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Press release

Munich Re provides first Japanese photovoltaic manufacturer warranty insurance to Solar Frontier

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Munich Re provides the first Japanese solar panel warranty insurance to thin-film manufacturer Solar Frontier for installations worldwide. Munich Re's global insurance solutions for the renewable energy sector redefine the industry's project bankability and are major stepping stones in the financing of large-scale installations.

Solar Frontier's proprietary CIS thin-film technology has been developed since 1993 in order to overtake the crystalline silicon market standard. The company became the world's largest CIS thin-film and one of the world's largest photovoltaic module manufacturers, after opening its new 900MW plant in Miyazaki prefecture, Japan, in early 2011. Prior to the agreement being signed, Munich Re had conducted an in-depth review of Solar Frontier's product quality control and manufacturing processes.

The new insurance solution covers the long-term technology performance risk of Solar Frontier's "CIS" photovoltaic modules. In the event of an unexpectedly large performance loss below guaranteed performance specification, Munich Re covers the insured manufacturers' performance warranty obligations for up to 20 years. By providing this insurance, Munich Re allows solar plant operators and investors greater planning security. The innovative insurance solution is an important milestone in the implementation of photovoltaic projects, offering critical financial protection while significantly mitigating the long-term, technical guarantee risk for module manufacturers. In order to realise the insurance solution, Munich Re has worked closely with a primary insurer in Japan.

"Munich Re's solution offers Solar Frontier's solar panels an even further competitive advantage," said Atsuhiko Hirano, Solar Frontier's Vice President of Global Marketing and Power Generation. "It adds a great deal of clarity to the process of developing projects with results-focused power producers."

"We are delighted to have concluded the first contract of this kind on the Japanese solar market and to support Solar Frontier in their ambitious global growth plan. With our expertise, we can assume very special renewable energy risks and help provide greater investment security," said Thomas Blunck, member of Munich Re's Board of Management. "We see considerable growth potential in

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risk transfer solutions for renewable energy. This market will gain in importance considering the change in the worldwide energy mix due to climate change.”

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Solar Frontier, a 100% subsidiary of Showa Shell Sekiyu, established the world's first gigawatt-scale CIS module factory in 2011 with a mission to create the most economical, ecological solar energy solutions in the world, on the world's largest scale. Solar Frontier's proprietary CIS technology, denoting key ingredients copper, indium, and selenium (in addition to gallium and sulphur), has the best overall potential to set the world's most enduring standard for solar energy. This is based on our legacy of work in solar technology since the 1970s, the priority focus our laboratories have given to CIS since 1993, and our success in large-scale CIS commercialisation since 2007. The critical factors that combine to make CIS the overall economical and ecological leader include high-efficiency modules and production processes as well as superior reliability, stability, sustainability, non-toxicity, and lower overall energy consumption in manufacturing to yield a faster energy payback time. These factors at gigawatt scale enable Solar Frontier to meet worldwide demand for the new standard in affordable solar panel performance. Visit www.solar-frontier.com for more information. Showa Shell Sekiyu K.K. is listed on the Tokyo Stock Exchange and has roots dating back more than 100 years in the downstream energy business.

Munich Re

Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. Munich Re creates value for clients, shareholders and staff alike. In the financial year 2010, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €2.4bn on premium income of around €46bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €24bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. Our primary insurance operations are concentrated mainly in the ERGO Insurance Group. With premium income of over €20bn, ERGO is one of the largest insurance groups in Europe and Germany. It is the market leader in Europe in health and legal protection insurance. More than 40 million clients in over 30 countries place their trust in the services and security it provides. In international healthcare business, Munich Re pools its insurance and reinsurance operations, as well as related services, under the Munich Health brand. Munich Re's global investments amounting to €193bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

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