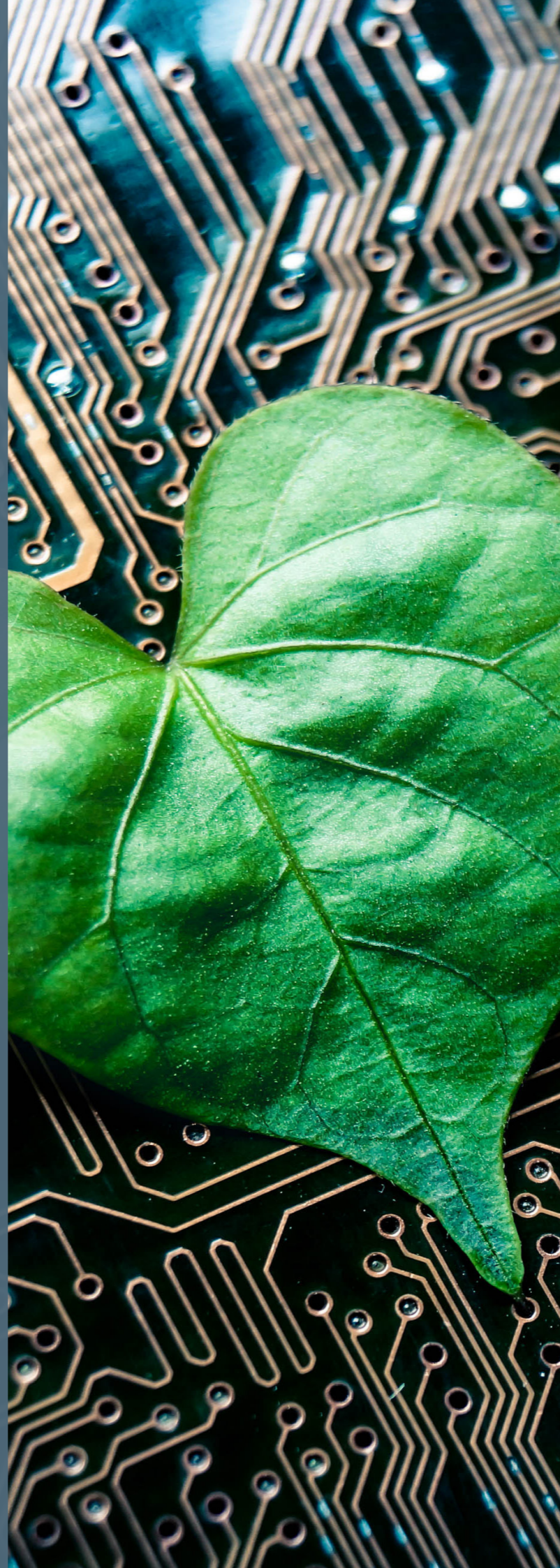


Renewable Energy and Environmental Technology

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Introducing our Renewable Energy and Environmental Technology (REET) team

Renewable energy and energy efficiency measures can potentially achieve 90% of the required carbon reduction targets set globally.

We are here to support the transition of traditional energy companies into more sustainable energy generation, as well as the growing renewable energy industry, including innovators and disruptors in the renewable energy and environmental technology business segment.

Miller is a leading independent specialist broking firm for direct insureds, intermediaries and reinsureds, operating in Lloyd's, London and international insurance markets. Perhaps more importantly, we are a solutions-driven company. Through collaboration and innovation, finding solutions to client problems is what we do.

Our Renewable Energy and Environmental Technology (REET) team are true specialists in this sector. Between us we have many years of experience, from traditional renewable energy projects to innovative and 'first of a kind' projects, such as carbon capture, pyrolysis and wave energy. Much of our expertise falls into one of the following two categories:

Renewable Energy

In pure terms, energy generated from renewable sources (from a source that is not depleted when used, or can be replenished quickly), such as wind, solar, tidal, wave, geothermal and hydroelectric power. This can also be expanded to include use of biomass crops for energy, which can be replenished.

Environmental Technology

'Green' or 'clean' technologies (Cleantech) which aim to conserve natural resources, reduce climate change (and/or the impact of climate change) and/or reduce human impact on the environment.

From placing a policy with conventional insurance markets, to engaging with parametric and alternative risk transfer providers, we deliver solutions tailored to your needs. We are proud to think outside the box.

Key to our approach is assisting you in understanding the risks throughout a project's lifecycle and using our expertise to assist your teams in identifying, quantifying and transferring these risks away from balance sheets.

It can be daunting selecting a broker, but rest assured that we have the experience, technical knowledge and market selection skills to give you peace of mind.

Adding value through the project lifecycle



Advisory

Our team is highly experienced in reviewing contractual insurance requirements imposed by lenders, ensuring that policies are as compliant as current market conditions allow, and negotiating with markets and lender advisors to find solutions.

Planning and Design

During the planning stage we are here to help with risk analysis and identifying exposures, including our CRITR process. We can also arrange products such as performance warranty and permit risk insurance.

Construction

Owner-controlled insurance programmes are becoming more favoured due to the control it affords owners and the ability to insure advanced loss of revenue caused by a delay in operation. This is customarily a requirement of lenders. We can help you design a programme bespoke to the project.

Operations

When a project achieves commercial operation, it's risk profile, and therefore insurance requirements, change. We are experts in understanding this transition and designing insurance solutions to mitigate operational risks in accordance with your needs. In addition to the standard exposures, we will help you assess more complicated scenarios, such as early generation and phased hand-over.

Closure

As a project reaches the end of its intended life there are new considerations and decisions to be made. We can help you assess the commercial value of the assets, and review run-off insurances, decommissioning and financial provisions requirements.

Claims

Claims is where your insurance programme and broker need to deliver. Our claims experts are embedded within our team, with the specialist risk, product and market knowledge to ensure clients are best represented with insurers. We keep all parties up to date on developments and manage market pressures to ensure timely payments.

Communication

Communication is the key to a successful partnership. We like to integrate with, and understand, your business through regular discussions, WIP lists, reports and updates.



Critical Risk Identification and Transfer Review (CRITR)

Understanding, assessing and transferring the full spectrum of risk associated with new projects, wider infrastructure investment or transition programmes can be complex.

Our Critical Risk Identification and Transfer Review (CRITR) process can help clients to capture such risk information, and quantify and review the transfer options available to make the proposition more investable or financeable. This can include supply chain/contractual risk allocation, traditional insurance or one-off risk transfer and hedging products. It is a valuable tool during all stages of a project's lifecycle.

Our risk engineers, alongside our renewable energy and environmental technology experts, work hand in hand with your project team, management staff and other advisors to fit into existing risk management methods as appropriate. Alternatively, we can assist in framing your risk management process and co-ordinate others' inputs into an overall CRITR process for all project risks.

Following the review process, our experts will produce the following four outputs:



Renewable Energy - Onshore

We have extensive experience in placing insurance policies for the more traditional renewable energy projects and are well versed in designing and placing mixed technology portfolios.

Areas of expertise

Our expertise lies in assessing project risks and securing the most competitive and widest breadth of cover available. Aligning assets to create a portfolio is a great way to package risks for insurers, including multi-territorial programmes, thereby streamlining future renewal processes and saving all parties time and cost.

Our experience is concentrated in the following areas:

- Ground mounted solar
- Rooftop solar
- Global programmes
- Onshore wind
- Run of river hydro
- Pumped hydro
- Battery energy storage
- Alternative energy storage
- Geothermal

Due to our extensive exposure to this sector and regular discussions with a wide range of markets, our awareness of current challenges, risk exposure issues and insurers' areas of concern enables us to negotiate from a position of strength.

We also understand the quirks and complexities of the technology, and less standard considerations such as ensuring all owned T&D lines are covered, as well as certain offsite risks such as damage to the first non-owned substation. We also have access to alternative risk transfer solutions, including captives and parametric covers.



Renewable Energy - Offshore

Offshore renewable energy projects are characteristically of a prototypical or untested nature (even the more established ones such as offshore wind).

We understand the risks associated with emerging technologies and have extensive experience in placing policies for offshore projects. We work closely with our marine and energy colleagues who bring further expertise to this risk environment.

Areas of expertise

Offshore placements come with their own intricacies and require a different skillset and approach to market than traditional onshore projects. Fully conversant with the latest wordings and beneficial extensions to request from the market, we have particular experience in the following areas:

- Offshore wind
- Floating wind
- Floating solar
- Wave energy
- Tidal energy
- Subsea cables and offshore platforms

Finding solutions to market concerns

Subsea cables are a cause of concern for the insurance market due to historic losses. We believe that the way to ensure the best available cover is offered, is to conduct a detailed risk review of the planned cable specification, installation and arrangement, as well as the client's track record and risk management plans, keeping insurers informed of the proposed risk mitigation measures. We can help you through this process.

Environmental Technology

As the world transitions to achieve a net zero future, we are seeing more and more innovative and prototypical technology emerging.

Often these projects are challenging to insure due to their unproven nature. We are confident and experienced in placing such emerging risks, and the different risk transfer solutions available.

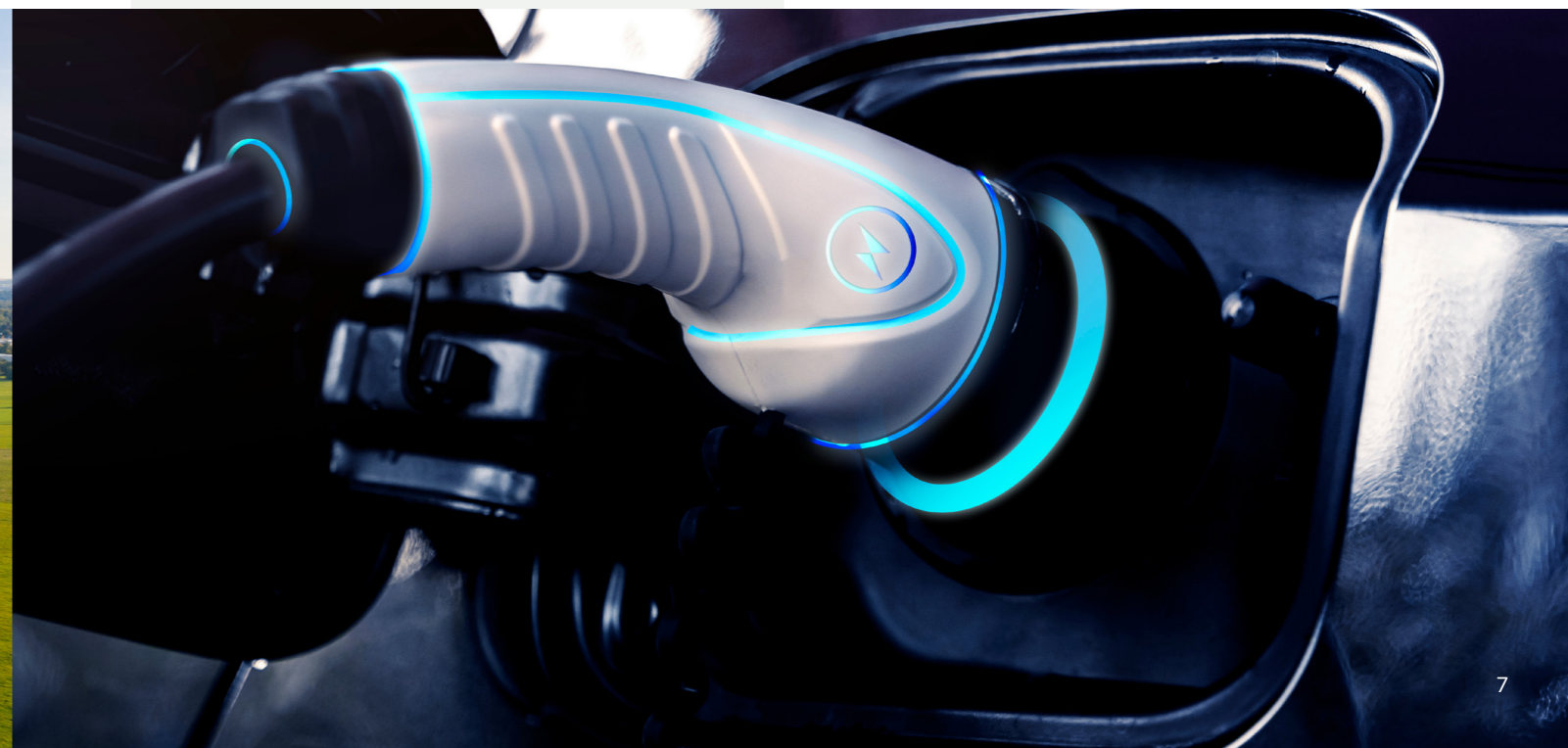
Areas of expertise

We understand the exposures involved and have access to a wide range of markets – London and international – as well as niche insurers and alternative risk transfer (ART) providers. If a solution is available, we will find it and place it. Our experience is focused on the following areas:

- Carbon capture & storage
- Hydrogen
- Energy storage
- Anaerobic digestion
- Transport networks
- Energy from waste
- Plastics to oil/Pyrolysis
- Waste to fuel/Hydrogen
- EV charging
- Recycling facilities
- Biofuels
- Biomass

Advisory

In addition to reviewing contractual insurance requirements, our Critical Risk Identification and Transfer Review (CRITR) process can be particularly valuable for new technology projects.



Alternative Risk Transfer (ART)

Sometimes a traditional insurance policy is not the best fit for a project. This is where an alternative risk transfer solution, either alongside a traditional insurance policy or as a standalone method, can better suit.

On many occasions we have seen this type of product as a 'deal enabler' to unlock difficult risk issues for investors and lenders, as well as free up capital and reduce borrowing costs.

We are experienced in many forms of alternative risk transfer. Some examples include:

Parametrics

Lack of wind or sun, or a destructive hail or windstorm can significantly impact a project. A parametric policy could help to mitigate this risk by providing pre-specified pay outs based on predefined triggers. This form of insurance is not indemnity based and as long as the conditions are met, the insurance will pay a defined financial sum to the insured. Given current natural catastrophe losses, parametric products can be used to cover significant self-insured retentions demanded by insurers on exposed projects.

Captives

A captive is an owned subsidiary of a company, that writes insurance policies for the group companies only. We can conduct a captive feasibility study to ascertain whether a captive would be beneficial to a project or portfolio in lieu of or alongside insurance supplied by the insurance market, as well as secure reinsurance for the captive.

Performance Guarantee

A product designed to guarantee the performance of technologies in terms of throughputs, outputs and revenue projections.

Surety Bonds

A bond solution can assist with contractual requirements to ensure that obligations within the contract are met. We have a team within Miller who specialise in providing such products through the insurance market (relieving pressure on lending covenants).

Deductible Buy Down

In the current hard market, rates and deductibles are rising. This can be hard to bear for a project that experiences a loss. There are products available that can lessen the impact by helping to bridge the gap between a damaging deductible and comfortable level of risk retention.

Permit Risks

What financial impact would a permit dispute have on a project deadline? Litigation can be a long and drawn-out process and cause substantial delays. Permit risks insurance will pay out if a challenge is made, helping to ensure a project's completion and financial viability.



Why Miller?

1000+
staff worldwide

53%
growth over 3 years

5,500+
clients globally



A solutions based company

We identify solutions and deal enablers to ensure that projects can proceed with the right balance to satisfy owners, investors, lenders and the contractual supply chain.

Collaboration

We believe in assisting our clients with their own risk management approach, working in partnership to identify and understand your problems, and deliver solutions together.

Industry experts

Our specialists are leaders in their fields. With extensive expertise across all aspects of Renewable Energy and Environmental Technology, having operated within the industry and in the London insurance market, we understand your business inside out. This allows us to propose risk solutions to both protect and enhance your projects.

Client first service

We place our clients at the front and centre of everything we do and believe in building long-term partnerships. Our service model, based on this ethos, is what differentiates us from our peers. We always act in your best interests, without exception.

Global reach

We have offices in London, Europe, Singapore and Bermuda, and partner with independent brokers and insurers worldwide to cover risks in all territories.

Proactive claims advocacy

We never overlook the importance of a prompt and helpful claims service and the peace of mind this can offer. As a result, we have built one of the strongest claims teams in the industry, where our claims specialists work alongside our placing brokers and technical teams for maximum efficiency.

Contacts

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Rhys is an experienced infrastructure professional specialising in risk and insurance issues in renewable energy and environmental infrastructure projects, including project financed and PPP deals. Experienced in working with client teams and other professionals in project design, contractual risk allocation and risk transfer solutions.

He is a Chartered Environmentalist with 30 years' experience, originally as an environmental consultant, and subsequently as a renewable energy and environmental technology insurance specialist.

Hayley Malin | Head of Infrastructure
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Hayley has 25 years' experience in the insurance industry, with the past five years being purely focused on the renewable energy sector.

She has in depth knowledge of Renewable Energy Operational Insurance portfolio management, and is experienced in offering technical insurance advisory, and due diligence contract review on behalf of individual SPV's.

Kelly Stevens | Senior Account Handler
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Kelly specialises in project financed infrastructure and energy from waste projects. With over 20 years' experience in the industry, working across both personal and commercial lines, she has vast range of insurance product knowledge and particular expertise in property, liability and motor fleet.

Crystal Riley | REET Account Handler
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Crystal is an Account Handler within Miller's Renewable Energy & Environmental Technology (REET) team.

Crystal began her insurance career in 2015 in an underwriting role. She later moved into broking, working for a large-scale international broker in their Construction & Engineering division, specifically in the International Infrastructure team servicing civil engineering projects such as tunnels, roads, bridges, and commercial buildings.

She has experience working on a range of projects covering Australia, Israel, and North America, with some experience on Saudi and Egyptian terminal projects also.

Ellie Fyfe | REET Account Executive
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With over 17 years' experience in the insurance industry, Ellie has extensive experience in the renewable energy and environmental technology sector, specifically with renewable energy project portfolios.

Jack Hopkins | REET Account Executive
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Coming from a background in power and onshore renewables, Jack's role at Miller will comprise of placing onshore renewable energy business including wind, solar, and battery energy storage systems.

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Eva works with the team to provide contractors all risks & operational all risks insurance and third-party liability insurance across the UK and Europe.

This is Eva's first role in insurance joining in November of 2022 straight from school. She is currently studying towards her LM1 and LM2 exams.

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Ned is an Account Handler within Miller's Renewable Energy & Environmental Technology (REET) team. Ned graduated from the University of Edinburgh in 2022, and completed internships at Argenta Re, UIB, Guest Krieger, and New Dawn Risk. This is his first role in insurance, having joined Miller in 2024.

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Archie is an Account Handler within our REET team. This is Archie's first role in insurance following several months of shadowing and internships within the London market, including roles at Howden, Alesco, and Aegis. He graduated from Durham University in 2023.

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Over his career, Jason has successfully handled some of the insurance market's largest energy claims and has experienced most types of losses that the energy industry can produce.

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