

A photograph of large blue industrial pipes at a power plant during sunset. The pipes are supported by a metal structure and curve upwards. The sky is a mix of blue and orange, indicating the time is either dawn or dusk. A small tower is visible in the distance on the left.

MARSH

Getting to know new
teammates:
Evolving roles and
risks in the new energy
ecosystems

Executive summary



Energy demand is accelerating, becoming increasingly concentrated, electrified, and capital-intensive. The electrification of heavy industry, transportation, and heating, combined with the expansion of digital infrastructure, is shifting the energy landscape decisively toward electricity.

With this shift comes heightened reliability expectations: for hyperscale data centers, advanced manufacturing, and electrified industrial processes, downtime is no longer a minor inconvenience but a significant business risk.

This convergence of concentrated load growth and contractual reliability requirements within a capital-disciplined, infrastructure-constrained environment is reshaping the competitive landscape. This transformation is not simply defined by the rise of data centers or the scaling of renewables; it reflects a migration of decision-making power to new and diversified counterparties. Control over critical factors, including land, interconnection,

permitting, contracting, flexibility, feedstock access, and capital structure, increasingly determines what gets built, when it gets built, and who captures value. This is only made more complicated by the new entrants ready to support these new projects and take their cut.

Across electricity, industrial energy, distributed systems, and fuels, the balance among three actors is shifting:

- **Customers** increasingly underwrite long-term offtake agreements, co-develop infrastructure, and shape timelines. In many cases, they define what is bankable.
- **Capital providers** are generally more selective. Higher costs of capital and tighter return thresholds mean projects must demonstrate structured risk allocation, credible counterparties, and deliverable execution.
- **Energy companies** have to balance sophisticated customer demands with disciplined capital, focusing on controlling the conditions under which assets are financed and operated.

The competitive landscape is shifting from merely building assets to controlling the conditions under which assets are financed, permitted, and contracted, potentially introducing new risks:

- Talent concentration as customers internalize energy capabilities
- Counterparty complexity that erodes traditional customer moats and squeezes returns
- Reliability exposure that becomes contractual and subject to penalties
- Capital access dependent on structured demand and execution credibility
- Curtailment and congestion compressing merchant returns

Competitive advantage belongs to companies that intentionally define their role, reorient portfolios toward structural bottlenecks, secure supply chains and interconnections early, embed bankability upfront, price reliability explicitly, and deploy capital with discipline.

The next cycle of value creation in energy will likely be defined by who controls timing, risk allocation, and bankability within a more customer-driven, capital-disciplined system.

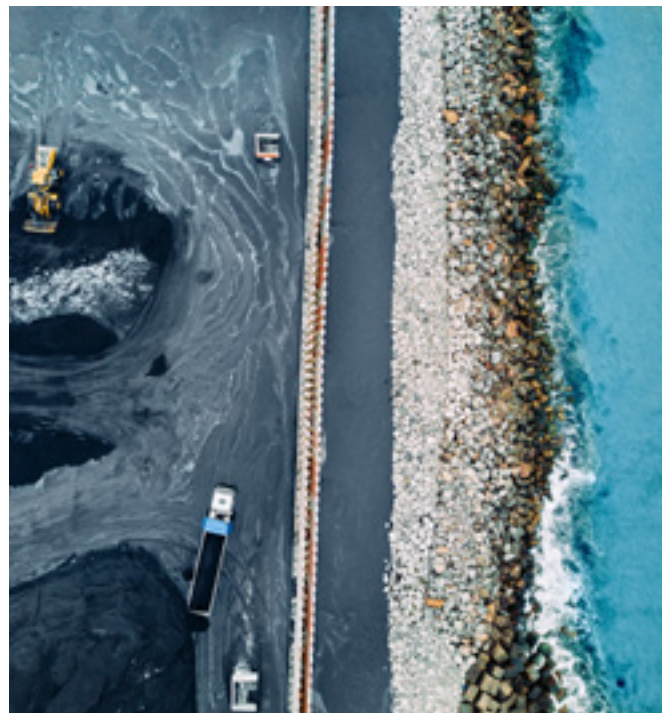


Changing the game:

New players in the energy arena

Global energy demand is accelerating, and, increasingly, that demand is concentrated, electrified, and capital intensive. Over the past decade, global demand grew at roughly 1.3% annually, but in the last two years, that [rate has nearly doubled](#), with global electricity consumption expected to rise 3.6% annually through 2030. This increase is driven by expanding industrial activity, accelerating electric vehicle adoption, rising cooling needs, and growing data center loads. Central to this shift is the electrification of heavy industry, transport, heating, and digital infrastructure, which is moving the system's center of gravity toward electricity. This transition places sustained pressure on grids, interconnection queues, and project timelines.

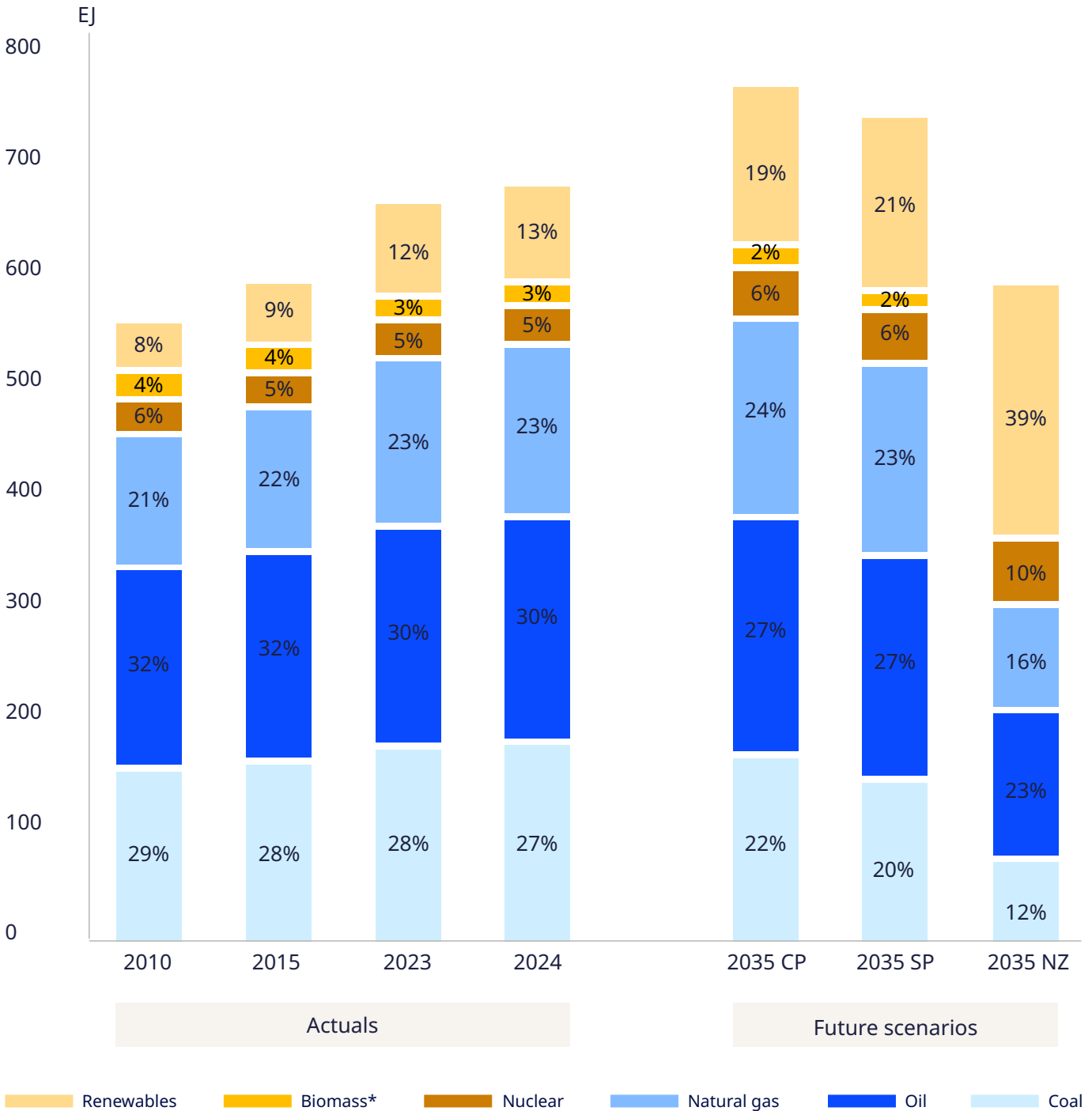
At the same time, reliability expectations are intensifying. For hyperscale data centers,



advanced manufacturing, logistics networks, and electrified industrial processes, downtime is no longer a minor inconvenience but a significant business risk. Long-dated contracts increasingly fix price and performance expectations early, transferring volume risk, price volatility, and uptime obligations onto power providers.

This convergence creates a potential collision: rising, concentrated demand with contractual reliability requirements meets a supply system that is becoming more complex. The system is increasingly focused on renewables with less thermal flexibility, constrained by infrastructure bottlenecks and capital limitations.

Figure 1. World energy supply (EJ)



Source: IEA WEO 2025, Marsh analysis

Power from control at critical points

Control over critical decision points lies at the intersection of three key actors: energy companies, customers, and capital providers. For decades, these roles were relatively stable — energy companies developed and operated infrastructure, capital providers financed projects, and customers purchased energy. Today, these boundaries are dissolving.

Data centers illustrate this shift, but the trend extends across industrial clusters, urban infrastructure, transport electrification, and low-carbon fuels. Project success increasingly depends on who controls critical factors such as site selection, capacity, permitting pathways, offtake credit, financing structures, and operational flexibility.

Large customers are no longer passive buyers. They shape siting, underwrite long-term offtake agreements that determine bankability, co-invest in generation and storage, and sometimes develop infrastructure directly. For example, the UK's Net Zero Teesside Power Limited

([NZT Power](#)) project aims to deliver 742 MW of flexible low-carbon power by a gas-fired power station with carbon capture and storage (CCUS) once completed. Similarly, [Entergy Louisiana's](#) US\$1.2 billion transmission project to serve Meta's Richland Parish campus includes roughly 2.3 GW of new combined-cycle capacity, nearly 100 miles of 500 kV transmission lines, and a mix of Entergy-owned and customer-owned substations, with Meta contractually responsible for its share of infrastructure costs.

Speed to market is another critical factor. Different parts of the energy value chain operate on different timelines: new loads from data centers, electrified industrial plants, and fleet charging networks can scale quickly — within months to a few years. In contrast, transmission and distribution upgrades often take many years, while generation and large firming projects fall somewhere in between, depending on permitting and supply chain complexities. This timeline mismatch creates opportunities for developers to help compress

schedules by bundling services such as land, grid access or behind-the-meter interconnection, storage, and offtake with upfront investment. These developers can attract customers who value speed and certainty over marginally cheaper megawatt-hours delivered later.

Capital providers have also become more selective and influential. For instance, [NVIDIA disclosed](#) that each gigawatt of data center capacity requires approximately US\$50 billion in capital expenditure — an unprecedented scale of spend that demands diversified and disciplined value creation. Projects must now demonstrate durable cash flow, credible counterparties, and structured risk allocation before capital is committed. Access to capital has become a strategic capability.

Energy companies now operate at the intersection of these two forces. They must deliver reliability and scale for increasingly sophisticated customers while satisfying more disciplined capital markets. In this environment, value accrues not simply to asset ownership, but to those who can structure partnerships, allocate risk to the party best positioned to manage it, secure capital, and control the contractual and financial architecture that determines which projects get built and under what terms.

Main arenas

Across electricity and fuels, power is migrating toward those who control scarce inputs, capital speed, and customer relationships, not simply those who own legacy assets. Figure 2 maps how decision rights are shifting across four arenas. In each case, traditional leaders still own assets and infrastructure, but emerging influencers increasingly shape what gets built, when, and on what commercial terms. The pattern is consistent with control migrating toward those who concentrate demand, secure scarce inputs, structure bankability, or compress timelines.



Figure 2. Energy sector dynamics: Leadership, influence, and innovation

Arena	Traditional leaders	Emerging influencers	Structural changes	New energy plays
Large-load electricity	<ul style="list-style-type: none"> • Regulated utilities (interconnection, tariffs, dispatch) • IPPs (generation ownership) • Grid operators (capacity allocation) 	<ul style="list-style-type: none"> • Hyperscalers (Meta, Microsoft, Google, AWS) • Infrastructure & private capital funds • Mega corporate offtakers 	<ul style="list-style-type: none"> • Load concentration creates negotiating power • Speed matters most • Capital-rich customers can self-procure or co-develop supply 	<ul style="list-style-type: none"> • Behind-the-meter generation • Nuclear restart financing • Co-located storage and firming contracts
Industrial energy	<ul style="list-style-type: none"> • Utilities supplying bulk power • Refiners running captive power • Gas suppliers controlling fuel inputs 	<ul style="list-style-type: none"> • Industrial clusters acting collectively • OEMs enabling electrification • Hydrogen hub developers 	<ul style="list-style-type: none"> • Electrification is site-specific and time-sensitive • Reliability becomes existential, not optional • Power providers compete on service models • Industrial players influence infrastructure build-out 	<ul style="list-style-type: none"> • Electric arc furnaces • Electrified crackers • On-site renewables and storage • Cluster-level microgrids
Cities & distributed energy	<ul style="list-style-type: none"> • Distribution utilities • Municipal regulators 	<ul style="list-style-type: none"> • Municipal governments • Large real estate owners • Distributed energy resource (DER) aggregators 	<ul style="list-style-type: none"> • Energy decisions move from central plants to local nodes • Demand aggregation creates bargaining power • Electrification of buildings and fleets reshapes load profiles • Cities pursue energy autonomy goals 	<ul style="list-style-type: none"> • Community solar • Virtual power plants • District electrification • EV charging hubs • Building-integrated storage
Molecules & fuels	<ul style="list-style-type: none"> • Integrated oil majors (refining and distribution scale) • National oil companies • Gas utilities and pipeline operators • Upstream hydrocarbon producers 	<ul style="list-style-type: none"> • Feedstock owners (waste, ag, food processors) • Technology licensors (conversion tech, electrolyzers) • Specialized SAF / renewable diesel refiners • Project developers and tax equity investors 	<ul style="list-style-type: none"> • Scarce feedstocks become bottlenecks • Molecule origin and certification create value pools • Technology/IP ownership shapes margin capture • Long-term offtake agreements shift pricing leverage • Compliance and credit markets influence economics 	<ul style="list-style-type: none"> • SAF refinery retrofits • Renewable diesel conversion • Renewable natural gas capture • CCUS retrofits • Credit stacking strategies

In large-load electricity, the locus of control is moving from regulated utilities and independent power producers (IPPs) toward hyperscalers, infrastructure capital, and mega corporate offtakers. The concentration of load creates negotiating leverage, while the demand for speed and delivery certainty increasingly outpaces traditional regulatory cycles. Capital-rich customers now have the ability to self-procure, co-develop supply, or anchor project financeability through long-term offtake agreements and credit support. Consequently, the customer interface is moving upstream — from retail procurement to system design — where those who influence timing, product specifications, and contract structures ultimately capture the greatest margin.

Similarly, in industrial energy, the delivery model is evolving from seller-led to buyer-assembled. Where utilities, refiners, and gas suppliers once dictated supply structures, industrial clusters, and original equipment manufacturers (OEMs) now drive siting, interconnection sequencing, and infrastructure design. Electrification is site-specific and time-sensitive, and reliability has shifted from a commercial differentiator to an operational necessity. Industrial buyers increasingly bundle grid upgrades, on-site generation, storage, and permitting into integrated packages tied directly to production timelines and uptime guarantees. Projects that fail to combine technical execution with contractual certainty face higher financing costs or fail bankability tests altogether.

In cities and distributed energy, decision-making authority is migrating down the value chain from distribution utilities and municipal regulators to municipal governments, large real estate owners, and distributed energy resource (DER) and virtual power plant (VPP) aggregators. These actors convert aggregated demand into negotiating leverage. As building and fleet electrification reshape load profiles, energy decisions increasingly move from centralized plants to local nodes. Planning authority, zoning, and portfolio-level financing

now often determine project pace more than central procurement processes. Sponsors respond by structuring projects at district or portfolio scale, aggregating cash flows to reduce reliance on costly transmission upgrades and unlock investment through de-risked, bundled assets.

Control in molecules and fuels is also shifting toward feedstock owners, logistics providers, and certification gatekeepers. While integrated majors and pipeline operators maintain scale, financeability now hinges on access to scarce inputs, such as used cooking oil, biogenic feedstocks, CO₂ transport and storage, and certified supply chains, each representing structural bottlenecks. Ownership of technology and intellectual property further shapes margin capture, while long-term offtake agreements and compliance credit markets influence pricing power. Investors prioritize underwriting secured feedstock, transport, and certification pathways, with a focus on mitigating commodity and logistics risks to promote project bankability.

Across these arenas, the competitive game is shifting from building and operating individual assets to controlling the conditions under which assets are financed, permitted, and contracted. Incumbent utilities, generators, and energy companies can lead, but only by making deliberate choices about where to retain control, where to form partnerships, and where to redeploy capital. Energy executives should proactively consider the role they want to play going forward and how to maintain their margins while retaining control over timing and bankability.

Evolving risks and strategic responses

The reordering of energy companies, capital providers, and customers introduces new risks across the energy operating model. Each risk reflects the broader shift of customers and capital taking control of bankability, timelines, and risk allocation. The energy companies that reorient themselves to these realities will likely emerge as winners.

Risk. Competition for the right teams and talent

Traditional energy customers are building internal procurement, regulatory, and market strategy teams, directly competing with energy companies for scarce talent. Leading corporations actively recruit for energy procurement and market development roles to source and potentially finance projects that meet their operational energy needs. This internal capability gives customers a strategic advantage in selecting and funding preferred projects, driving up labor costs and concentrating industry expertise among a few dominant players.

Risk. Evolution of power trading and market structures

Power trading is shifting from traditional asset-based hedging to sophisticated, location- and time-specific, demand-driven risk management.

The growing concentration of load, increased renewable supply, and expanding firming and storage requirements create more complex hedging opportunities that are time and location-specific. This increases market volatility and a premium on hedging, firming, and reliability-oriented structures to meet uptime obligations, with large corporate buyers and energy-as-a-service (EaaS)-like arrangements anchoring liquidity and pricing. Additionally, increased trading activity raises questions about power ownership post-purchase, incentivizing some customers to develop their own trading capabilities to take advantage of regional arbitrage. This trend may require energy companies to share upside with non-energy counterparties.

Risk. Shifting and added counterparties

Third-party providers increasingly capture critical energy service relationships behind the meters, covering service level agreements (SLAs), uptime guarantees, operations and maintenance (O&M), and financing. This shift compresses the traditional utility “customer moat,” creating bottlenecks and credit risks that undermine project bankability, delay delivery, and raise financing costs, all of which can compress returns.

For example, [Enel X's resilience microgrid](#) at an Alltown Fresh service station in Massachusetts illustrates this trend. Enel X designed, financed, built, and now operates a solar-plus-battery-plus-EV fast-charging microgrid under a bundled service model that integrates installation, operations, and resilience. By leading permitting, financing, and operations, Enel X effectively owns the customer relationship for energy services, displacing the traditional utility's role and capturing ongoing service revenues and customer touchpoints.

Similarly, the financing of the Three Mile Island Unit 1 nuclear reactor highlights the growing influence of large corporate customers. The US Department of Energy's [US\\$1 billion loan](#) to restart the 835 MW reactor is supported by a 20-year power purchase agreement (PPA) with Microsoft, and is expected to be online by 2027. This PPA reshaped the project's economics, reviving a plant previously shut down due to profitability concerns and demonstrating how customer-backed contracts can redefine project viability and financing.

Energy companies venturing into new or adjacent markets often face significant challenges in project delivery. Differences in contracting, permitting, regulations, and timelines can create operational complexities, especially when navigating these processes for the first time. For example, international oil companies (IOCs) transitioning into biofuels must manage intricate fuel qualification processes alongside careful management of carbon credit economics, adding layers of complexity to project execution.

The development and delivery of low-carbon fuels, such as sustainable aviation fuel (SAF), renewable diesel, or renewable natural gas (RNG), are experiencing increased demand. The surge in biofuels, combined with stagnant supply, has driven prices higher. Feedstock suppliers, who control access and pricing, dominate the market due to scarce, hard-to-scale sources and



capital-intensive, localized processes, including collection, preprocessing, certification, and transport. These factors concentrate supply among a few gatekeepers, while policy and sustainability regulations introduce additional barriers and costs for switching suppliers.

Similarly, technology licensors play a critical role by controlling proprietary technologies essential for retrofitting or building new facilities. Limited compatible options for existing assets, feedstocks, or product types often result in upfront premiums and ongoing costs. Lenders also view dependency on single-vendor proprietary technology as a risk that needs to be managed to safeguard future reliability or growth.

Risk. Financial risk management and operational reliability

Reliability has evolved from an expectation into a sellable product, carrying significant premium potential when delivered, but the risk of contractual penalties and reputational consequences if not. For critical industrial sites, power outages can result in costly shutdowns and prolonged restarts to reach full output, resulting in direct financial losses and cascading impacts on customers, suppliers, and local communities. The stakes are rising as industrial hubs electrify and place more demand on interrupted power.

The 2021 Winter Storm Uri in Texas exemplifies this risk, as firm load shedding exceeded 5,400 MW, resulting in estimated losses of [losses of US\\$80 billion to US\\$130 billion](#). Data centers face strict service-level agreements (SLAs) that impose costly penalties for downtime, underscoring the financial risks associated with reliability breaches.

Beyond direct financial losses associated with a power outage, outages damage supplier reputations, potentially jeopardizing future business. Organizations need to quantify

outage exposure on a per-customer basis and assess potential financial impacts. This enables pricing of differentiated reliability tiers that reflect varying levels of service and risk.

Power markets are becoming increasingly regionalized. Yet, many capital providers and large customers operate across multiple markets, directing investments where deliverability and returns align. In oversupplied markets, curtailment and weak prices can compress margins, even as customers require storage or firming solutions to meet uptime expectations. This can create an “investability gap” where system flexibility is needed but cash flows to finance it are thin. Pricing must be contracted explicitly as a distinct product (availability, stress-hour performance, and deliverability), rather than assumed to be embedded in average energy prices.

Electrification and tighter reliability requirements have made project execution increasingly dependent on specialized, long-lead equipment, often custom-made and sourced from a limited supplier base. This is most acute in firming capacity, where gas turbine supply has shifted from oversupply to structural shortage, concentrated among a few global OEMs. Constraints extend to major subcomponents and EPC capacity, resulting in flipped pricing power, longer lead times, and higher schedule and cost uncertainty. These factors raise financing carry costs and the cost of capital. Early control of equipment, despite upfront capital costs, enables locking in credible offtake agreements and maintaining critical delivery timelines.

Risk. Capital: Access and allocation

Increasingly, capital is selective, flowing to projects with contracted offtake, creditworthy counterparties, defined milestones, and credible delivery plans. For example, Microsoft’s five-year framework agreement with Brookfield outlines plans to develop over [10.5 GW of new renewable power capacity](#), a scaled mechanism that goes

beyond one-off PPAs. Similarly, [Meta signed a 20-year PPA](#) for the full output of Constellation's Clinton nuclear plant (1,121 MW) beginning in 2027. In both cases, corporate buyers anchor investment cases without necessarily owning the underlying asset. The implication is that customers increasingly define what can be financed.

Early-stage capital commitment has also become a competitive advantage. Supply chain constraints, long-lead equipment, and interconnection backlogs require developers to secure land, queue positions, and equipment deposits well before final investment decisions. Without early capital, projects lose timeline advantages; without demonstrated demand, capital will not commit. This circular dependency elevates structured demand and credible development execution from "nice to have" to prerequisites. [Berkeley Lab](#) reports interconnection queues at unprecedented scale, with typical 2023 projects taking nearly five years from interconnection request to commercial operation. In this environment, "access to capital" means aligning creditworthy customers, structured risk allocation, and capital deployment against constrained infrastructure timelines.

This dynamic extends beyond individual projects to corporate capital allocation strategies. Energy companies face critical choices: remain pure asset operators, move into structured development and firming solutions, or partner as capital providers alongside customers. Clear strategic positioning influences project pipelines and investor perception of growth, durability, and return profiles.

The oilfield services sector illustrates this tension. Facing earnings pressures, several players have repositioned toward [power infrastructure and digital load enablement](#). One [energy company](#) expanded its industrial and energy technology business, supplying gas turbine technology for 250 MW data center projects, while another [multinational company](#) announced a strategic collaboration with an electric utility to provide distributed power generation solutions for

data centers. These moves reflect deliberate capital redeployment toward load growth and reliability enablement, areas investors perceive as structurally advantaged.

Markets are differentiating firms that credibly participate in emerging load-driven value pools from those perceived as purely asset-centric. For example, in July 2025, an energy company's US\$3.8 billion [acquisition](#) of two PJM combined-cycle gas plants explicitly targeted accelerating AI and data-center load, driving a 20% share price spike. In December 2025, another [company](#) raised its multi-year financial outlook, citing accelerating electricity demand and a growing electrification backlog tied to AI and data-center load; shares rose roughly 15%. Companies redeploying existing capabilities into adjacent, high-demand segments signal pathways for sustained earnings and capital efficiency.

Conversely, reactive firms risk questions about growth optionality, merchant volatility exposure, and long-term capital discipline. While diversification and adjacency are not without risk, in a capital-constrained, demand-anchored environment, inaction carries its own cost.

Risk. Curtailment and lost opportunity

Curtailment converts available clean energy into stranded volume and lost opportunity as generators reduce output due to system absorption or delivery limits. As renewables scale and legacy flexibility declines, oversupply timing, network constraints, shrinking thermal flexibility, and market friction amplify the problem. Conversely, aggressively building capacity to outpace curtailment risks excess generation that depresses market prices, underutilizes capacity, and creates stranded assets when projects cannot be economically dispatched or contracted. Overcapacity can erode returns across portfolios, increase write down risk, and tighten financing access as lenders penalize prolonged merchant exposure.

Rising demand from industrial electrification clusters, urban densification, and hyperscalers complicates this dynamic. When load is co-located and scheduled, it can absorb renewable output and reduce curtailment, but concentrated growth also creates local congestion, intensifies interconnection competition, and concentrates bargaining power. For example, hyperscalers may secure bespoke offtake and firming, leaving other developers exposed.

Organizations may need to decide to accept higher merchant exposure and lower returns, or invest to cut curtailment risk. Practical levers to protect bankability and returns include bundling generation with co-located storage and firming, prioritizing sites with proven evacuation capacity and secured queue positions, and productizing firm energy with availability SLAs. Equally important is demand-side engagement: aggregating large loads, unlocking seasonal sinks, deploying virtual power plants (VPPs) and demand response, and advocating for locational pricing and curtailment compensation. Projects that do not address curtailment risk may face higher financing costs and narrower access to capital.

A further risk is lost opportunity from evolving asset mixes. Projects built today, such as renewables paired with short-duration storage, may be economically displaced as new firm technologies (such as small modular reactors and longer-duration storage) come online and reshape scarcity, capture prices, and curtailment dynamics. PPAs often exceed 20 years, locking counterparties into long-term price and volume commitments whose relative value may shift as the generation stack and flexibility options evolve. This creates pathways to stranded or underutilized assets, margin compression, and contract economics that no longer reflect the “future” system the deal intended to hedge. History shows that assets favored in one cycle can quickly lose value as technology costs, policy, and market design evolve.



The way forward for executives

The risks outlined reflect a fundamental shift in accountability and control. Executives do not need to respond to every challenge but must decide where to lead versus follow. Key next steps may include:

- **Define your role:** Are you an asset owner, developer, capital partner, or reliability provider? Clarify your position to shape your competitive advantage, asset mix, and balance sheet strategy.

- **Reorient portfolios toward influence:** Prioritize positions that provide control over timing, bankability, and scarcity. In constrained systems, controlling friction points can carry the most value.

- **Secure supply chains early:** Execution risk is now supply chain risk. Lock in long-lead equipment with deposits, diversify technology suppliers where possible, and develop contingency plans to control schedules.

- **Structure bankability before breaking ground:** Capital requires more than good ideas. Anchor projects with creditworthy offtake, align funding to risk profiles, and stress-test scenarios. By being prepared, you can design bankable projects.

- **Make reliability measurable and contractual:**

Quantify exposure to outages, price swings, and capacity shortfalls. Where possible, invest in monitoring and control systems, and back commitments with physical storage or diversified energy sources (such as gas, on-site storage, and renewables) to avoid costly surprises.

- **Use partnerships to mitigate risks:** Form partnerships that address specific challenges, such as capital intensity, technology, feedstocks, permitting, asset expertise, or end customers. Avoid joint ventures that dilute control over critical bankability, timeline, or access decisions.

Growth into adjacent markets is often most credible when it capitalizes on synergies with existing strengths, addresses enduring structural trends, and follows the flow of capital across industries. This approach requires a foundation of contracted revenue and proven execution to promote financial discipline and investor confidence.

Companies maintaining leverage in this environment will likely pursue controlled expansion of existing capabilities and partner with peers and non-traditional entities to secure new ventures. In this cycle, timing and bankability are strategic assets.

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