



ENERGY & CONSTRUCTION | GLOBAL

Power & Utilities

Our team offers clients what they need most: deep understanding of their industry, environment and operations, extensive and specialised expertise, innovative solutions, superior loss control capabilities, responsive claims handling, substantial insurance capacity and a truly global reach.



UP TO
USD 300m* OF RISK CAPACITY
* the above is a guide only, each case on it's own merits.

Risk Appetite

Coverage includes: Property damage, machinery breakdown and business interruption. One of the largest insurers of regulated and non-regulated utilities, merchant fleets, private equity portfolios, international IPPs and national power companies.

		Property Damage and Business Interruption
	Traditional power generation utilities	●
	Hydroelectric	●
	Geothermal	●
	Biomass	●
	Waste to energy	●
	Integrated gas and Power	●
	Nuclear power plants	●
	Transmission, distribution and substations	●
	Internal combustion engine (Diesel)	●
	Concentrated solar power	●



Subject to AIG's Environmental, Social and Governance (ESG) commitment

Preferred Clients

- Risks worldwide which generate electricity commercially
- Single site independent power producers (IPPs) to the largest multinationals
- Well managed risks worldwide

Clients with:

- A high level of interest in loss prevention through quality management and appropriate protection schemes.
- An appetite to establish long term trading partnerships
- Clear articulation of a robust ESG plan

Multi-Product Solutions

- Environmental Impairment Liability
- Terrorism
- D&O



A long-term leader in the marketplace, providing meaningful capacity, comprehensive loss prevention engineering services and sharing best practices with our clients across the globe.

Our Power & Utilities Leaders

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AIG Power & Utilities Differentiators



Specialist expertise

World class underwriting, claims and engineering expertise in all areas of the energy industry. Delivering bespoke solutions for clients' core businesses and fringe exposures.



Tailored Relationships

Long term sustainable relationships through direct contact with the client and AIG. Our engineers have pick up the phone relations with your plant engineers. Effectively work with brokers and clients to supply tailored solutions for unique programme and wording design.



Multinational & Captives

AIG Global Network of strong local AIG offices and top tier local insurance partners. Ability to handle captive fronting and wrap-around captive programmes.



Risk Engineering

A global team of multidisciplinary loss prevention risk engineers with centuries of industry experience who help mitigate catastrophic and business interruption loss via: assessments, evaluations and best practices for unique and complex occupancies.



Meaningful Capacity

One of the largest capacities in the market and often used as a trusted lead market for other insurance markets to potentially follow.



Claims

The AIG Energy Claims Promise affirms that our dedicated team of claims experts will mobilise in rapid response to a covered event and, after coverage is confirmed, will advance our policyholders up to 50% of our share of the agreed estimate within 7 days, giving them the immediate working funds they need for damages, repairs, clean-up costs and extra expenses.

What does it cover?

- Property damage/repairs
- Clean-up costs
- Extra expense/additional increased cost of working

The estimate is to be agreed between the policyholder, broker and the AIG representative, based upon reasonably available information. This payment is made on an unallocated basis.

Machinery Breakdown

Insured geothermal power station suffered severe damage to their steam turbine, generator and exciter due to a loss of lubrication. The emergency back-up lube oil system failed to operate, and the unit coasted down with no lube oil pressure. Initial inspections and contact with the OEM pointed to a replacement of the unit with a 12-14 month lead time and recommendation to replace the stator.

AIG engaged a turbine specialist consultant who had contacts within the OEM team and following a desk review he contacted the OEM service team. Based on additional inspection the scope of damage was defined, the stator was not replaced and the repair time line was shortened to 6-7 months.

This early intervention and collaboration saved several million dollars on repair costs and allowed the insured to return to service in six months rather than the 12 months originally envisaged.

Fire Loss

Insured power station suffered a fire loss on a Generator Step Up transformer which required a replacement unit be fabricated. The OEM was able to provide a quote however the size and weight of the unit, as well as scheduling, meant overland transport to a port with suitable handling facilities would result in an 18 month outage period. There was an option to transport by Barge, however the schedule for completion meant it would be after the normal rainy season when water was high enough to use barges.

AIG as market leader brought in logistics and manufacturing experts who worked out an expedited manufacturing schedule which would permit barge transport however the timing was close and if the completion date was missed the delay would be up to 6 months.

At AIG's recommendation the market supported a substantial expediting premium as the benefits in the shorter time frame outweighed the risk of missing the shipping date and in addition determined several weeks could be saved by transporting the appurtenant fitting to site separately and erecting in-situ. These efforts and expenditures ultimately saved the insured and insurers over six months of down time allowing the return of the affected unit to service much sooner.

Lightning

A lightning strike near a power station in the Caribbean led to catastrophic damage to the steam turbine and generator set which both required replacement. Insurer's experts were appointed immediately and mobilised a technical team who, together with AIG, engaged directly with the Insured to understand the circumstances of the loss. An initial challenge for the Insured was to make up lost electricity they were contracted to provide. To mitigate the business interruption exposure a bypass was fabricated to enable the gas turbines to operate and trailer mounted gas turbines were flown in from the USA. These actions also averted a potential spike in local electricity prices.

To mitigate the repair timeline and business interruption claim, a number of heavy lift aircraft were chartered to transport the steam turbine components from the Far East. By closely and quickly working together with the Insured to understand the challenges faced, AIG were able to agree an initial interim payment within three months, with further substantial payments being made at three monthly intervals. Just one year after the accident the power station resumed normal operations, a significant achievement given the nature and extent of the damage.

Working with AIG

To unlock and get the most out of our outstanding underwriting expertise and capabilities we have outlined some key requirements which are considered with each risk:



Operational Risks only



Comprehensive statement of values containing addresses/geo-locations, occupancies, technology and detailed business interruption worksheets.



Recent in-depth engineering survey reports of the top locations



At least 5 years loss history



Risk quality will be the driver for risk selection

