

NEW SPECIALTY BROKER, NARDAC, SET TO BRIDGE GAP IN RENEWABLES, POWER, AND INFRASTRUCTURE ASSET PROTECTION

New brokerage to upend a market of general products and services with highly specialized offerings

Newport Beach, CA – October 13th 2020 – Jatin Sharma and his co-founding partners have today officially launched a specialist insurance broker to serve the renewable energy, conventional power, infrastructure and transport sectors. NARDAC Insurance Services (NARDAC) is aiming to disrupt what Sharma believes to be a reinsurance marketplace long overdue for innovative and creative products.

The publication of today's [IEA Renewable Energy Outlook report](#) highlights that the renewable energy markets are at a critical juncture, as global investment pivots towards green infrastructure to drive post-Covid economic recovery. However, with limited asset and investment protection amidst a hardening insurance market, the sector is at real risk of being unable to adequately protect and support this necessary capital deployment for a forecast 2021 rebound.

Concentrating on the wholesale markets, NARDAC will, therefore, work with its clients to create solutions to the non-concurrency challenges that often manifest in large and complex infrastructure mega-projects, while enabling clients to navigate the terms of their loan covenant agreements.

And as climatic change and altered weather cycles combine to increase natural-catastrophe risks to existing and planned project development zones, there is an emerging deficiency in standard insurance products that traditionally supported the risk mitigation and resiliency of power and infrastructure, which lack the flexibility to adapt to new and emerging risks.



NARDAC will seek to address this challenge with the formulation of new products for traditional and renewable power generation owners and operators with assets valued in excess of \$1bn, and large complex infrastructure projects, including offshore wind developments, in Europe, the US, and Asia.

Joining Sharma in NARDAC's founding are Brandon Statton and Bill Kost, with additional senior hires set to join the firm in 2021.

Statton joins from engineering and construction contractor, Bechtel, where he led Infrastructure, Planning, and Development from the firm's global headquarters in Virginia.

Kost recently left Lockton where he headed a specialist Due Diligence team supporting global energy and infrastructure transactions.

Each partner will be responsible for the firm's core specialities driving new product development, client service and unlocking underwriting capital.

Speaking on the founding of the business, Sharma commented: "The wholesale insurance market is long overdue for some higher caliber operators, product innovation, and a client-centric, flexible service delivery. The Covid-19 pandemic has greatly exacerbated the urgent need for new solutions over the last six months, and as we push further into this hardening market, it will be the innovators that truly listen to and creatively meet clients' needs who will ultimately succeed."

Sharma continued: "As Governments and institutional investors worldwide look to a post-Covid green recovery, the investment we'll see in large renewable infrastructure in the coming decades will be of a scale previously unimaginable. It is imperative, therefore, that we ensure that we support this rapid pace of development through robust asset protection, where the vast majority of retail broker advisory, products and supporting capital currently falls woefully short."



“At NARDAC, our objective will be to invigorate the areas of the energy and infrastructure markets that have either been neglected through product development, leaving clients with limited cover and reducing project scope, or where evolving natural peril risks impacted them in unanticipated and unforeseen ways.”

“We’re ready to deploy some highly specialised products and look forward to partnering with new clients on their most challenging and exciting projects and portfolios in development, construction, and operation,” Sharma concluded.

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About NARDAC Insurance Services

NARDAC is a specialty risk consulting, wholesale and reinsurance broker that offers a unique combination of technical resources to successfully navigate the challenging and ever-evolving risk and insurance landscape.

Founded in 2020, the NARDAC team seeks to deliver innovative solutions at the nexus of broker consolidation, a frustratingly challenging underwriting environment, and a dynamic risk landscape. NARDAC understands that traditional approaches to insurance and risk management are not always a good fit for the renewables industry and that creative, technical solutions will lead their clients towards a new risk transfer reality.

NARDAC leverages decades of experience in engineering, risk consulting, underwriting, and broking to create nuanced solutions and strategies for their clients. NARDAC seeks to establish a new benchmark for innovative service, disrupting a traditionally transactional business model.