



Protecting the present.  
Powering the future.

Risk and insurance management solutions  
for the renewable energy sector.

GrECo,  
matter of trust.



## GrECo Specialty. Energy, Power & Mining Practice.

*To power the future, we must protect the present.*

And the future is indeed electrifying.

A few decades back, only dreamers wanted to harness the power of nature to produce energy. We then entered in a new era where slowly but constantly, more of our energy is generated from the sun, the wind, the earth's heat and the sea. Today, renewable energy has become an important and essential part of our daily energy mix and integral part of the European Green Deal action plan which will make EU climate neutral in 2050.

### Renewables are catching up

According to one recent research, electricity represents less than 20% of the global energy mix. The share is expected to reach 60% by 2050 with PV and solar increasing 25-fold and wind 10-fold in just three decades. Technological advances especially in fixed and floating offshore wind will cause the costs to plummet, hereby accelerating efficiency gains for the global energy system. However, the pace of decarbonization worldwide remains slow although the new solutions exist to meet the Paris Agreement such as hydrogen, CCS and other types of energy efficiency improvement initiatives, which require governmental policies if scaled properly.

Despite continuous improvements in risk management practices and operational safety the global renewable energy sector has suffered both, man-made and natural disasters such as machinery breakdown incidents, extreme weather impact but also new and unforeseen damages from a variety of sources. Technology used by the industry is becoming ever more complex and highly interlinked; adverse weather has caused damages not only to the plants themselves but also to the equipment and premises of customers and suppliers.

### Risk management and insurance become state-of-the-art

As (re)insurance broker and risk management consultants, we believe that renewable sources are essential pieces of the future energy puzzle. When you take out insurance for your renewable energy project, we enable you to assume risks which make your projects bankable. Various insurance solutions are tailor made for your business to address the risks and challenges of your business. To power the future, we must protect the present.

Sincerely,

Zviadi Vardosanidze  
Group Practice Leader Energy, Power & Mining



## Our Clients.

Our clients rely on our professional advice and timely input during both, project evaluation, implementation and operational phases. We have developed tailor made solutions and gathered knowledge and experience so that our clients can benefit from our work.



### Onshore and Offshore Wind Turbines

- Fixed foundation offshore wind turbines (shallow waters of up to 50-60m)
- Floating offshore wind turbines (depths over about 60-80m)
- Vertical axis offshore wind turbines (still largely prototype technology and no large scale demonstrations are available)
- Onshore wind turbines



### Hydro Power Plants

- Run-of-river hydropower – provides a continuous supply of electricity (base load) with some flexibility for daily fluctuations;
- Storage hydropower – a large system that uses a dam to store water in a reservoir. Provides base load as well as the ability to meet demands of the system peak load;
- Pumped-storage hydropower – harnessing the energy of water which is cycled between a lower and upper reservoir by pumps which use surplus energy;



### Solar & Photovoltaics

- Roof-top systems – a small scale photovoltaic system which is capable of providing enough AC electricity to power a single home or an isolated device
- Building-integrated systems – commonly used on commercial and/or residential buildings to cater for autonomous energy supply, but with a connection to power grid to channel surplus energy back to the utility under some sort of net metering agreement
- Floating solar – array of solar panels that floats on a body of water, typically a lake.



### Geothermal

- Dry steam plants – use steam directly from a geothermal reservoir to turn generator turbines;
- Flash steam plants – take high-pressure hot water from deep inside the earth and convert it to steam to drive generator turbines;
- Binary cycle power plants – transfer the heat from geothermal hot water to another liquid. The causes the second liquid to turn to steam which is used to drive a generator turbine.

## Our Insurance Solutions.

Your insurance policy shall protect your business from unexpected and severe events. Our team is engaged to create the insurance coverage which is tailor-made for your business and responds precisely to all relevant insurable exposures, which you might face throughout the project lifecycle or during normal operations.

### Core Insurances

- Operational Physical Loss or Damage
- Business Interruption, including Machinery Breakdown Loss of Profit
- Third Party Liability
- Terrorism and Political Violence
- Operators Extra Expense (Geothermal)
- Pollution Legal Liability

### Project Specific Insurances

- Construction/Erection All Risks
- Third Party Liability
- Principal's Advance Loss of Profit/Delay in Start-up
- Inland Transit/Marine cargo
- Marine Delay in Start-up
- Terrorism and Political Violence
- Project Professional Indemnity Insurance for Project Owners

### Special and Contingency Insurances

- Cyber
- Directors & Officers/Management Liability
- Energy Efficiency Insurance Warranty
- Solar Module Performance Warranty
- Battery Storage Performance Warranty

## Energy Efficiency Insurance.

Energy Efficiency Insurance is aimed mainly at energy services companies (ESCOs). ESCOs assume responsibility for managing a building's energy efficiency, including negotiating better deals with utilities, installing technologies to reduce energy consumption and in many cases guaranteeing a minimum level of savings.

This cover is focused on providing up to five years of protection for all aspects of the project, ranging from material damage (equipment breakdown) of the installed systems to business interruption (protecting against loss of revenue in the event of equipment failure). The final element, which makes this product unique, is the asset performance insurance covering a shortfall in energy savings.

Energy Efficiency Insurance is available for periods of up to five years and provides cover for the following:

- **Material damage**

Covers physical damage, including breakdown, to equipment and materials installed as part of an energy-saving project with the aim of saving or generating energy. Replacement of equipment is on a new-for-old basis.

- **Asset performance**

Covers the annual shortfall in energy savings compared to the amount of savings insured by the policy. It covers shortfall caused by deficiencies in the design or implementation of energy-saving measures and does not require damage to have occurred to the equipment.

(Source: Munich Re)

# Our Services. Your Benefits.

By appointing GrECo as your trusted insurance broker and risk management consultant you will not only receive placement services of comprehensive and competitively priced insurance programs, but we will also add value through early collaboration during project planning phase. We have built up extensive project experience and can assist our clients in negotiations before the various project contracts are tendered, a service offering that is not typically provided by insurance brokers.



# Early Engagement Services.

The Early Engagement Service offerings outlined below highlight the process by which GrECo acts to provide the best protection and most cost-effective programs, from the planning phase up to operational handover.



## Project Planning

- Preparation and design specification; risk and insurance implications
- Preliminary project tender documents' review
- Balance of risk sharing allocation between the contracting parties

## Pre-tender Documents

- Lease contracts
- Special Purpose Vehicle (SPV) / Joint Venture (JV) / Consortium contracts
- Power Purchase Agreements
- Lenders Clauses and Bond Wordings

## Contract Risk and Insurance Review

- Handling of insurance related issues
- Review and evaluation of Contractor and Sub-contractors' insurances
- Negotiation and liaison in insurance matters with Lenders, Investors, Regulators and other project related advisors

## After Contract Signing

- Preparation of the insurance underwriting report, including the necessary and relevant risk analysis for tendering the insurance solution in the international insurance market

## Project Finance Requirements

- Advice and negotiation on clients' behalf with respect to Lender Insurance Clauses, Assignments of Reinsurance, Notice of Assignment, Acknowledgement and Broker Letter of Undertaking
- Acting as Lenders Insurance Advisor, if requested, subject to absence of Conflict of Interest

To recap, this includes; Project Planning, Pre-Tender contractual risk and Project Finance review and negotiation, etc. At this stage we will attend regular project meetings with you.

# Core Services.

## Information Collection

- Obtain project specific information applicable to the placement of the required insurances through providing you with a bespoke underwriting submission information collection template
- Obtain up to date sums insured and budget information prior to inception/renewal
- If our wind power client is a pipeline of projects, we will also look to streamline the information collection, by agreeing simplified templates and a notification of future projects
- We also utilize various risk management tools when working with our clients to dynamically identify, capture and manage/mitigate insurable and non-insurable project risks e.g. via a risk matrix.

## Risk Engineering and Management

- Working with Project Engineers to provide assistance with the identification of risks. This will include an analysis denoting those risks exposures that can and cannot be insured
- Provide comment on Risk Matrices (noted above)
- Assistance and provision of advice in connection with the risk management program
- Co-ordination of risk management meetings with Insurers
- Continuously review the market standing of the Insurers and provide early warning of any problems that may arise.

## Insurance Program Design

- Provide advice on tailoring an insurance program to meet the contractual requirements of project contracts
- Identification of uninsured risks
- Review of insurance program, prior to inception/renewal. Identify material exposures and discuss appropriate method of risk management and risk financing
- Recommending an insurance program incorporating the above
- Provide premium, deductible and insurer indications, as applicable.

## Broking of Program to Insurers

- Formulate timetable for the placement process
- Preparation of risk presentations to Insurers
- Security vetting and analysis of potential Insurers
- Negotiation of competitive terms in the Insurance Market
- Negotiation of policy wordings
- Production of insurance quote report including a detailed analysis of terms, cost and premium options for each class of risk
- Liaise with the Insurance Advisors to all other relevant project parties, including Financiers' Insurance Advisors, to ensure that they approve the proposed insurances
- Placing of agreed program with Insurers.

## Post Placement Administration

- Issue of cover notes, policy documentation and certificates of insurance as necessary
- Premium summaries, allocation and invoices
- Process declarations for adjustable policies
- Issue of insurance manual
- Claims reports as requested
- Negotiate amendments and alterations as required during policy period.

## Claims Services

- Provide a comprehensive insurance claims manual for use by all parties relevant to the insurance program and periodically review its adequacy. Brief the parties when any major changes are made to the manual
- Provide overall advice on claims matters
- Pursue settlement of claims from Insurers and remit any sums received
- Loss negotiations in conjunction with Insurers and Loss Adjusters
- Provide regular claims history reports for inclusion in your management reports.

## Miscellaneous

- Provision of bulletins and newsletters e.g. announcing important industry regulatory changes that have impact on insurance and Insurance Market conditions updates.
- On-going liaison with Insurers
- On-going advice and recommendations in respect of all project(s) insurance matters
- Provide advice on the adequacy of other party insurances applicable to the project(s).



# Rise of New Technologies.

Renewable energy projects are starting to compete with conventional power because they are not only becoming economically more appealing to investors due to technological advances, but also continue to enjoy increased attention and incentives from various government policies. Key trends identified by GlobalData are evolving around wind and solar although hydrogen technologies are starting to draw government policy attention as well.

## Battery Energy Storage System (BESS)

Several new factors have contributed to the rapid expansion of the BESS (Battery Energy Storage System) technology in the most recent years. The key drivers were falling prices for the lithium-ion batteries and the technological advance achieved by major producers of the system. The projects have become commercially viable with appearance of manufacturer warranties giving birth to special insurance solutions, which make BESS projects financially appealing to investors.

Energy storage is increasingly becoming an indispensable component accompanying the production of energy from RES. The main purpose of energy storage is to balance the grid daily, to alleviate the load on the power grid at peak times and to store energy when there is overproduction.

However, energy storage technology presents some challenges. Currently, demand far exceeds production and lead times are very long. Basic storage components must be compatible with each other, which means that many components are not universal and therefore cannot be replaced quickly if damage occurs. A very large proportion of projects are 'bespoke' - for this reason and due to the relatively new technology, it is difficult to accurately identify market trends for insurance. Undoubtedly, the damage (mainly caused by fires) that has occurred around the world makes insurers very cautious about insuring energy storage facilities.

### Main Hazards and Loss Control Elements

Key hazards are Thermal Runaway and Electrical Fire. The thermal runaway or fire originates in a cell with an internal short due to internal cell defects, mechanical failures, external heating, overvoltage charging, or failure of the battery management system. This leads to high temperatures and gas build-up and can lead to fire or explosion.

The risk elements analyzed by insurers and having a direct impact on the price and coverage of energy storage are:

- Verified manufacturer, including cell type and battery management system;
- Construction and location in an enclosure outside and away from critical buildings or equipment, ideally a separate and dedicated building;
- Separation distances from noncombustible materials etc.;
- Protection such as automatic sprinklers, noncombustible partitions, smoke detection system;
- Operation and Maintenance to avoid and minimize human error.



## Biomass Energy Facilities.

Through mechanical and chemical processes, biomass can be created into chemical energy, thermal energy, and biochemical energy. The main advantage of the biomass energy is its renewability, as it uses the energy locked within organic sources and is thus CO2 neutral.

These facilities convert energy from organic waste and materials through

- Combustion: produces steam in a boiler to rotate the steam turbine generator
- Gasification: conversion into combustible gas
- Pyrolysis: decomposing without oxygen and conversion into gas, bio-oil and biochar

Below we outline the Key Insurance Coverages:

### Construction Phase

- Employers Liability Insurance
- Public Liability Insurance
- Professional Indemnity Insurance
- Contractors All Risks insurance including Contract Works Insurance
- Delay in Start Up/ Advanced Profits Insurance
- Goods in Transit Insurance/ Marine Insurance
- Environmental Liability Insurance
- Legal Expenses

### Operational Phase

- All Risks Insurance Cover for plant/ equipment
- Loss of Revenue Insurance (Business Interruption cover)
- Public Liability Insurance
- Legal Expenses

### Key Risks for Biomass Energy Operators

- Natural risks, causing damage from outside, such as fire, explosion, hurricane, hail, flood, lightning,
- Emergency risks, causing internal damage, resulting from equipment malfunction, design or material defects, faulty operation, electrical and mechanical causes, etc.
- Risks related to third party actions, e.g. vandalism,
- Risks of loss of revenue associated with downtime after a loss

### Hydrogen Facilities.

Hydrogen in its pure form is not found in nature. Only green hydrogen i.e. produced from renewable energy sources is carbon neutral. All other types still produce CO<sub>2</sub> as a by-product. Hydrogen is already used in a few large-scale industrial processes, such as oil refining ammonia and nitrogen fertilizer production.

95% of existing hydrogen production is exceptionally polluting, being produced from natural gas (10kg CO<sub>2</sub> per 1kg of hydrogen produced) or coal gasification (20kg of CO<sub>2</sub> per 1kg of hydrogen produced). However, hydrogen can be produced CO<sub>2</sub>-free by electrolysis of water. If renewable energy is used to produce the electricity, the hydrogen can essentially be made CO<sub>2</sub>-free.

#### Types of Hydrogen Facilities

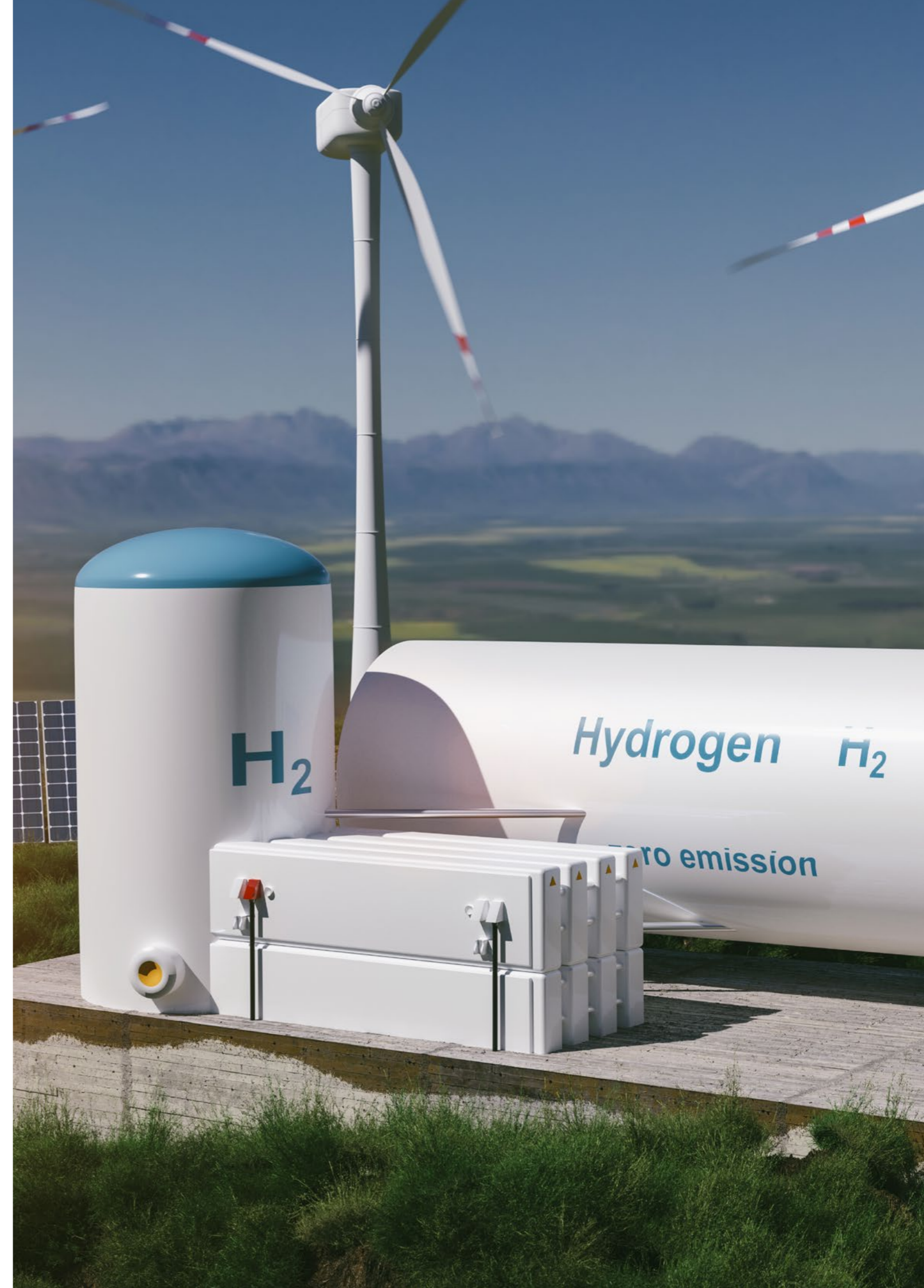
- generated using electrolysis powered by electricity from renewable energy sources
- production is based on fossil fuels, but with CO<sub>2</sub> emissions captured
- made using fossil gas with no emissions captured
- produced using coal
- produced using lignite
- heat is used to split fossil gas in a process known as „pyrolysis“
- , ● or ● electricity and heat from nuclear reactors could be used to produce hydrogen. There is no widely used color coding for this type of production method.

#### Risk and Insurance Considerations for Hydrogen Facilities

With many countries committing billions to scale up the hydrogen infrastructure by 2030 the risk managers, insurers and brokers will be facing challenges associated with production, storage and transportation including the broader supply chain risks. Insurers expect significant increase in demand, but still have limited data to available for risk modelling.

Clearly, explosion is the key hazard given the ability of hydrogen to react when exposed to air. The hazard is present throughout the entire supply chain. According to AGCS, “these are complex industrial and energy risks involving partly prototypical technologies, which require high levels of engineering expertise and insurance know-how in order to be able to provide coverage. However, many of the risks, such as the risk of fire, are well known to insurers such as AGCS from many years of insuring the oil and gas sectors. While fire and explosion are key perils, as with any energy risk, business interruption and liability exposures are also important.”

Our specialized team of insurance specialist and risk engineers are happy to consult the clients during every project phase.





# Parametric Insurance.

Parametric insurance has been around since 1990s although the reinsurance industry has been using the parametric structures with catastrophe bonds for more than 30 years. Back then it was considered a novel product, but it may now be reaching new levels of popularity with the renewable energy investors and producers due to rapid advancement of technology and increasing quality of data around the world. For example, insurance companies can now build better indices to approximate the yearly average energy production of a wind farm and the insured can protect his revenues using index based parametric insurance.

## Basis Risk

While parametric insurance has all the advantages of the cost-effective risk mitigation and transfer tool for renewable energy projects, it does have its shortcomings. This phenomenon is often referred to as Basis Risk. It is commonly considered as a “near-miss factor” or the event where the trigger index does not perfectly correlate with the underlying risk exposure, resulting in a situation where a policyholder suffers a loss but does not receive payment. For example, measured wind speed might fall within the insurable range, but the insured did not suffer loss of revenue below the pre-determined index, hence no payout.

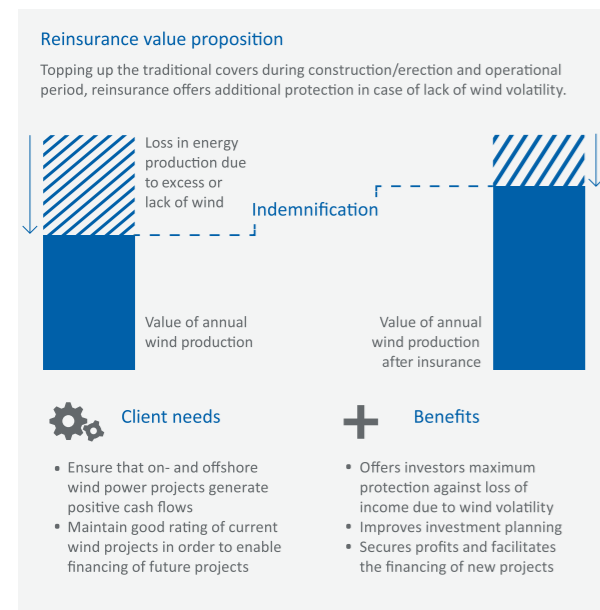
## Structured Index

When we speak about the sun or wind resource volatility index, we usually refer to the double-trigger policies, which require that a pre-determined parameter threshold is reached and the insured has sustained the actual financial loss, e.g. loss of revenue due to lack of wind.

The index is usually structured as a function of wind speed or solar irradiation level, and plant efficiency factor. The insured can choose the desired protection by defining the Strike, acting as a deductible, and the Exit point. The annual estimated energy production between the Strike and Exit represents the Total Sum Insured. The premium is consequent upon the wind speed historical volatility and the Strike and Exit scenario chosen by the client.

In case production energy production falls below a certain level, e.g. 98% (Strike), the payout is activated until the Exit scenario, e.g. 80%. The magnitude of the payout is determined by the actual loss of generation income for the plant. Hence, the index fluctuates, whereas the actual revenues remain almost constant. The volatility is reduced, and the project delivers revenue streams in accordance with the financing model.

The success of renewable energy operations depends heavily on weather and it’s predictability over a long very period of time. With climate change, it becomes more difficult than ever to do so. This is where parametric insurance coverages come into play. With our specialized product for wind, sun and water, we can guarantee your revenue stream and provide you with different tailor made products according to your project specificities and location.



Source: Swiss Re

# Traditional vs. Parametric Insurance.

	Traditional insurance	Parametric solutions
<b>Payment trigger</b> 	Payment triggered by actual loss of or damage to a physical asset.  <i>For example, a fire causing physical damage to your property resulting in a physical damage and business interruption loss</i>	Payment triggered by event occurrence exceeding parametric threshold.  <i>For example, an earthquake of minimum magnitude of 7.0 within a defined area</i>
<b>Recovery</b> 	Reimbursement of actual loss sustained.  <i>For example, the assessment and claims investigation of actual loss sustained due to a fire.</i>	Pre-agreed payment structure based on event parameter or index value.  <i>For example, increasing pay-out amounts with increasing earthquake magnitude.</i>
<b>Basis risk</b> 	Traditional policies often include significant deductibles and exclusions, which are an efficient instrument in conventional covers to align the interests of the insured and the insurer.  <i>This can however leave the insured party with a significant amount of retained risk.</i>	<b>What is basis risk?</b> Basis risk is the risk that the trigger index does not perfectly correlate with the underlying risk exposure resulting in the client suffering a loss but the parametric insurance not being triggered.  <i>Whilst basis risk can never be fully eliminated when it comes to index based insurance, it can be minimized by more sophisticated structures such as double trigger events or staggered pay-out structures.</i>  <i>For example, in the case of a tropical cyclone, having a partial pay out for lower category storms and progressively increasing pay out for stronger storms.</i>
<b>Claims process – loss assessment and payment</b> 	Complex and based on loss adjuster assessment.  <i>This can take months to several years depending on the complexity of the loss.</i>	Transparent, predictable, based on a parameter or index, quick settlement.  <i>Pay out can be as quick as within four weeks after the event as there is no need for loss adjustment.</i>  <i>The only thing we need to establish or measure is the index we are covering. This is typically done by a third party agent – for example national weather services.</i>
<b>Term</b> 	Usually annual  <i>Multi-year deals while possible are more difficult to structure and tend to be less common.</i>	Single or multi-year  <i>Multi-year deals are common, and possible up to five years.</i>
<b>Structure</b> 	Standard products and contract wordings; some customization  <i>The level of customization for a traditional indemnity solution is usually limited as the insurer will still be working off of a standard industry wording.</i>	Customized product with high structuring flexibility.  <i>Parametric wording templates can be shared to provide a basic sample. A general “standard” wording does not exist as each of the structures will have a uniquely tailored index and pay-out structure. This is bespoke to each single client’s needs and applications and could be a single trigger, multi-trigger etc.</i>

# Risk Engineering.

With our dedicated subsidiary GrECo Risk Engineering GmbH, we have a highly qualified risk engineering team. GREG draws on extensive experience in analysing and advising international companies.

In particular, the independent expertise of our risk consultants in the enterprise-wide identification, assessment and optimisation of operational risks, NatCat analyses and key topics such as Business Impact Analyses, Business Continuity Planning, Supply Chain Management and tailor-made trainings & workshops enable us to offer a decisive added value.

## Underwriting Services



Risk analyses and processing of information for the improvement of your insurance cover

## Risk Engineering



Analyses of maximum loss scenarios, natural catastrophe scenarios as well as risk assessment of the entire supply chain

## Risk Management



Development and implementation of enterprise-wide programmes for loss prevention

## Loss Management



Support of claims management in order to restore the operating status as quickly as possible

## Trainings and Workshops



Individual topics from the area of insurance technique, loss prevention and risk management

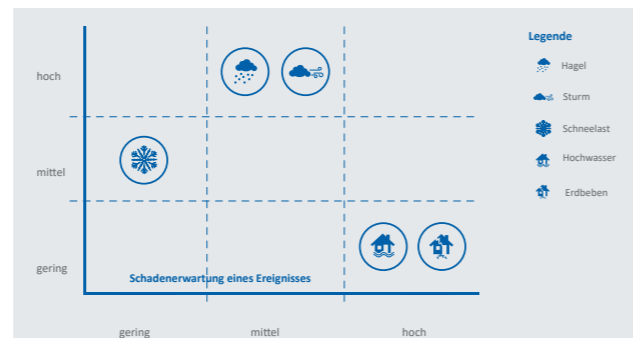
## Risk Assessment & Monitoring Tool

At the forefront of risk management there is a comprehensive management approach that deals with the effects of risks on the objectives of an organization or company. Before risks can be managed, they must be identified, analysed and assessed. GrECo developed the Risk Assessment & Monitoring Tool, a holistic based system for the implementation of this risk management process.



## Natural Hazards Analysis

The GREG risk reports contain a detailed presentation of the exposure of different natural hazard processes, the situation on site, the existing protection measures and the neuralgic points as well as a tailor-made catalogue of measures for organisational, technical and structural protection facilities. They thus provide comprehensive transparency for management to make fact-based decisions for protective measures in natural hazard management.



## Energy, Power & Mining Practice. Inside your Industry.

The Group Practice Energy, Power & Mining comprises of highly skilled insurance professionals with deep technical expertise working seamlessly around the globe providing insurance and reinsurance broking services, risk management advice and claims advocacy to local, regional and international companies operating in various sectors of the energy sector in over 30 countries in CEE, SEE and CIS.

We help you to effectively and efficiently finance and transfer your risks. Our aim is to enable technical progress by securing the expected return on investments, promote innovation and ensure business continuity in the highly volatile market environment. This is the highest value we deliver to our clients. No more, no less.

As (re)insurance brokers we unlock the local, regional, international and global insurance market potential in order to accommodate for appropriate protection. Our technical expertise and analytical capabilities create additional value for energy companies – we work closely with your risk and insurance managers, treasurers and legal departments so you can concentrate on your core business. We constantly monitor developments in the insurance market and make clients aware of any future implications.

### International Contacts



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## GrECo Specialty. Your Added Value.



Affinity



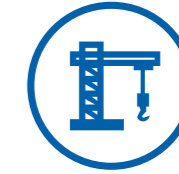
Automotive  
& Mobility



Aviation



Communication,  
Technology & Media



Construction  
& Real Estate



Energy,  
Power & Mining



Financial  
Institutions



Food &  
Agriculture



Healthcare



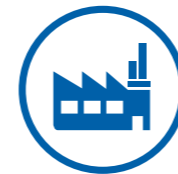
Marine



Tourism



Transportation  
& Logistics



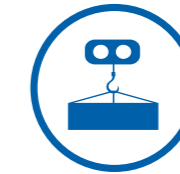
Property &  
Engineering



Liability &  
Financial  
Lines



Credit &  
Political Risks



Cargo



Motor



Health &  
Benefits

For more than 95 years, our clients have been able to lean back and relax. They have placed their trust in our solutions and services, knowing that their employee, operational and financial risks are on the safe side. The advice and recommendations we give are a combination of highly specialised, national and international know-how, multilingual teams and an efficient risk assessment that takes local requirements into consideration.

At GrECo Specialty, we are specializing in chosen industries and solutions. Our deep expertise and entrepreneurial culture give us the authenticity, flexibility and persistency to go beyond the routine and deliver tailored results for our clients.

We meet our clients at eye level and speak their language. We act responsibly and always put our clients first and are sensitive to the needs of both, their industry and all associated risks. We fight for your interests with greater passion, determination and professionalism than anyone else.

## About us.

### Who we are.

We have been a privately-owned family business ever since the beginning. Our independence is a privilege: we are not responsible to stock market analysts or share prices, we are only committed to meeting the needs of GrECo target groups.

Our far-reaching network, the pioneering work in Eastern Europe and Central Asia as well as the trust placed in us has made us the leading insurance brokers and consultants in the region. A pole position that we, a family business with strong roots in Europe, are particularly proud of.

### What we do.

In our risk and insurance management solutions for industry, trade, commerce and public sectors, we put the spotlight on individuality. GrECo provides optimum security for clients' employee, operational and financial risks and manages these risks at all levels.

Trust and proximity characterise our relationships with clients. Coupled with

a broad spectrum of specialties and expertise, this enable us to precisely assess risks and tailor and optimise risk and insurance costs for our clients.

In addition to our core business as brokers and consultants for industrial insurances, we are also active as reinsurance brokers, risk engineers and developers of client-focused software solutions.

## Global reach.

GrECo nova is the global specialist insurance broking network which provides our clients with decisive benefits in all their global ventures.

### nova independence. Independent advice worldwide.

Ever since its foundation, GrECo has been an independent family business. This independence has been instilled in us – it defines us, worldwide. That is why we mostly collaborate with leading local brokers who are as independent as we are and who share our guiding principles and self-image.

### nova flex. Maximum flexibility worldwide.

Wherever you go, we are already there. As an independent risk and insurance consultant, we are flexible to individually identify the best possible local solutions for our clients. Our openness in choosing partners gives you maximum flexibility. We not only look for the right partner for you, we already work with him!

### nova value. Premium quality worldwide.

We not only act responsibly but consider it our responsibility to ensure that the local brokers we select provide top quality services. This is what we demand from them, on behalf of our clients, no questions asked. For that we have agreed on comprehensive service standards with our partners. This also means, we guarantee GrECo quality worldwide, wherever you are.

132

million EUR turnover



1,133

million EUR placed premium



95+

years experience



## Where we are.

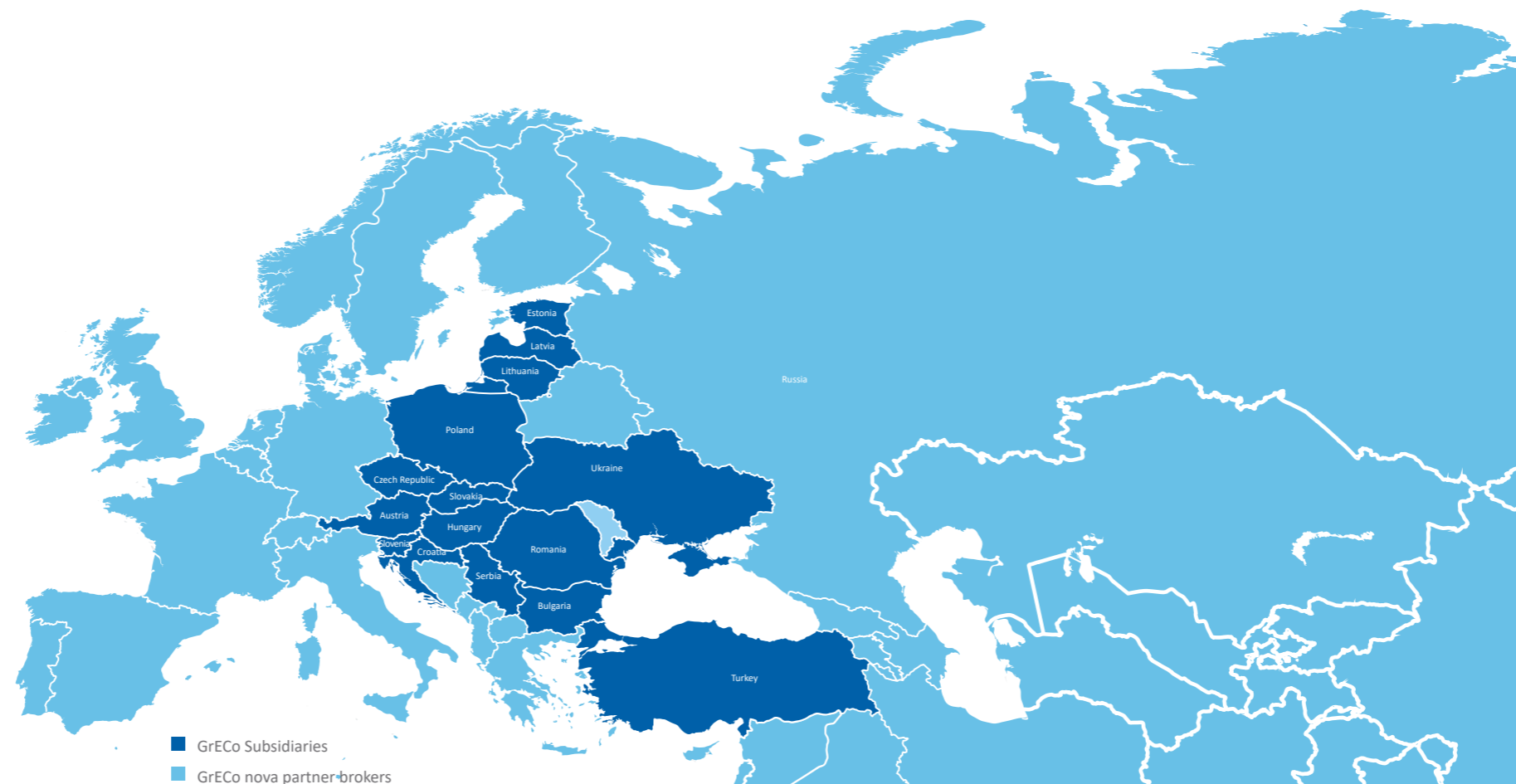


in

1,200+  
employees

68  
offices

17  
countries



nova



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**GrECo,  
matter of trust.**

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