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ONLINE WEBINAR 

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Electric Utility Companies Insurance & Risk Issues




22 JANUARY, 2025
10.00 AM – 1.30 PM

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OVERVIEW

During the 1990s and early 2000s, I was an insurance broker /advisor for up to seven electric utility companies in the region. In those days, everything involved with an electric utility was extensive and complex compared to other typical business operations in our various countries.

Here are the key insurance and risk issues for those electric utilities during that period.

- Massive power plants
- Huge buildings to contain them
- Many employees, with some involved in high-risk activities
- Very high Revenues as each country had one company as the sole provider of electricity in the country
- Heavily regulated industry
- Extensive and highly vulnerable power transmission systems (overhead cables and poles)
- The breakdown of large power plants had severe consequences unique to that industry
- Single Liability risk events could create widespread losses
- Interruption of power production could create significant revenue loss

The Insurance Result?

The consequence is straightforward insurance programs, which result in high premium costs due to the high values involved. The major challenge was to obtain insurance for the transmission system.

And today?

Nothing has changed with the core fuel oil-generated utilities, but changes will increase over time.

We will look at these new ways of electricity production in more detail and revisit the insurance appropriate for the traditional approach to producing electricity.

New forms of electricity production:

- Increasing use of non-carbon electricity production
- Solar Panels & their particular vulnerabilities
- Wind Turbines with even more change in risk profile to a traditional power plant
- Multinational Companies acquiring Utilities and introducing their Corporate insurance programs
- Self Insurance Opportunities
- Parametric Insurance
- The challenge of creating appropriate business interruption coverage
- Increasing reinsurance rates for CAT covers
- Aging equipment of the traditional carbon-generated power plants
- Group Ownership of Power Plants in varied Caribbean countries.
- The challenge of obtaining insurance for the transmission system.



FACILITATOR

WILLIAM TOMLIN

DIRECTOR

TOMLIN INSURANCE BROKERS



William Tomlin is Barbadian and has a BA Hons from McGill and a MBA from University of Western Ontario.

William was a High School Teacher and Barbados National Swim Coach and then cautiously got into the insurance field as a Manager of a small insurance agency . He then set up what became Guardian General in Barbados and a few years later set up CGM Insurance Brokers , which became the largest broker in the Eastern Caribbean. Eventually, he sold CGM Brokers and retired in 2015, but still keeps very involved in insurance.

He has consulted on a number of large property / BI claims for Clients in the region over the last 7 years.

He is a Director of 14 large Captive Insurance Companies domiciled in Barbados . Some of these companies have premium incomes in excess of US\$100 million . Due to the growing requirements of ensuring the Captives are doing business in Barbados, each of those Directorships involve many meetings during the year including being member of the specialist committees such as Underwriting, Claims and Finance . A great deal of insurance knowledge has been gained from this involvement.

William has been representing the IAC for the last two years facilitating specialist Webinars.

The focus of his presentations has always been on identifying risk rather than only analysing insurance policies . Understanding risk by both the Insurer and the Insured is the key.

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