

NEW OPTIONS TO INSURE YOUR RENEWABLE ASSETS

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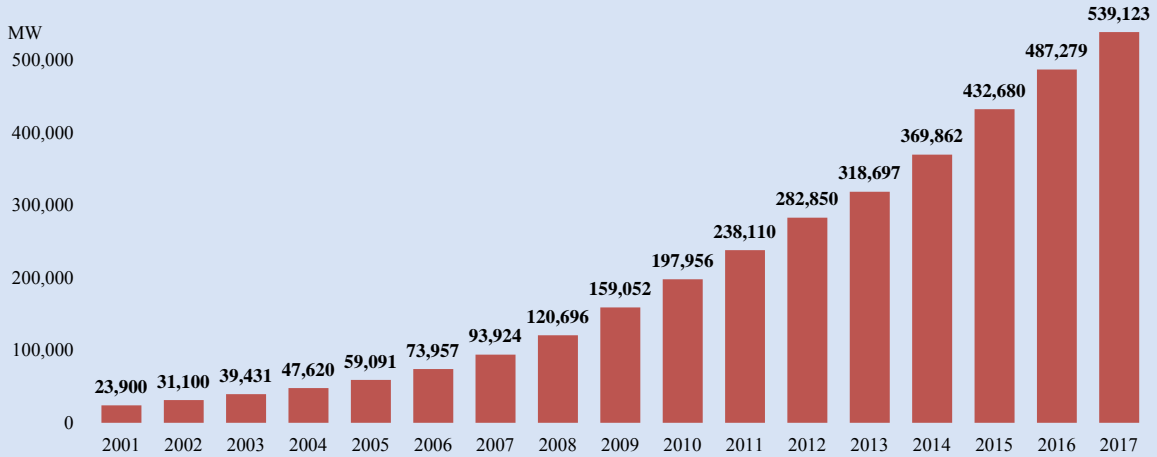
President & Managing Director
PERse

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CUMULATIVE INSTALLED WIND CAPACITY

Global 2001-2017

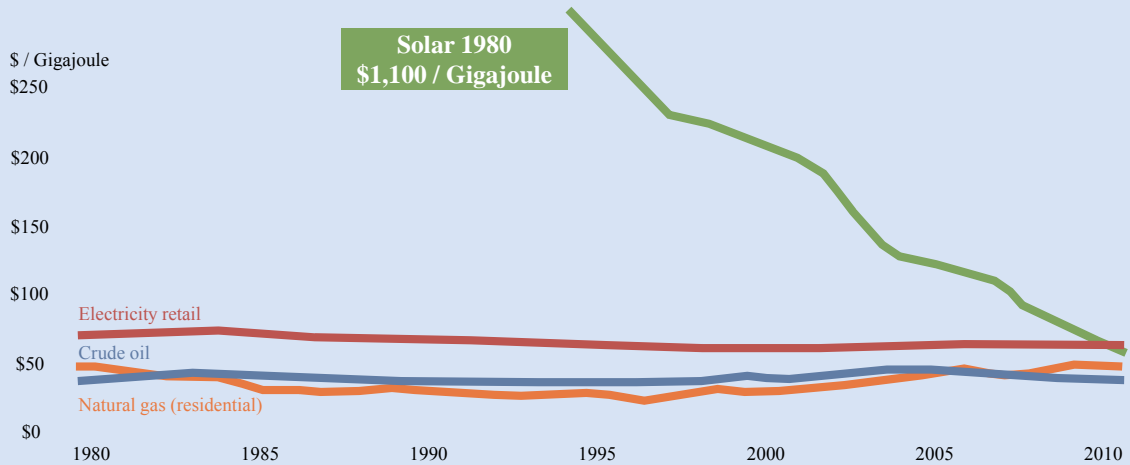


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COST OF RENEWABLES HAS DECREASED RAPIDLY

Cost of energy in the US



Source: Brian McConnell, Medium.com, April, 2013. Costs adjusted for inflation

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....So how do we deliver meaningful capacity to our members for their growing renewable exposures?

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AEGIS RESPONSE TO DEMAND FOR MUTUAL RENEWABLES INSURANCE

Buy / grow approach

- Large upfront investment
- Slow to marketplace
- Need to acquire underwriting expertise to successfully support members and their evolving portfolios

Partnering approach

- No large upfront capital expenditure
- Speed to marketplace
- Find a partner whose philosophy aligns with AEGIS in underwriting, loss control and claims handling

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SELECTING A PARTNER

Process

- Three market leaders submitted comprehensive proposals with
 - Technical capabilities
 - Underwriting philosophies
 - History of results

Choosing PERse

- Immediate knowledge and credibility in the marketplace – a known commodity
- Aligned philosophies through all phases of underwriting, administration, claims
- Strengthens overall relationships
- Access to significant quality capacity for members

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SNAPSHOT

RSGUM

RSG Underwriting Managers consists of 22 specialty property and casualty managing general underwriters. Each MGU provides specialty expertise in distinct and challenging market niches. Our MGUs operate within the wholesale, retail, and open market distribution models, with a total of 2500 active office relationships across the globe.

- 22** UNIQUE MGU BRANDS
- 90** LINES OF BUSINESS
- 1B** UNDERWRITTEN PREMIUM
- 250** SPECIALTY UNDERWRITERS



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ABOUT PERSE

Group Overview

- Power Energy Risk (PERse) is a US-based managing general agency series of Ryan Specialty Group Underwriting Managers, LLC specializing in energy and power, with a primary focus on renewable energy projects
- PERse was formed in 2011, led by a team with an extensive level of knowledge, experience, and an excellent track record for developing business and relationships in renewable energy
- PERse's strategy is to provide a superior level of service to clients in product offering, underwriting, technical services, and administration
- Headquartered in Newport Beach, CA; offices in New York, London, Chicago, and Calgary

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BRINGING VALUE TO THE PARTNERSHIP: PERSE

Underwriting / Distribution

- Expertise
 - Underwriters evaluate each risk for acceptability based on site location, technology and claims experience, employing a pre-agreed-upon set of technical underwriting guidelines
 - State-of-the-art tailored modeling techniques distinct to renewables
- Relationships
 - Independently owned MGA, allowing PERse to establish relationships with **all** brokers, vendors, lenders and consultants
 - Long-standing relationships with insureds (developers as well as owners of projects and assets)

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BRINGING VALUE TO THE PARTNERSHIP: PERSE

Technical

- PERse provides a comprehensive and tactical approach to loss mitigation by working in partnership with AEGIS and its members to resolve potential loss issues
- PERse has an established alliance of highly specialized vendors to solve loss mitigation needs
- Expertise includes
 - Blade repair
 - Gearbox
 - Generator & transformer
 - Completion of end-of-warranty inspections – push back hard on Manufacturer
 - Salvage & disposal services – particularly helpful in loss mitigation
 - Cause & origin analysis – RCA – spend a penny to save a penny, “couple hundred \$ thousand to save several \$ million

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BRINGING VALUE TO THE PARTNERSHIP: AEGIS

Stability

- Price stability
- Our ability to write 100% of a risk eliminates the volatility of the commercial market, leading to long-term pricing stability

Capability

- Underwriting process
- This partnership possesses expertise in all aspects of renewable exposures including loss control and root cause analysis

Loyalty

- Member credits
- 100% of the program premium placed through the AEGIS / PERse partnership contributes to the AEGIS Property and Member Loyalty Credit Programs

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PRODUCT DETAILS

Coverage

- North American property
 - Construction all risk / DSU
 - Operational all risk / BI

Capital

- PERse is AEGIS' exclusive renewables reinsurance partner

Access

- Approach your AEGIS underwriters through your retail / wholesale broker / agent

Capacity

- \$400 million with the ability to increase capacity on an as-needed basis

Split

- Default split is 50% AEGIS / 50% PERse

Form

- "AEGISized" version of the PERse form or manuscript forms all behind an AEGIS declaration page

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BENEFITS TO MEMBERS

- Increased capacity in a growing exposure
- Increased capacity for natural catastrophe
- Increased depth of underwriting knowledge and technical expertise
- AEGIS ability to write 100% of renewable exposures
- Premium contributes to Member Credit programs

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