

Munich, 04 December 2012
Press release

Munich Re insures serial loss risk on offshore wind turbines

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Munich Re has become the first insurance group to offer serial loss cover for offshore wind energy units. Corresponding cover for a North Sea wind farm has been signed by Marcus A. Wassenberg, Chief Financial Officer of manufacturer REpower, Dr. Thomas Blunck, member of Munich Re's Board of Management, and Thomas Haukje, Managing Partner of Northwest Assekuranz. This further extends the range of solutions Munich Re offers for risks involved in the production of renewable energy.

The cover provides that Munich Re will pay for the repair or replacement of defective turbines or individual components if there are serial losses affecting a number of elements – such as the gearbox, the rotor or the tower. Munich Re will also cover the substantial costs involved in deploying the special vessels required. The five-year cover includes retrofits carried out on units in which defective parts have been installed, even if no loss or damage has been sustained. One of Munich Re's specialty primary insurers is involved in providing this insurance solution, which was developed in conjunction with Northwest Assekuranz.

Thanks to Munich Re's serial loss cover, REpower is able to secure its guarantees, since the cost of repairing turbines at sea can be extremely high. The serial loss cover also facilitates the financing of major offshore projects by giving investors more security. Before the cover was concluded, Munich Re carried out a detailed survey of REpower's manufacturing processes.

Marcus A. Wassenberg, Chief Financial Officer of REpower: "Serial loss cover for offshore wind farms gives our customers certainty regarding the funding of major projects, and the insurance cover and the guarantee Munich Re provides with it testify to the quality of our wind energy units."

Thomas Haukje, Managing Partner of Northwest Assekuranz: "With this insurance solution we are again breaking new ground in the cover of special risks for the booming offshore energy industry. It marks a milestone in the field of major offshore wind projects."

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Munich Re Board member Dr. Thomas Blunck: "With innovative solutions like this serial loss cover, we create investor security and help new technologies for the production of renewable energy gain a foothold in the market."

As well as offering more conventional property insurance, such as machinery breakdown cover, Munich Re has developed a number of other special renewable energy covers in recent years. In the offshore energy sector, in addition to the serial loss insurance agreed for the first time, cover is also being developed relating to delays that may affect offshore projects if vessels cannot be deployed due to bad weather conditions. In addition, Munich Re already has covers to insure the risk of loss of income if there is less wind than projected.

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