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AXIS Insurance and RCG Partner to Help Educate Businesses and Governments on Global Energy Storage Market

Organizations Co-Author White Paper Examining Opportunities and Challenges of Investing in the Rapidly Growing Energy Storage Market

London, England – August 8, 2017 — AXIS Insurance, a business segment of AXIS Capital Holdings Limited (NYSE:AXS), and The Renewables Consulting Group (“RCG”) today co-published a report that examines the opportunities and challenges for businesses, governments, utilities and other organizations that wish to invest in the \$19 billion global energy storage market ¹, specifically the fast-growing battery storage sector. The report was co-authored by Steve Freeman, Ph.D., and Lee Clarke, Ph.D., both of whom are Directors at RCG, with input and consultation from the AXIS Renewable Energy team.

Dr. Freeman, Director at RCG, commented: “The benefit of and need for battery storage technologies is clear. But as in any rapidly maturing market, where new technologies are evolving at different rates of commercial readiness, deployment is complex and comes at a price. This report aims to provide stakeholders in the global energy storage market with an objective analysis of the opportunities and risks associated with battery storage so they can make an informed decision about what is right for their regions or business.”

The report explores ways to protect against some of the underlying risks associated with battery storage. Those risks include:

- **Technical risks** – hazardous materials, operational limits, safety issues and physical damage;
- **Commercial risks** – quality of product, third-party damage and operational risks;
- **Market risks** – competition, overcapacity and unreliable manufacturers; and
- **Natural event risks** – e.g., water damage and seismic activity.

¹ Source: IMS Research



Richard Carroll, Senior Vice President and Global Head of Renewable Energy, AXIS Insurance, commented: "Battery storage is an exciting and transformative technology that can help the global economy better manage electricity production and storage. The international energy markets are anticipating a rapid expansion of the global battery storage sector. Applications need to be considered on a case-by-case basis to ensure technical and commercial risks are adequately considered and that a plan exists to manage those risks."

Carroll continued: "AXIS is a major provider of insurance for renewable energy worldwide. We have developed a bespoke insurance product to cover battery storage exposures, and look forward to partnering with customers in this exciting growth sector."

[Energy Storage: Opportunities & Challenges](#) can be downloaded at www.AXISCapital.com.

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About AXIS Insurance

AXIS Insurance — a business segment of AXIS Capital Holdings Limited (NYSE:AXS) — provides Property & Casualty, Professional Lines, Terrorism, Marine, Energy, Aviation, Credit & Political Risk, Environmental, Accident & Health coverages and other customized insurance solutions. Our products are offered through our distribution partners, which include wholesale brokers, retail brokers and designated managing general agents/underwriters (“MGAs”/“MGUs”) in the U.S. and abroad. Coverages are backed by the financial strength and security of the AXIS Insurance Companies, rated “A+” (Strong) by Standard & Poor’s and “A+” (Superior) XV by A.M. Best. For more information, visit our website at <http://www.axiscapital.com/en-us/insurance>.

About AXIS Capital

AXIS Capital is a Bermuda-based global provider of specialty lines insurance and treaty reinsurance with shareholders’ equity at June 30, 2017 of \$5.9 billion and locations in Bermuda, the United States, Europe, Singapore, Middle East, Canada and Latin America. Its operating subsidiaries have been assigned a rating of “A+” (“Strong”) by Standard & Poor’s and “A+” (“Superior”) by A.M. Best. For more information about AXIS Capital, visit our website at www.axiscapital.com. Follow AXIS Capital on LinkedIn and Twitter.

About The Renewables Consulting Group

RCG is a specialized expert services firm supporting the global renewable energy sector. From strategy to implementation, the company serves businesses, governments, and non-profits around the world with technical and management consulting services for both mainstream and emerging renewable energy technologies. RCG works with the public sector, private equity and financial services firms, utilities and project developers, equipment manufacturers, and engineering and construction companies for on- and off-shore wind, solar, and emerging technologies including wave and tidal and energy-storage projects. RCG is headquartered in London, and has offices in New York and Amsterdam. For more information, visit our website at www.renewablescg.com or connect with us on Twitter via @thinkrcg.

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