

Is Europe's first EVTOL aircraft on the horizon? - emerging risks for insurers

31 August 2023  Tim Johnson

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[Aviation company Volocopter has plans to create the first European electric vertical take-off and landing \(EVTOL\) aircraft service.](#) The aircraft, Volocity, is intended to be used to transport passengers and carry out sightseeing excursions around Paris. Provided that Volocopter obtains clearance from European aerospace regulator EASA, the service should be running in time for the Olympics.

However, batteries for Volocity are heavy and expensive, currently only providing the aircraft with a 22-mile range. Although this may be sufficient for short sightseeing trips and transportation, the range may limit the conditions in which the aircraft can travel due to being unable to fly around bad weather. For insurers, this may increase [insurance claims](#) for cancellation where planned trips cannot go ahead and damage and injury risks may arise with unexpected bouts of bad weather. Experts have been critical of the potential for significant battery improvement any time soon, due to low production rates.

Although EVTOL companies have acknowledged the challenges involved, they continue to make steady progress. Whilst the Volocity is a two-seater aircraft, competitors such as Lilium have created a six-seater aircraft, demonstrating the competition, development and market potential in the area. [Lilium also announced in July](#) that it had completed the final stage of an audit to gain EASA approval and Volocopter hopes to increase its annual production capabilities by a minimum of 100 times over, by the end of the decade.

Whilst EVTOL aircrafts may not yet have taken off, [insurers](#) should be mindful of this emerging risk, which may not currently be factored into their underwriting and [policy wordings](#).

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