



Insurance

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Battery Storage Systems and Insurance

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I. Renewables Insurance Market – Current Condition

Hardened Market

Hardened Market due to multiple Nat/Cat extreme loss occurrences

- Wildfire
- Hurricane
- Hail
- (Battery)

Insurers

- Insurers exhaust resources to pay loss expenses

Result

- Some Insurers moved out of the renewable insurance space
- Capacity Limits placed on NAT/CAT exposures
- Notable Premium increases (20 – 40%)

II. Current Market View on Battery Storage Systems - Grid Scale

AEP AZ Loss Result

- Very Few Markets
- Some Participating Markets Flat out DECLINE
- Chose to use capacity to insure more favorable risks

GRID SCALE

- Stand alone
 - Hesitant to provide quotes
 - Conservative
- More Interest in Wind/Solar BSS Combination Projects Due to higher value of Assets = More Profit for Insurer

Challenges

- LOCATION
- Type of Equipment
- Loss History
- Need Remedy for Thermal runaway


II. Current Market View on Battery Storage Systems – Behind the Grid

AEP AZ Loss Result	Behind the Grid	Challenges
<ul style="list-style-type: none">• Very Few Markets• Most Participating Markets Flat out DECLINE• Chose to use capacity to insure more favorable risks	<ul style="list-style-type: none">• Stand alone<ul style="list-style-type: none">• Hesitant to provide quotes• Conservative• Not enough value when compared to risk• Can't offer attractive package	<ul style="list-style-type: none">• LOCATION<ul style="list-style-type: none">• Outdoor/Indoor• Public areas• Third Party Loss<ul style="list-style-type: none">• Public bystanders• Third party property• Type of Equipment• Loss History• Need Remedy for Thermal runaway



III. Brokers, Insurers and Markets – How it Works

Players

- **Client** needs Insurance 
- Hires a **Broker** who has access to all insurance markets – **Client may not go directly to Insurer.**
- **Broker works directly for Client (EDF)**
- EDF **Brokers** have Access to “**All Markets (Insurers)**”
- Due to the size and value of EDF assets, there are many **insurers (Markets)** participating in our programs. Insurers are who actually takes on the risk of the insured assets.
- **Underwriters** work for Insurers, performing all risk evaluations (these are the folks we need to target.. More later on this)
- **Adjusters** work for the insurers to handle losses (claims) that may occur

Client – EDF

Broker – HUB, AON,
GCube, RHS ,
Seguros, Arthur
Gallagher

Insurer/Markets- Munich Re,
Travelers,
Zurich, Kiln,
QEB, AIG

Underwriter

Adjuster

IV. EDF Asset Insurance Coverage

Insurance Requirements Basis

- Project Location
- Project Value
 - Equipment replacement cost
 - Annual (12 –months) estimated Revenue
- Project Agreement Requirements
- Company Risk Tolerance

Client – EDF

Broker – HUB, AON, GCube,
RHS , Seguros, Arthur
Gallagher

Insurer/Markets- Munich
Re, Travelers,
Zurich, Kiln,
QEB, AIG

Underwriter

Adjuster

IV. EDF Asset Insurance Coverage

What Does EDF Insure For?

- Mechanical and Electrical Breakdown
- Natural Catastrophes – Flood, wildfire, hail, quake, etc.,
- Revenue Loss
- Third Party Loss – Damage to others
 - Property
 - Bodily Injury (LARGEST CONCERN (risk) FOR BeHIND THE GRID PROJECTS)
- “Contingent” Revenue Loss

V. Premium Rate Drivers

Insurance Requirements Basis

- **Hardened Market**
- **Location:** What risk already exist? Hurricane, wildfire, potential for public third party losses.
- **Loss Experience:** Industrywide, individual insured
 - Annual (12 –months) estimated Revenue
- **Equipment:** Use of reliable equipment. Will be tough to get insurance if equipment being used is known to be faulty or has been involved in previous losses.
- **Contractor and Vendor Sections**
- **Insurance Requirements Client imposes on Vendors**
- **Historical Safety Performance**
- **Established Mitigation Processes and Procedures**

VI. Historical Insurance Strategy

- **Full Replacement Value Coverage:** Driven by 100% non-recourse project loans, Lenders, Tax Equity, Investors **& PPA.**
- The Hardened Insurance Market has driven Premiums up – 20 040% “and” limited certain coverage lines, namely NAT/Cat.



Risk Management Insurance Review

CONTENTS

- Strategy Efforts to Date
- Summary
- Assessment
- Historical Premium Evaluation
- Premium Reduction Options
- Deductibles
- Current Renewal Percentage Breakdown

Strategy Efforts to Date

- **Project site selection.** Avoid NAT/CAT exposure. Provide resource to developers to identify NAT/CAT exposure early. Risk Management worked with GIS who already creates a preliminary report that speaks to environmental, protected lands and air traffic control, etc. include checking the sites for NAT/CAT exposures but GIS resource limitations and departure (Lindsey Guinther) slowed effort. Tapped into Swiss Re Nat/Cat summary Data for potential projects (Swiss Re is a data bank that underwriters use to assess hazard risks at any project location) but need more GIS resources. Recommendation: GIS must incorporate this data.
- **Remove insurance coverage on problematic components** (e.g., gearboxes and blades) shifting risk through FSAs and SMAs or assume risk through better O&M practices to reduce failures. Recommended back in 2019. AO was developing failure reduction methodologies which need to produce data to present to underwriters.
- **Increase deductibles.** In last renewal, we did this for the 'Gnarly Nine' (9 projects with the bad loss experience). \$100K-\$200K-\$500K or higher. Must be consistent in contract negotiations to allow flexibility. Recommend: AO & GSP must allocate negotiation time and leverage to force other parties to accept higher deductibles on our policies and convince underwriters.

Strategy Efforts to Date

- **Statement of Values.** Improve our data entry by business teams/asset managers. Accuracy is important to avoid coverage gaps or over insuring. Risk Management conducts routine trainings, but experience levels vary. AO implemented 'buddy assignments' to compensate. AO must adopt a formalized training program especially given the level of experience among more recent hires so SOVs are correct.
- **Lowering TIV** (Total Insured Values, i.e., what is the real replacement value of the project?) Consulted with Moore McNeil (lenders '/ Investors' go to for TIV) to review current 3rd party pilot study appraises along with GSP generated TIV's to assess which data was more appropriate for application in lowering TIVs. Moore McNeil advised that the RM appraisals were for appropriate for use and further recommended that an IE we consulted as well. GSP hired a consultant to do another review which is pending. Recommend GSP to provide a status as to where we are on remedying and implementing revised TIV values.
- **Reassess PML** (Probable Maximum Loss, i.e., what would a loss really look like? If less than total, premium could come down, as there wouldn't be a need to insure for full TIV values). Hired GRC (lender 'go to') to review several NAT/CAT threatened upcoming projects. GRC will provide reports by July 30th if teams are successful in supplying the requested information. Investors asking for it as well. Initial data is being released on DH and MAVs. Next up problem SE projects.
- **Battery Storage Standalone Policy.** High risk and low dollar value incentive for underwriters have forced us to seek standalone policy combining multiple projects under the same policy. HUB and Aon trying to develop a program for us. EDFDS is utilizing (Store & Forecast) to provide certain equipment and services for these projects. Store & Forecast wants EDF US to provide their insurance under these agreements, presenting two issues, maintaining a legal arms' distance between the subsidiaries, and previous Store & Forecast losses have the potential to increase current EDFRDS premiums, as Store & Forecast could be considered "high-risk" from an underwriting perspective.


Strategy Efforts to Date

- **Captive.** A captive is an insurance company whose primary purpose is the financing of risks of its owners. HUB assisting in assessing captive alternatives (e.g., Single Parent Captives, Group Captives, 'Rent-A-Captive').
- Single Parent Captive most attractive design (include other EDF affiliates, complex but could offer better risk allocation)
- Next step Feasibility Study (60-90 days) \$25K-\$75K

Summary

Premiums	Loss Ratios	Property Values	Deductible Increases Are a Potential Solution
<ul style="list-style-type: none">Average increase in annualized premiums are more difficult to determine due to multiple variances between project risk exposures, market conditions and the Master policy program influence	<ul style="list-style-type: none">Correlation between incurred losses and increased premiums are not apparent as a result of the Master Program InfluenceWhile Loss Occurrence is high, the weight of the entire program assists in keeping premiums lower than if projects were insured with separate policies	<ul style="list-style-type: none">The ratio of insurance costs to total insurable values is increasing as a result of a hardened insurance market, focus on Natural Catastrophe risks and increased lossesReplacement Value Coverage must be maintained to comply with Financial and PPA Agreements	<ul style="list-style-type: none">Increasing Program Deductibles while maintaining full program coverage would show notable premium decreases and provide continued contract compliance

Assessment of Current Program for Premium Savings Opportunities

- Collected the following data 
- Annualized the data to compare premiums and claim reimbursements over a 5 – year term
- Calculated ratios to compare projects Average Premium Increases
- Assessed TIV reduction for Potential Premium Savings
- Considered Agreement Requirements and Mitigation of Increased Deductible Amounts in Determination of an employable approach to lower premiums
- Provided Most Recent Renewal Premium Increase Percentage Breakdown

As Stated - Total Insurance Values (TIV)

- 5 – Year Historical Property Premiums
- 5 – Year Claims Reimbursements
- 2 – Year claims assessment
- Policy Coverage Periods
- Current Renewal Data assessed

Annualized- Total Property Premiums

- Total Claim Reimbursements

Comparison –Premium paid compared to Claim Reimbursements

Ratio - Average 5 – year Premium Increases

5 – Year Property Premium Review

- \$4 Billion in Asset Premiums
- Less Claim Reimbursements
- 5 – year coverage period
- Cost \$5 Million

Evaluation	TIV	Premiums	Reimbursed	Increase
17 - Projects	\$3,999,731,645	\$33,551,248	\$28,578,891	20.34%
Result: * Paid <u>\$34 - Million</u> in Property Insurance for <u>\$4 - Billion in Assets</u>				
* Received <u>\$29 - Million</u> In Claim Reimbursements				
* Paid <u>\$5-Million</u> over a 5 - year period to insure \$4 - Billion in Assets				

Notes:

- This yield displays the effects of using a Master Policy Program instead of insuring each Asset under a separate policy.
- This concept is also speculated in part, to have contributed to the cause of the current Hardened Insurance Market

5 - Year Premium Review Data As of Dec. 2019

Project	Property TIV	Revenue TIV	Total TIV	5-year Paid Premiums	5-year Claims Reimbursed	Premium Less Claim Reimb.	5-year Premium Increases	Equipment Manufacturer
1 Spearville	\$151,371,471	\$25,309,840	\$176,681,311	\$1,275,825	\$1,723,472	-\$447,647	36.11%	GE 1.6
2 HAWI	\$19,076,040	\$5,140,800	\$24,216,840	\$210,931	\$680,000	-\$469,069	29.70%	Vestas V-66
3 Hoosier	\$253,834,843	\$19,071,126	\$272,905,969	\$4,374,669	\$3,890,103	\$484,566	34.29%	Senvion MM92
4 Pilot Hill	\$249,867,956	\$42,253,106	\$292,121,062	\$1,703,082	\$2,976,234	-\$1,273,152	44.36%	GE 1.7.1.85
5 Oasis	\$70,545,260	\$8,804,242	\$79,349,502	\$772,318	\$3,104,698	-\$2,332,380	31.90%	Mitsubishi MWT-1000
6 Fenton	\$329,784,185	\$33,961,507	\$363,745,692	\$5,263,307	\$3,849,922	\$1,413,385	23.86%	GE 1.5 sle
7 Wapsi	\$226,781,029	\$21,658,018	\$248,439,047	\$2,913,561	\$1,973,550	\$940,011	22.46%	GE 1.5 sle
8 Windthorst 2	\$112,502,751	\$12,458,130	\$124,960,881	\$573,010	\$3,556,155	-\$2,983,145	22.07%	Seimens SWR 108
9 G. Western	\$370,632,550	\$61,129,459	\$431,762,009	\$1,730,282	\$1,122,350	\$607,932	31.97%	Vestas 100/117
10 Shiloh III	\$178,719,900	\$32,506,732	\$211,226,632	\$2,187,116	\$1,122,350	\$1,064,766	6.80%	Senvion MM92
11 Spinning Spur	\$254,403,528	\$41,152,220	\$295,555,748	\$1,622,243	\$520,396	\$1,101,847	26.34%	GE 1.85/87
12 Longhorn	\$253,309,121	\$40,591,319	\$293,900,440	\$1,554,124	\$571,372	\$982,752	5.44%	Vestas V-100
13 Shiloh 2	\$387,550,057	\$36,180,154	\$423,730,211	\$5,086,606	\$1,776,963	\$3,309,643	-0.50%	Senvion MM92
14 Bobcat	\$281,687,232	\$10,505,826	\$292,193,058	\$2,066,941	\$557,531	\$1,509,410	8.62%	GE 1.5 sle
15 Chestnut	\$84,132,841	\$8,908,586	\$93,041,427	\$473,639	\$322,679	\$150,960	11.72%	Gamesa G87/92
16 Roosevelt	\$313,425,931	\$59,602,303	\$373,028,234	\$1,715,996	\$831,116	\$884,880	4.54%	Vestas V-100
17 Champepadan	\$2,708,078	\$165,504	\$2,873,582	\$27,598	\$0	\$27,598	6.05%	Vestas V-66
	\$3,540,332,773	\$459,398,872	\$3,999,731,645	\$33,551,248	\$28,578,891	\$4,972,357	20.34%	
<p>* Property and Revenue Loss All Risk Master Policy Only</p> <p>* Does not Include Liability</p> <p>* Dies not include Taxes and Fees</p>								

Total Insured Values Third- Party Appraisal

Appraisal findings:

3 - Projects are **Under- valued**
by : \$140M

4 – Project are **Over- valued**
by : \$104M

Risk Management Evaluation of TIVs For Cost Savings

- Risk Management Hired *Appraisal Economics* to Perform a Current Property Appraisal For a Pilot Group of 7- wind assets
- The Appraisal considered the “physical equipment assets” only

Projects	Current Property TIV	Revenue TIV	Total TIV	2019 Appraised Value	Variance	Under Valued	Over Valued
Red Pine Wind	\$297,717,355	\$52,786,490	\$350,503,845	\$271,190,000	\$26,527,355	\$26,527,355	
Wapsipinicon Wind	\$226,781,029	\$21,658,018	\$248,439,047	\$136,273,000	\$90,508,029	\$90,508,029	
Spinning Spur Wind III	\$232,274,063	\$43,088,441	\$275,362,504	\$260,501,000	-\$28,226,937		-\$28,226,937
Kelly Creek Wind	\$275,087,375	\$44,330,301	\$319,417,676	\$301,210,000	-\$26,122,625		-\$26,122,625
Pilot Hill Wind	\$249,867,956	\$42,253,106	\$292,121,062	\$289,587,000	-\$39,719,044		-\$39,719,044
Rock Falls Wind	\$229,929,410	\$20,450,250	\$250,379,660	\$207,768,000	\$22,161,410	\$22,161,410	
Blackspring Ridge Wind	\$490,066,578	\$86,808,237	\$576,874,815	\$499,536,000	-\$9,469,422		-\$9,469,422
	\$2,001,723,766	\$311,374,843	\$2,313,098,609	\$1,966,065,000	\$35,658,766	\$139,196,794	-\$103,538,028

Notes:

- *Appraisal Economics* Report is Available for Review
- Generation to review for value adjustment considerations
- Current Appraisals for all assets recommended for compliance

Total Insured Values "TIVs"

"Substantial Reductions in TIVs would be necessary to yield notable Premium decreases"

Premium Reduction Possibilities - TIVs

Project	TIV Property	TIV Reve	TIV Total	Proposed Reduction	Rate		Premium Reduction
					Per \$100 of Value	Premium	
G. Western	\$370,632,550	\$61,129,459	\$431,762,009		\$0.4007	\$1,730,282	
			\$421,762,009	\$10,000,000	\$0.4007	\$1,690,000	\$40,282
			\$411,762,009	\$20,000,000	\$0.4007	\$1,649,930	\$80,352
			\$401,762,009	\$30,000,000	\$0.4007	\$1,609,860	\$120,422
			\$391,762,009	\$40,000,000	\$0.4007	\$1,569,790	\$160,492
			\$381,762,009	\$50,000,000	\$0.4007	\$1,529,720	\$200,562

- **Notes:**
- Reducing TIV's Would Place Many projects in a non-compliance status under long-term PPAs and Finance Agreements.
- Only TIV adjustments that are permissible contractually are the annual adjustments for project Revenue production estimates

Events to Insure

- Mechanical & Electrical Breakdown
- Natural Catastrophes
- Revenue Loss

Premium Reduction Possibilities – Types of Events to Insure

All Risk Property Insurance Programs Insure For Three Categories

- Mechanical and Electrical Breakdown
- Natural Catastrophic Events
- Revenue Loss

Finance and PPA contractual compliance requires Full Replacement Cost Coverage

Most Frequently Occurring:

Equipment Damage	No. of Events	2019	2018
Gearbox Losses	11	\$1,753,000	\$2,304,000
Blade Losses	11	\$5,756,000	\$300,000
		\$7,511,019	\$2,606,018

Events to Insure

- Increase Deductibles
- Remove gearbox and blade coverage
- Use MFL Limits Instead of Replacement Value Limits
- Insure for NAT/CAT - only

Premium Reduction Possibilities – Excluding Compliance Restraints

Premium Reduction Options	Remarks
1) Increase Policy Deductibles	- Move to \$ 250k - \$500k for Breakdown cover and - \$1M for Natural Catastrophe events
2) Remove coverage for Gearbox & Blade failures	- Highest loss occurrence rate (2 - year claim recovery = \$10M)
3) Adjust Coverage Limits from Replacement Value to Maximum Foreseeable Loss (MFL) Amounts for Natural Catastrophe Events	- Would reduce TIV's and premiums substantially - Would require 3rd party Engineer (DMV-GL) to perform MFL study for each project
4) Insure for NAT/CAT only	- Self Insure breakdown events mitigating losses with Full wrap O & M agreement repair/replace terms

Achieve Premium Savings

↑ Increase Deductibles
\$500k - \$1M

Premium Reduction Possibilities – Increase Deductibles

Increased Deductibles

- Program deductibles currently average \$100k per occurrence
- Most recent renewals are experiencing Market requirements mandating deductible increases to a minimum of \$250k, in exchange for renewed insurance policies... and at increased rates ↑

To Achieve noticeable premium decreases and continue to maintain replacement cost coverage, ➡ Increase Deductibles

- Mechanical and Electrical Coverage: **\$500k**
- Natural Catastrophic Events: **\$1M**

Deductible Increase Mitigation

Full Wrap O & M
Agreements

Bond/LOC/ High -Yield
MM Posting

Premium Reduction Possibilities – Increase Deductibles

Mitigating Risk Associated With Increased Deductibles

- Full Wrap O & M Agreements Cover Mechanical and Electrical Breakdown and revenue loss is mitigated through agreed availability terms
- Natural Catastrophes are low occurring events with high – dollar losses
 - Remedy through Bond/LOC or High Yield Money- Market Account and fund with amounts enough to cover **two** losses annually
- **Vet Through Finance Agreement and PPA Counter Parties to assure agreement to higher deductible programs.**

Notes:

Coverage for BOP Assets such as Substations, Roads, fencing, O & M buildings, etc., need to be evaluated, as not included in most Full Wrap O & M Agreements

* Requested estimated Percentage Decreases For Increased Deductible amounts from Broker

30% Average Premium Increase

Full Wrap O & M
Agreements

Bond/LOC/ High -Yield
MM Posting

Current Renewal Premium Increases

One of Four Master Insurance Programs Renewed on 12/01/2019

Program make-up:

- Located in the USA
- Consist of 9 - Wind Plants
- \$2 Billion Total Asset Value
- 91.66% Combined Historical Loss Ratio

Renewal Results:

Expiring Premium:	\$2.6 Million
Renewal Premium:	\$3.3 Million
Premium Increase:	\$800k – 30 %

30 % Premium Percentage increase Attributable

Hardened Market:	10%
NAT/CAT Increased Cost:	12%
Loss Ratio:	8%

Current Renewal Premium Increases

Project Name	TIV Property	TIV Revenue	TIV Total	TIV Variance	TIV % change	Property Expiring Premium	GCube Property Premium	Prop Premium Variance	Property Premium % Change
Chestnut Flats *	\$84,132,841	\$8,908,586	\$93,041,427	(1,528,775)	-1.62%	\$118,600.00	\$146,700.25	\$28,100.25	23.69%
Great Western	\$370,632,550	\$61,129,459	\$431,762,009	(3,099,643)	-0.71%	\$604,038.40	\$877,805.19	\$273,766.79	45.32%
Hereford	\$266,664,008	\$28,774,873	\$295,438,881	(15,038,814)	-4.84%	\$309,841.55	\$383,814.42	\$73,972.87	23.87%
Pacific Wind *	\$231,961,189	\$35,310,793	\$267,271,982	(719,082)	-0.27%	\$385,571.63	\$523,288.14	\$137,716.51	35.72%
Rock Falls	\$229,929,410	\$20,450,250	\$250,379,660	(9,313,561)	-3.59%	\$244,378.00	\$278,790.94	\$34,412.94	14.08%
Shiloh IV	\$183,611,802	\$27,495,000	\$211,106,802	22,227,960	11.77%	\$152,878.75	\$212,197.73	\$59,318.98	38.80%
Slate Creek	\$244,112,714	\$31,633,614	\$275,746,328	(3,885,818)	-1.39%	\$219,188.20	\$273,000.14	\$53,811.94	24.55%
Spinning Spur	\$320,122,766	\$49,037,663	\$369,160,429	(9,330,036)	-2.47%	\$337,275.82	\$403,640.91	\$66,365.09	19.68%
Windthorst 2	\$112,502,751	\$12,458,130	\$124,960,881	(2,606,928)	-2.04%	\$185,636.45	\$227,829.43	\$42,192.98	22.73%
	\$2,043,670,031	\$275,198,368	\$2,318,868,399	(23,294,697)	-0.99%	\$2,557,408.80	\$3,327,067.15	\$769,658.35	30.10%

Notes:

Pacific Wind

- Historically, the Project had been fully covered for the risk of Flood with no additional premium charged for Flood exposures
- During this renewal process, underwriters discovered that the project is located in a 100 –year Flood Plain. Full coverage was removed and the primary policy would only offer \$5 M in Flood damage limits. To maintain agreement compliance, an additional policy to cover the exposure for flood risk was purchased with total limits of \$50M. The additional coverage premium cost: \$450k.

- Wholly owned and controlled by Parent Company and/or selected Shareholders
- Utilizes a captive manager (HUB) to handle day to day captive operations
- Lines of Coverage: Various
- Capable of placing local insurance solutions globally to meet local regulatory requirements
- Parent Company retains complete control over services providers, investment options, risk retention, etc.
- **CONTROL**
- **STABILITY**
- **OPPORTUNITY**
- Recommendation: Single Parent Captive



NA Asset Insurance Program 2020- 2021

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EDFR North America Insurance Program Strategy

Protect Company Assets

Insurance Programs are procured, administrated and maintained to protect asset interest from damages resulting from insurable risks.

Maintain Project Agreement Compliance

Projects maintain a portfolio of agreements, each including specific insurance requirements. Such insurance requirements must be maintained through the agreement term to prevent a non-compliance issue.

Achieve Most Competative Rates

Competition within the marketplace is ever present. EDFR strives to obtain the most competitive rates for each project's insurance program purchase. We achieve this by using more than one broker and master insurance program. Brokers (and Wholesale brokers) are aware that EDFR is not specifically dedicated to one program, allowing EDFR immediate access to an alternative program if needed, and so work hard to keep terms and pricing competitive for each and every placement.

EDFR North America Insurance Program Strategy

- EDFR Insures Assets In the United States,
- Local Brokers are Canada and Mexico Utilized Within Each Country
 - Required by Local Authorities
 - Avoids Unnecessary Taxes
- Wholesale Brokers Work Together With Local Brokers and EDF
 - Provides Master Programs
 - Manuscripted Policies specifically designed for alternative energy project risks, and meets the needs of Lenders, Tax Equity, Partner and project agreement requirements
 - Assets Share General Terms and Conditions
 - Individual Assets maintain separate coverage limits, deductibles, & terms
 - Lower insurance cost through large program values reducing overall loss experience
- Lloyds of London Syndicates are solicited to share in completing coverage for 100% of each program

EDFR North America Insurance Program Strategy

"LOCAL" BROKERS



- AON is the local Broker used to procure asset insurance programs in the USA and Canada



- HUB is the local Broker used to procure both corporate and asset insurance programs in the USA. HUB also assists in procuring insurance programs for Mexico assets, collaborating with Seguros Ve por Mas, S.A. Grupo Financiero Ve por Mas - the local Mexican broker.

EDFR North America Insurance Program Strategy

“WHOLESALE” BROKERS



- The GCube Master Wind Program has been utilized in the USA and Canada long-term, as a favorable and competitive insurance solution. GCube has since been purchased by Tokio Marine and is making organizational transitions that seem to be pointing toward replacing the provision of full 100% quoted programs with percentage share quota participation at the syndicate level; and/or shared participation within programs offered by other wholesale brokers or insurers. Aon is the local Broker used to access GCube Services.



- R.K. Harrison is a London Broker used to procure syndicated coverage for both wind and solar programs. R.K. Harrison has recently changed their name to Howden. HUB is the local Broker used to access Howden services.

EDFR North America Insurance Program Strategy

WHOLESALE BROKERS



- AXIS is a wholesale brokerage offering coverage programs for wind and solar assets. AXIS has participated in the Mexico insurance program and many of the wind and solar asset insurance programs within the USA. This year, USA representatives of AXIS resigned to explore employment opportunities offered with AEGIS. As a result, AXIS has not been able to fully participate in offering competitive programs this year.



- PERse is a wholesale brokerage offering coverage for wind and solar assets. PERse services and products are currently being used in Canada and the USA.
- As the insurance market began to harden and become volatile, EDFR has engaged in renewing both existing insurance programs and new business with PERse, as the only wholesale broker able to maintain 100% program offering at best rates and coverage terms available.

EDFR North America Insurance Program Strategy

LLOYD'S SYNDICATES



- GCube, RK Harrison/Howden and PERse use Lloyd's of London Syndicates to complete full coverage programs for assets.

CURRENT PARTICIPATING SYNDICATES

- | | | |
|---|-----------------------------|-------------------------------|
| - Pioneer | - Aegis | - AMREC |
| - China Re | - Canopus | - O'Farrell Inter Hannover |
| - HDI Global | - Atrium | - Houston Casualty Co |
| - Specialty SE Ark Aviva Markel | - Endurance Worldwide | - NEON |
| - Hiscox | - Chaucer | - Renaissance RE Man. Limited |
| - Zurich Ins. Plc | - Associated Electric & Gas | - Starstone |
| - AXA XL | - Allianz Global Risks | - ACS |
| - Princeton Excess & Surplus Lines | - TRV 5000 | - Interstate Fire & Casualty |
| - Everest Indemnity | - SCOR UK 7029 | - Munich Re |
| - General Security Indemnity Co. of Arizona | - Albus | - QBE |
| - Albot | | - Argenta Lancashire Ins. Co. |

EDFR North America Insurance Program Strategy



Local Brokers:



Wholesale Brokers:



Syndicates/
Insurers:



EDFR North America Insurance Program Strategy

Construction and Operational Programs

Construction Programs

- Historically, new asset Construction and Operational insurances were quoted together, using a master program that offered both construction and operational coverage. When new projects reached COD, they were seamlessly transitioned to operational phase coverage under the master program. This strategy also allowed the project to account for insurance costs for both construction and operational phases

Operations Programs

- Operational phase master programs for assets are established for Canada and Mexico, and the USA maintains two separate master programs.
- The USA is currently working to create and transition new solar assets into their own master program

Current Status of Construction and Operations Programs

- The volatile insurance market has curtailed the ability to achieve “fixed rates”
- Some Construction projects have been quoted on a standalone basis, as rates were more favorable
- Difficulty obtaining both Construction and Operational indications due to markets’ inability to “hold specific rates” while projects are being constructed.

EDFR North America Insurance Program Strategy

2020-2021 Program Totals

- Includes property and liability premiums, taxes and fees.

2020-2021					Avg.
Assets	MW	TIV	Premiums	Avg. Rate	Cost /MW
Wind	6,713	\$13.1 Billion	\$31 Million	0.27%	\$5,206
Solar	1,727	\$2.2 Billion	\$5.5 Million	0.34%	\$4,245
	8,440	\$15.2 Billion	\$36.6 Million		

EDFR North America Insurance Program Strategy

2020-2021 Operations/ Construction Program Breakdown

- Includes property and liability premiums, taxes and fees.

2020-2021										Avg.
Assets	MW	TIVs Construction	TIVs Operations	TIVs Total	Premiums Operations	Premiums Construction	Premiums Total	Avg. Rate	Cost /MW	
Wind	6,713	1,177,138,742	11,891,531,187	\$ 13,068,669,929	\$27,700,294	\$ 3,030,997	\$ 30,731,291	0.27%	\$5,206	
Solar	1,727	1,206,566,719	1,003,595,192	\$ 2,210,161,911	\$ 2,462,238	\$ 3,059,142	\$ 5,521,380	0.34%	\$4,245	
	8,440	2,383,705,461	12,895,126,379	\$ 15,278,831,840	\$30,162,532	\$ 6,090,139	\$ 36,252,671			

EDFR North America Insurance Program Strategy

Volatile Insurance Market Experience

Effects Experienced on Project Insurance Programs

- All projects have seen a remarkable premium increase as a result of the hardened insurance market experience. Volatile markets have resulted in:
 - Premium increases ranging from 25% - to 34%
 - Market Mandates to increase deductibles from \$100k to \$250k for primary coverage lines
 - Sublimits placed on Nat/Cat perils for any locations exhibiting potential exposure
 - Market participants leaving the alternative energy space, reducing capacity for Nat/Cat
 - Wholesale Brokers selling companies and re-organizing future business strategies
 - AEGIS announcing the placement of substantial surcharges on the peril of Wildfire
 - Future Rates Schedules no longer available for Master Programs
 - Difficult to estimate future insurance costs for new projects
 - Project Compliance challenges to continue to meet contract requirements
 - Deductibles
 - Coverage limits
 - Individual Project limits for Nat/Cat being renewed as "shared limits among Master Program Assets
 - Difficulty obtaining quotations for new projects with Nat/Cat peril exposures
 - Nat/Cat coverage difficult to obtain for costs economical to the project

EDFR North America Insurance Program Strategy

Strategies to Reduce Insurance Cost

- **Project Site Selection.** Avoid NAT/CAT exposure. Provide resource to developers to identify NAT/CAT exposure early. Risk Management worked with GIS who already creates a preliminary report that speaks to environmental, protected lands and air traffic control, etc. include checking the sites for NAT/CAT exposures but GIS resource limitations and departure (Lindsey Guinther) slowed effort. Tapped into Swiss Re Nat/Cat summary Data for potential projects (Swiss Re is a data bank that underwriters use to assess hazard risks at any project location) but need more GIS resources. Recommendation: GIS must incorporate this data.
- **Remove insurance coverage on problematic components.**(e.g., gearboxes and blades) shifting risk through FSAs and SMAs or assume risk through better O&M practices to reduce failures. Recommended back in 2019. AO was developing failure reduction methodologies which need to produce data to present to underwriters.
- **Increase deductibles.** Projects to accept more self-insured risks by increasing deductibles from \$100K to \$250K-\$500K or higher. However, insurance markets used the same tactics in providing quotes for current deductibles that were not economic to the projects, thus forcing acceptance of programs including higher deductibles.
- **Captive Exploration**
 - Exploring several options for potential use of Captive programs
 - Pending Final Feasibility Studies to determine if results will compliment project economy



O&M Insurance Requirements

Standard Insurance Requirements - Owner

1. Commercial General Liability (CGL) Insurance – occurrence basis against claims for personal injury and property damage. Also, products completed operations, blanket contractual, explosion, collapse and underground coverage, broad form, personal injury, hostile fire liability with \$1 million limit per accident, and \$2 million in the annual aggregate.

2. Employer's Liability Insurance - \$1 million per accident, \$1 million for disease, \$1 million each employee.

3. Worker's Compensation – as required to be maintained to comply with statutory limits to the extent the Owner maintains employees.

4. Automobile Liability Insurance – covering all owned, leased non-owned and hired motor vehicles, including loading and unloading with at least \$1 million per occurrence for combined bodily injury and property damage.

5. Excess and/or Umbrella Liability Insurance with a minimum \$10 million per occurrence, covering claims in excess of underlying liability policies on a follow form basis.

6. All Risk Property Insurance – for physical loss or damage to Wind or Solar Plant

Additional Requirements - Owner

- Owner to provide additional insured status to O&M Contractor and successors, etc.
- Policies shall include a waiver of right to subrogation to O&M Contractor and successors, etc.
- Policies to include standard severability of interest, separation of insureds and cross liability clauses
- Policies to be primary and not excess to, or contributing with any insurance or self-insurance by the O&M Contractor and its successors, etc.
- Policies to be maintained with responsible insurers rated "A-" and a financial size category of "IX" or higher by A.M Best and authorized to do business in the state of the Wind Plant Site
- Provision that the party not required to provide insurance shall have no liability for the payment of premiums.
- Certificates provided to O&M Contractor at Commencement and annually thereafter
- Owner to provide notice of lapse, cancellation or material change of policy in not less than 30 days.

Standard Requirements - Contractor

1. **Commercial General Liability (CGL) Insurance** – occurrence basis against claims for personal injury and property damage. Also, products completed operations, blanket contractual, explosion, collapse and underground coverage, broad form, personal injury, hostile fire liability with \$1 million limit per accident, and \$2 million in the annual aggregate
2. **Employer's Liability Insurance** - \$1 million per accident, \$1 million for disease, \$1 million each O&M employee.
3. **Worker's Compensation** – as required to be maintained to comply with statutory limits to the extent the O&M Contractor maintains employees.
4. **Automobile Liability Insurance** – covering all owned, leased non-owned and hired motor vehicles, including loading and unloading with at least \$1 million per occurrence for combined bodily injury and property damage.
5. **Excess and/or Umbrella Liability Insurance** with a minimum \$10 million per occurrence, covering claims in excess of underlying liability policies on a follow form basis.
6. **Pollution Legal Liability** for sudden and accidental pollution occurrences with limits of at least \$2 million per occurrence and in the aggregate with a deductible not to exceed \$250,000. If insurance is on a "claims made" basis, maintain for 3 years.
7. **Professional Liability (errors and omissions)** with a minimum limit of \$2 million caused by the negligent acts, errors and omissions related to professional services with a deductible not to exceed \$250,000. If insurance is on a "claims made" basis, maintain for 3 years.
8. **Cyber Liability Insurance** with limits of not less than \$1,000,000 per occurrence and \$2 million in the aggregate.
9. Owner shall not insure or be responsible for loss or damage to tools, equipment, or other property of Contractor or Subs, etc. The Contractor shall require its Subcontractors maintain insurance consistent with these requirements or Contractor will maintain insurance for Subs. Sub-contractor shall waive rights to subrogation against owner and recognize the Contractor and owner as additional insureds.

Additional Requirements - Contractor

- O&M Contractor to provide additional insured status to Owner and successors, etc.
- Policies shall include a waiver of right to subrogation to Owner and successors, etc.
- Policies to include standard severability of interest, separation of insureds and cross liability clauses
- Policies to be primary and not excess to, or contributing with any insurance or self-insurance by the Owner and its successors, etc.
- Policies to be maintained with responsible insurers rated "A-" and a financial size category of "IX" or higher by A.M Best and authorized to do business in the state of the Wind Plant Site
- Provision that the party not required to provide insurance shall have no liability for the payment of premiums.
- Certificates provided to owner at Commencement and annually thereafter
- Contractor to provide notice of lapse, cancellation or material change of policy in not less than 30 days.

Insurance Requirement Reminders


Do's

- Use the updated template found on the Risk Management Sharepoint page for each new agreement to be used.
- Provide the entire agreement including exhibits to Risk when requesting a review.

Don'ts

- Don't copy insurance requirements from an old agreement as changes to the requirements may have occurred since execution.
- Don't forget to obtain Risk sign off.

Insurance Requirement Template Location



enterprise content & records management

Risk Management • Home

Risk ManagementDEPARTMENTS OFFICES PROJECTS FOR EMPLOYEES TEAMS

Home

People

Calendar

Term Store Management

Insurance Certificates

Lists

Documents

Sites

Legal Home

Wind Insurance Application

Risk Management Team

Claims Processing

Risk Mgmt. Access Groups

Site Contents

Welcome to Risk Management

Our Mission:

- To create and provide specialized insurance programs to protect company assets and employees
- To assess and negotiate contractual insurance requirements
- To maintain Insurance compliance for all company executed agreements with local, state and federal agencies
- To maximize recovery of all claims to ensure appropriate reimbursement to the projects
- To grow relationships with brokers and insurers, working together to obtain the best comprehensive programs and offerings at the best rates;
- To educate stakeholders about commercial insurance, claims processing, risk analysis, new project Insurance processes and procedures.

Risk Management Documents

New Project Insurance

Name

New Project Insurance Requests...

Wind Application Presentation...

Project Agreements

HV Substation EPCBOP Insurance Requirements Template Wind jlr110118...

MainPowerTransformerSupplyAgreeTemplate SOLAR ExhibitHjlrCANADA09172018...

MainPowerTransformerSupplyAgreeTemplate SOLAR Exhibitjlr10082018...

MainPowerTransformerSupplyAgreeTemplate WIND ExhibitHjlr09172018...

MainPowerTransformerSupplyAgreeTemplate WIND ExhibitHjlrCANADA09172018...

MSA-CSA Standard Insurance Requirements...

OandM Agreement Ins requirements ✖...

PADMOUNT Transformer Supply AgreeTemplate WIND Exhibitjlr11272018...

Project Administration Agreement...

Auto Insurance

Name

5 TIPS TO SAVE ON CAR INSURANCE LM080718...

A Company Vehicle Accident Reporting Update090617...

A Vehicle Accident Report Form 105RM 002017...

Missouri - Corp Auto ID Cards 9.1.20-21...

Nebraska - Corp Auto ID Cards 9.1.20-21...

New Mexico - Corp Auto ID Cards 9.1.20-21...

New York - Corp Auto ID Cards 9.1.20-21...

Oklahoma - Corp Auto ID Cards 9.1.20-21...

Oregon - Corp Auto ID Cards 9.1.20-21...


Pennsylvania - Corp Auto ID Cards 9.1.20-21...

Rental - Corp Auto ID Cards 9.1.20-21...

South Carolina - Corp Auto ID Cards 9.1.20-21...

Texas - Corp Auto ID Cards 9.1.20-21...

Trailers - Corp Auto ID Cards 9.1.20-21...

 **EDF**
renewables

Insurance | 51



Project Agreement Insurance Templates on ECRM

Project Agreement Insurance Templates on ECRM

Project Agreement Insurance Exhibit templates Available on Risk Management Website

- Use the website templates for “each new project agreement”
- Templates include all requirements, as well as any updates

Refrain from using insurance requirements copied from a previously executed agreement

The screenshot displays the ECRM (Enterprise Content & Records Management) Risk Management website. The top navigation bar includes the ECRM logo and links for Risk Management, Home, DEPARTMENTS, OFFICES, PROJECTS, and FOR. The sidebar on the left contains a 'Home' section with links to People, Calendar, and Term Store Management, followed by 'Insurance Certificates', 'Lists', 'Documents', 'Sites', 'Legal Home', 'Wind Insurance Application', 'Risk Management Team', 'Claims Processing', 'Risk Mgmt. Access Groups', 'Site Contents', and 'Recent'. The main content area is titled 'Welcome to Risk Management' and lists 'Our Mission' with five bullet points. Below this is a section titled 'Risk Management Documents' which includes 'New Project Insurance' and 'Project Agreements'. A red arrow points to the 'Project Agreements' section, which lists several templates such as 'BESS Insurance Req template SOLAR 081420', 'EDF CANADA HV Substation EPCBOP Insurance Reqs Template Exhibit WIND jlr11012018', and 'EPCBOP Ins Reqs Template SOLAR ExhibitJlr03062018'.



Risk Management Project Claims Handling

Critical Claim Reporting Reminders

- Claims must be reported to the insurer no more than **60 days** after a loss occurs as required by the project policy.
- If repairs are delayed for low wind periods or better weather conditions, operation of damaged components can continue if deemed to be safe. However, the 60-day timely reporting requirement is still in affect.
- Do not begin repairs until the insurer inspects the damage or confirms an inspection is not necessary.
- If the cause of loss is unknown, an RCA will be needed to establish the loss is covered by the policy.
- Claims can be withdrawn without penalty if the damage falls below the deductible, the damage is covered under warranty, or the cause is not covered.

Required Claim Documentation

The following documentation is needed for the investigation of a project claim:

1. Repair Quotes
2. Damage Photos
3. Inspection or disposition reports
4. Root Cause Analysis if cause is unknown

At the conclusion of the repair, the following documentation is needed for reimbursement of repair costs:

1. Return to Service Date
2. Repair invoices
3. Component purchase invoices
4. RS invoices
5. Revenue invoices for the period the damaged component was non-operational.
6. Monthly Operating Report

Uncommon Claimable Expenses



Road work for large crane access.



Removal of components from project to be taken for disposal



Wind out days that delay delivery of blades or other large components



Expenses to assist insurer inspection. For example, equipment to lift bearings onto truck bound for insurer inspection.



Temporary repairs until weather is conducive for major repair work.

Cause of Loss: Sudden and Accidental

Covered

- Storm damage- Ice, Hurricane
- Electrical Breakdown
- Mechanical Breakdown
- Lightning
- Ice Impact
- Theft/vandalism
- Explosion
- Fire
- *Other losses not excluded*

Not Covered

- Defects-design, materials, workmanship
- Wear and Tear
- Debond/Delamination
- Deterioration
- Intentional acts of Insured
- Terrorism
- War
- *Specifically excluded losses*

Claim Reporting Process

- The Asset Manager or Program Manager completes and forwards a **Project Report of Loss (PROL)** to the Risk Management Claims Administrator
- The Asset or Program Manager creates an **Internal Insurance Claim Number** to be input into SAP to track claim repair expenses.

Project Claims Workflow


Search “Claims Processing” from ECRM Corporate Home page

The screenshot shows the ECRM Claims Processing web application. The header includes the ECRM logo (enterprise content & records management) and the title "Claims Processing". Navigation links include "Risk Management", "DEPARTMENTS", "OFFICES", "PROJECTS", "FOR EMPLOYEES", and "TEAMS". A left sidebar contains links: "Home", "PROL Form Submissions", "Claim Tracking", "Claim Document Sets", "General & Support Documents", "Risk Mgmt. Access Groups", "Recent", and "Site Contents". The main content area is titled "Project Claims Processing" with the subtitle "Risk Management's project insurance claims processing web site." It features a section "Create a new Project Report of Loss" with a link "Click here to create a new Project Report of Loss (PROL). Must use IE. Chrome will not work." Below this is a "PROL Form Submissions" table. To the right, there is a "Useful Reference Links" section with links to "Internal Insurance Claim Numbers - MasterList", "How to fill out and submit your PROL", "Claims Participant Diagram", and "PROL Status Reference".

Name	Asset Manager	PROL Submit Status	Project Tag	Modified	Modified By
Shiloh 2 C19 Blade Crack	<input type="checkbox"/> Jerome Le Hir	Under Review	Shiloh II	June 13	<input type="checkbox"/> Victor Chat

[ECRM Claims Link:](#)

Project Report of Loss Form

 EDF renewable services EDF RE (US) <input checked="" type="checkbox"/> EDF RS (US) <input checked="" type="checkbox"/> EDF RS (CAN) <input type="checkbox"/> EDF EN (CAN) <input checked="" type="checkbox"/> EDF EN (MX)	Office Form		Document # OM – 12 – 5	
	152			
	Project Report of Loss – (Damage / Theft / Fire)			
	Applies to Audience / Specific Area: ALL O&M SITES		Issuing Department: Risk Management	
Written by: Janet Richardson	Created: 6/8/00	Revised by: Kim Cary	Rev. Date: 11/17/16	Rev. #: 8
			Status: APPROVED	By: Janet Richardson

Date Loss Occurred:	[Date of Loss]	Date Loss Reported:	[Reported Date]
---------------------	----------------	---------------------	-----------------

Project Name:	[Project Tag]	Project Owner:	Click here to enter text.
Project Location:	Click here to enter text.		
Internal Ins. Claim #:			

Project Contact Name:	[Site Contact]	Title:	Click here to enter text.
Phone:	Click here to enter text.	Asset Manager:	[Asset Manager]

Description of Property Damaged / Stolen (Tower, Blade, Solar, Transformer, Office, Gearbox, etc.):

Component Damaged:	[Equip. Damaged]	Equip online date (COD):	Click here to enter a date.
Turbine No.:	Click here to enter text.	Manufacturer/Model No.:	Click here to enter text.
Last Maintenance Date:	Click here to enter a date.	Photos Attached?	Yes <input type="checkbox"/> / No <input type="checkbox"/>

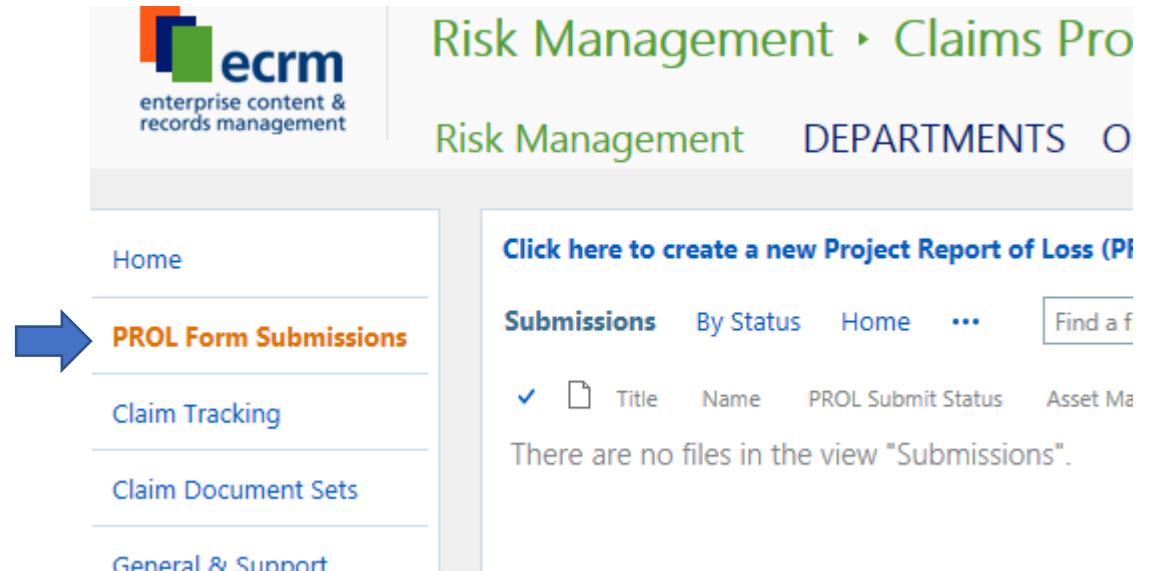
Additional Loss Information:

Estimated Repair Cost Amount:	[Estimate Amount Repair Cost]
Estimated Days of Downtime:	[Estimated Days Downtime]
Is Damaged Equipment covered under Warranty?	[Warranty Covered] (Select Yes or No)
Cause of Loss (Fire, Lightning, Breakdown, etc.):	[Cause of Loss]
Description:	[Claim Description]
Action taken to prevent further damage: Click here to enter text.	

Did Fire Dept. Respond? Yes <input type="checkbox"/> / No <input type="checkbox"/>	Did Law Enforcement Respond? Yes <input type="checkbox"/> / No <input type="checkbox"/>
If Yes, Contact/Incident #: Click here to enter text.	If Yes, Contact/Incident #: Click here to enter text.

Embed photos in this space.

Upon completion of form save to desktop and upload to the **PROL Form Submissions** tab in the workflow or email to Claims Administrator.



Internal Insurance Claim Number (IICN)

Masterlist Form Information

Insurance Claim Numbers (Internal)

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Placement of Internal Insurance Claim Number in SAP

- Two (2) Step Process for Site Manager/ delegate to enter
 - Service Order – Select PM Activity Type: A05-Insurance
 - Add Insurance Claim to Enhancement Tab

Display Service order (with revenues) 5351833: Central Header

Order: FM02 51833 Insurance Test #1
Sys.Status: REL PCNF PTBL CCOK GMPS MACM PRC SE... INIT

HeaderData Operations Components Costs Partner Objects Additional Data Location

Cust. address Order address Obj. address

Sold-to party: IC FPP FENTON POWER PARTNERS I LLC
c/o EDF Renewables, Inc.
Street/Hse No.: 15445 Innovation Dr
Location: 92128-3432 San Diego US CA
Telephone: PartnerTimeZone: 04/09/2019 15:16:05 PST

Service

Pur. Order: AcctIndic: Billing form:

Person responsible

PlannerGrp: 010 / FNT Site Supervisor
Mn.wk.ctr: FTECH / FNT Field Technician
Person resp.: 0

Message: 300360883
Costs: 840.00 USD
PMActType: A05 Insurance
SystCond.

Dates

Bsc start: 01/23/2019 Priority: 2 High-Immediate Rep
Basic fin.: 01/23/2019 Revision:

Reference object

Func. Loc.: FNT1-FE001-RTR001 Rotor System
Equipment:
Assembly:

Step #1

Order: FM02 60854 Batt charging voltage
Sys.Status: TECO PCNF PRT PTBL CCOK GMPS NMAT PR... INIT

HeaderData Operations Components Costs Partner Objects Additional Data Location Planning Control **Enhancement**

Display Service order (with revenues) 5351833: Central Header

Order: FM02 51833 Insurance Test #1
Sys.Status: REL PCNF PTBL CCOK GMPS MACM PRC SE... INIT

HeaderData Operations Components Costs Partner Objects Additional Data Location Planning Control Enhancement

Insurance Claim Details

Insurance Claim: FNT-GEN-TEST-JAN2019

Step #2

Next Steps

1. Upon completion of repairs all invoices are provided by Asset or Program Manager to Claims Administrator.
2. Submission of claim package consisting of Property Repair Invoices and Business Interruption Calculation to insurer.
3. Once the claim package is accepted by the insurer, a Proof of Loss is executed by EDF for insurer.
4. Claim Reimbursement is paid within 30 days.



Risk Management

EDF Renewables Sept. 1st Corporate Insurance Renewal by Coverage

- Commercial General Liability
- Automobile Liability (VIP, excess VIP & Fleet Policies)
- Workers Compensation
- Umbrella Liability (x3 layer)
- Pollution Legal Liability & Contractor's Pollution Liability
- Foreign Liability
- Employment Practices Liability (+ 1 excess policy)
- Commercial Crime Liability
- Employed Lawyers Liability
- Directors' and Officers' Liability (+ 1 excess policy)
- Fiduciary Liability
- Contractors Professional Liability
- Cyber Liability (+ 1 excess policy)
- Aircraft Liability (Drone)
- Property, Equipment & Installation Floater (DS)

Corporate Insurance Renewal Timeline



May

EDF's insurance broker, HUB International sends Risk Management a list of items for collection, with supporting insurance applications & supplementals for completion.

The data collection process begins. Email requests are sent soliciting updated payrolls, assets, financials, and actuals. The emails can include applications for updating.



June

Follow-up emails are made on any outstanding data requested are made.

Once all data is collected, it is prepared and sent to the insurance broker.

The insurance broker then prepares the data for the insurance markets.



July

The insurance broker starts to receive market feedback from insurers.

Underwriter follow up questions from the data provided, are made to Risk Management.

Risk Management sends email requests out to departments, to satisfy Underwriter inquiries.



August

Broker finalizes quotations and indications from insurers, provides Risk Management with an Insurance Proposal.

The proposal is reviewed against the previous year's proposal and the current year's policies.

Any Risk Managements questions or discrepancies within the proposals terms and pricing are disputed and resolved.

Once all proposal terms and pricing are acceptable, Risk Management requests to bind the coverages.

New Auto insurance ID cards are sent to Risk Management for uploaded to the Risk Management ECRM page.

Risk Management puts out a notification in the WIRE that Auto-ID cards are available for printing.



September

The broker sends Insurance Binders to Risk Management, verifying coverage is effective Sept. 1st.

Then the certificates of insurance arrive and are uploaded to the Risk Management ECRM page for employees to pull as needed.

The insurance broker provides insurance invoices. Risk Management creates PRs and sends the invoices to AP for payment.

Closing report is completed and sent to the Risk Manager.

How You Help Keep EDF Renewables Insured:

- The Team: 14 – Departments are needed to complete the annual renewal
- Each Department provides updated company information needed for a successful renewal
- Information Requests are specific to Coverage lines

Thank you for your timely support with this process!

Department	Information to obtain	Data used for
Legal	Application review and updates Named Insured List EDF LLC schedule	Employed Lawyers Cyber Professional Liability General Liability
Development	Construction Managers	Professional Liability
Corporate Finance	Corporate Financials O&M Revenue numbers Actuals Audits	EPLI Professional Liability Crime Employed Lawyers Foreign Liability
Treasury	Mexico & Canada Financials Funds handling	EPLI Crime
Human Resources	Payroll Projections 401K Plan – participants & assets US Driver License Report Employee Infor Employee new & existing procedures Projected headcount	Workers Comp General Liability Fiduciary Corp Auto & VIP Auto Driver List EPLI Crime D&O Supplemental Cyber Foreign Liability General Liability Supplemental Workers Comp Supplemental
Supple Chain	Vendors Master auto list	Crime Corporate Auto & VIP Auto – Vehicle Lists
Information Technologies	Application update	Cyber
Technical Services/Implementation	Verify Drone Info	Drone
Health and Safety	MVR Records and requirements	General Liability supplemental
Tax	Gross revenues filed	Pollution
Facilities	Corporate Location Schedule	Corporate Location List
Corporate Land and Title	Corporate Location Schedule	Corporate Location List
O&M	O&M sites list	Cyber
Distributed Solutions	Payroll Projections Exposure Data Asset Values Property SOV	Workers Comp Contractors Professional Liability General Liability supplemental Property D&O Supplemental

Insurance Certificates

Are located on the right column of the Risk Management ECRM page. Choose Insurance Certificates, then Certificate Documents. You can search by project or certificate holder, to locate the certificate you are looking for.

The screenshot displays the Risk Management ECRM Home page. The browser address bar shows the URL: <https://riskmgmt.ecrm.edf-re.com/SitePages/Home.aspx>. The page header includes a navigation bar with 'BROWSE' and 'PAGE' tabs, and a user profile for 'Christina Nichols'. The main content area features the 'Risk Management' logo and a navigation menu with links to 'DEPARTMENTS', 'OFFICES', 'PROJECTS', 'FOR EMPLOYEES', and 'TEAMS'. The left sidebar contains a 'Home' section with links to 'People', 'Calendar', 'Term Store Management', 'Insurance Certificates' (highlighted), 'Lists', 'Documents', and 'Sites'. The main content area has a 'Welcome to Risk Management' section with the following mission statement:

Our Mission:

- To create and provide specialized insurance programs to protect company assets and employees
- To assess and negotiate contractual insurance requirements
- To maintain Insurance compliance for all company executed agreements with local, state and federal agencies
- To maximize recovery of all claims to ensure appropriate reimbursement to the projects
- To grow relationships with brokers and insurers, working together to obtain the best comprehensive programs and offerings at the best rates;
- To educate stakeholders about commercial insurance, claims processing, risk analysis, new project Insurance processes and procedures.

A dark blue banner at the bottom of the page reads 'Risk Management Documents'.

Automobile Insurance Identification

aka Auto ID Card

Cards are listed by state.
Find your state and click on the link.
Search (Ctrl+F) the document using the last 5 of your VIN.
Print your ID page number only.
Place the ID card in your company vehicle.

https://riskmgmt.ecrm.edf-re.com/SitePages/Home.aspx

Risk Management - Home

Convert Select

Legal Home

Wind Insurance Application

Risk Management Team

Claims Processing

Risk Mgmt. Access Groups

Site Contents

Recent

New Project Insurance

Name	
New Project Insurance Requests	...
Wind Application Presentation	...

Project Agreements

Name	
BESS Insurance Req template SOLAR 081420	...
EDF CANADA HV Substation EPCBOP Insurance Reqs Template Exhibit WIND jlr11012018	...
EDF CANADA HVSubstation EPCBOP Insurance Reqs Template Exhibit SOLAR jlr11012018	...
EPCBOP Ins Reqs Template SOLAR Exhibitjlr03062018	...
EPCBOP Ins Reqs Template WIND ExhibitHjlr03062018	...
HV Substation EPCBOP Insurance Requirements Template SOLAR jlr110118	...
HV Substation EPCBOP Insurance Requirements Template Wind jlr110118	...
MainPowerTransformerSupplyAgreeTemplate SOLAR ExhibitHjlrCANADA09172018	...
MainPowerTransformerSupplyAgreeTemplate SOLAR Exhibitjlr10082018	...
MainPowerTransformerSupplyAgreeTemplate WIND ExhibitHjlr09172018	...
MainPowerTransformerSupplyAgreeTemplate WIND ExhibitHjlrCANADA09172018	...
MSA-CSA Standard Insurance Requirements	...

Auto Insurance

Name	
5 TIPS TO SAVE ON CAR INSURANCE LM080718	...
A Company Vehicle Accident Reporting Update090617	...
A Vehicle Accident Report Form 105RM 092917	...
All States - Corp Auto ID Cards 9.1.20-21	...
California - Corp Auto ID Cards 9.1.20-21	...
Hawaii - Corp Auto ID Cards 9.1.20-21	...
Illinois - Corp Auto ID Cards 9.1.20-21	...
Indiana - Corp Auto ID Cards 9.1.20-21	...
Iowa - Corp Auto ID Cards 9.1.20-21	...
Kansas - Corp Auto ID Cards 9.1.20-21	...
Maine - Corp Auto ID Cards 9.1.20-21	...
Michigan - Corp Auto ID Cards 9.1.20-21	...
Minnesota - Corp Auto ID Cards 9.1.20-21	...
Missouri - Corp Auto ID Cards 9.1.20-21	...
Nebraska - Corp Auto ID Cards 9.1.20-21	...
New Mexico - Corp Auto ID Cards 9.1.20-21	...
New York - Corp Auto ID Cards 9.1.20-21	...
Oklahoma - Corp Auto ID Cards 9.1.20-21	...
Oregon - Corp Auto ID Cards 9.1.20-21	...
Pennsylvania - Corp Auto ID Cards 9.1.20-21	...
Rental - Corp Auto ID Cards 9.1.20-21	...



EDF Insurance Program Renewal Dates

EDF Insurance Program Renewal Dates



5/12 – US Master Wind and Solar Program


11/1 – Mexico Master Project Program

11/22 – Canada Master Wind & Solar Program

12/11 – 2nd US Master Project Program

Insurance Program Renewal Process

<ul style="list-style-type: none"> Statement of Values and Information Solicitation 	<ul style="list-style-type: none"> Renewal Information Submittal 	<ul style="list-style-type: none"> Renewal Proposal submitted to EDF 	<ul style="list-style-type: none"> Insurance Program Binding 	<ul style="list-style-type: none"> Final Renewal Documentation Issued
<ul style="list-style-type: none"> 90 Days Before Renewal Date 	<ul style="list-style-type: none"> 75 Days Before Renewal Date 	<ul style="list-style-type: none"> 35 Days Before Renewal Date 	<ul style="list-style-type: none"> 20 Days Before Renewal Date 	<ul style="list-style-type: none"> 10 Days Before Renewal Date
<ul style="list-style-type: none"> Renewal process starts with Risk Management soliciting for updated Statement of Values and renewal information from the Asset Managers. Timely turnaround from Asset Management is of at most importance in this stage. 	<ul style="list-style-type: none"> Risk Management Reviews updated Statements of Values and additional renewal information for each project. Renewal package submitted to Broker team for the given insurance program. Currently two Broker firms serve EDF: HUB and AON. 	<ul style="list-style-type: none"> The Broker submits their renewal proposal to Risk Management Risk Management reviews quotation, completes premium comparison and coverage evaluation Further negotiations with the Broker take place as needed 	<ul style="list-style-type: none"> Risk Management issues renewal binding instructions to the Broker Project datasheets are updated and shared with Asset Managers for each project. Request for premium finance quotation takes places as requested by Asset Managers 	<ul style="list-style-type: none"> The Broker issues coverage Binders which are effective for 30 days until the final insurance policy is issued by the insurer All renewal Certificates of Insurance are issued and placed on the Intranet page Invoices or finance agreements are processed



Risk Management • Home

Risk Management

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Site Contents

Recent


Welcome to Risk Management

Our Mission:

- To create and provide specialized insurance programs to protect company assets and employees
- To assess and negotiate contractual insurance requirements
- To maintain insurance compliance for all company executed agreements with local, state and federal agencies
- To maximize recovery of all claims to ensure appropriate reimbursement to the projects
- To grow relationships with brokers and insurers, working together to obtain the best comprehensive programs and offerings at the best rates;
- To educate stakeholders about commercial insurance, claims processing, risk analysis, new project Insurance processes and procedures.




Risk Management Documents




New Project Insurance

Name	
New Project Insurance Requests	...
Wind Application Presentation	...



Project Agreements

Name	
BESS Insurance Req template SOLAR 081420	...
EDF CANADA HV Substation EPCBOP Insurance Reqs Template Exhibit WIND jlr11012018	...



Auto Insurance

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A Company Vehicle Accident Reporting Update090617	...
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California - Corp Auto ID Cards 9.1.20-21	...
Hawaii - Corp Auto ID Cards 9.1.20-21	...
Illinois - Corp Auto ID Cards 9.1.20-21	...

Where can you find renewal
Certificates of Insurance for each
project on the Risk Management
ECRM Page?

Updates requested from Asset Managers

Statements of Values (SOV) requested updates

- Annual estimated revenue (usually the only adjustment permitted on projects that have investors/are financed)
- Annual kWh production
- Any change in values (back up required for any property value change)
- *Note: Risk Management cannot provide any suggestions/recommendations concerning the figures utilized as it creates conflict of interest.*

Other information requested during renewal process

- Current warranty information for each component
- List of spare parts
- Transmission Lines information (length of the lines, above ground, underground)
- Vegetation Management Plan
- Crane availability
- Full-Service Agreement if applicable



Storage and Cargo Insurance

Storage Insurance

- Storage Insurance covers assets stored off project sites in secured yards as well as inside buildings against all risks of physical loss of or damage to the subject-matter insured from any external cause subject to specific exclusions.
- The current deductible is \$50,000 per loss except \$250,000 for tornado and windstorm losses
- Assets assigned to insured Wind and Solar projects under construction or in operation may be insured through the projects' property policy.
- It is advised that the seller maintain storage insurance for equipment stored overseas. If that is not possible, coverage may be obtained by EDFR with the appropriate documentation.
- Current value of assets insured in storage totals \$170,173,052

Data Needed to Quote Storage Insurance

- Address and specs of storage location:
 - a) Indoor - # of stories and storage location within the building.
 - b) Outdoor – fenced, is equipment covered/secured
 - c) Security, closed circuit monitoring
 - d) Sprinkler system
 - e) Other safety measures
- Type/make/model of equipment being stored
- Quantity of equipment being stored
- Replacement Value (each) and total of each type of equipment being stored
- Date equipment will be transferred to the location and schedule of duration, if known.
- Storage company being used
- Other information that underwriters may need

Cargo Insurance



- Coverage can also be placed to insure assets as worldwide cargo in transit via ocean or road to project sites or storage locations.
- The policy insures against all risks of physical loss of or damage to the subject-matter insured from any external cause subject to specific exclusions. It also provides Delay in Start Up Coverage due to a covered loss subject to a 30-day waiting period.
- Current deductibles are: \$7,500 USD in respects to solar panels when shipment is less than \$1 million. \$50,000 for stock.

Required Information for Cargo Insurance

- Addresses of ports involved
- Type/make/model of equipment being shipped
- Quantity of equipment being shipped
- Replacement Value (each) and total of each type of equipment being shipped.
- Date equipment will be transferred at the departing port
- Date the equipment is expected to arrive at arriving port
- Freight/shipping company being used
- Other information that underwriters may need

Storage Cargo Insurance Tracker

Assets to be insured are maintained on a Tracker used by EDFR, brokers and insurers as follows:

EDF (U.S) - CARGO POLICY TRACKING - February 20, 2020-2021														
STORAGE - Ded of 50k except 250k for tornado/windstorm														
CA & KS Rate: .029% per mo. (.00000796 per day)	0.000953%	plus tax										Surplus Lines		
O/S Rate: .017% per mo. (.0000447 per day)	0.000559%	plus tax										Tax: 5.40%		
												NC as Home State		
STORAGE - Description/Location	Location - for tax	Wind orSolar	Pol/Endt	Item #	From	To	Values	Days on risk	Estimated billing	Billed USD premium	SL Tax (NC)	Total incl tax	Est Duration of Stge/ date out	Notes
1) Jones Storage 1717 Em Ave, Kansas City, KS	KS	Wind	Policy	1	8/12/2020	5/12/2021	75,426,250	273	\$196,323.16	\$196,323.16	\$10,601.45	\$206,924.61		14 retrofit kits (minus PSL kits) and 40 PSL kits
			E002	2	8/12/2020	5/12/2021	-8,740,000	273	-\$22,748.90	-\$22,748.90	-\$1,228.44	-\$23,977.34		Evacuated 11 sets -
			E002	2	8/12/2020	5/12/2021	-845,250	273	-\$2,200.06	-\$2,200.06	-\$118.80	-\$2,318.86		Evacuated loose parts
Storage Total							65,841,000		\$171,374.20	\$171,374.20	\$9,254.22	\$180,628.41		
Renewal Storage @ 2-20-2020									\$171,374.20		\$9,254.22	\$180,628.42		
Endt 002 reduce values eff 5-12-2020									-\$24,948.96		-\$1,347.23	-\$26,296.20		
Endt 003 evacuate Legacy eff 7-23-2020									-\$2,200.06		-\$23.86	-\$2,223.91		
Add Transit; see shipments - TBD									\$0.00		\$0.00	\$0.00		
Total Premiums									\$144,225.18		\$7,883.13	\$152,108.31		

Next Steps

- Risk Management should be notified of the insurance need as soon as possible so that brokers have the lead time to find the best coverage at the best price.
- Storage Insurance can be bound prior to premium payment being received.
- Storage Insurance is an annual policy.
- Invoices will be submitted to the requesting party once received and reviewed by Risk Management from the broker. Coverage is ended when the broker and insurer are notified the equipment has been removed from storage.
- Refunds are returned to EDFR on a pro rata basis.
- Cargo insurance is bound on a per shipment basis and ends once the assets reach the destination.



Risk Management Team Assignments

Team Intro and Specialties

Associate Director

Janet Richardson – Associate Director – Risk Management

- Risk Management Team Lead
- Negotiate Insurance Programs with Brokers and Underwriters
- Market Insurance Programs
- Project Agreement Reviews
- Obtain Construction and Operations Programs for New projects
- Collaborate with Development and Finance to meet Tax Equity Requirements
- Renewal reviews and approval
- Seek New program products to meet growing company needs

Risk Management Analyst

Laura Malinowski – Risk Management Analyst

- Master Program Insurance renewals and administration for North America assets.
- RM department data schedules
- Annual Audits For General Liability and Worker's Compensation
- Assists in obtaining Construction and Operations Insurance Programs for New Projects
- Co-created a new projects digital workflow scheduled for rollout in Q1 of 2021

Team Intro and Specialties

Insurance Analyst

Christina Nichols – Insurance Analyst

- Corporate insurance program renewal and administration
- MSA insurance requirements review and authorization through Malbec
- SAP data entry to include PR creation, tracking and payment for all insurance product purchases
- Certificates of Insurance Program
- Company vehicle insurance

Senior Claims Administrator

Kim Cary – Senior Claims Administrator

- Manages and administrates all North America project claims.
- Cargo and Storage Insurance Program
- O & M Agreement insurance review and approval.
- Co-created a new projects digital workflow scheduled for rollout in Q1 of 2021