

MARSH JLT SPECIALTY

RENEWABLE ENERGY | OFFSHORE WIND

A Global Vision for Sustainable Energy





Marsh's specialty colleagues have advised on every offshore wind project now in operation in the US. And we are the only broker to create a dedicated US Offshore Wind Center of Excellence to help our clients manage their unique risks.

Decarbonization and reduced carbon emissions are at the heart of the ongoing energy transition. Today, all stakeholders — independent power generators, utilities, investors, governments, and consumers — are looking for ways to shift the world away from the consumption of fossil fuels towards cleaner, renewable forms of energy.

Technological improvements, competitive supply chains, and improving economies of scale will continue to reduce the costs of wind power, positioning it to lead the global electricity sector transition. The International Renewable Energy Agency (IRENA) projects that by 2050, onshore and offshore wind will become the world's leading energy source, generating more than one-third (35%) of total electricity needs.

These advancements, however, are not without risk. Marsh JLT Specialty is supporting the energy transition, helping industry participants and investors better understand and transfer risks while reducing volatility. Our global team of offshore wind specialists take a consultative approach, working with our clients to deliver risk and insurance solutions that are tailored to meet the needs of each project.

Designing Solutions That Reduce Volatility

Marsh's in-depth understanding of the complex factors that affect the offshore wind industry means we can work with clients to evaluate and mitigate exposures for companies and projects.



A Specialist Approach to the Offshore Wind Insurance Market

While all projects need insurance, Marsh JLT Specialty's global team of renewable energy specialists understands what structuring risk transfer the right way can do for your project and business. We also know that an integrated and collaborative approach can deliver maximum value.

Each Marsh JLT Specialty service team is led by offshore wind insurance specialists who are supported by colleagues with backgrounds in engineering, maritime and conventional law, claims adjustment, and project scheduling. Our approach uses meaningful data and tailored analytics, while our embedded consulting capabilities allow our clients to better assess their risks, and consider their risk transfer options.

We support clients through the project lifecycle by delivering:



Support in negotiations with lenders and joint venture partners to agree on coverage requirements.



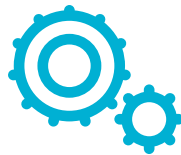
Detailed risk analyses, including consideration of risk appetites and risk profiles to ensure any risk minimization and transfer strategies are designed to meet project needs.



Engineering and consulting services that consider estimated maximum loss scenarios, loss mitigation strategies, and insurance limits to minimize volatility of risk and pricing.



Access to insurance market capacity from traditional, renewable energy, and the offshore insurance markets to maximize competition and ensure appropriate coverage.



Specialist broking services to build customized, cost-effective insurance programs.

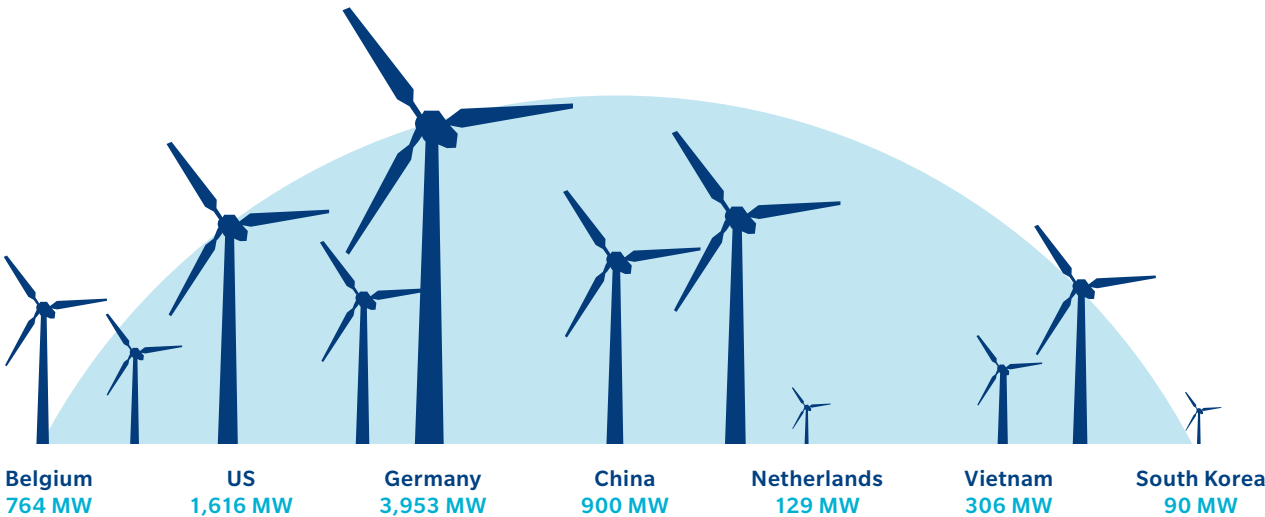


Knowledge-based service designed to educate and strengthen your team, and your risk position.



Advice and guidance from renewable energy claims specialists who can help to maximize indemnity in the event of a loss and review policy wordings in the context of the changing landscape.

Marsh JLT Specialty has a proven track record of delivering innovative solutions for clients in this challenging sector.



“To succeed, the US offshore wind industry needs a risk advisor that can combine local expertise with global experience, to deliver continuous and innovative risk management advisory and risk capital allocation strategies that will accelerate development, create lasting partnerships, and support a sustainable future for our clients, colleagues, and communities.”

Benjamin Roberts, US Offshore Wind Leader



The changing marketplace presents an opportunity for organizations to explore innovative solutions — which our team of specialists is uniquely positioned to deliver.



Our globally coordinated team of more than 100 colleagues is structured across eight regional hubs to ensure that clients have access to the right expertise, regardless of their location.



To learn more about our approach, contact your Marsh representative or contact:

BENJAMIN ROBERTS
US Offshore Wind Leader
+1 617 385 0593
benjamin.roberts@marsh.com

OLLIE HOLME
US Offshore Wind Specialist
+44 (0)20 7357 1933
ollie.holme@marsh.com

MICHAEL KOLODNER
US Renewable Industry Leader
+1 302 588 5654
michael.kolodner@marsh.com

ANDREW AINSCOUGH
US Offshore Wind Specialist
andrew.ainscough@marsh.com
+1 617 838 5413

Marsh JLT Specialty is a trade name of Marsh LLC.

Marsh is one of the Marsh & McLennan Companies, together with Guy Carpenter, Mercer, and Oliver Wyman.

This document and any recommendations, analysis, or advice provided by Marsh (collectively, the "Marsh Analysis") are not intended to be taken as advice regarding any individual situation and should not be relied upon as such. The information contained herein is based on sources we believe reliable, but we make no representation or warranty as to its accuracy. Marsh shall have no obligation to update the Marsh Analysis and shall have no liability to you or any other party arising out of this publication or any matter contained herein. Any statements concerning actuarial, tax, accounting, or legal matters are based solely on our experience as insurance brokers and risk consultants and are not to be relied upon as actuarial, tax, accounting, or legal advice, for which you should consult your own professional advisors. Any modeling, analytics, or projections are subject to inherent uncertainty, and the Marsh Analysis could be materially affected if any underlying assumptions, conditions, information, or factors are inaccurate or incomplete or should change. Marsh makes no representation or warranty concerning the application of policy wording or the financial condition or solvency of insurers or reinsurers. Marsh makes no assurances regarding the availability, cost, or terms of insurance coverage. Although Marsh may provide advice and recommendations, all decisions regarding the amount, type or terms of coverage are the ultimate responsibility of the insurance purchaser, who must decide on the specific coverage that is appropriate to its particular circumstances and financial position.

Copyright ©2020 Marsh LLC. All rights reserved. MA20-16020 563594135