

Energi Develops First Canadian Energy Savings Warranty

Partners with Toronto Atmospheric Fund to support efficiency upgrade project

PEABODY, MA – (March 19, 2014) – [Energi](#), a leading provider of risk management and insurance programs for the energy industry, will provide an Energy Savings Warranty (ESW) for a [Toronto Atmospheric Fund](#) (TAF) energy efficiency retrofit in Toronto, Ontario. The ESW—Energi’s first announced warranty in Canada—will enable TAF to finance and implement \$460,000 in energy upgrades to the Robert Cooke Co-Operative Homes, achieving annual cost savings of more than \$70,000 and reducing the green house gas emissions emitted by the building by more than 25 percent.

“Upfront capital investment is the biggest barrier to making energy efficiency a priority in multi-family buildings, despite the tremendous resource and cost savings that efficiency retrofits can generate,” said Tim Storate, TAF’s vice president of Impact Investing. “TAF’s financial support combined with Energi’s Energy Savings Warranty makes for a powerful and unique financing tool that removes those initial costs for the building owner. We can offer Robert Cooke Co-op the benefits of efficiency—comfort, sustainability, savings—in a way that recognizes their financial constraints.”

TAF will fund the initial costs to construct, maintain and monitor the energy-saving improvements through its Energy Savings Performance Agreement (ESPA), at no cost to Robert Cooke. The co-op will pay TAF using realized energy savings over the term of the ESPA. Toronto-based energy solutions provider [Finn Projects](#) will provide project design, installation and ongoing measurement and verification of the savings, while Energi’s ESW will backstop Finn’s energy savings guarantee for TAF.

“Toronto Atmospheric Fund is a valued partner of ours, and adding the Energy Savings Warranty helps us strengthen our relationship,” said Derrick Finn, founder of Finn Projects. “For comprehensive upgrades like these—where we retrofit everything from boilers and booster pumps to lighting and appliances—the ESW helps us reduce the risk we take on. Using innovative products like this, we can undertake more projects that drive energy efficiency.”

Energi’s ESW is written through the International Insurance Company of Hannover, a subsidiary of Hannover Re. The ESW program allows for project stakeholders to confidently and efficiently underwrite project revenue by assessing the underlying project guarantee and insurance providers’ financial stability.

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“If the energy efficiency market is going to realize its potential, it’s critical that project funding is available to all parties,” said Kevin Kaminski, Energi’s senior vice president of Alternative Energy Solutions. “Since we created the Energy Savings Warranty Program, we’ve found that many project investors require energy savings insurance to take on the risk of project debt, stabilize their returns and offset any savings shortfalls. The financial strength behind the policy, third party verification of the engineering work and review of the contractual language increase credibility for projects that may not otherwise qualify for the necessary capital.”

Energi worked on the coverage in conjunction with Toronto-based independent insurance agents [Hub International HKMB](#). In addition to traditional lines, Hub International HKMB is a leading brokerage for renewables and energy efficiency.

“Energy efficiency is one of Toronto’s top priorities, and the ESW makes efficiency an easy choice for investors,” said Sean Duggan, Hub HKMB’s Cleantech practice leader. “Energi worked with us every step of the way and helped our staff get comfortable with the product. As a result, we were able to help bring together some of Toronto’s energy efficiency leaders to make this project a reality.”

Recently, Energi partnered with the American Council for an Energy-Efficient Economy (ACEEE) to develop a report, [Engaging Small to Mid-Size Lenders in the Market for Energy Efficiency Investment: Lessons Learned from the ACEEE Small Lender Energy Efficiency Convening \(SLEEC\)](#). The report presents the obstacles identified by a roundtable of efficiency lenders, and offers strategic recommendations to foster the growth of energy efficiency financing.

About The Toronto Atmospheric Fund

The Toronto Atmospheric Fund (TAF) has been sparking action on climate, air pollution and energy use in Toronto for more than 20 years. TAF has helped citizens live greener lives in healthier communities, and works with a variety of partners to leverage its investments in climate change action to improve the City. For more information about TAF financial products and investments, contact Tim Stoate, at tstoate@tafund.org – 416-393-6368

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About Energi

Energi is a Peabody, Massachusetts-based industrial reinsurance company that provides specialized insurance and risk management products to targeted market segments of the North American energy industry. The core programs include fuel distribution, fuel transport, energy construction, agricultural cooperatives, renewable energy, energy efficiency, utilities and oil & gas exploration. Founded in 2005 by insurance professionals and energy industry leaders, Energi is licensed in all 50 states and Canada. For more information, visit www.energi.com.

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