Swiss Re
Corporate Solutions

Weather DownTime Protection

Taking weather risk out of offshore construction

Away from shore, construction work requires fair weather. Rough seas and high winds cost money and valuable time. Employers and contractors have to share the risk, and negotiating that can be troublesome. What if you could take that problem away? With Swiss Re Corporate Solutions' Weather DownTime cover, the insurer picks up the cost for bad weather. Can you define what kind of weather hurts your job? Then you can cover for that problem with a product that pays when the weather goes against you.

Product features

- Covers windspeed, wave height, wave frequency, or current.
- Lets you define a bad weather day, workwindow or even hour.
- Pays a pre-agreed amount for defined bad weather events and accumulation.
- Is customised to match your exposure.
- Can be based on weather outcomes or forecasts, depending on what triggers the lost worktime.
- Uses modelled data when no surface measurements are available.

How does it work?

1. Define the weather variables that stop or slow down construction, usually a combination of weather elements.
2. Choose a weather event measure, usually critical days or periods.
3. Establish the deductible in number of critical periods and the payout for exceeding that number.
4. At the end of the risk period, count up the actual periods lost. Payment for any excess is immediate, and does not require claim negotiation or adjustment.

Who should use this protection?

Employers – once you have defined the hedgeable weather risk and the cost to hedge, you can work with your contractors to bid the job with and without the defined weather risk. When the savings on the job exceed the premium, you've added value.

Contractors – once you have defined the risk and the product, you can bid the job without that hedgeable weather risk, making you more competitive.

Where do I start?

If you have a location and some idea of the parameters of the weather problem, Swiss Re Corporate Solutions' structuring and origination specialists can start developing a quote and helping you shape the cover to your needs.

Contact us today to learn more

For more information about the Weather & Energy team and the wide array of innovative services and solutions we can offer, please contact:

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