



Renewable Energy

Specialist risk management and insurance solutions – supporting Australia’s transition towards a clean energy future

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Gallagher

Insurance | Risk Management | Consulting

Gallagher renewable energy specialists

Renewable energy is the fastest growing energy source in Australia, with the landscape becoming increasingly complex. Developers, project owners and operators in this rapidly evolving sector must address increased risk management demands with the accelerating global energy transition.

Demand for investment in large-scale alternative energy production and storage is growing, while governments are spurring progress by setting tougher targets for the transition from dependence on fossil fuels.

The challenge: To produce a greener, more sustainable future by leveraging new and existing renewable energy sources, and to anticipate and protect against the exposures involved. These range from technological advancements and supply chain complexities to shifting regulatory requirements and unpredictable extreme weather events.

The solution: Gallagher plays a key role in assisting our clients to incorporate thoughtful risk management strategies to mitigate emerging risks proactively. What's 'insurable' is changing with expanding underwriter appetite and the creation of new risk-transfer products to support clean energy innovation. In addition to standard property and casualty coverages, we arrange speciality programs that facilitate project development and help achieve low-carbon goals.

Benefit from our expertise to tailor an insurance program that targets your unique needs and helps you understand, manage and mitigate your risks – ultimately reducing your costs and enabling you to invest in your future with confidence.



Scope of experience across the range of renewables

Working in one of the most dynamic regions for renewable energy projects has equipped our Gallagher Australia and New Zealand energy practice to deliver locally focused, internationally resourced expertise. This encompasses consultative, advisory and placement services to clients ranging from single project owners to multi-asset portfolios held by utilities and global funds.

Our Australasian team draws on the Gallagher global network's knowledge and experience to support our clients in meeting their business goals. By utilising the skills of our broking specialists in energy, construction and mergers and acquisitions, we can formulate bespoke insurance solutions across all phases of renewable energy project development and operations.

The Gallagher Australia and New Zealand energy practice draws on 100+ years of experience in the energy sector.



Gallagher has advised on and placed

6000 MW+

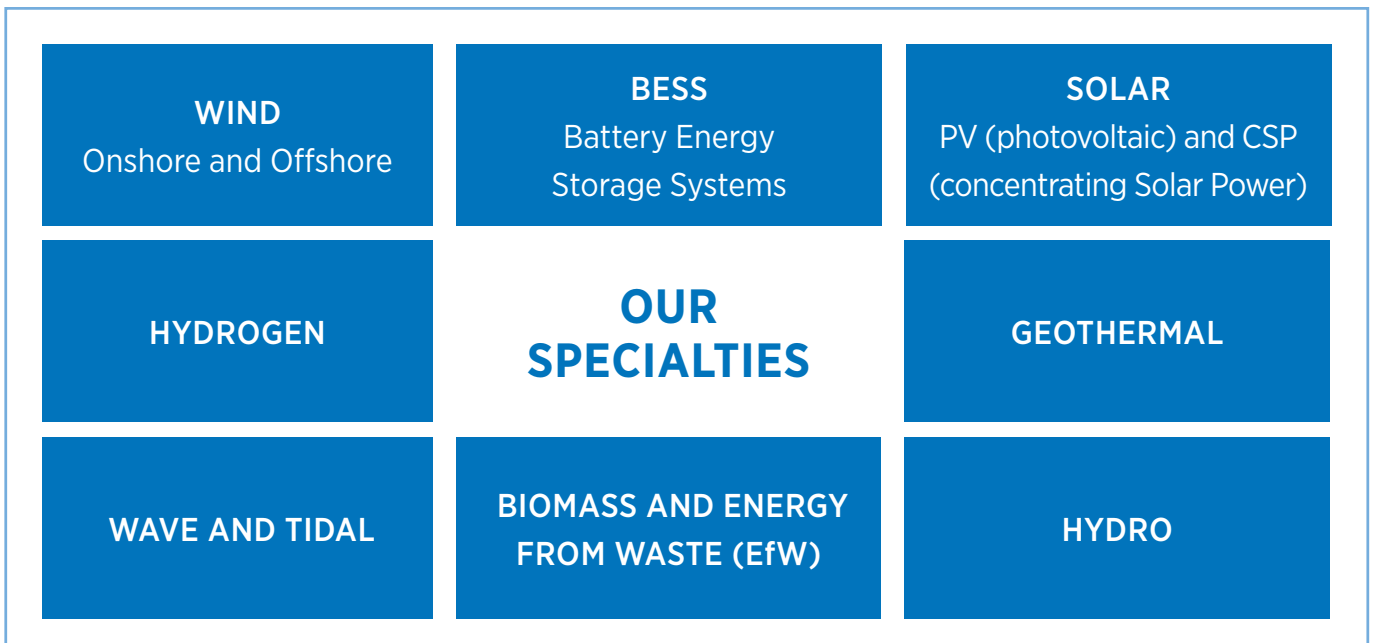
of IPP renewable power capacity in 25 countries since 2013



Gallagher has placed insurance for

50,000 MW+

of IPP construction in recent years



Lifecycle approach: from planning to completion, we've got you covered

Gallagher understands the selection of an appropriate partner is critical in ensuring the needs and objectives of renewable energy project stakeholders are met. We work directly with developers, investors, lenders and contractors throughout the project lifecycle to develop risk transfer solutions that are fit for purpose, provide certainty and add real value to the business.

Our team's end-to-end lifecycle expertise is an invaluable asset to any renewable energy project.

Our service offering

We take a long-view approach to proactively identifying and meeting your risk management requirements at each phase of your renewable energy project. We deliver a bespoke service offering that encompasses advice, strategic program design, negotiation of contracts from an indemnification perspective, insurance placement and active claims advocacy.

Our range of experience and understanding of relevant exposures covers:

- lenders, finance and investment requirements
- asset acquisition and divestment risks
- early project planning and design
- technological development
- construction development
- project handover/acceptance protocols
- revenue structuring
- operations and maintenance
- natural catastrophes considerations.

Managing and meeting project financiers' expectations

Insurance is a critical component in assuring lenders providing external financing for renewable projects that their investment is protected for the duration of the contract, and they may request certain insurance terms to be included. These may be negotiated by an appointed insurance consultant, so owners too should engage a risk advisor to represent their interests. In this capacity, we will formulate insurance programs that meet your lender's project finance requirements for specific projects and/or portfolio refinancing.

Practical assistance with project development and implementation

An ever-evolving appetite from insurers means that project developers and their contractual 'extended family' need to collaborate earlier and better than ever to create a sustainable contract risk matrix when converted into a plan for transferring risk to insurers.

The documentation we review for our clients includes:

- offtake and power purchase agreements
- lease contracts
- finance insurance (loan standard terms agreements)
- all construction contracts
- equipment supply agreements (OEM/supplier contract)
- operations and maintenance/service agreements.

HYDROGEN

At Gallagher our renewable and traditional energy teams combine to provide clients with a rounded offering that blends construction and operational experience, from the traditional midstream and downstream hydrogen markets, with detailed knowledge of wind and solar technologies being used to power the new breed of electrolyzers employed to create hydrogen.

OFFSHORE WIND

The continued growth of the offshore wind sector and evolution from shallow continental shelf activity into deeper water and harsher environments means the risks of construction and operation are substantial. Gallagher Specialty handled the first offshore wind project in North America, placing the development phase insurance and advising on contractor risk management.

Mergers and acquisitions

To avoid unforeseen risks post project completion, engaging Gallagher as your mergers and acquisitions (M&A) insurance partner can assist with assessing project risks (insurable, uninsurable and risk allocation), deal facilitation, risk mitigation and enhancing investment return.

Gallagher's M&A insurance services team provides:

- insurance due diligence
- transactional risks insurance (warranty and indemnity insurance, tax liability and other contingent risks).

Insurance due diligence (with reliance)

Due diligence provides an understanding of a project's insurable risks, enabling the deal team to make informed decisions.

Key aspects of the due diligence report typically include the integrity of the existing or proposed insurance program and the interplay with contractual obligations, including:

- post-completion recommendations
- total cost of risk (premiums and self-insured retentions)
- opportunities for savings
- claims analysis
- allocation of risk within the sale and purchase agreement (SPA) or project-specific documentation.

This can be tailored from being a 'health check' to forensic analysis, depending on your needs and the complexities or geographies of the transaction.

Debt and equity finance

Most projects and transactions involve debt financing and often external equity co-investors. Our due diligence reports, whether for an M&A, project-specific financing/refinancing or public-private partnerships (PPP), are available for reliance by investors and/or co-investors in the event of a successful bid and these external parties actually participating in the transaction.

Warranty and indemnity insurance

W&I Insurance helps facilitate limited or nil recourse deal structures. It enables sellers to achieve a clean exit and fast distribution of sale proceeds. For buyers, it enhances or distinguishes bids, protects ongoing relationships with sellers and targets' management, and bridges any expectation or value gaps between the contracting parties.

Insurance placement

After identifying the cover required we leverage our global relationships to obtain the optimal risk transfer solution for your project. Our established connections with domestic and overseas markets around the world enable us to access specialised cover on competitive terms.

Renewable energy insurance solutions

Our insurance solutions are tailored to our clients' needs at all stages of the project. We align with three phases in order to transfer energy project risks via the appropriate insurance: construction, operation and both combined, as outlined below.

Construction and installation

The strength of our construction specialism means our clients can be assured of comprehensive coverage of the full range of applicable risks including:

- marine cargo
- marine delay in start-up
- delay in start-up
- loss of key supplier
- supply chain issues
- contract allocation risks
- damage to property and assets
- environmental pollution
- third party liability
- cyber security
- sabotage and terrorism (political violence)
- political risk.

Commercial operation and maintenance

Once operational, your renewable energy facility may be subject to risks to ongoing functionality and maintenance, such as:

- property damage
- machinery breakdown
- business interruption
- third party liability
- contractual obligations
- non-performance by contractors
- cyber security
- sabotage and terrorism (political violence)
- political risk.

Decommissioning

Decommissioning may involve exposures around cost, environmental impacts or the sale of the facility, including:

- cost overruns
- unexpected environmental issues
- pollution and clean up
- liabilities involved in the sale of the facility.



SOLAR

Solar power generation has become one of the leading renewable energy platforms and is predicted to grow exponentially around the globe over the coming years. We place some of the world's largest solar PV projects among complex portfolios in territories prone to increasingly extreme natural perils exposure – a significant risk aspect for solar.



ONSHORE WIND

Our global team has extensive experience in providing coverage for owners, operators and financiers of onshore wind projects, for risks during project feasibility, construction and ultimate transition into operational phase. We support some of the most complex and challenging projects through their lifecycle turbine models ranging from 0.5MW to 7MW.

Regulatory compliance

As a full-service brokerage, in addition to core project cover we arrange suites of insurance to meet any local business or regulatory requirements, including:

- workers' compensation
- employer's liability
- directors and officers' liability
- motor (including liabilities)
- commercial liabilities
- office property.

Alternative risk transfer

Transferring risk in an ever-changing insurance market has the potential to directly affect a client's ability to continue normal operations. In some instances, either an alternative approach to the conventional market is required and/or consideration given to other options for transferring risk.

At Gallagher, we expand our view of risk transfer beyond conventional insurance placement by offering clients the following analytical services that optimise their ability to address uncertainties:

- loss forecasting
- exposure and natural catastrophe modelling
- business interruption exposure analysis
- finance analysis of risk tolerance
- captive consultancy and alternative risk financing
- automated premium pricing tools
- benchmarking studies to assess limits and deductibles.

Additional services

We also offer solutions/advice on judicial review, legal indemnity/title defect, decommissioning bonds, performance guarantees, extended product warranties, professional indemnity, weather hedges and environmental impairment.

Claims advocacy

We pride ourselves on our performance on claims and proving the value of a broker as a trusted advisor and client advocate. Consequently, we are committed to ensuring that our clients receive their entitlements under the applicable policy and that the claim is managed in the most effective way.

We monitor insurer performance on our clients' behalf

Regular consultation with our clients ensures they remain updated on the status of their claims in terms of mitigation and rectification costs, information required by the insurer, expert reports and the avenues of subrogation being pursued, as well as the adequacy and timeliness of insurer response.

Benefits to our clients include:

- leveraging relationships in the insurance marketplace to achieve the optimum result from any claim negotiation
- advice that dovetails with clients' strategy – our claims professionals work closely with the broking and account management team at every stage of the claim lifecycle, acting as an extension of your own in-house team
- ensuring momentum is maintained by being actively involved throughout the claims process
- claims workshops to assist your team with identifying and outlining notification requirements and processes.



WAVE AND TIDAL

Across the world tidal energy is progressing as engineers develop new concepts and technologies to meet energy demands. Our global energy team handles some of the most exciting tidal developments in North America and Europe, and we can assist on a global scale.

BATTERY ENERGY STORAGE SYSTEM (BESS)

Anywhere in the world that you require risk mitigation for your BESS assets, our global insurance market relationships ensure access to the right options, enabling an optimal balance of risk, coverage and value for money. We have the technical understanding to deliver relevant and timely input that aligns with your requirements, while leveraging our networks to maximise coverage for our clients.



Partnership,
teamwork and
collaboration drive
our shared **success**

About our energy team

As one of the largest and most experienced energy insurance practitioners in the market, our specialist team's presence in each key global energy hub means we can provide tailored risk management solutions to each energy sector and client. This also enables us to provide accurate benchmarking of clients' risks as part of our service offering.

Whether your objective is to de-risk your balance sheet, enter a new market or prepare for the unexpected, our energy practice can do more than simply transfer risk.

Our team leverages both domestic and international industry relationships that, combined with bespoke policy wordings and financial products, ensure our clients achieve beneficial terms and conditions – because we know who to approach and when to approach them.

We're committed to supporting the long-term growth and success of your business, so you can face the future with confidence.

120+

Energy specialists globally

800+

Clients across 6 continents

Our clients operate across
20 unique sub sectors in

76 countries

In-house **RISK CONSULTING** team to help our clients understand their risk profile

Specialist offices in major energy hubs

- LONDON • CALGARY
- HOUSTON • SINGAPORE
- DUBAI • SYDNEY • PERTH
- AUCKLAND • OKLAHOMA CITY • OSLO

Connecting global capability with local knowledge to unlock new opportunities



Meet the team



Ryan Mansom

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and State Manager, WA

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Ryan is a senior member of the Gallagher global energy practice group and an energy sector expert with more than two decades of experience in the London, North America and Asia Pacific markets. Having established very strong relationships with local and overseas insurers, he is directly involved with servicing major client energy accounts.



James Coldman

Client Manager, Power & Renewables

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James offers unparalleled energy expertise, more recently underwriting risks in the expanding offshore renewables sector, after gaining experience in upstream energy and logging more than 11 years of underwriting experience with a leading Lloyd's of London syndicate.



Terina Mathews

Client Manager, Power & Renewables

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Terina specialises in designing and placing programs for clients in the renewables sector. She previously honed her skills in contractual negotiations for both mining and oil and gas while working on large energy client accounts. She has also managed insurance programs from exploration, through construction into operation in Australia and overseas.



Vera Chandra

Client Manager, Power & Renewables

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With a robust background in both power and renewable energy, Vera has accumulated a wealth of experience in successfully managing and delivering projects within the renewable sector. Leveraging her in-depth knowledge in the industry, she consistently offers invaluable guidance and support to her clients.



Antony Butcher

National Practice Leader – M&A Insurance
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Having worked in and across markets in Australia, the United Kingdom, Hong Kong and mainland China, Antony has provided mergers and acquisitions and transactional advice to corporates, mining and energy clients, private equity and governmental.



Annemaree Barnes

Senior Project Manager – M&A Insurance
Services

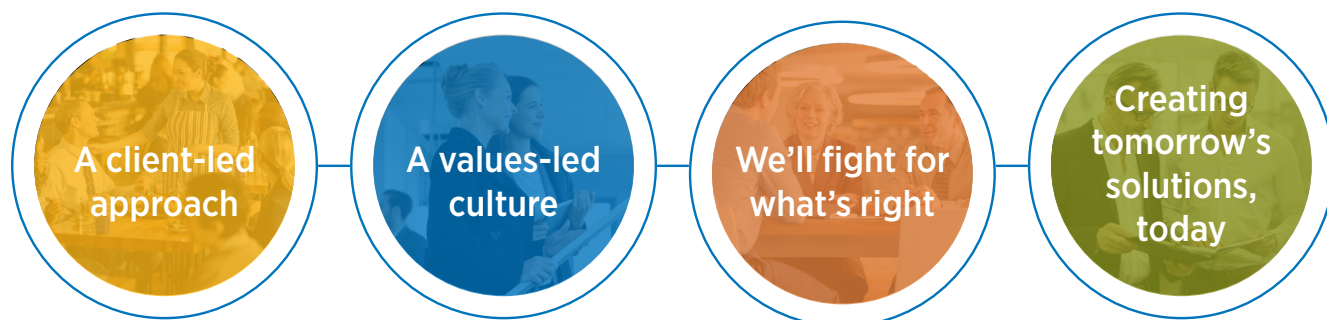
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With extensive experience in designing and managing complex insurance programs, Annemaree has worked with large private and publicly listed businesses and plays a key role in the Gallagher Mergers and Acquisitions team in Australia, partnering with clients in an advisory capacity.

Helping businesses face their future with confidence

The Gallagher Difference



Why Gallagher?

Gallagher's fully integrated insurance broking and workplace risk consulting services solutions achieve a range of value-added outcomes across multiple aspects of risk, governance and corporate compliance for our clients.

We are experts at identifying risk mitigation strategies and have a strong track record of developing insurance solutions for businesses of all sizes and various areas of operations. Our extensive experience in multiple industries and understanding of regulatory requirements in all jurisdictions (Australia and worldwide) means that our advice is tailored to our clients' requirements, and our national and global network of resources enables us to deliver proactive service, wherever you operate.

We deliver a complete service offering: we are consultative, analytical, creative, supportive and well connected. Protecting your business from any insurable event is our primary and consistent focus, and we undertake to continuously review and update our clients' expanding needs as they evolve and to support them through the claims process as required.

We're an ethical business, and proud of it

We believe in always doing what is right for our clients, their communities and their people. It's what we were founded on 95 years ago. And it's why we continue to be recognised year after year.

Gallagher has been named one of the World's Most Ethical Companies®— a 13-time honoree.



Insurance Business
Top Insurance
Employer 2022



Gold Mental Health
First Aid Skilled
Workplace 2021



Who we are

Gallagher is one of Australia's—and the world's—largest insurance broking and risk management companies. We're the broker of choice for more than 125,000+ Australian businesses—from micro-SMEs through to multinational corporations and iconic brands.

With 30+ regional and metropolitan branches across Australia, we understand local business communities because we're part of them.

Globally, the Gallagher network of 1200+ offices in over 60 countries enables us to leverage relationships with international insurance partners to create programs that achieve claims outcomes beyond the scope of many other brokers.



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