



# POWER



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The first half of 2025 has witnessed a continuation of the softening market that began in earnest at the end of 2024. The rating environment continues to improve, with double-digit reductions now achievable on well-performing businesses. We find ourselves in a significantly more competitive and evolving marketplace, offering insureds the opportunity to leverage the soft market and achieve simplified insurance programs.

**Volt has been consolidating its position in the London market, striving for leadership roles and moving away from the follower position it initially adopted last year. Their capacity line size has increased to**

**USD37.5 million.**

The growing number of leadership opportunities across the market is fostering competition and providing insureds with a broader choice of leaders.

Notable movements within the market include the resignation of Matt Radbourne from MS Amlin to join Westfield Syndicate, where he will start a new book of business. Additionally, Lindsay Waller has resigned from MS Amlin to move to Swiss Re.

The Property D&F market continues to soften at an even further accelerated pace in comparison to the conventional power generation market, further intensifying competition within our programs. Non-proportional placements are, on occasion, more competitive than QS placements, reversing previous trends from recent years. Our objective in the current market is to simplify our programs to allow for less verticalization of pricing and terms, while exploiting this particularly soft segment of the market to secure some of the most competitive capacity available.

Geopolitical factors remain a focal point for insurers, particularly regarding the implications for supply chain issues, especially in light of recent escalations in the Middle East. Insureds with larger inventories of spare parts and the capability to mitigate potential supply chain problems will be viewed more favorably and will be better positioned to capitalize on the soft market.

While the focus on accurate value reporting may be less critical than in recent years, it still remains under scrutiny and is widely regarded as a prudent risk management practice.

Coal capacity remains largely unaffected in terms of available global capacity. However, intense scrutiny persists concerning challenges posed by Environmental, Social and Governance (ESG) factors. Insurers are also keenly aware of and focused on the life extension work being undertaken on major equipment.



## TOP TEN LARGEST POWER ENERGY LOSSES IN 2024

DOL	AREA	COUNTRY	LOCATION	LAND/ OFFSHORE	OP/ CAR	CATEGORY 1	CATEGORY 2	CATEGORY 3	CAUSE	PD/ACTUAL US\$	BI/ACTUAL US\$	TOTAL/ ACTUAL US\$
06/29/2024	North America	Canada	New Brunswick	Land	Maint	Power Nuclear	Nuclear	Generator	Unknown	73,000,000	116,000,000	189,000,000
04/16/2024	Middle East	UAE	Dubai	Land	OP	Power Renewable	Solar	Solar panels	Windstorm	101,000,000	32,100,000	133,100,000
01/29/2024	Europe	UK	Northumber-land	Land	OP	Power Renewable	Biomass	Generator	Mechanical failure	13,800,000	38,500,000	52,300,000
08/17/2024	Far East	Philippines	Leyte	Land	OP	Power Renewable	Geothermal	Turbine Steam	Mechanical failure	5,000,000	46,000,000	51,000,000
12/06/2024	Europe	Netherlands	Rotterdam	Land	OP	Power T&D	T&D	Cable (elec/control)	Unknown	18,480,000	21,550,000	40,030,000
02/06/2024	Middle East	Saudi Arabia	Eastern Province	Land	OP	Power Thermal	Gas	Turbine Steam	Unknown	9,000,000	31,000,000	40,000,000
05/19/2024	Middle East	Saudi Arabia	Eastern Province	Land	OP	Power Thermal	Gas	Turbine Steam	Mechanical failure	9,000,000	27,500,000	36,500,000
07/08/2024	Far East	Philippines	Leyte	Land	OP	Power Renewable	Geothermal	Turbine Steam	Mechanical failure	4,400,000	32,000,000	36,400,000
04/16/2024	Middle East	UAE	Arabian Gulf	Offshore	CAR	Power T&D	T&D	Cable (elec/control)	Heavy weather	32,500,000	-	32,500,000
09/12/2024	North America	USA	Ohio	Land	OP	Power Thermal	Gas	Transformer	Electrical Failure/ Breakdown	16,000,000	15,500,000	31,500,000

Total 2024 power losses (96): **USD1,256,927,925**

Total top ten losses: **USD642,330,000 = 51%**

Operational (73): **USD892,918,415**

Construction (23): **USD364,009,510**

Losses are incurred in actual amounts, as reported, not indexed, sourced from the Willis Towers Watson's energy industry loss database for ground-up losses of USD1 million or more at the time of loss. Note that 2024 figures are subject to further development, both in terms of frequency and severity of losses as of June 26, 2025.

## TOP TEN LARGEST POWER – CONVENTIONAL ENERGY LOSSES IN 2024

DOL	AREA	COUNTRY	LOCATION	LAND/ OFFSHORE	OP/ CAR	CATEGORY 1	CATEGORY 2	CATEGORY 3	CAUSE	PD/ACTUAL US\$	BI/ACTUAL US\$	TOTAL/ ACTUAL US\$
12/06/2024	Europe	Netherlands	Rotterdam	Land	OP	Power T&D	T&D	Cable (elec/ control)	Unknown	18,480,000.00	21,550,000.00	40,030,000
02/06/2024	Middle East	Saudi Arabia	Eastern Province	Land	OP	Power Thermal	Gas	Turbine Steam	Unknown	9,000,000.00	31,000,000.00	40,000,000
05/19/2024	Middle East	Saudi Arabia	Eastern Province	Land	OP	Power Thermal	Gas	Turbine Steam	Mechanical failure	9,000,000.00	27,500,000.00	36,500,000
04/16/2024	Middle East	UAE	Arabian Gulf	Offshore	CAR	Power T&D	T&D	Cable (elec/ control)	Heavy weather	32,500,000.00	-	32,500,000
09/12/2024	North America	USA	Ohio	Land	OP	Power Thermal	Gas	Transformer	Electrical Failure/ Breakdown	16,000,000.00	15,500,000.00	31,500,000
03/26/2024	Middle East	Kuwait	Kuwait	Land	Maint	Power Thermal	Gas	Turbine Gas	Corrosion	19,249,600.00	11,013,660.00	30,263,260
06/28/2024	North America	USA	New Jersey	Land	OP	Power Thermal	Gas	Generator/ power	Electrical Failure/ Breakdown	22,500,000.00	6,779,840.00	29,279,840
12/07/2024	Europe	Ireland	Co. Antrim	Land	OP	Power Thermal	Gas	Structure	Windstorm	7,000,000.00	21,000,000.00	28,000,000
09/22/2024	Middle East	Oman	Sohar	Land	OP	Power Thermal	Gas	Turbine Gas	Unknown	12,200,000.00	9,600,000.00	21,800,000
10/25/2024	Middle East	Saudi Arabia	Eastern Province	Land	OP	Power Thermal	Gas	Generator/ power	Mechanical failure	15,700,000.00	-	15,700,000

Total 2024 conventional losses (40): **USD653,895,885**

Total top ten losses: **USD305,573,100 = 66%**

Operational (29): **USD366,647,625**

Construction (11): **USD287,248,260**

Losses are incurred in actual amounts, as reported, not indexed, sourced from the Willis Towers Watson's energy industry loss database for ground-up losses of USD1 million or more at the time of loss. Note that 2024 figures are subject to further development, both in terms of frequency and severity of losses as of June 26, 2025.



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