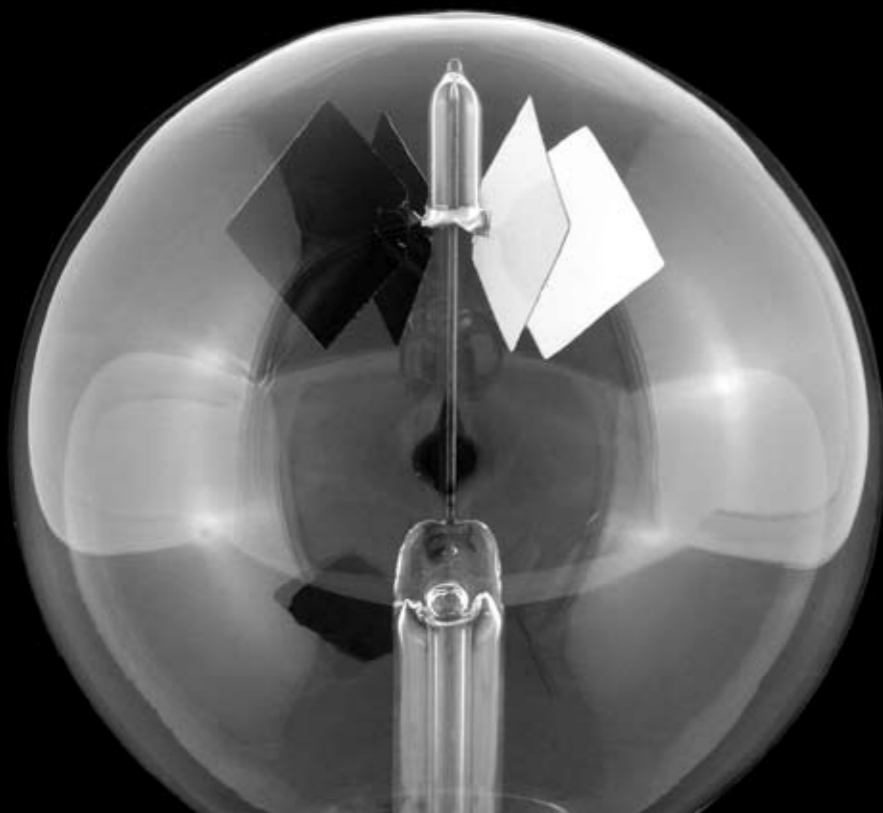


ABOUT WILLIS

Our dedicated Renewable Energy team, part of the Global Markets Utilities Practice Group, has made it its business to understand this exciting sector from its birth. We anticipate future shifts in the externalities (political and social, for example) and internalities (the extending ambition, reach and grasp of solar technologies) that will shape the industry's future.

For example, orbital arrays which can face the sun permanently with no loss of energy due to the atmosphere are currently thwarted due to inefficient power transmission technology.

It is only a matter of time - and passion.



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SNAPSHOT

The Solar market has seen rapid expansion recently, driven by financial incentives and the falling cost of PV module and parabolic trough technology production.

“...WE NEED A STEP CHANGE IN RENEWABLE ENERGY USE IN HEAT, ELECTRICITY AND TRANSPORT...”

HM Govt Dept. of Energy & Climate Change

Key to the success of this sector are the inseparable economies of scale of production and generation. As demand surges and the technologies evolve in efficiency the bottom line, the cost of energy, will exceed breakeven point.

To paraphrase Sheikh Yamani, previous leader of OPEC, the Stone Age did not end because of a shortage of rocks: once the technological hurdles have been overcome, solar power will be the natural choice of electricity.

The cooperation of cell producers, manufacturers and plant managers is crucial – in a supportive partnership with Willis.

WILLIS IDENTIFIES KEY RISKS

The variety of technologies for capturing and converting the sun's rays means that there is a lot that can go wrong.

- Fire damage to transformers, substations and cable tunnels
- Steam turbine failure
- Transit loss, usually breakage and theft including marine transit
- Delay in Start Up (DSU)
- Natural hazards: hail, sandstorms can have particular impact on thin film/glass arrays
- Performance Guarantee
- Large areas required mean widely diffused exposure of valuable units
- Electronic converter failure
- Geological risks affecting the foundations of the devices
- Machinery breakdown/Module failure – ironically from overheating of panels and cells
- Theft from site and malicious damage
- Liability in all its relevant forms

EVEN WITH ANNUAL GROWTH RATES OF 35% IN THE PV SECTOR ALONE THERE IS MUCH TO DO.

EXPERTISE IN SOLAR ENERGY

Our Renewable Energy team draws on global resources – not only in insurance and risk management (our key capabilities) but also utilises a wealth of solar-related intellectual and engineering intelligence, experience and flair.

These energies are focused on providing the most appropriate technical assistance, claims

management and risk transfer programmes for each client.

We have a proven track record with both start-ups and established clients. We also have excellent and long-standing relationships with market leaders who, through us, bring substantial breadth of knowledge and experience to our clients.

