

MARSH

India Renewable Energy Practice



Helping India's clean energy sector navigate risk, protect assets, and grow with confidence.

23 Years

In India

50+

RE clients

35GW+

AUM (last three years)

INR

140+ Cr

RE property premium

India's renewable energy moment

India is no longer chasing its clean energy targets: it is surpassing them. The country crossed 50% of its installed electricity capacity from non-fossil fuel sources in June 2025, five years ahead of its Paris Agreement commitment. With over 262 GW of non-fossil capacity already operational, a record 44.5 GW added in 2025 alone, and US\$360 billion of investment committed through 2030, solar, wind, hybrid, floating solar, green hydrogen, and battery storage are the defining infrastructure of India's present, not its future.

But scale amplifies risk. Over 35 GW of renewable capacity faces grid curtailment risk by the end of 2027 due to transmission constraints, per Crisil Ratings. States such as Rajasthan, Gujarat, and Tamil Nadu reported curtailment of 10%–30% in 2025. Developers, lenders, and investors must navigate this risk landscape with precision. Managing it intelligently is not optional: it is foundational to the viability of every project.

India experienced back-to-back years of below-average solar irradiance in 2024 and 2025, with GHI running 3%–10% below long-term norms driven by intense monsoons and worsening air quality in northern states. Simultaneously, over 35 GW of capacity faces curtailment risk by the end of 2027. For lenders and IPPs, these are live/real revenue and debt–service exposures — not tail risks.

At Marsh India, we have spent more than two decades building the expertise, relationships, and solutions to help clients protect their assets and optimise their risk financing.

Marsh India's Renewable Energy Practice is purpose-built for this sector rather than a general insurance service adapted for energy. This dedicated team understands the technology, the policy environment, and the insurance markets in equal measure.

About us

The Marsh advantage

Marsh: Global scale, local depth

Marsh is the world's leading professional services firm in risk, strategy, and people. With operations in 130 countries and annual global premiums placed exceeding US\$86 billion, Marsh brings together four complementary businesses — Marsh, Guy Carpenter, Mercer, and Oliver Wyman — each a leader in its field.



Marsh

Insurance broking and risk management solutions. US\$12.5B revenue. 45,000+ colleagues worldwide.

Mercer

Health and benefits, retirement, investment, and career consulting and solutions. US\$5.7B revenue. 24,500+ colleagues.

Guy Carpenter

Reinsurance and capital strategies. US\$2.4B revenue. 3,500+ colleagues.

Oliver Wyman

Strategy, economic, and brand consulting. US\$3.4B revenue. 7,000+ colleagues.

Marsh India: Two decades of trusted advice

Marsh India has been a licensed composite broker for over 23 years, operating across 21 cities with a premium book exceeding INR 23,000 crores and a client base of more than 8,000 organisations. We were the first foreign insurance broker to receive a license in India, a distinction that reflects our long-standing commitment to this market.

Our strength lies in combining the reach and intellectual capital of the Marsh global network with advisors who understand the nuances of the Indian regulatory environment, the domestic insurance market, and the specific risk profiles of Indian businesses. For renewable energy clients, this combination is decisive.



23 Years

In India

21

Cities

8,000+

Clients

INR

23,000+ Cr

annual premium

Our practice

Renewable energy: Dedicated practice

Marsh India's Renewable Energy Practice is not a service line: it is a standalone specialty with its own team, wordings, market relationships, and product-innovation roadmap. We serve developers, IPPs, EPC contractors, equipment manufacturers, infrastructure funds, and lenders across solar, wind, hybrid, floating solar, battery storage, and green hydrogen.



What sets our practice apart

Proprietary wordings

We have developed bespoke policy wordings for operational and construction risks in the renewables sector that close the gaps left open by standard market forms and are accepted by leading domestic and international insurers.

Market facility

Our dedicated insurance market facility for RE risks provides pre-agreed terms and faster placement, reducing the time from submission to bound cover, a critical advantage when projects are on tight timelines.

Specialty products

We offer products the broader market does not: Weather parametric insurance, module warranty insurance, surety bonds, BESS-specific covers, and warranties and indemnities for RE acquisitions.

Global access

Through our international hubs, Indian RE clients gain access to capacity and expertise in London, Singapore, Dubai, and beyond — essential for large portfolios and complex structures that exceed domestic market appetite.

Technology and analytics

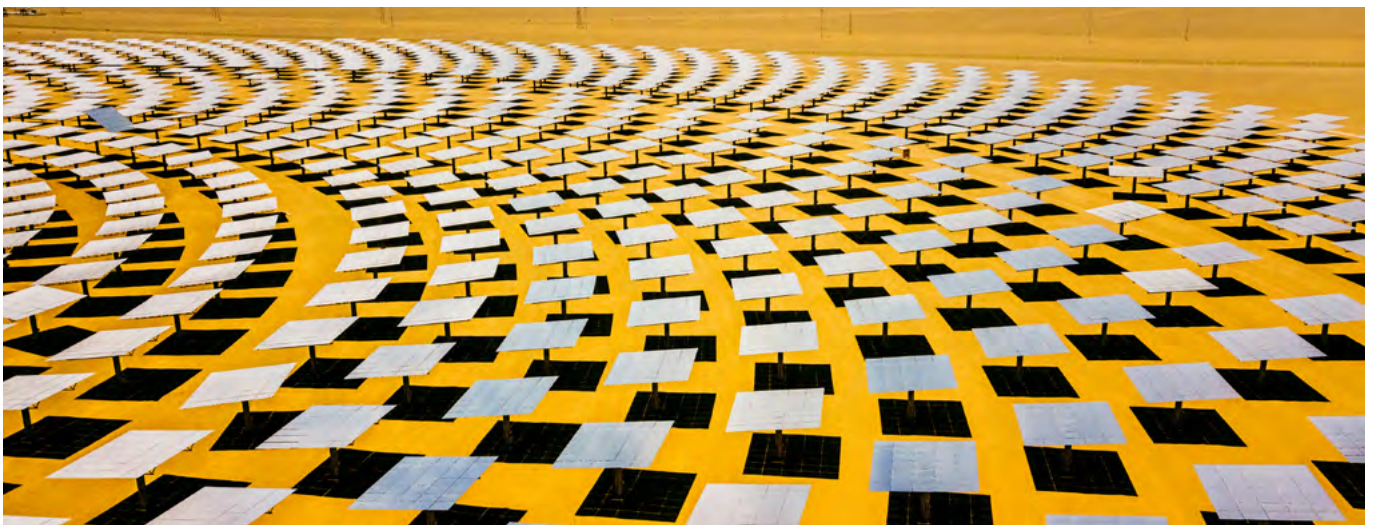
Clients benefit from Marsh's proprietary technology platforms, including real-time data dashboards, digital claims management, policy gap analysis tools, and industry peer benchmarking, all available 24/7.



Insurance solutions

Coverage across every risk

Renewable energy assets carry a distinct and layered risk profile. A single utility-scale solar park can be exposed to natural catastrophe damage, equipment failure, revenue loss from irradiance shortfall, cyber intrusion, supply chain disruption, and third-party liability — often simultaneously. Our approach is to map all of these exposures and design an integrated insurance programme that addresses them coherently, without overlaps or gaps.



Core insurance lines

Industrial all risk (IAR)/fire

Covers property damage from accidents, fire, short circuits, Act of God events, and consequential business interruption across operational assets.

Erection all risk (EAR)

Comprehensive cover during the construction phase of solar, wind, and hybrid projects, including advanced loss of profit (ALOP) where required.

Machinery breakdown and FLOP

Protects against sudden breakdown of critical equipment and the resulting financial loss from interrupted generation, with tailored indemnity periods.

Marine transit

End-to-end cargo protection for solar panels, wind turbine components, inverters, and transformers during inland transit, import, and export.

Commercial general liability

Third-party bodily injury and property damage cover, including product liability for equipment manufacturers and suppliers.

Cyber insurance

Cover for network disruption, operational technology attacks, data breach, and any resulting business interruption — increasingly critical as plants become more digitally connected.

Directors' and officers' liability

Protection for senior leadership against claims from shareholders, employees, creditors, and regulators.

Workers' compensation and benefits

Group Medclaim, group personal accident, and statutory workers' compensation cover for on-site and corporate teams.

Risk covers beyond the standard market

These products represent Marsh India's investment in innovation for the RE sector. They address risks that standard market forms either exclude or price punitively, and proprietary wordings and dedicated international capacity back them.



Weather parametric

Protection against irradiance and wind speed shortfalls

India has experienced unprecedented declines in solar irradiance, resulting in a generation shortfall of US\$245 million to US\$835 million annually across the industry. Marsh India's weather parametric product provides transparent, index-based payouts when measured irradiance or wind speed falls below agreed thresholds, with no loss adjustment, no ambiguity. At the time of writing, 20%–25% of our RE clients are actively discussing this cover.

Module warranty

Performance and product warranty for PV modules and wind turbines

Growing concerns about the performance of imported modules have made module warranty insurance a critical procurement requirement. Government tenders in India have begun mandating that insurance-supported warranties back modules. Marsh India has structured market-accepted solutions for both Chinese and domestic module manufacturers, protecting developers and their lenders.

Surety bonds

Replacing bank guarantees and unlocking project capital

Following the Indian Finance Ministry's announcement that surety bonds will be accepted instead of bank guarantees for infrastructure contracts, Marsh India is at the forefront of structuring surety solutions for RE developers. This frees up significant capital currently locked in bank guarantee deposits — a material improvement to project economics.

BESS and floating solar

Specialist cover for frontier technologies

Battery Energy Storage Systems (BESS) and floating solar are the next frontier for RE insurance. Marsh India brings global expertise and proprietary wordings to both, including bespoke wet works clauses for floating solar and a full BESS value proposition covering NAT CAT analysis, stakeholder management, access to global capacity, and efficient claims management.

Claims advocacy

Claims: Where partnerships are proven

The true test of any insurance program is not at renewal — it is when a claim occurs. Marsh India's claims advocacy practice is built around one principle: our clients should never have to navigate the claims process alone. We provide representation, documentation support, and negotiation expertise from the moment a loss is identified through receipt of settlement funds.



Our global practice has managed more than US\$7.5 billion in power plant and revenue interruption claims since 2003, with 120+ claims experts across Asia.

Our renewable energy claims track record

INR 300

Cr+

Total claims quantum handled to date

7

Dedicated RE claims advocates



Events handled span the full range of RE exposures: flood, cyclone, fire, equipment explosion, landslide, vehicle impact, lightning strike, and loss of generation.

A proactive approach across every stage

Our involvement in claims begins long before a loss occurs. At each stage of the policy lifecycle, Marsh India's claims team adds tangible value:

At renewal

We negotiate and draft sophisticated policy wordings, review alternative market wordings, and recommend coverage improvements — building a stronger foundation for any future claim.

Pre-loss

We advise on policy notice obligations, establish claims reporting manuals, agree on pre-approved surveyor panels, and conduct claims readiness orientations for client teams.

At loss

We prepare timely, accurate notifications to all insurers, secure acknowledgements, communicate with loss adjusters, interpret coverage, and assist in all documentation preparation.

Resolution

We analyse insurer calculations, lead final negotiations, and facilitate settlement payment — ensuring our clients receive the full quantum they are entitled to.

Risk advisory

Risk engineering and advisory services

Insurance is the mechanism for transferring risk. However, before risk is transferred, it should be understood and, where possible, reduced. Marsh India's advisory and risk engineering capabilities are integral to our renewable energy proposition, covering the full spectrum from pre-construction feasibility through to operational risk management and sustainability reporting.



Risk engineering — On the ground

Drone-based thermography

Identifying, validating, and tracking PV module anomalies, including hotspots at module and string level using thermal imaging — enabling proactive maintenance before failures lead to claims.

Electrical safety audits

Identification of electrical hazards, review of fire detection and suppression systems, and assessment of predictive maintenance programmes.

NAT CAT and lightning protection

Comprehensive study of plant structures, major buildings, and ancillary facilities for natural catastrophe exposure, with precision modelling to support informed insurance buying decisions.

Equipment breakdown evaluation

Identification of critical machinery interdependencies and assessment of spare parts management policies — reducing both the frequency and severity of equipment failure events.

IoT and fire system monitoring

Real-time monitoring of fire hydrant systems, sprinklers, water spray, and gas-based suppression systems through connected IoT solutions.

Worker safety and AI monitoring

AI-assisted on-site safety monitoring with critical observations and recommendations, using desktop and mobile platforms to track and improve safe practices across the site.

Advisory capabilities

Marsh India's advisory practice spans eight domains, all of which have direct relevance to renewable energy clients:

- Cyber risk consulting, including cyber risk assessment, incident management, and operational technology security
- Sustainability and environmental, social, and governance (ESG) maturity assessments, ESG reporting, and net zero strategy development
- Business resilience, business continuity planning, crisis management, and emergency response frameworks
- Enterprise risk management (ERM) policy development, governance optimisation, and maturity assessments
- Analytics solutions, risk finance optimisation, total cost of risk modelling, and analytics-supported placement
- Claims solutions, claim preparation, advocacy, fraud investigation, and dispute resolution
- Property risk consulting, risk engineering, fire and life safety assessments, and logistics risk management
- Valuations of plant and machinery for insurance, M&A, and asset management purposes

Industry peer benchmarking

One of the most valuable services we provide is confidential benchmarking of our clients' insurance programmes against peers in the Indian RE market. Using Marsh's proprietary data and market intelligence, we analyse coverage terms, deductible structures, indemnity periods, premium rates, and add-on clauses — giving clients the context to make informed decisions and negotiate from a position of knowledge.



Project lifecycle

From the first decision to full operation

Every renewable energy project moves through distinct phases, each with its own risk profile and insurance requirements. Marsh India provides continuous coverage and advisory support across the entire lifecycle — ensuring that risk management is never a one-off exercise, but an ongoing partnership.

Pre-construction	Construction	Pre-operation	Operations
<ul style="list-style-type: none">• Project risk mapping• Contractual risk review• Supply chain analysis• Feasibility and risk finance advisory• Emerging risk assessment	<ul style="list-style-type: none">• EAR/CAR placement• Design phase risk review• Construction site surveys• Schedule risk assessment• Claims and dispute prevention	<ul style="list-style-type: none">• DSU/project risk monitoring• Loss prevention seminars• Lender advisory and compliance	<ul style="list-style-type: none">• IAR/fire placement• Property risk reviews• NAT CAT modelling• Risk finance optimisation• Business continuity management• Claims advocacy

Our clients

Trusted by India's RE leaders

Marsh India's renewable energy client base includes some of the most consequential names in India's energy transition — spanning Indian conglomerates, global independent power producers, EPC contractors, equipment manufacturers, and infrastructure investors.

Our clients include Tata Power, ReNew Power, Sembcorp, Envision, Vena Energy, Brookfield Renewable Energy Partners, Susten (by Mahindra), ONGC, ENGIE, CleanMax, Premier Energies, RenewSys, Vibrant Energy, Blueleaf Energy, Enel Green Power, UPC Renewables, BrightNight, Copenhagen Infrastructure Partners, Hinduja Renewables, Gentari, Amplus, Atria Power, Enel Green, Sunsure, Continuum, and Rayzon Solar.

This breadth of client relationships is not incidental — it is the result of two decades of delivering on our commitments. And it gives Marsh India unparalleled market intelligence: real data on how the Indian RE insurance market behaves, what terms are available, where pricing is moving, and how claims are being handled. That intelligence is shared with every client we serve.

Our team

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Why Marsh

Five reasons to choose Marsh India

1

Unmatched scale in India's RE market

Marsh India places more than US\$90 million in RE premiums in India — making us the largest RE insurance broker in the country by premium volume. This scale gives us negotiating leverage with domestic and international insurers that no other broker can replicate. Globally, Marsh places 1,125,000 MW of power and renewable generation risk across 10 international hubs.

2

A team that knows technology

Our 20+ India-based power professionals understand solar PV performance curves, wind resource variability, battery degradation rates, and EPC contract structures. When we advise on insurance, we do so with technical credibility. We do not generalise. We know the asset class.

3

Products built for RE, not adapted from elsewhere

From weather parametric insurance and module warranty cover to bespoke BESS wordings and surety bonds for RE contracts, Marsh India develops solutions ahead of market demand. Domestic insurers and international markets alike accept our proprietary policy wordings.

4

Claims advocacy that delivers results

With 20 specialists, RE claims advocates, US\$7.5 billion in global claims managed, and the Marsh Claims Pact committing insurers to pay 50% of valid claims within 30 days, our clients know that when a loss occurs, Marsh will be there — not just as a broker, but as a committed advocate.

5

A reputation built on integrity

Ethisphere consistently recognises Marsh as one of the World's Most Ethical Companies. Our advice is always independent, always transparent, and always in the best interests of our clients. In a market where relationships are everything, our reputation is our greatest asset.

About Marsh Risk

Marsh Risk is a business of Marsh (NYSE: MRS), a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of \$27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information about Marsh Risk, visit marsh.com, or follow us on [LinkedIn](#) and [X](#).

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Prohibition of Rebates – Section 41 of the Insurance Act, 1938; as amended from time to time: No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer. Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to ten lakh rupees.

Marsh India Insurance Brokers Pvt. Ltd's corporate and the registered office is at 18th Floor, Tower 2, One Indiabulls Centre, Jupiter Mills Compound, Senapati Bapat Marg, Prabhadevi, Mumbai 400013. Marsh India Insurance Brokers Pvt. Ltd is registered as composite broker with Insurance and Regulatory Development Authority of India (IRDAI). Its license no. is 120 and is valid from 03/03/2024 to 02/03/2027. CIN: U66010MH2002PTC138276.

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