



Reliable PV warranty insurance

A key feature of bankable PV modules

The Warranty Risk of Solar:

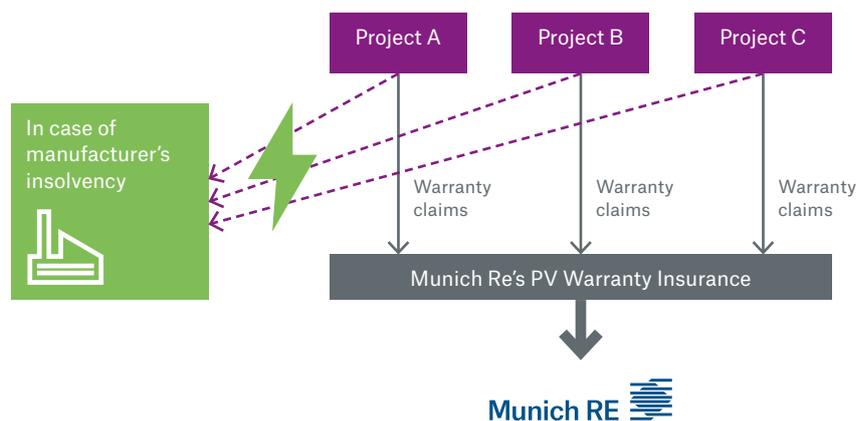
- _____
- Insolvency of the manufacturer
- _____
- Faulty manufacturing
- _____
- Material defects
- _____
- Excessive material aging
- _____

Munich Re's PV Warranty Insurance gives you:

- _____
- Significant risk transfer:
high and extendable insurance
protection over 25 years
- _____
- Reliable loss payout:
no first-come, first-served situations
in claims scenarios
- _____
- Individualised Buyer's Declaration
Letter issued by Munich Re
- _____

The photovoltaic (PV) module market is undergoing pronounced consolidation. Developers and investors are concerned that PV manufacturers may become insolvent, rendering performance and product warranties worthless – a development that would drive up operating costs and decrease return on investment. Munich Re's PV Warranty Insurance is the established market standard.

Our PV Warranty Insurance is designed to increase confidence in the long-term performance and financial attractiveness of PV projects. The solution is straightforward and effective: manufacturers protect their ability to pay excessive warranty claims on modules for a period of 25 years (up to 30 years for glass-glass modules). In the event of the manufacturer's insolvency, the policy is seamlessly transferred to you as a registered buyer, ensuring that your warranty claims remain covered. You can ask manufacturers that have purchased the cover for a Buyer's Declaration letter from Munich Re. This insurance enables you to take control of the Warranty Risk of Solar – and the letter acts as your seal of approval.



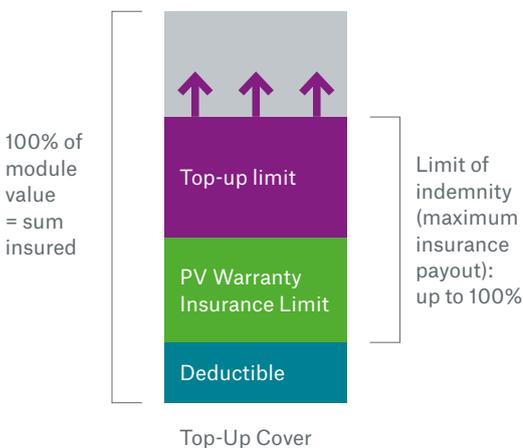
Compare Munich Re's PV Warranty Insurance to other solutions

	Munich Re's PV Warranty Insurance	Other solutions on the market
 <p>Local Support and claims handling A global network of local offices and insurance partners is essential for your support and efficient claims handling.</p>	International presence	No global presence
 <p>Financial rating Partners with a strong capital base strengthen your balance sheet.</p>	AA- rating (S&P)	Unclear insurance carrier structure
 <p>Limits The limit (in percent of a system's module value) is the maximum payout of the insurance. Meaningful protection starts at 5%.</p>	5%-10%	1%-2%
 <p>Assignability For warranty coverage following a manufacturer's insolvency, limits should be clearly assigned to each project.</p>	Reserved budgets (dedicated limits) are clearly assigned to each project	Limits are often not assigned, but shared in a portfolio: "First come, first served" payout
 <p>Period of coverage Coverage with one reinsurance partner for the whole duration ensures accountability.</p>	Seamless protection for 25 years	Low limits split and reduced after ten years

Top-Up Cover

With its payout limits of 5-10%, Munich Re's PV Warranty Insurance meets the financing requirements of most projects. In some situations, however, buyers might need more coverage, for example, due to local regulations or lender's requirements.

Should this be the case with your project, you can extend protection with a Top-Up Cover directly from Munich Re. It provides excess of loss limit coverage for up to 100% of the system's module value and can be additionally customised to include risks such as costs of labour, transportation or loss of revenue.



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Simple and effective: Ask your manufacturer for modules backed by Munich Re's PV Warranty Insurance

You can also contact us at greentechsolutions@munichre.com