

AIG to underwrite Hithium energy storage products

XIAMEN, CHINA, June 27, 2023 /EINPresswire.com/ -- Stationary lithium-ion battery producer Hithium has signed a global commercial liability insurance agreement with U.S. insurance firm AIG's Chinese subsidiary. The step aims to strengthen Hithium's product quality assurance and provide customers with prompt corresponding services, in line with international standards as well as local regulations in each market.

AIG will provide comprehensive underwriting services for the manufacturer's entire product range, including LFP batteries, battery modules, battery racks, and energy storage systems (ESS). The agreement covers Hithium products and services worldwide, for "power generation side energy storage (photovoltaic and wind power), grid side energy storage, and industrial and commercial energy storage."

The product assurance upgrade through this new agreement helps to optimize Hithium's insurance structure and risk coverage, allowing for greater

recognition and confidence of overseas customers in the company's brand. Hithium has pledged to continue growing its already significant investment in product research and development, to drive progress on battery performance and safety while supporting the global build-out of lasting clean energy infrastructure.



Hithium BESS containers at a 2022 C&I project



Hithium BESS at 80 MWh solar project

As an internationally known insurance provider with more than a century of business history, AIG offers a wide range of financial services to customers in more than 80 countries or regions around the world.

Hithium, founded in 2019 in Xiamen, supplied more than 40 ESS projects in 2022 with 5 GWh of battery capacity and ranked first in its domestic market in terms of projects delivered. It is expanding globally with offices on three additional continents and customers all over the world, and growing out its current 45 GWh of production capacity to 70 GWh by the end of 2023.

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