

Infrastructure Solutions

Risk advisory and transfer solutions
for the life of your project



Willis Towers Watson Infrastructure Solutions

As a leading global risk and insurance advisor with extensive experience across Infrastructure, PPP and project financed projects, Willis Towers Watson provide full project lifecycle services to all parties.

Our dedicated Infrastructure Solutions team delivers pioneering risk allocation solutions supported by the unparalleled expertise of construction and operational placement, risk engineering, analytics and claims teams.

Our risk led approach, combined with a strong understanding of the requirements of all project parties, makes us the trusted advisors for Project Companies, Equity Providers, Lenders and Financiers as well as Central and Local Governments.

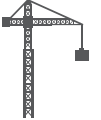
Our specialists use their knowledge and expertise to address a full range of risk and people issues and deliver the right solutions and strategies for our clients.

Dedicated **PPP Solutions team**



Annually place **surety bonds** that guarantee in excess of **\$50bn** in construction values

800 construction **specialists** placing over **\$3bn** of premium globally



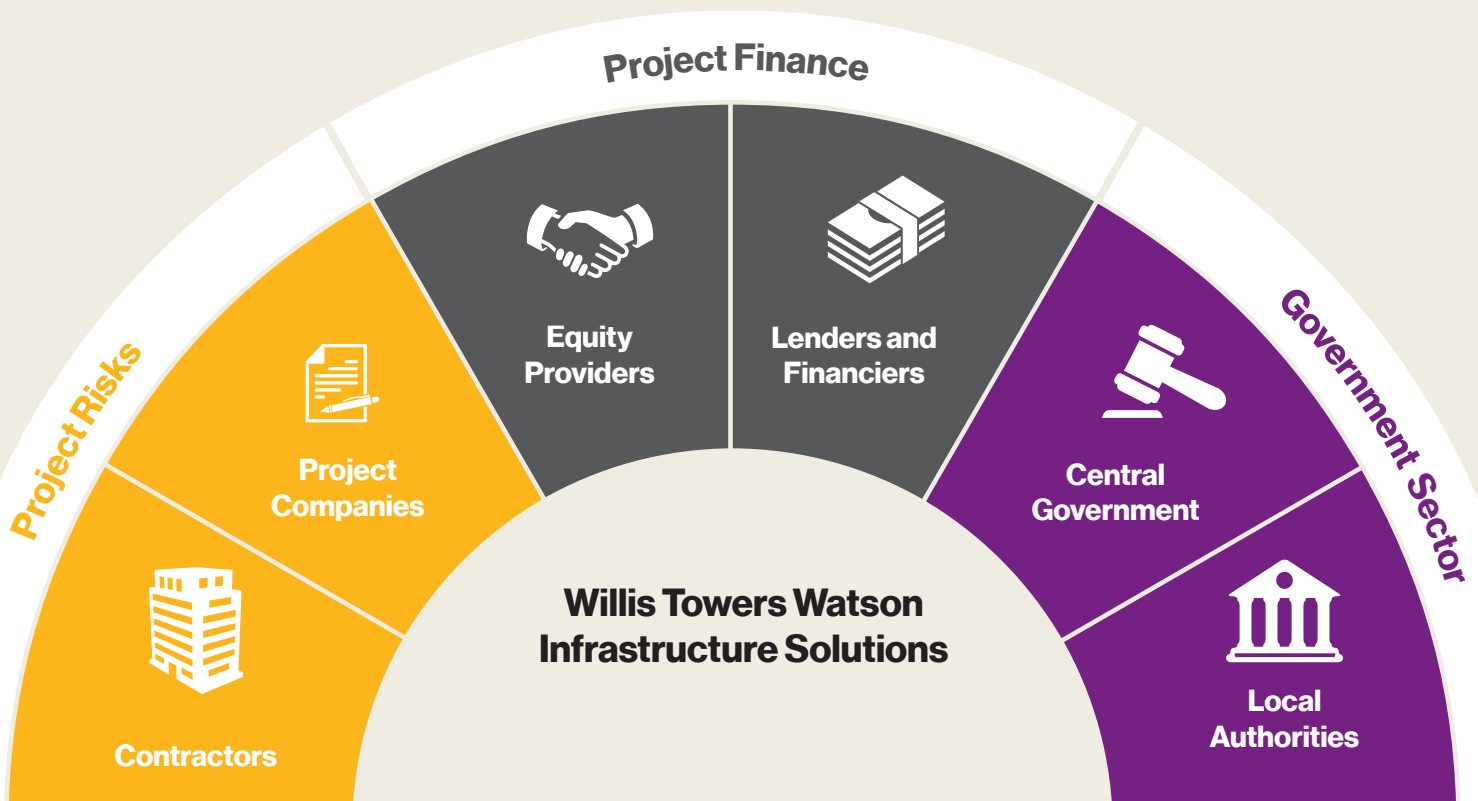
Market leading operational **portfolio solutions**



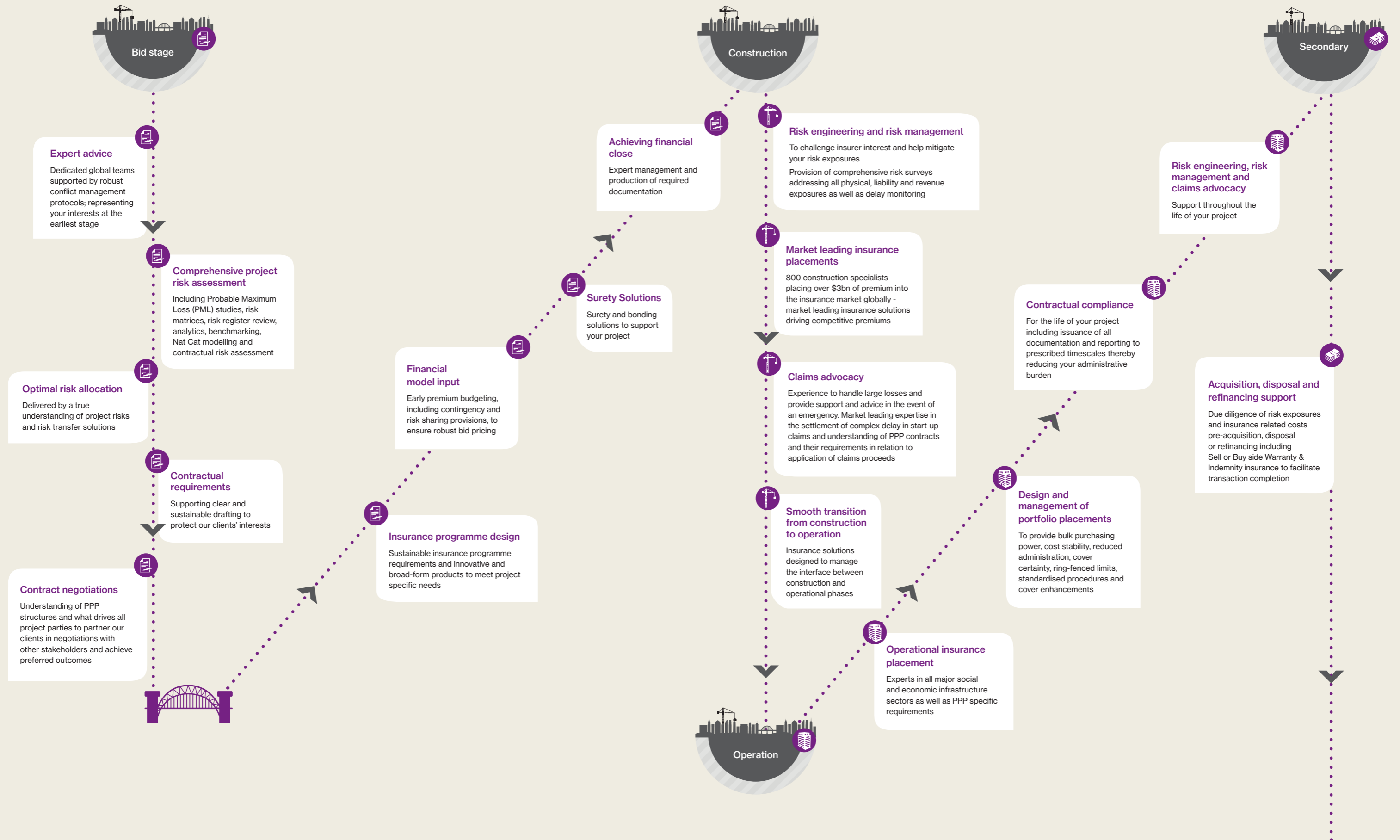
Credentials in all major infrastructure sectors



Trusted advisor for projects in excess of **\$1tn** in value over the last decade



The life of your project





Government sector

Our market leading Government Sector Practice is a specialist resource which assists public sector clients in the management of insurable risk issues which arise through their Infrastructure procurement activity.

Using the Willis Towers Watson Government Sector team ensures that the public sector can be confident of the correct and consistent handling of risk and insurance issues and transparency of insurance costs. Our advisory team will enable the public sector to achieve value for money relative to treatment of risk and insurance related issues during any procurement.

Depending on the nature and location of the particular project, Willis Towers Watson will, through a transparent and detailed process of structured review and analysis:

- Assist in the development of insurable risk plans and insurable risk allocation strategies
- Undertake analysis of risk registers, conduct risk analysis studies and provide advice on required insurance programme design to protect the separate interests of the public sector entity
- Draft procedures to help the public sector identify risk issues/opportunities early in negotiations thereby avoiding unnecessary acceptance of risk and improving the quality of commercial responses
- Assist in the review and drafting of bespoke, practical and sustainable required insurance regimes and obligations in contracts
- Advise on the application of insurance mechanics and solutions to manage risk associated with a project (e.g. uninsurability and premium volatility risk)
- Identify risk gaps in contracts and propose solutions
- Organise and facilitate workshops to train and help guide the public sector in both insurance negotiations and contractual compliance requirements
- Negotiate with other parties and their advisers and brief the public sector on achievability (or otherwise) of draft proposals and preferred contractual solutions
- Evaluate private sector insurance proposals relative to compliance with the public sector requirement and determine acceptable total cost of insured risk for a project
- Audit and review of insurance arrangements throughout the life of the project



Project finance

Lending on future profits rather than against assets brings inherent risk, not least of which is that of disruption to the revenue stream. In order to transfer risk, lenders will require certainty that the projects on which they are lending are appropriately insured.

Through our Project Finance consultancy team Willis Towers Watson works with project financiers to provide insurance advisory services, ensuring that the insurance programme is bankable and that lenders' security is optimised. The Willis Towers Watson Project Finance team, established in 1995, is one of the world's most experienced project finance teams.

Consultants with a diversity of backgrounds, language capabilities and relevant expertise are dedicated to the provision of independent insurance and risk management advice on project finance transactions to lenders.

Key aspects of our service include:

- Review and comment on appropriate project contracts and documents
- Review insurance law and implications for the project
- Review the proposed insurance programme including levels of sums insured and deductibles
- Review, comment on and assist in drafting the relevant sections of the loan documentation in respect of insurance (including Lenders' interest endorsements) and comment on whether the insurances meet the requirements of the loan and other project documents
- Comment on the financial strength of the selected insurance companies
- Review insurance policy wordings in details
- Audit insurance cover notes and policy wordings against the requirements of the loan agreement and security documentation
- Prepare a report drawing together findings and conclusions in relation to the above
- Ongoing resolution of outstanding issues raised in earlier reports, if any
- Review and monitor the insurance programme
- Prepare annual reports on the insurance programme throughout the period of the loan



Project risks

The private sector engagement with Willis Towers Watson Infrastructure Solutions can take many forms from initial investment through tender, construction, operation and secondary market transactions.

Private sector parties' interest and attitude towards risk will vary depending on their role as well as the stage and duration of their interest in the project. Willis Towers Watson will support you through the critical bid negotiation phase and through the life of your project.

Whilst the steps will vary depending on the stakeholder's interest, the key elements of the service offered include:

- Identification of key project risks and advice on risk allocation and available risk transfer tools including insurance
- Contract review and input into the drafting of insurance clauses and the provision of detailed insurance schedules for project contracts
- Review and provision of advice upon contractual allocation of risk and the ability to transfer such to the most appropriate party, including public sector, lenders and construction and operator contractors
- Robust insurance costings and analytical advice on market capacity and cycles
- Advice on insurability, benchmarking of premiums and consequences of significant changes in insurance market conditions
- Identifying uninsured and uninsurable risks
- Placement of insurance programmes for construction, interim services and operations
- Satisfaction of public sector and lenders requirements including letters of undertaking, evidence of cover and premium risk sharing reports
- Design and management of portfolio placements
- Purchaser and vendor due diligence

Our strong sector expertise and insurance market insight will ensure that you get the right solution at the right price.



About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.



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