



# Infrastructure

Operational Insurance  
Programmes

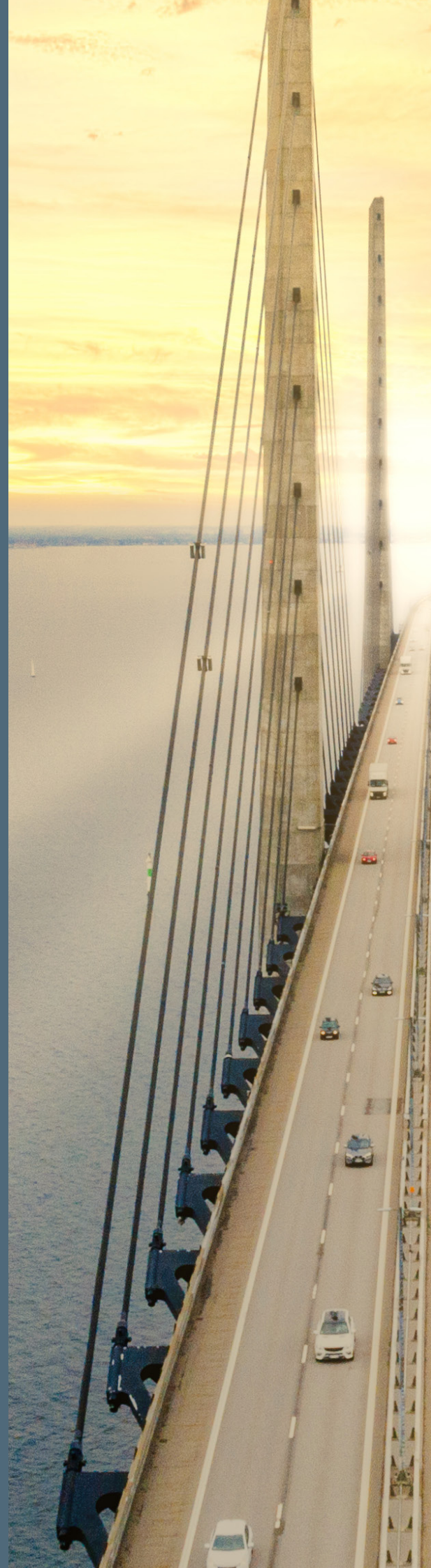
Protecting  
your world



Miller

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# Introducing Miller's Infrastructure Practice

Our dedicated team of infrastructure specialists deliver contractual advisory services and operational insurance solutions for projects and portfolios worldwide.

We have extensive experience servicing of all types of infrastructure investments, including but not limited to the following.

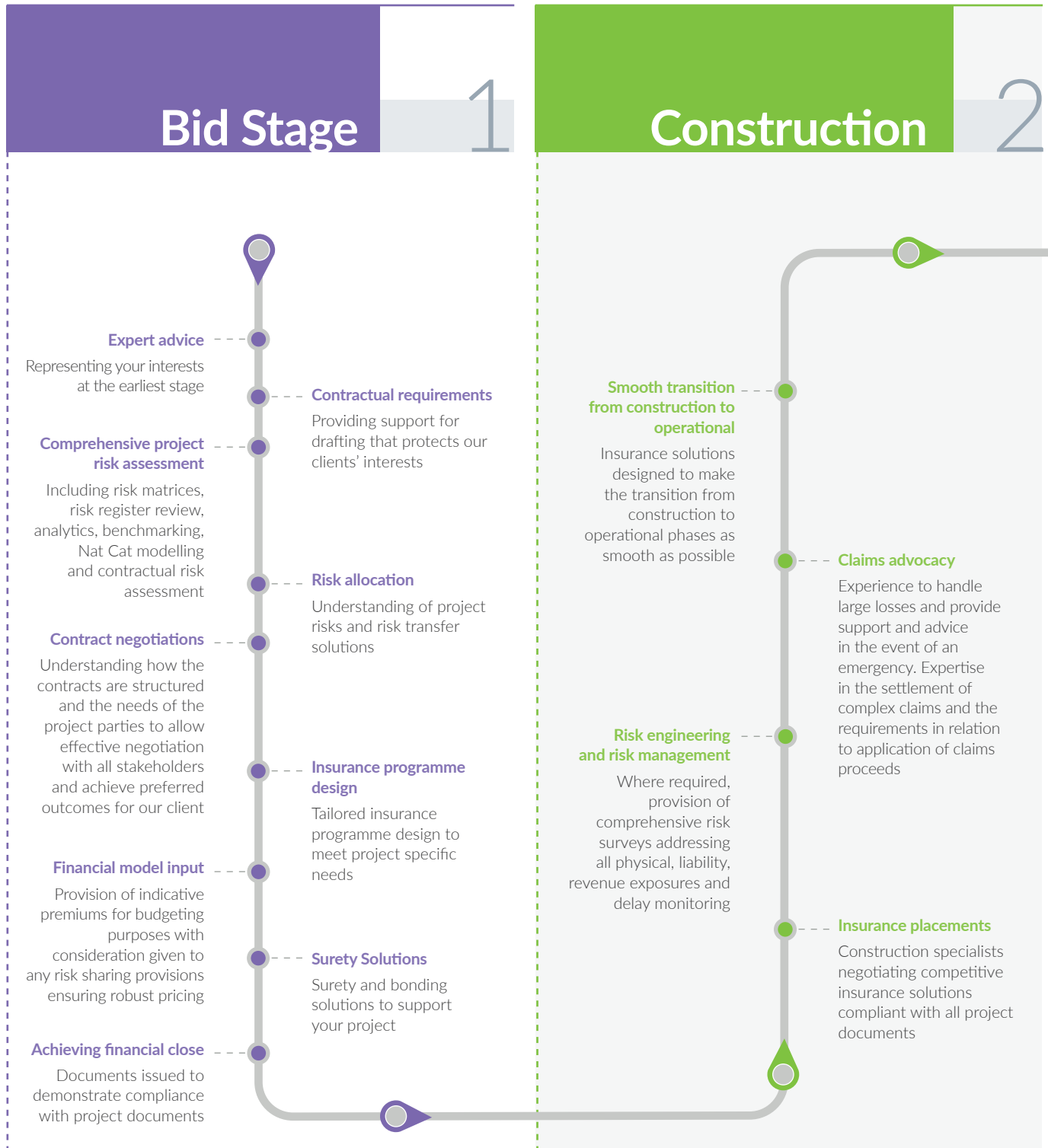
- Education
- Healthcare facilities
- Roads
- Bridges
- Prisons
- Transport
- Student accommodation
- Housing

Providing expertise in contract negotiations and understanding the needs of all project parties, we partner with funds, equity, financiers, developers, contractors, professional advisers and asset managers, as well as others along the supply chain, to ensure a robust risk management and transfer strategy is in place to meet the specific needs and challenges of each project.

We are a broker who understands the contractual flow, and can offer advice and due diligence on individual obligations. We have significant experience working with lender's requirements for project financed SPV structures and portfolios of operational SPV companies owned by common equity holders. We work with lenders and project financiers to standardise insurance requirements, minimise unnecessary purchase, and offer a streamlined approach to your insurance programme.

**We are here to support  
and protect your business.**

# A project lifecycle approach



## Operation

3

## Secondary

4

### Design and management of portfolio placements

Bringing all projects together provides market leverage leading to purchasing power, standardised cover, ring fenced limits and reduced administration

### Claims advocacy

Support throughout the life of your project

### Operational insurance placement

Experts in all major social and economic infrastructure sectors as well as Renewables

### Contractual compliance

Provision of service for the lifecycle of the project, issuing relevant documentation and liaising with stakeholders reducing your administrative burden

### Acquisition, disposal and refinancing support


Due diligence of risk exposures and insurance related costs pre-acquisition, disposal or refinancing


# Contract review


Differing from our peers, our principal focus is on risk advice as opposed to transactional services. We believe that it is more cost effective to deal with risk contractually, with insurance as a last resort.


Delivered as part of the placement process, or on a standalone basis, our team has significant expertise in undertaking contract reviews for infrastructure projects (including PFI and PPP). Our experience ranges from dealing with lenders on project financed transactions and negotiating with EPC and O&M contractors on risk allocation and insurance, through to ensuring compliance with Loan and Project Agreement insurance schedules.

## Our four-step approach identifies:

 **1** Areas where existing insurance programmes cannot respond to contractual requirements and what amendments are required to transfer risk to our client's counterparty

 **2** Areas where risk transfer is not available and the steps required (including cost impact) for delivering a compliant insurance programme

 **3** Opportunities for contractual risk transfer and commercial leverage in the tender process to reduce costs and/or increase returns

 **4** Any other areas that may be insured but represent an unfavourable risk position for you, our client



## Standard Terms & Conditions

We provide input into the drafting of a client's standard terms and conditions of contract to ensure that both your company and its insurance programme are afforded maximum protection.

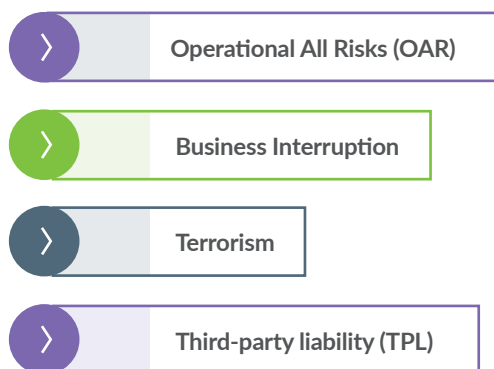
## Insurer Risk Management Services

We also work with insurers to maximise the value provided by their risk management resources and ensure that these are deployed to the full benefit of our clients. Securing these additional services is an important element of programme and renewal negotiations where we use market pressure to leverage the competing insurers to secure the best overall deal.

# Operational insurance programmes

Whether it's your annual programme or project specific insurance, our experts will advise on programme structure, limits of indemnity and deductibles on all the below coverages to help you achieve the best at the best price.

## Traditional operational insurances



These are the products most commonly associated with an operational insurance programme. OAR and liability insurances have different characteristics and claims, which need to be managed carefully to ensure a fair balance between company reimbursement and reducing unnecessary payments to claimants. Our infrastructure experts have decades of experience in these insurances and specialise in nuances of cover and the multitude of claims scenarios that can arise.

Insuring a number of differing sectors with varying risks elements can have its difficulties. Even the best risk management cannot eliminate all hazards, and these can result in liabilities to third parties such as pupils, patients and general members of the public. TPL insurance protects the project parties against legal liabilities, such as injuries to members of the public, or damage to third party properties.

## Surety

Surety bonds play an important role within the infrastructure sector and offer a valuable alternative to bank guarantees, enabling organisations to free up banking lines and enhance working capital. These funds can then be used for alternative financing activities for growth and development. We offer a wide range of solutions and services made to fit each client's requirements, from transactional contract and commercial bonds to complex innovative bespoke solutions.

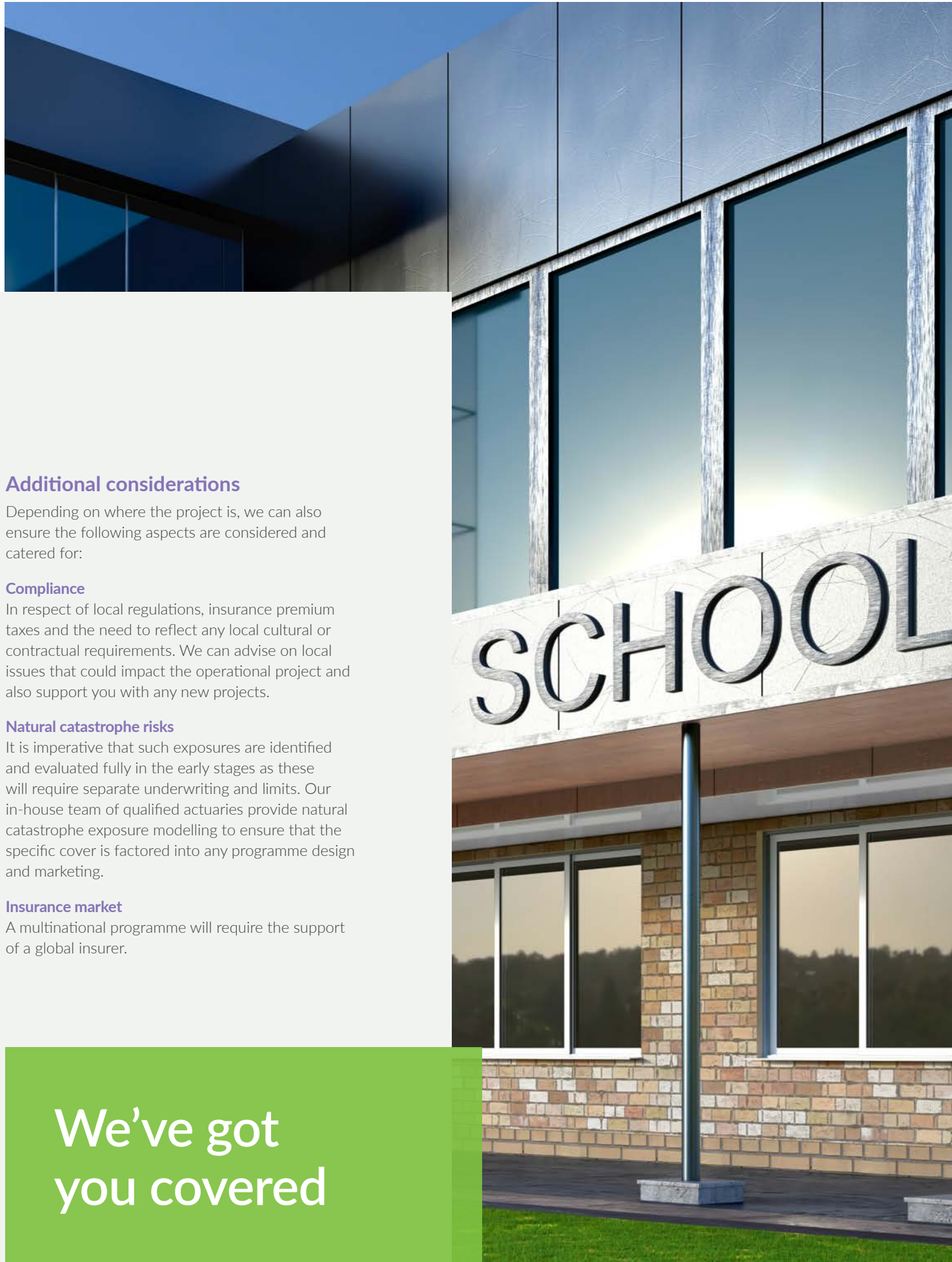
## Professional indemnity (PI)

Any business providing professional services or advice is exposed to claims. Having PI insurance protects your company against legal costs and damages arising from an alleged or actual act, omission, or breach of professional duty towards third parties. We have in depth knowledge of the infrastructure sector and understand in detail what our clients need from their PI insurance programmes.

## Directors' & Officers' liability (D&O)

D&O insurance offers liability cover for senior managers to protect them from claims arising from the decisions and actions taken within the scope of their regular duties. Indemnity is intended to provide cover for personal assets required to legally defend themselves in the event of an accusation of wrongdoing. Coverage is usually for current, future and past directors and officers of a company and its subsidiaries, but does not include cover for fraudulent, criminal or intentional non-compliant acts or cases where directors obtained illegal remuneration or acted for personal profit.





## Additional considerations

Depending on where the project is, we can also ensure the following aspects are considered and catered for:

### Compliance

In respect of local regulations, insurance premium taxes and the need to reflect any local cultural or contractual requirements. We can advise on local issues that could impact the operational project and also support you with any new projects.

### Natural catastrophe risks

It is imperative that such exposures are identified and evaluated fully in the early stages as these will require separate underwriting and limits. Our in-house team of qualified actuaries provide natural catastrophe exposure modelling to ensure that the specific cover is factored into any programme design and marketing.

### Insurance market

A multinational programme will require the support of a global insurer.

We've got  
you covered

# A portfolio approach

Adopting a portfolio approach by packaging together a large volume of projects under one insurance placement can provide the following benefits to your operational insurance programmes:

## Consistency of cover

As all assets will attach to the same base wording (with the potential for variation when required for projects that are outside the norm).

## Streamlined renewal process

With all assets aligned to a common renewal date.

## Smooth transition

From a construction to operational portfolio, with pre-agreed rates for acceptable assets, increasing the accuracy of budgeting and cost certainty for a project.

## Economies of scale

Achieved by packaging assets together to make the risk more attractive to potential insurers, this in turn may allow access to a wider range of markets who would otherwise have declined due to their minimum premium requirements on an individual policy basis.

## Additional clauses to satisfy lenders

Can be included, such as a ring-fencing clause, non-aviation and multiple insured clauses to allow for the interests of additional parties to be noted.

## Reduced costs and increased time efficiency

Through streamlined administration, enhanced management control and standardised claims handling.



### Our aim

Our aim is to ensure you are able to control the overall cost of insurable risks and to deliver:

#### • Confidence

that the insurance cover is aligned to the agreed, where relevant, Authority and Lender's requirements, and defined risks of each project

#### • Clarity

of the total cost of the programme

#### • Certainty

that the limits, retentions, premiums and coverage are structured to meet your objectives and cover your risks.



Miller has experienced significant success in adopting a portfolio approach for our clients.

# Fully integrated claims service

## Pre-loss support

Our claims advocates work alongside our placement and servicing teams to ensure you are supported from the outset. This includes items such as establishing pre-agreed claims protocols, appointing preferred loss adjusters, and a full review of any existing policies placed for the project.

This proactive risk advisory approach enables us to review and improve contract and subcontract terms that transfer liability from you, our client, onto other parties, hence protecting your insurance programmes and balance sheets.

## Day-to-day support

In the event of a loss, our in-house claims service is second to none, providing a prompt and efficient response from notification through to settlement.

We ensure that claims are reported and experts appointed immediately, alongside providing specialist advice on actions that can be taken to ensure the timely and smooth conclusion of any subsequent claim.

## Manage large and complex claims

We consider this service element critical to our client proposition. Our experienced specialists intervene on major and complex losses, co-ordinating all parties to work to one common goal; the prompt and fair resolution of the claim.

We challenge insurer and loss adjuster information requirements to ensure they are practical and relevant, and coordinate the collection and delivery. Thereafter we facilitate negotiations between all parties, using interim settlement where appropriate.

## Pre-loss management reporting and lessons learnt

We provide accurate and insightful MI on a regular basis, which is valuable for trend analysis. This helps us to identify root causes and work with insureds to establish lessons learnt for incorporation into client procedures.

Miller also provides training, claims scenario testing, access to mock trials, and TPA/insurer audit and performance monitoring. We have produced an extensive library of articles to educate and inform our clients on risk and insurance issues.

USD**3bn**

premium placed annually

**750+**

staff worldwide

**4500+**

clients globally

**100%**

organic growth in 8 years

**28** strong

Construction &  
Infrastructure team

**500+**

infrastructure projects  
spanning 31 years

**1992**

involved in PFI  
since it started

# Why Miller

## Our expertise

Our Infrastructure team has significant experience of working with Lender's requirements for project financed SPV structures and in dealing with portfolios of operational SPV companies owned by common equity holders. We believe in a partnership approach and working with our clients to fully understand their needs and how these will change over time to ensure a highly bespoke and appropriate insurance solution for their programme.

Designed and delivered by an expert team, dedicated to your account, our service seeks to complement your existing capabilities, working with individual asset managers to establish a close working relationship and understanding of each project. Our responsiveness, attention to detail and application of our experienced and expertise to match the needs of your business is what sets us apart from our peers.

## Global capabilities

Miller operates on a global basis and has long-standing relationships with clients, local intermediaries and markets across the world. Our presence is centred on strategic locations and through our offices in the United Kingdom, Belgium, France, Singapore, Switzerland and Bermuda, we access well-established and emerging markets, both local and global.

We operate as a single profit centre, free of internal fee disputes. This fosters collaboration across all business areas and locations to find best-in-class technical solutions for our clients. Additionally, as an independent broker, we are not tied to any network insurance partner like many of our competitors; allowing us to prioritise your needs.

For European assets, we handle placements directly through our Lloyd's accredited European platform, Miller Europe SRL, which is incorporated in Belgium and passported into other EEA states. For anywhere else in the world, we utilise the Worldwide Broker Network (WBN) which is more fully described below.

We are a proud member of the Worldwide Broker Network (WBN) - the largest, fully integrated global network of leading independent insurance brokers in the world. Our inclusion on this network grants us unbridled access to an ancillary list of partners in over 100 countries across 6 continents. However, we are flexible and can work with any broker and happy to work with brokers already in situ if that is your preference.



A proud member of the Worldwide Broker Network (WBN) with access to partners in **over 100 countries** across **6 continents**.

## Proven experience

### Operational toll road and bridge

Appointed as broker for the operational phase of a PPP cable stayed bridge in the UK, we worked closely with our client to ensure the insurance programme covered the bridge structure, tolls roads and relevant liabilities.

Essential to achieving the correct insurance programme and pricing was evidencing the stringent ongoing maintenance of the structure. We worked closely with our client to ensure the relevant insurers and risk engineers were included on site visits. This tripartite relationship allowed insurers comfort that risk management procedures were up to date and being adhered to as part of the ongoing maintenance agreements.

Our role was also to ensure that operational insurance placements met the obligations placed on the client by both the Authority and Lenders. We provided contract advisory support in respect of the responsiveness to the insurance programme in place to the obligations in contracts. We also offered detailed reports at each renewal to evidence that the insurance programme was compliant with the project documents. This offered all parties the peace of mind that the insurance placement remained adequate and suitable throughout the life of the project.

### Flagship legacy project

Located within several adjoining historic buildings, and with unique and priceless items held inside, we collaborated with a number of parties to create a one of a kind insurance programme to cover the construction and ongoing management and maintenance for one of the largest restorations of a historical building in the UK.

At Bid stage, we worked with the team to review the proposed project contractual documentation so that we could best understand the client's risk appetite, and offer appropriate risk management and insurance solutions. Then, acting as an extension of their insurance team and considering the needs of other stakeholders, we adopted a project management approach to identify the risks. This involvement from the beginning of the project allowed us to deliver whole project lifecycle support, which was essential to providing confidence that the insurance cover was aligned to the defined unique risks, and clarity of insurance costs throughout the project.

Embracing a tripartite relationship of client, broker and insurer from the outset, and joint presentations, we gained traction with potential lead and follow markets. Appropriate cover was sourced and placed for the duration of the project. We then transitioned from construction to operational phase, onboarding the project into the client's existing portfolio.

# Key contacts

**Hayley Malin** | Head of Infrastructure

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With 25+ years' insurance experience, Hayley has an in-depth knowledge of infrastructure portfolio management, technical insurance advisory, and due diligence contract review on behalf of individual SPV's.

**Pauline Goreham** | Head of Global Construction

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Pauline has worked in the insurance industry for 30+ years, of which over 20 have been dedicated to the UK construction, infrastructure and renewables sectors. She specialises in providing expert advice to funds, equity investors, financiers, developers, contractors, professional advisers and asset managers on project lifecycle risk, contracts and transaction insurance for projects worldwide.

**Eva Harris** | Account Handler

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Eva is an account handler in Miller's Infrastructure team, supporting clients across all aspects of account servicing and broking. Eva's responsibilities include the day to day running of client portfolios, negotiating both new business and renewal terms and mid-term adjustments with insurers. Eva has daily contact with clients providing advice and general servicing on their accounts.

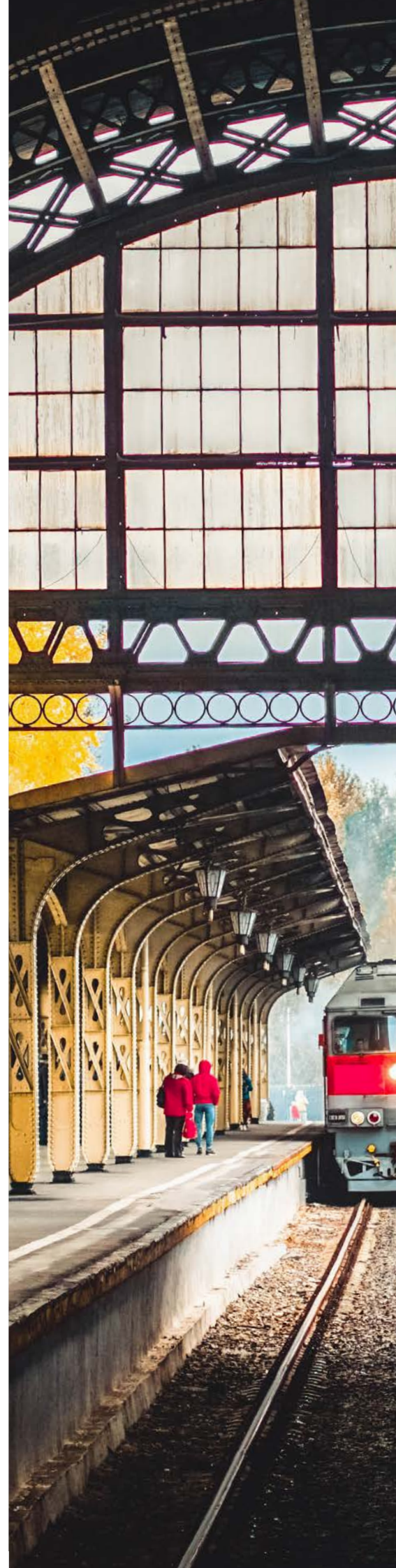
**Jason Sidgwick** | Head of Claims

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Over his career, Jason has successfully handled some of the insurance market's largest construction and infrastructure claims and has experienced most types of losses experienced by projects in these sectors.





Protecting  
your world | **Miller**

Miller is a leading independent specialist (re)insurance broking firm operating across Lloyd's, London and international markets.

Founded in 1902, we have grown to become one of the world's leading specialty insurance brokers. Innovative and solution orientated, we fervently focus on our clients' needs and delivering risk transfer solutions that lead the market. We value long-standing relationships and believe in building strong and rewarding partnerships.



Miller is a Chartered Insurance Broker, the industry's gold standard, and committed to delivering professional excellence and adhering to a Code of Ethics.



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