

## **Ariel Re delivers insurance solution to support newly formed NovaSource Power Services**

*Client-focused risk mitigation and insurance program to backstop the performance guarantees of an operations and maintenance services provider at utility-scale solar plants.*

**LONDON – May 21, 2020 –** Ariel Re, member of Argo Group, today announced that it has insured the contractual performance guarantees (“PeGu”) of NovaSource Power Services, a leader in solar operations and maintenance (“O&M”) for commercial-, industrial- and utility-scale solar projects that was recently acquired by the NovaSource management team and Clairvest Group Inc. from SunPower Corporation (announced on May 14, 2020). Through its Lloyd’s of London Syndicate 1910, Ariel Re provided Solar Power Outage Insurance to backstop NovaSource’s PeGu liabilities in the event of unexpected downtime to guarantee revenue streams on a large portfolio of utility-scale solar plants in the U.S. and abroad. The coverage benefits the new NovaSource O&M platform, its stakeholders and project customers by enhancing the reliability, revenue certainty and financial risk of its solar power investments.

“As the solar market continues to grow and mature, institutional investors will benefit from insurance products that shift the liabilities that arise from more complex performance guarantees to strong counterparties like Ariel Re,” says Jan Napiorkowski, Ariel Re global head of clean energy. “The Clairvest and NovaSource deal team fostered an open dialogue and sharing of information that enabled us to not only understand the risk, but also tailor a custom risk transfer solution. Ariel Re is pleased to help NovaSource and Clairvest achieve their strategic goals.”

The NovaSource team of seasoned veterans will build on their combined experience to continue to grow as a leader in O&M services for the solar industry. NovaSource’s PeGu’s are comprehensive in scope, yet the company is uniquely transparent in how it measures performance while also delivering best practices for project risk management and loss mitigation. Given its proven track record, Ariel Re is delighted to partner with Clairvest and NovaSource to strengthen its position as a leading provider of global O&M services.

“We’re excited to partner with Ariel Re to offer this product to our customers and the industry,” says Jack Bennett, CEO of NovaSource. “Our laser-focused field teams, supported by a robust spare parts strategy with performance guarantees backstopped by the groundbreaking Ariel Re insurance product, provide customers with a high degree of confidence their assets will perform and generate maximum revenue.”

HUB International and Miller Insurance were the exclusive insurance brokers for the transaction.

### **About Argo Group International Holdings, Ltd.**

Argo Group International Holdings, Ltd. (NYSE: ARGO), is an international underwriter of specialty insurance and reinsurance products in the property and casualty market. Argo Group offers a full line of products and services designed to meet the unique coverage and claims-handling needs of businesses in two primary segments: U.S. Operations and International Operations. Argo Group’s insurance subsidiaries are A.M. Best–rated “A-” (Excellent), and Argo Group’s U.S. insurance subsidiaries are Standard and Poor’s–rated “A-” (Strong). More information on Argo Group and its subsidiaries is available at [argolimited.com](http://argolimited.com).

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