



Paratus granted regulatory approval for renewable power industry

Paratus to write the world's first policy for renewable power price protection

GUERNSEY and LONDON, 25 September 2024: Paratus Holdings Limited ("Paratus"), the world's first (re)insurance group underwriting energy price risk, today announces that Paratus Renewables Insurance Limited has been granted regulatory approval by the Guernsey Financial Services Authority ("GFSC") to provide insurance cover to the renewable power industry.

Paratus provides innovative and commercially viable insurance solutions to accelerate the transition to renewable energy and sustainable fuels. The licence approval will expand the product offering beyond aviation, maritime, and freight to renewable power including wind, solar, biofuels, and hydrogen.

Paratus renewable power insurance protects generators from adverse energy price risk, improving the competitiveness of renewable assets when compared to traditional price risk mitigation solutions. Equally, their policies enable power consumers to better manage operating costs and protect balance-sheets in a highly opaque marketplace. Through a deep understanding of the renewables energy sector, Paratus partners with clients to navigate a complex energy market.

The regulatory approval by the GFSC marks another significant milestone for the business. In January 2024, Paratus announced the completion of a growth equity investment from Ara Partners ("Ara"), a global private equity and infrastructure firm focused on industrial decarbonisation. The Ara investment has provided the capital required for Paratus to significantly scale and enhance the product offering.

Gus Majed, Group CEO and Founder, Paratus, commented: "The renewable power licence is central to our future growth. We are writing the world's first policy for renewable power price protection and our product will have a transformative impact on the renewable energy industry. It will help catalyse the growth and competitiveness of renewable power assets, as Paratus expands across the U.K., Europe and the U.S.

Our focus is on providing clear, simple and transparent solutions that transform how firms mitigate adverse energy price volatility. This is a crucial step forward for the business and for the industry, as our world first renewable power price insurance policy will accelerate the transition to renewable energy sources and sustainable fuels."

Paratus has further enhanced its offering by partnering with px Group, a fully licenced Ofgem supply business that provides power balancing capabilities. This partnership enables Paratus & Partners, the Group's insurance brokerage division, to leverage px Group's capability to provide Paratus and clients with compelling economics for physical offtake and 24/7 monitoring services, when they take out an insurance policy.

Gus added: "px Group has long standing experience and a first-class reputation for working with customers in the renewable energy space, and we are confident that this strategic partnership will help to support renewable power producers even more effectively, as they drive the transition to net zero. With px Group, we can deliver an end-to-end complete solution for renewable power generators."



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About Paratus

Paratus is the world's first (re)insurer underwriting energy price risk with innovative solutions to protect against adverse energy price volatility and accelerate the transition to net-zero. A unique partnership of world-class experts in energy, insurance, and technology, Paratus is backed by Ara Partners, a \$6.2 billion global private equity and infrastructure firm focused on industrial decarbonisation, and underwritten by globally rated financial institutions.

About px Group

[px Group](#) is a fully integrated infrastructure solutions business delivering innovative management services for high hazard and highly regulated environments. px Group manages, operates and maintains some of the largest industrial facilities in the UK and in Norway, and owns the world-renowned Saltend Chemicals Park at the heart of the UK's Energy Estuary.

With over 25 years' experience, and operations in the UK, Norway, Germany and the Americas, px Group delivers end-to-end specialist services in operations & maintenance, engineering services and energy solutions across the industrial and energy infrastructure sectors.

About Ara Partners

Ara Partners is a global private equity and infrastructure investment firm focused on industrial decarbonization. Founded in 2017, Ara Partners seeks to build and scale companies with significant decarbonization impact across the industrial and manufacturing, chemicals and materials, energy efficiency and green fuels, and food and agriculture sectors. The company operates from offices in Houston, Boston, Washington, D.C., and Dublin. Ara Partners closed its third private equity fund in December 2023 with over \$2.8 billion in capital commitments. As of March 31, 2024, Ara Partners had approximately \$6.2 billion of assets under management. For more information about Ara Partners, please visit www.arapartners.com.

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