges

- Significant information is required for underwriting
- There is a lack of transparency in cover and uncertainty in the ultimate outcome of a claim
  - Business Interruption claims are complex to adjust
  - Local resources needed for loss adjustment
- The claim settlement process can be lengthy

Consider whether a “Parametric” approach can address these limitations by complimenting or replacing coverage under a property policy

Parametric Solutions

Weather Risks: Typical program structure



Example: Aggregation of cold days at Location X. In 2014 there were 65 critical days.

If a Parametric Contract attached at 50 Critical Days and provided coverage up to 68 Critical Days, paying $1M per day, then in 2014 the payment would have been:

Payment = (65 – 50) x $1,000,000

= $15,000,000

Contract Features

- **Weather variable** e.g., temperature
- **Measurement location(s)** e.g., closest physical ground station(s)
- **Critical day** = the criteria that can give rise to a loss/expense
- **Attachment** = the aggregate number of Critical Days that triggers the correlated loss/expense
- **Exit** = number of Critical Days covered (the contract Limit)
- **Tick Value** = the loss/expense of each critical day beyond the attachment

Typical Indexes:

- Temperature
- Precipitation
- Snow
- Yield
- Hail/Frost
- Solar Irradiation
- Transpiration
- Surge / Wave height
- High / Low water levels

Emerging Indexes:

- Burnt Area
- Flood
- Volcanic Ash

Parametric Solutions

Catastrophe risks – Tropical Cyclone

Other NatCat Perils

- Earthquake
- Flood / Surge
- Hail
- Wildfire
- Tornado
- Lightning

Cat-in-a-circle

Available world-wide

1 Location → 2 Storm Mapping → 3 Program Structure

Category	MPH	Limit
CAT 1	74-95	$2M
CAT 2	96-110	$5M
CAT 3	111-129	$10M
CAT 4	130-156	$15M
CAT 5	>157	$20M

Typical Indexes:

- **Wind**: Saffir Simpson (CAT 1, 2..) based on 60 second sustained windspeeds

Basis risk appears where payment is not correlated to loss/damage e.g., event occurs outside the "shape" but is large enough to cause damage / loss at location(s)

Gridded Data

Available North America

1 Location → 2 Storm Mapping → 3 Program Structure

MPH	$ Limit	Limit
70-79	5%	$1M
80-89	10%	$2M
90-99	25%	$5M
100-109	50%	$10M
110+	100%	$20M

Typical Indexes:

- **Wind**: RMS Hwind footprint, based on 60 second sustained windspeeds at grid point

Location specific measurement reduces basis risk where payment is not aligned to loss suffered

Parametric Solutions

Catastrophe risks - Earthquake

Other NatCat Perils

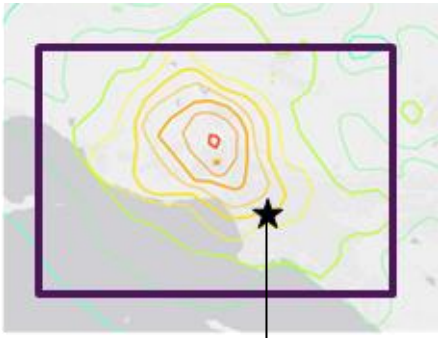
- Earthquake
- Flood / Surge
- Hail
- Wildfire
- Tornado
- Lightning

Approach 1: Cat-in-a-box

Epicenter must occur inside the shape/box. Program pays based on Moment Magnitude scale

Moment Magnitude Payout

MM	6.0	6.5	7.0	7.5	8.0
Payout	0%	25%	50%	75%	100%



25% Payout — **1994 Northridge EQ** — **MMI 6.7**

Premium: Estimated Range, 2% - 4% of Limit

Loss Example: Northridge, Paid 25% of Limit

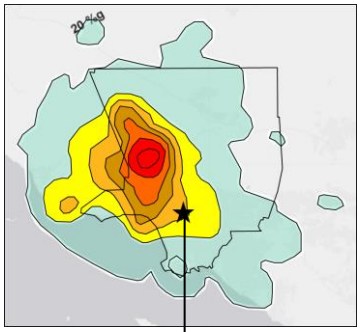
Simple structure, widely available, based on USGS data, structure has basis risk

Approach 2: Shakemap/Specific

Shakemap based approach, that measures ground acceleration at a specific location and pays based on a PSA0.3 percentage gravity scale

Shake Intensity Payout

	Strong		Very Strong		Severe
PSA 0.3	40+	60+	80+	100+	120+
Payout	20%	40%	60%	80%	100%



40% Payout — **1994 Northridge EQ** — **Max PSA0.3* 71.8%g**

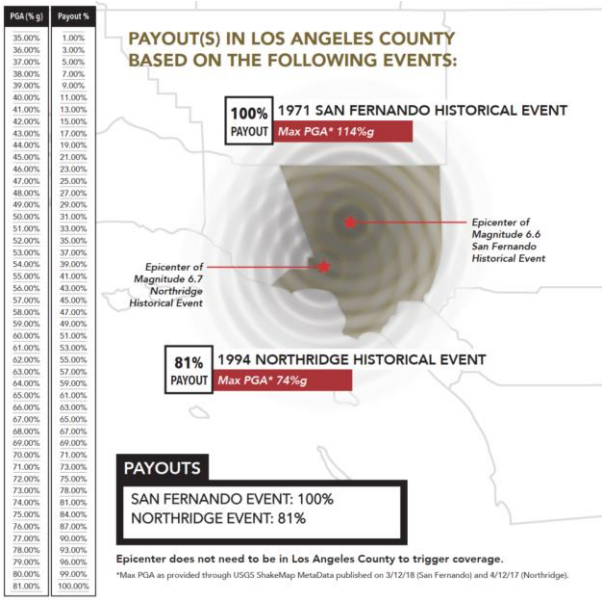
Premium: Estimated Range, 3% - 5% of Limit

Loss Example: Northridge, Paid 60% of Limit

Simple, limited availability, based on USGS data, more precise with low basis risk

Approach 3: Shakemap/ Area

Shakemap based approach, that measures ground acceleration across an area and pays based on a PGA percentage gravity scale



Premium: Estimated Range, 6% - 8% of Limit

Loss Example: Northridge, Paid 81% of Limit

Simple, limited availability, based on USGS data, captures more non-damage loss scenarios

How can they be applied to industry

Agribusiness
Low yields or lower crop quality due to drought or excess rainfall

Automotive
Hail damage to vehicles stored in open lots

Construction
Delay/Interruption when temperatures are too cold / ground is too wet

Renewable Energy
Decrease in energy production due to adverse weather

Gas & Energy
Decrease in demand if a mild winter/summer

Food & Drink
Lower sales of fresh drinks during a cold, rainy summer

Leisure & Hospitality
Less visitors and lower food and beverage consumption

Public Entities
Impact of adverse weather on budgets

Retail
Decrease in seasonal clothing sales due to adverse weather

Transportation
Increased costs in case of cold temperatures and snow

Markets

Key capacity providers

Insurance Markets include:

- Arbol
- AXA Climate
- BH Specialty
- Descartes Underwriting (Generali)
- Global Parametrics
- Hannover Re
- K2 Parametric
- Liberty Mutual
- MSI, Munich Re
- OTTRisk
- ParameterClimate
- Scor
- Swiss Re
- XS Global

Capital Markets and Hedge Funds include:

AlphaCat, Arbol, AXA

Coriolis Capital, Credit Suisse

Elementum

Fermat Capital

GCube

Leadenhall Capital

Nephila Capital

OppenheimerFunds

Pioneer Investments

Renaissance Re

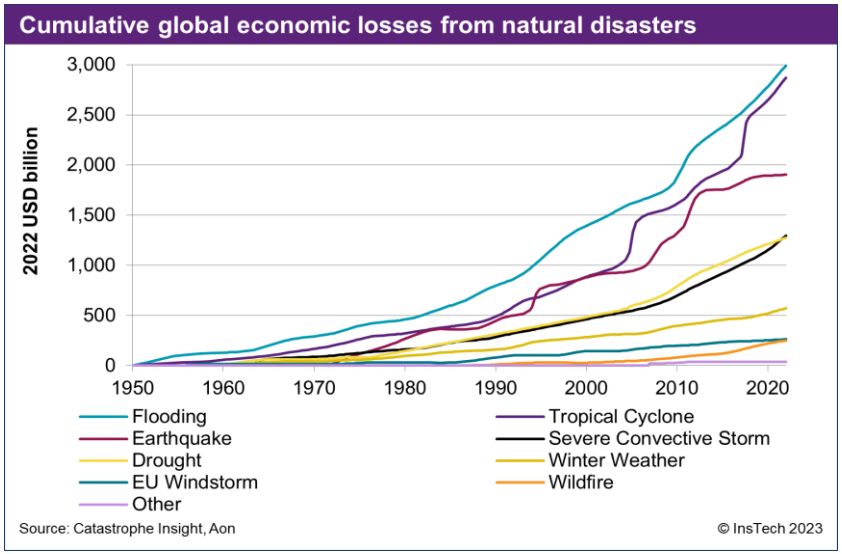
Schroder Investment

Securis Investments

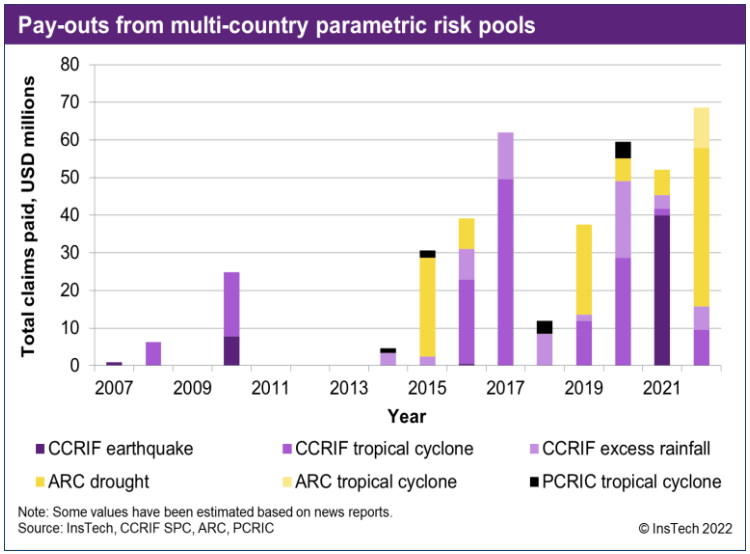
Vartry Re (BNP)

When losses occur, do they pay?

Losses from Natural Disasters



Parametric Payouts by risk pools



Recent headlines

Parametrix to pay claims after Azure Outage

Microsoft suffered a networking outage on its Azure cloud platform on 25 January, which triggered pay-outs to some policyholders of parametric cyber MGA Parametrix. Parametrix protects companies against business interruption losses caused by IT downtime. Parametrix says the downtime on 25 January lasted 2 hours and 24 minutes.

Swiss Re CorSo settles parametric hurricane Ida claim

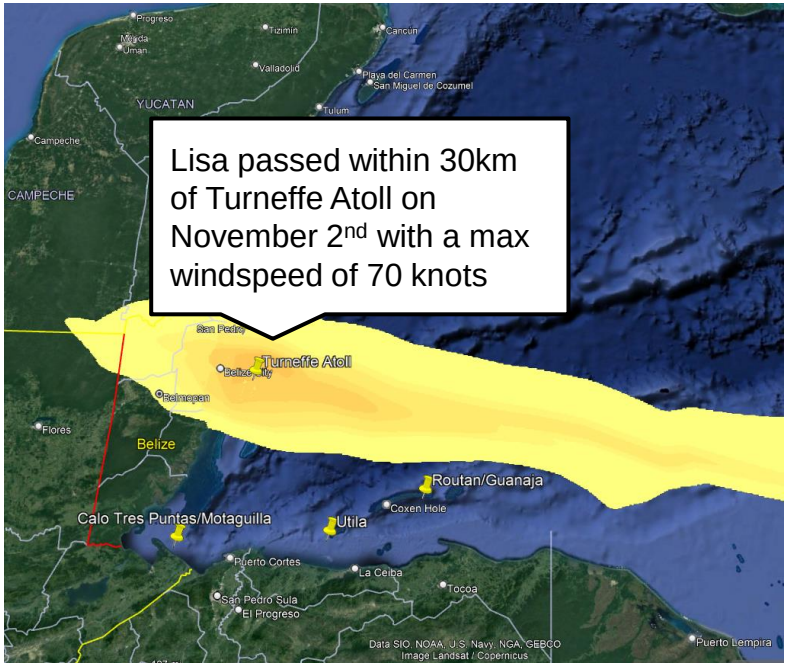
"Last week, Hurricane Ida ravaged the United States. This week, Swiss Re Corporate Solutions already settled a claim based on our parametric STORM product." **Martin Hotz, Head of Parametric Nat Cat as Swiss Re**

FloodFlash pays parametric insurance claim in under ten hours

On 20th January 2021 FloodFlash took just 9 hours and 44 minutes from the property flooding to the policyholder receiving the full settlement in their account.

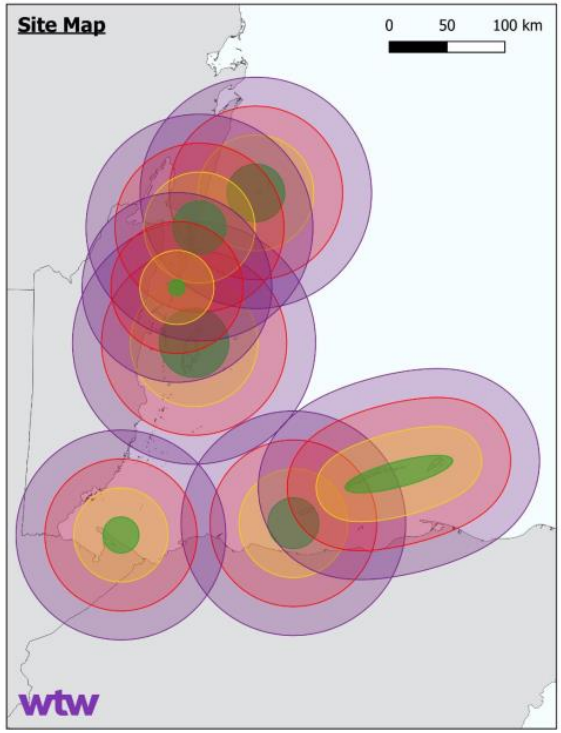
"During a time of great financial stress for businesses everywhere thanks to COVID, getting cash to clients quickly has never been more important. FloodFlash is setting the standard for fast, transparent claim payments. We reduce the time it takes to pay a catastrophe claim from months down to hours. In doing so we reduce client uncertainty, claim values and insurer costs. This is the future of insurance." **Adam Rimmer, FloodFlash Co-Founder**

Hurricane Lisa 2022



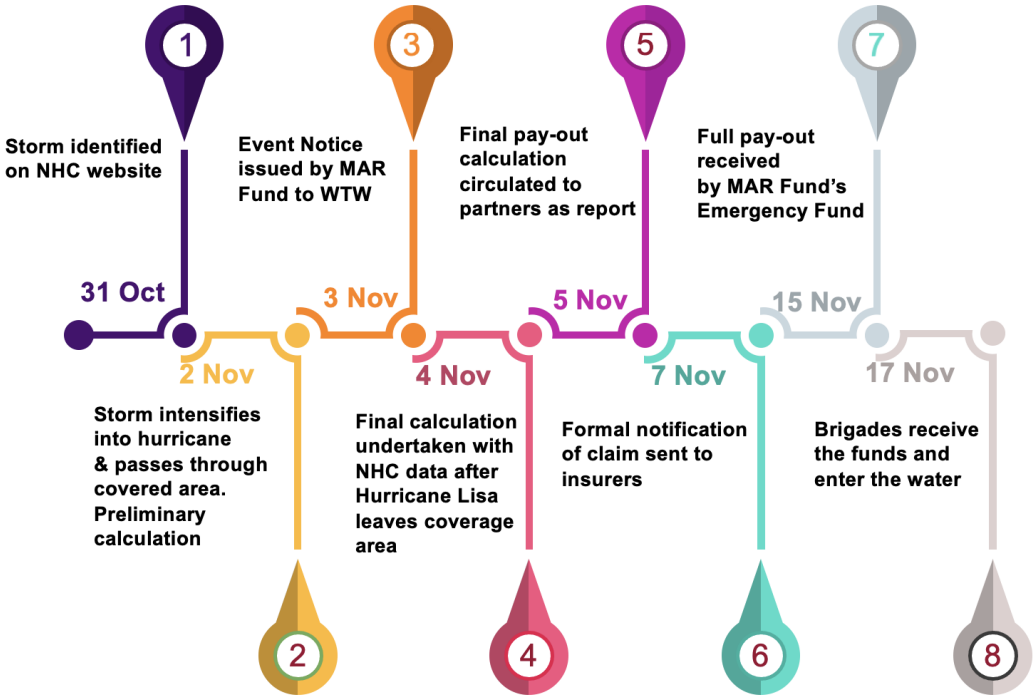
Mesoamerican Reef Fund, Inc.

The Program



Zone A
Zone B
Zone C
Zone D

Hurricane Lisa Loss



Parametric Solutions

Summary

Simple Structure

Quick Settlement

Broad Coverage

NATCAT:
- Tropical Cyclone
- Earthquake
- Hail
- River/Surge height

Typical Indexes:
- Temperature
- Precipitation
- Snow
- Solar Irradiation
- Wind
- Transpiration
- High / Low water levels
- Sea temperature

Emerging Indexes:
- Burnt Area (wildfire)
- Lightning
- Pandemic
- Third Party Cloud Outage
- Tornado
- Volcanic Ash
- Client's own production data

Composite Indexes:
- Footfall
- Passenger flow (e.g. flight data)
- Traffic flow
- Revenue Per Available Room
- Manufacturing output

Alternative Risk Transfer Solutions

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Alternative Risk Transfer Solutions

Credentials

800

The ART Solutions team contributed to over 800 client engagements in 2022

100

The ART Solutions team transacts over 100 deals per year

6 Categories of ART Solution

- Captive Solutions
- Portfolio Solutions
- Structured Solutions
- Parametric Solutions
- Customized Credit
- Asset & Capital

1

The only dedicated global ART Solutions team with the breadth and capability across the 6 solution types above.

250

Years of cumulative experience in the global ART Solutions team worldwide

21

Team members located in Bogota, London, New York, Paris and Hong Kong

National Insurance Awards 2022 Winner – Initiative of the Year

InsuranceERM Americas Awards 2022 Winner – Climate risk initiative of the year

Environmental Finance 20th Annual Market Rankings 2019 Winner

Environmental Finance Annual Market Rankings 2018 Winner

Environmental Finance 2017 Annual Market Rankings Winner – "Best Broker in Weather Risk Management" - Europe

Case Studies

Parametric Solutions

Agribusiness (Index based rainfall aggregate XOL reinsurance)

Description

- The African Risk Capacity (ARC) is an agency set up by the African Union to help member states, in light of climate change, become more resilient to extreme weather events and to protect food insecure populations.
- ARC launched the first ever African catastrophe insurance pool, ARC Limited (a Bermuda based hybrid mutual insurance company) in 2014.
- Currently 9 member countries: Gambia, Senegal, Mauritania, Niger, Burkino Fasa, Mali, Malawi, Kenya, & Zimbabwe.
- $100m of initial capital was provided by United Kingdom (DFID) and Germany (KfW).
- The program responds to a customized rain-fall index, calibrated to the staple crop.
- Claims are calculated based upon satellite rainfall data to assess if a drought has occurred
- Willis executed an index-based aggregate excess of loss reinsurance for ARC Ltd

Characteristics

- Policy limit of USD72.5m layered into 3 tranches
- Rates on line varied from 32% for the primary layer to 3% for the 2nd excess layer
- Claims payouts in 2014/15 for 3 countries totaling circa USD20m

Benefits

- Provides access to a donor funds
- Helps countries develop an understanding of their risk and develop disaster risk plans
- Claims payments received by countries quickly after the occurrence of a disaster

Parametric Solutions

Agribusiness (Area yield Index for major US seed company)

Description

This US SeedCo, via its strategy to assist farmer clients to obtain its advanced seeds, has devised an Outcome Based Pricing (OBP) strategy.

OBP essentially shares production risk with the farmer such that the cost of seed is mitigated if yields are low.

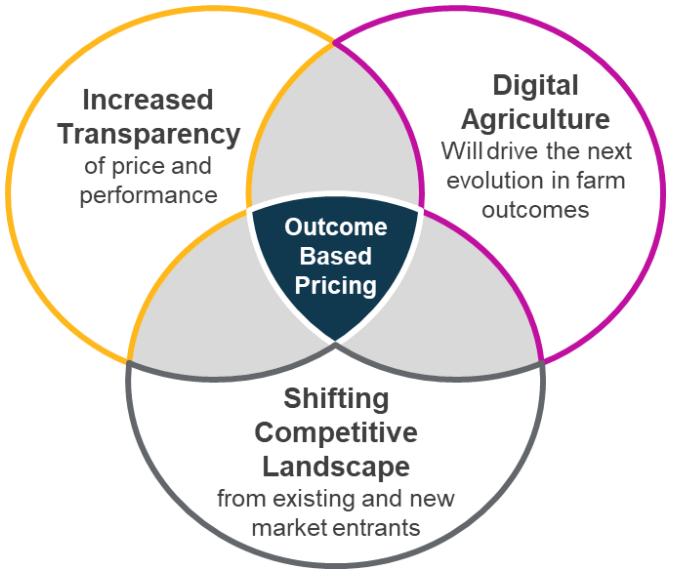
SeedCo takes the farm-level risk but, more importantly, a systemic regional risk of low crop production for whatever reason. Index-based protection protects SeedCo's position.

Characteristics

- Cover in 6 key corn producing Mid-west States
- Farmers are the initial beneficiaries of OBP
- Payments are made to SeedCo by reference to benchmark yields per State
- Settled against US Dept of Agriculture
- Payments are agreed in advance and fixed per missing bushels of corn below the benchmark

Benefits

- Input price protection for individual farmers
- SeedCo can offer innovative risk managed access to its seeds
- Managed downside to poor seasonal yields



Parametric Solutions

Agribusiness (Chile: parametric forest fire product)

Description

This client had purchased traditional fire insurance for their ~1.5m acres of commercial plantations.

In 2017 they suffered exceptional losses greatly exceeding the limit of their policy and conventional market capacity.

The client offered WTW the opportunity to explore alternatives to the renewal solution proposed by their broker of >25years

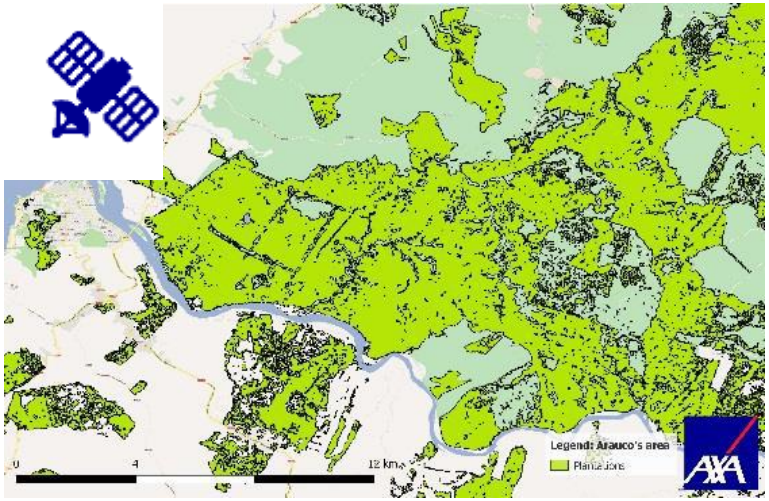
The WTW parametric team proposed a first-of-kind Burned Area Index solution with AXA

Characteristics

- Index: Based on MODIS (NASA) satellite
- Form: Excess of Loss insurance
- Basis: Burned Area Index (native NASA algorithm) at resolution of 463m2
- Limit: $100+m
- Tick: Agreed value per pixel (asset based)

Benefits

- Provided required capacity at efficient premium
- The MODIS index correlates at >99% accuracy with Client's recent historical losses
- Payouts are independently calculated using settlement index data and pre-agreed formula
- Saves time in payment and costly conventional field loss adjustment process



Parametric Solutions

Automotive (Hail risk)

Description

This Company operates a network of car dealerships in Kansas. Their “open lots” have significant exposure to hailstorms.

The Company had been impacted by hail losses and forced into higher retentions on their property program.

Characteristics

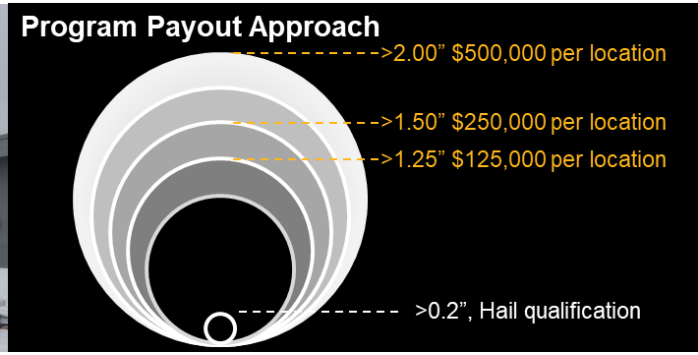
- Parametric Hail program where claim payments based on hailstone size
- Limits: $500,000 per location
  $10,000,000 annual policy aggregate
- Payout scale

Hail Size	Payout (%)	Payout ($)
1.25”	25%	$125,000
1.50”	50%	$250,000
2.0”	100%	$500,000

- Settlement basis – weather stations installed at each covered location

Benefits

- Live hail storm tracking and notification
- Precision – hail activity at your dealership
- Individually customized to client’s profile
  - Amount of coverage required
  - Payout preference (single trigger, scaled trigger)
- Instant liquidity
  - Claims paid instantly



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Construction (Index based rainfall insurance)

Description

A Mid-Atlantic construction company was bidding on a project for the rehabilitation of an underground sewage system.

They were concerned with the affects excess rainfall could have on their cost assumptions for the project as rain greater than ½ inch would need to be pumped out of and cleared from the site, creating extra expense and time delay.

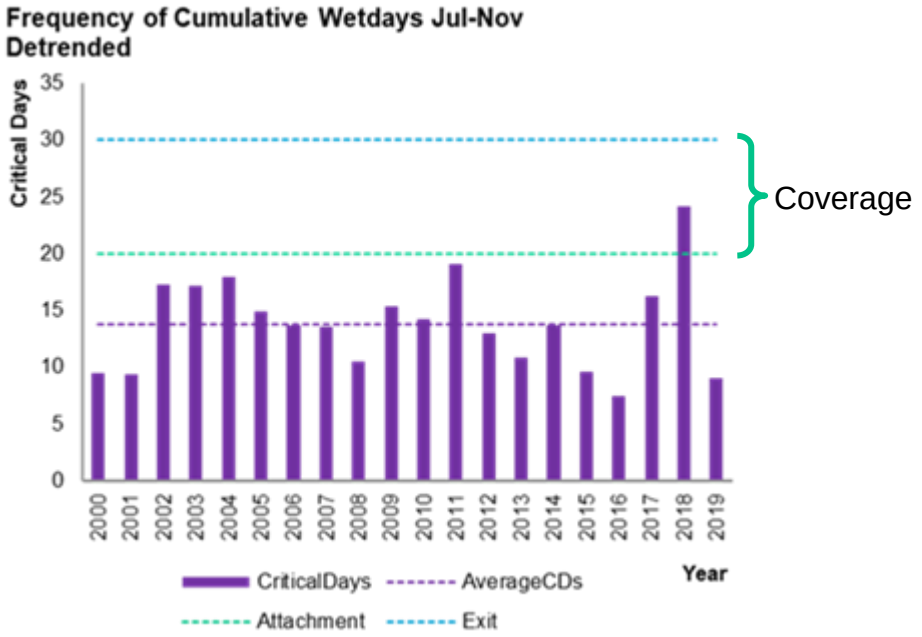
WTW structured and negotiated a parametric program to the excess rainfall risk.

Characteristics

- Policy triggers based on the number of rain days during the construction period
- Rainfall measured at a local weather station proximate to the construction site
- Coverage for term of the project
- Policy limit of $500k
  - Smaller limit size still had market interest

Benefits

- Quick payouts (approximately 14 days)
- No physical damage required to trigger a claim
- Key risk to the project transferred at a competitive price
- Decreased volatility of project cost projections



Parametric Solutions

Energy (Physical Damage by Tropical Cyclones)

Description

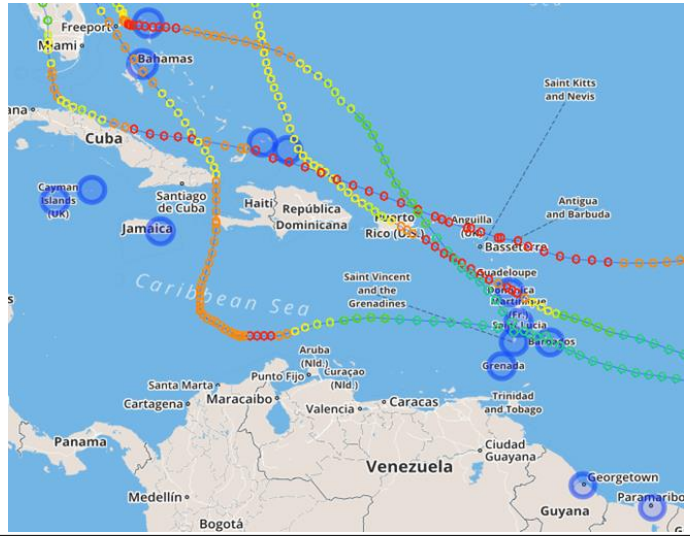
- Company is highly exposed in the Caribbean
- Gas terminals are strategic asset for the group and there can be one or several terminals per Caribbean island
- Due to the hard market, PDBI deductibles increased ten-fold
- The client required a mechanism to manage costs within the deductible in case of a major loss.

Characteristics

- Limit: €100m
- Type: Cat-in-a-circle structure
- Points: 14 locations
- Term: Annual

Benefits

- Provides valuable alternative to traditional markets
- Helped manage premium increases due to the hard market
- Offers a tailor-made solution for a specific peril on a portfolio of assets
- Structure addresses basis risk and is easily explained



Parametric Solutions

Energy (Low Wind, Index Program)

Description

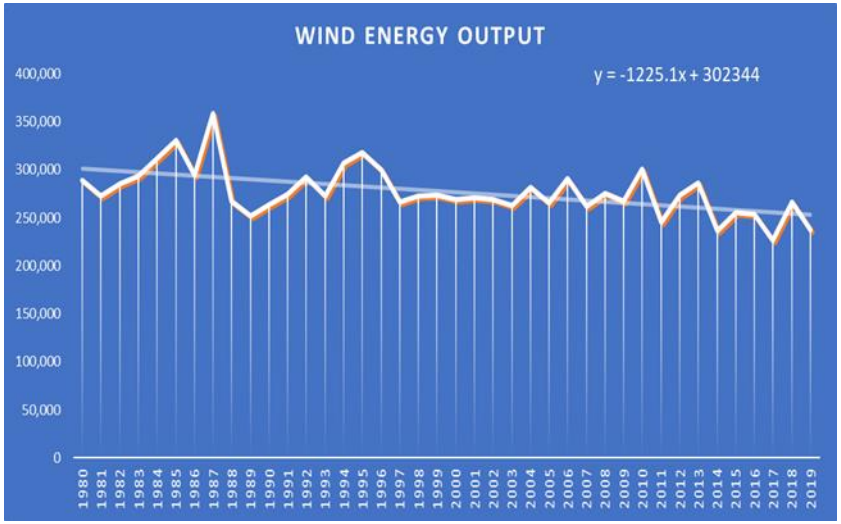
- Dong Hai 1 is a 50MW near shore wind project in Vietnam. The project is planned to start operation before Nov 2021.
- On project financing, bank's major concern is the actual performance of wind project could be significantly different from original projection, due to unforeseen weather phenomena. If the wind condition is poor, the investment fails.
- WTW Vietnam team and ART Asia team were approached for 2 tasks:
  - to verify P-value submitted by project owner;
  - to develop a solution to guarantee energy output against wind volatility.

Characteristics

- If wind equivalent output is lower than pre-agreed amount, insurance pays.
- The 1st wind energy output warranty insurance.
- Model accepted by data provider & major insurance & reinsurance companies

Benefits

- Safeguards a minimum amount of revenue for a wind farm, regardless of wind volatility,
- Support lenders to make a scientific decision on future production of wind project
- Provide certainty to lender and investor, support wind farm project financing.
- Covers non-damage BI, which is not covered by traditional insurance
- Transparency with well-defined insured trigger



Parametric Solutions

Energy (Solar Array)

Description

This Company is an owner/operator of solar arrays across the USA in locations with significant exposure to hailstorms.

It had implemented automated hail mitigation and accepted higher property deductibles.

It however wanted to cap retained losses in the event of a severe hailstorm.

Benefits

- Instant liquidity
  - Claims paid instantly
- Precision – responds to hail activity at the array
  - Amount of coverage required
- Can cover single or multilocation arrays
- Live hailstorm tracking and notification

Characteristics

- Parametric Hail program where claim payments based on hailstone size
- Limits: $2.5M per array / $10M aggregate
- Payout scale

Hail Size	Payout (%)	Payout ($)
1.75”	0%	-
2.50”	50%	$1.25M
3.0”	75%	$1.875M
4.0”	100%	$2.50M

- Settlement: onsite weather station

Parametric Solutions

Higher Education (Pandemic)

Description

This network of universities were significantly impacted by the recent Covid-19 outbreak.

This impacted revenue derived from tuition fees, accommodation, on-campus food and event hosting.

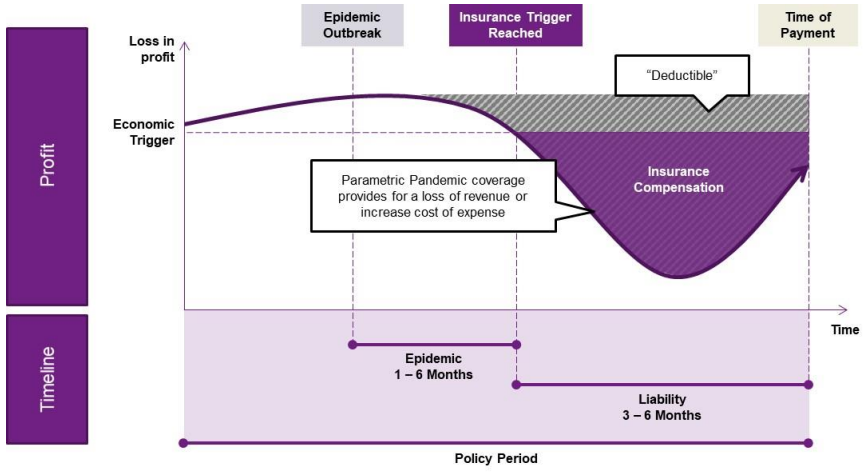
In addition the universities incurred significant costs in making the facilities safe for the return of students and staff, as well as the creation and operation of isolation wards.

Characteristics

- Triggers:
  - WHO: Public Health Emergency (USA)
  - Restrictions imposed by any US government agency
- Payout responds to drop in revenue or increase in costs
- Capacity: $1M per university

Benefits

- Provided protection for lost income or funded expenses due to a pandemic event
- Provided access to expert advisory services
- Allowed Sarbanes Oxley style compliance



Parametric Solutions

Hospitality Industry (Wind Index NatCat Program)

Description

The client owns a resort in the Caribbean. They suffered a $70M loss due to Hurricane Irma.

The loss triggered both their Construction All Risk and Property & Business Interruption policies.

However the client became frustrated by:

- A long & protracted loss adjustment process
- Significant uninsured costs.

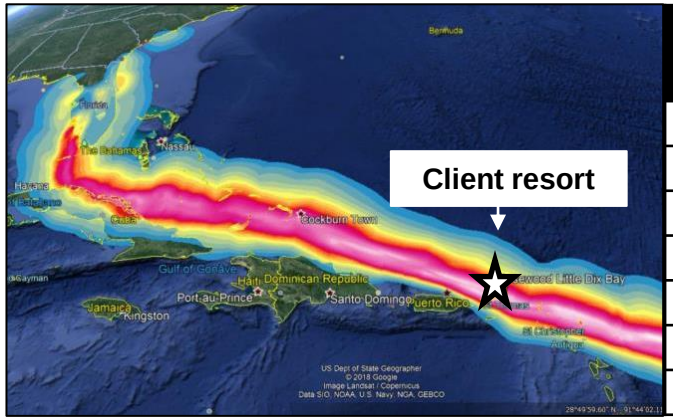
The 2018 renewal was challenging and traditional policies did not address the client's issues. A parametric option was discussed and implemented for the 2019 renewal to compliment the traditional policies.

Characteristics

- Term: 1 year
- Form: Derivative
- Basis: NHC 1min sustained windspeeds
- Limit: $4M

Benefits

- Payout pattern calibrated to client's needs
  - Graduated payment scale
- Provides quick access to cash flow during the critical time right after the windstorm
- No loss adjudication
- Funds will be used for gaps in PD/BI policy



Wind Speed (mph)	% of Limit Paid
76	2%
77	4%
78	6%
…	…
118	95%
119	97.5%
120	100%

Hurricane Irma (2017) RMS HWind Footprint and client location

Parametric Solutions

Pharmaceutical (Storm Surge in Boston)

Description

This US Pharmaceutical Company raised its Property retention from $100k to $10M and engaged its captive to finance this risk, including the Flood / Surge exposure at its Boston Harbor Headquarters.

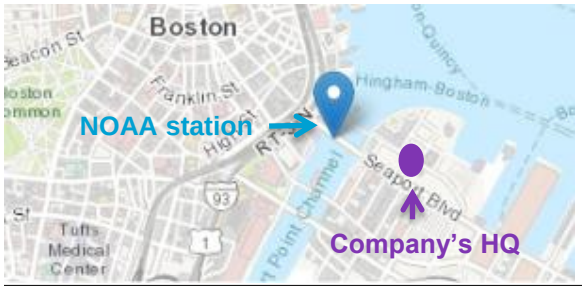
A Parametric Captive reinsurance solution was developed to mitigate the flood risk at this specific location and responds based on the Tide Height as measured by a local NOAA station.

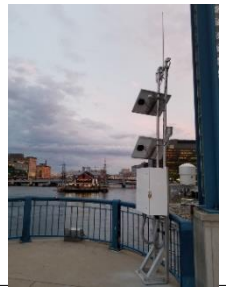
Characteristics

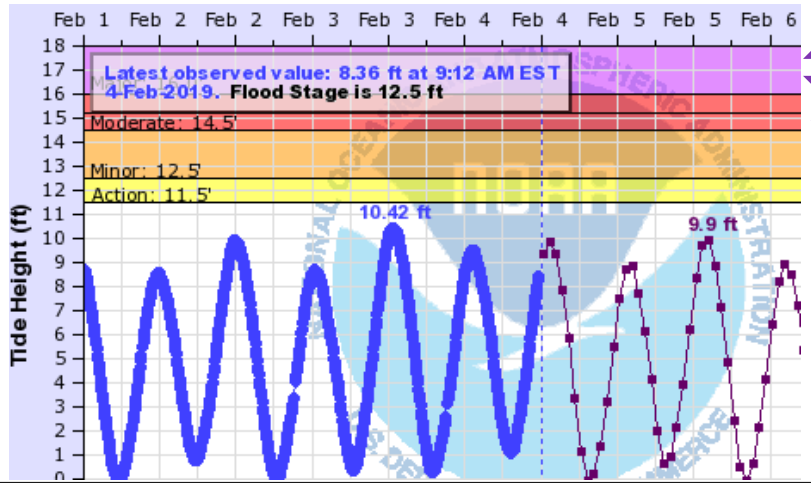
- NOAA station located really close to the HQ
- Cover triggered if tide level measured at this NOAA station is greater than 16ft and up until 18ft

Benefits

- Close recording station minimizes basis risk
- Parametric cover helps mitigate the Property retention increase by protecting the captive for this specific risk
- Broad coverage terms covering NDBI
- Graduated payout pattern every 0.1ft
- Expedited claim handling and payment







Parametric Solutions

Pharmaceutical (Earthquake in San Diego)

Description

This US Pharmaceutical Company raised its Property retention from $100k to $10M and engaged its captive to finance this risk, including the EQ exposure at its San Diego Manufacturing location.

A Parametric Captive reinsurance solution was developed to mitigate the EQ risk at this specific location and responds based on EQ intensity as published by USGS ShakeMap.

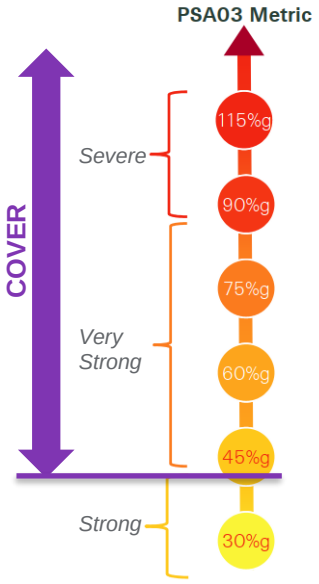
Characteristics

- Trigger: USGS Peak Spectral Acceleration
- Annual policy
- Payout Pattern

Ground Shaking PSA0.3s*	Payout Amount	Payout Amount
≥45%g & <60%g	10%	$1,000,000
≥60%g & <75%g	25%	$2,500,000
≥75%g & <90%g	50%	$5,000,000
≥90%g & <115%g	75%	$7,500,000
≥115%g	100%	$10,000,000

Benefits

- Parametric cover helps mitigate the Property retention increase by protecting the captive for this specific risk
- Broad coverage terms covering NDBI
- Expedited claim handling and payment



Parametric Solutions

Public Entity (Debt Restructuring Parametric Catastrophe Wrapper)

Description

- WTW designed and placed the world's first debt restructuring parametric insurance program
- Enabled the Government of Belize to finance loan repayments after hurricane events
- Underwritten by reinsurer Munich Re, it was critical in enabling Belize to refinance its sovereign debt under The Nature Conservancy's (TNC) Blue Bonds for Ocean Conservation program
- WTW structured and executed an index-based coverage that responded to objectively defined cyclone and rainfall events

Characteristics

- The region triggering pay-out is shaped appropriately for the geographic risk profile
  - Year 1: USD 5m limit
  - Year 2: USD 5.5m limit
  - Year 3: USD 6.5m limit

Winner!
"2022 Climate Risk Management Solution of the Year"

Benefits

- Customized to achieve right cover for best price
- Facilitated a three-notch improvement in Belize's S&P sovereign credit rating
- Belize repurchased its only international bond of USD 364m of capital to build resilience
- Belize restructured USD 553 million of external commercial debt and reduced the national debt by 12%
- Allowed commitment to protect 30% of its waters by 2026