

# Your partner for renewable energy projects



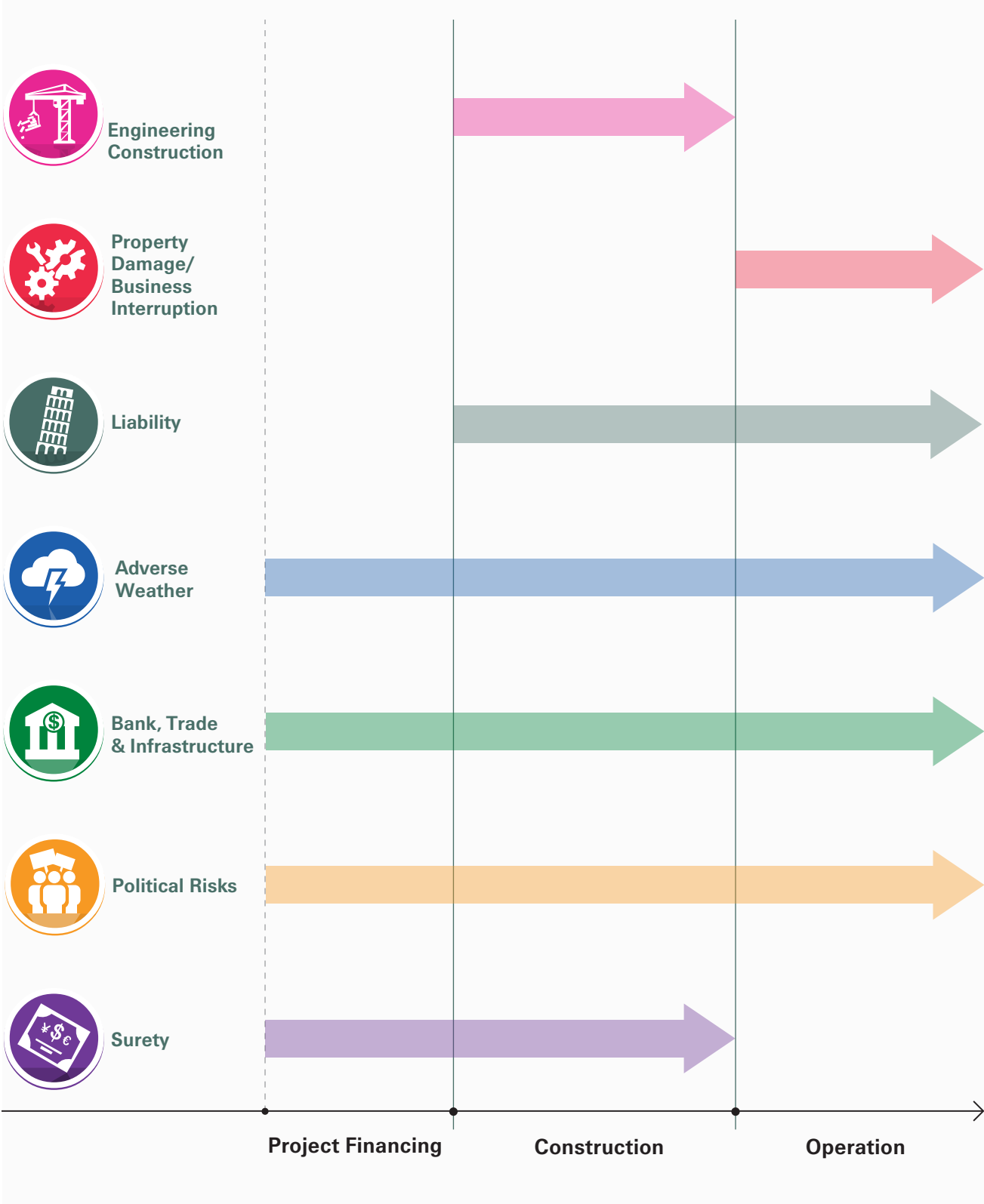
Renewable energy is the fastest growing source of electricity generation. By 2022, its global share is set to reach around 30%.

Swiss Re Corporate Solutions has a range of insurance solutions available to manage the risks confronting your renewable energy projects – whether it's for wind, solar, hydro, biomass, geothermal or battery projects.

We tailor our solutions to meet your specific needs and make sure they give you seamless protection across the entire lifecycle of your renewable energy projects. This holistic approach is what sets us apart from our competition.

Leveraging Swiss Re's 150 year heritage, Swiss Re Corporate Solutions is committed to helping you stay prepared for tomorrow's challenges, today.

Insurance covers and their timing during the typical lifecycle of a renewable energy project



# What makes us a strong partner for you is what sets us apart from our competition.



## Unique insurance innovations

We have a strong track record of delivering innovative solutions, from parametric covers and weather derivatives to bank trade and project finance offerings. Our solutions range from traditional commercial insurance products to highly customised risk transfer solutions.



## One solution for multiple risks

We deliver one modular solution with all the key building blocks that provide you protection across the entire project life cycle, from construction to operation.



## Risk management

We support your business with our team of highly experienced risk engineers, and we do so at every stage of your project lifecycle.



## One contact point

As your insurance partner throughout your project's lifecycle, we will appoint one contact person to handle all your insurance needs, including settlements of claims.



## Combined underwriting expertise

Your point of contact will bring together a specialised underwriter for each line of business to design your coverage. As a result you will receive an insurance solution with exceptional service.



## Global reach

We operate from over 40 offices in key insurance markets worldwide, providing clients with access to our global network and products via local teams.



## Claims commitment

We are committed to expediting your claims, so that you can focus on running your business and don't face any potential cash flow volatility. Your claim will be handled quickly, fairly and with great care.



## Financial strength

Our strong financial ratings include "AA-" by Standard & Poor's, "Aa3" by Moody's and "A+" by A.M. Best to your needs.



## Rich heritage

We are a full-service commercial insurance provider, leveraging 150 years of experience and the vast resources of the Swiss Re Group.

We're proud to serve clients from across the renewable energy industry.



**Project owners and developers**



**Manufacturers**



**Financiers**



**Utilities**



**Contractors**



**Brokers**

# When matters get more complicated we can offer bespoke innovative risk solutions to meet your specific project needs.

We have the ability to offer cover – in indemnification or derivative form – for losses resulting from a combination of adverse weather periods and energy price developments. The structure of our solutions is flexible so that they can be designed to meet the specific needs of your project. Delay in start-up (DSU) is a case in point: We can structure DSU with single payout features. This is particularly helpful in the renewable energy space, where subsidies are common and payouts mostly binary dependent on a certain date of first operation.

## Illustrative example of an Innovative Risk Solution:

### A case of insuring subsidies



#### Background

**What risk was the client concerned about?**  
A European food processing company is constructing a renewable energy project that is eligible for government subsidies on condition that the project is operational by a specific date. The lenders of the project requested insurance coverage to protect against the potential loss of the subsidies due to delays.



#### Innovation

**What innovative solution did we develop?**  
The traditional Delay-In-Startup (DSU) insurance cover does not cater for loss of subsidies. In addition, typical DSU coverage is based on indemnification for actual lost income or cost, and not on pre-agreed fixed amounts (i.e. subsidies). A parametric solution was in this case suitable as it could be



tailored to the particularities of the risk scenarios and its potential onsequences and



establish transaction efficiency

Swiss Re Corporate Solutions developed a parametric insurance with a single date trigger and paying a fixed amount, which is based on the net present value of the expected subsidy values. In addition to the traditional CAR/EAR insurance coverage, the solution covers the loss of the subsidy in case of an indemnifiable delay. The indemnifiable delay is based on a physical damage trigger which results in the deadline being missed.

We have a track record of insuring pioneering renewable energy projects around the world.

### Success story 1

## The world's first commercial-scale floating offshore wind farm in Scotland



The spar buoys used in the construction of this wind farm off the coast of Scotland were assembled in a Norwegian fjord from components shipped from northern Spain. And the turbines were lifted into position using one of the world's largest floating cranes. These activities were above and beyond anything that had ever been attempted in this field before.

- We managed to craft a "sleep easy" construction insurance solution that covered all aspects of the project: design, fabrication, installation, testing and commissioning.
- By "thinking outside the box" we reimagined the turbines as scaled-down versions of the spar buoy platforms commonly used in the oil industry.
- This allowed us to reach a far higher level of comfort with the project's associated risk, which was reflected in an increased risk appetite and our ability to provide a complete risk transfer solution.



### "sleep easy" construction

covered design, fabrication, installation, testing and commissioning



### thinking out of the box

created scaled down versions of the spar buoy platforms

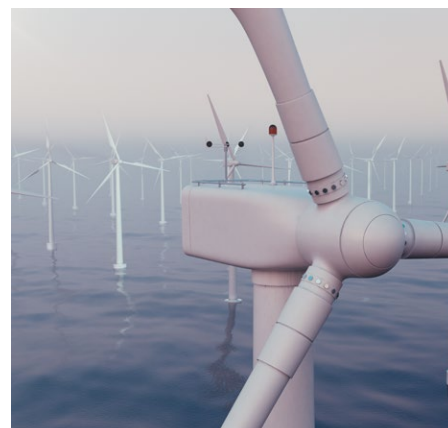


### higher level of comfort

increased risk appetite and ability to provide a complete risk transfer solution

## Success story 2

# The first offshore wind farm in the Americas for a US client



Most of the equipment used in the construction of this US offshore windfarm, from wind turbine generators and cables, were manufactured in Europe and Asia. This required long marine cargo voyages that created an added risk. What complicated matters even more was the fact that we were introducing a new cover to the Americas market for the first time in compliance with all local regulatory requirements.

- We worked very closely with the client's project team by sharing lessons learned from our previous projects in Europe and our expertise in managing critical risks.
- We developed a policy that was designed specifically for the Americas market, seamlessly covering the construction and initial operational phase of the project.
- We also offered protection to the client's balance sheet by providing a unique add-on insurance cover to eliminate the potential recapture of investment tax credits – an insurance cover that did not exist in the market previously.



### Worked closely

with the client's project team by sharing lessons learned from our previous projects in Europe



### Developed a policy

designed specifically for the Americas market



### Unique add-on insurance

eliminated the potential recapture of investment tax credits

### Success story 3

## One-stop-shop for a solar and wind power producer in Mexico



Our client was a renewable energy producer with a broad-based portfolio of solar and wind power projects in Mexico. We delivered one seamless insurance solution for three separate solar and wind energy installations, covering a full range of construction, marine, operational and liability risks – all in one go.

- We fulfilled the client's need for insurance coverage with a bundled solution to protect against a wide range of risks across three separate projects.
- We delivered this solution in a quick and timely manner, with fast turnarounds and an aligned share across all lines.
- We offered our client an easy "one stop shop" – meaning one contact person, one solution and one single policy wording for multiple lines of business.
- In the words of our broker-partner: "Swiss Re Corporate Solutions were responsive to our requests and flexible with handling multiple lender requirements. They demonstrated their commitment to providing competitive terms, pricing and deductible options."



### One bundled solution

one single policy wording covered three separate projects and full range of risks



### Reliable and fast delivery

one contact person ensured quick turnarounds and timely delivery



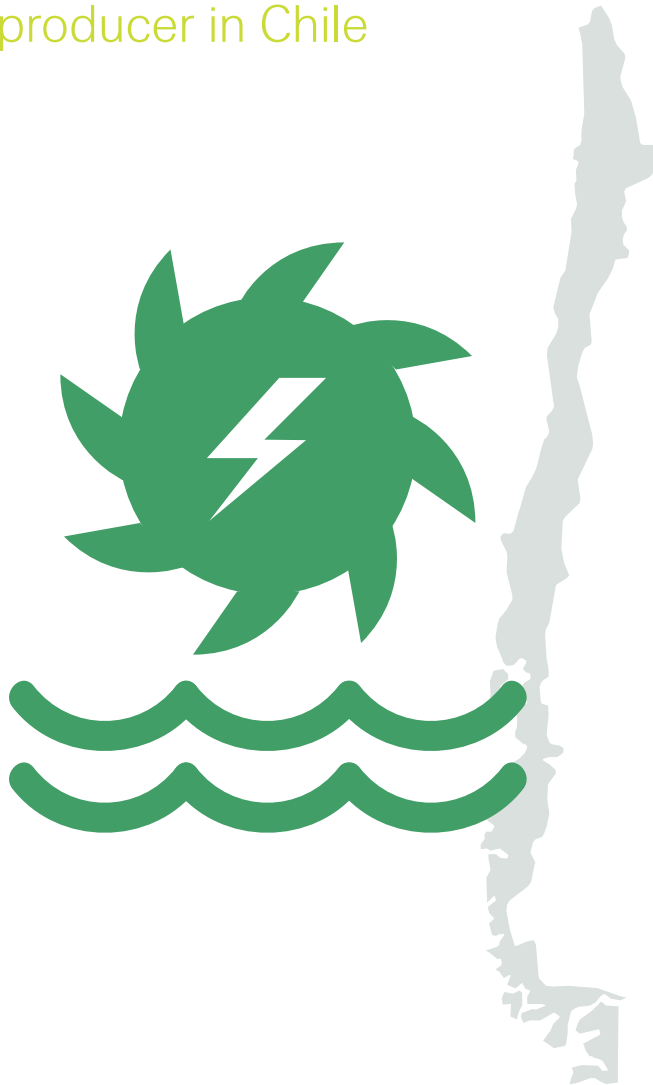
### Flexible arrangement

solution adapted to client needs and responded to multiple lender requirements



## Success story 4

# Tailored solution for a hydro power producer in Chile



Our client was a multinational renewable energy producer with an expanding portfolio of hydro and wind power projects in Chile. We delivered insurance cover for the client's existing portfolio, which included three large-scale hydropower installations, and established a collaboration for further renewable energy projects.

- We worked closely with the client and partner broker to come up with an ideal solution that would adequately meet our client's needs and seamlessly cover all risks.
- The client benefited from our risk knowledge and as a result made critical investments in key protection systems and maintenance protocols.
- Through our close collaboration, we were able to deepen our understanding of the client's needs and intensify our partnership with a view to supporting additional renewable energy projects in the pipeline.



### Close collaboration

with the client and partner broker ensured the ideal solution



### Knowledge sharing

allowed the client to identify and make cost-effective investments in risk protection measures



### Value added to new projects

by deepening our partnership and extending our insights to other projects in the pipeline

## Success story 5

# One Construction solution for an onshore windfarm in Mongolia



For one of our largest clients, a multinational electric utility company, we provided single-limit Delay in Start-Up (DSU) protection for the construction and operation of a 55MW windfarm in Mongolia. This is how we managed to cover multiple insurance needs across the full project lifecycle in the most efficient way possible.

- We provided a single holistic solution that comprised policy sections across eight different lines of business, including Construction and Marine DSU, Assessment of Erection Risk, Operational Property Damage and Business Interruption, and Third Party and General Liability.
- Our integrated policy and combined DSU cover reduces the gaps and overlaps of a traditional solution and at the same time eliminates the risk of ambiguity and claim disputes in the case of a delay.
- Our solution gives price certainty for the life-cycle of a project from the design phase right into the initial years of commercial operations.
- We provided our client with a “one stop shop” and single point of contact for all insurance needs throughout the whole project cycle.



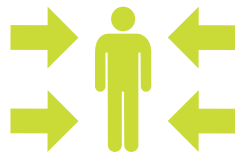
### One seamless solution

reduced the risk of gaps in cover and eliminated ambiguity and claim disputes in case of a delay



### Price certainty

was guaranteed during the entire project lifecycle from design through to the first phases of operation



### One stop shop

a single point of contact looked after all insurance needs during the entire project cycle, offering ease, efficiency and reliability for our client

## Success story 6

# First and biggest wind risk hedge in the market for a renewable energy producer in Australia



- We partnered with an Australian renewable energy producer to pioneer the largest wind hedge ever done for a portfolio of windfarms. The hedge covers locations across South Australia, New South Wales and Western Australia for an excess of 500 megawatts of capacity.
- The hedge reduces basis risk as it is based on actual energy production across multiple sites, as opposed to traditional wind protection solutions, which are tied to single-site modelled wind speed indices.
- This insurance product pays our client a fixed amount per megawatt-hour for power not generated due to low wind.

Swiss Re Corporate Solutions is the only insurer to offer an insurance product which settles based on actual wind production. Environmental Finance, a leading publication focusing on sustainable investment, awarded Corporate Solutions with the Weather Risk Deal of the Year 2016 for its wind hedge in Australia.



### Pioneered largest wind hedge

ever done for a portfolio of windfarms



### Reduced basis risk

the hedge reduces basis risk as it is based on actual energy production across multiple sites



### Increased cash flow

means helping to avoid earnings volatility

Swiss Re Corporate Solutions Ltd.  
Mythenquai 50/60  
P.O. Box  
8022 Zurich  
Switzerland

Telephone +41 43 285 2121  
Fax +41 43 285 2999  
<https://corporatesolutions.swissre.com/>

## Key contacts

### EMEA

#### Claudine Delavy

Head Distribution EMEA  
T. +41 43 285 29 92  
[Claudine\\_Delavy@swissre.com](mailto:Claudine_Delavy@swissre.com)

#### Marc Germeau

Key Account Management Lead EMEA  
T. +41 43 285 32 20  
[Marc\\_Germeau@swissre.com](mailto:Marc_Germeau@swissre.com)

### Asia Pacific

#### Lorenz Insam

Head Broker Management Asia  
T. +65 6428 1805  
[Lorenz\\_Insam@swissre.com](mailto:Lorenz_Insam@swissre.com)

#### Devpriya Misra

Global Customer Experience Leader  
T. +65 6428 1829  
[Devpriya\\_Misra@swissre.com](mailto:Devpriya_Misra@swissre.com)

### North America

#### Daniel Combes

Head Distribution Management North America  
T. +1 212 317 5426  
[Daniel\\_Combes@swissre.com](mailto:Daniel_Combes@swissre.com)

#### Allen Kwan

Head Customer Management North America  
T. +1 415 834 2228  
[Allen\\_Kwan@swissre.com](mailto:Allen_Kwan@swissre.com)

### Latin America

#### Oscar Anzola Quiroga

Head Customer and Distribution Latin America  
T. +1 305 679 551  
[Oscar\\_Anzola@swissre.com](mailto:Oscar_Anzola@swissre.com)

Swiss Re Corporate Solutions provides risk transfer solutions to large and mid-sized corporations around the world. Its innovative, highly customised products and standard insurance covers help to make businesses more resilient, while its industry-leading claims service provides additional peace of mind. Swiss Re Corporate Solutions serves clients from offices worldwide and is backed by the financial strength of the Swiss Re Group.

For more information about Swiss Re Corporate Solutions, please visit [corporatesolutions.swissre.com](https://corporatesolutions.swissre.com) or follow us on Twitter @SwissRe\_CS.