Wind power insurance
Global investments in wind power will reach more than one third of total investments in renewable power capacity by 2040. Out of the projected investments, a large portion is expected to expand installed capacity in Asia*.

No one understands wind power risks better than Swiss Re Corporate Solutions.

We deliver a full suite of innovative solutions to manage risk across a wide range of industries, including wind power insurance. Our goal is about more than just giving clients the best solutions. We help clients connect the dots throughout a wind project life cycle by streamlining the entire process with a single point of contact. We are a leading insurer in wind power with one of the largest portfolios in Europe. We also cover the first offshore wind farms in the US and Taiwan.

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

*Source: GWEC Global Wind 2015 Report
Providing a single point of contact for corporate clients, Swiss Re Corporate Solutions offers a wide range of traditional and non-traditional commercial insurance products and risk transfer solutions through a dedicated, global team of insurance experts.

Our key capabilities

- Product innovation
- Customised solutions for each client
- Risk management throughout the value chain
- Efficient claims handling
- Single point of contact across the life cycle of a wind farm, dedicated to assisting you
Our solutions are broad, our expertise is deep

Modular solutions
We provide modular solutions that cover all your needs across the entire project life cycle, from construction to operation.

Underwriting and product innovation
We have a proven track record of developing innovative solutions, including parametric covers, weather derivatives and bank trade and project finance solutions. Our offerings range from traditional commercial insurance products to highly customized risk transfer solutions.

Risk management
We support your business with our team of experienced risk engineers throughout the project life cycle.

Claims commitment
We are committed to expediting your claims, enabling you to focus on running your business and to mitigate any potential cash flow volatility. Your claim will be handled quickly, fairly and with great care. Our approach will be tailored to your needs.

Centre of competence for wind power
Our in-house centre of competence supports our underwriters, risk engineers and claim handlers with expert advice to help them develop the best solutions to your needs.

One contact point across the life cycle
As your insurance partner throughout the wind farm’s life cycle, we handle all your coverage needs, including claims settlement.

Large net capacity
Our large net capacity enables us to underwrite large risks across a broad spectrum of industries without being dependent on any external reinsurers.

Financial strength
Our strong financial ratings include “AA-” by Standard & Poor’s, “Aa3” by Moody’s and “A+” by A.M. Best.

Global reach
We operate from more than 50 offices in key insurance markets worldwide; providing clients with access to our global network and products via local teams.

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 are your insurance partner throughout the life cycle of the wind farm, offering modular solutions tailored to your specific needs for both onshore and offshore wind farms. Our centre of competence also enables you to leverage our expertise and depth of experience in the wind industry.
Insurance covers and their timing during the typical life cycle of a wind farm

- Marine
- Engineering & construction
- Property damage/business interruption
- Liability
- Professional indemnity
- Adverse weather
- Bank, trade & infrastructure
- Surety
Success Stories

Leading the first offshore wind farm in the US

Several features made this insurance solution truly unique. The first offshore windfarm in the Americas, Block Island, was also the first commercial wind farm to use GE’s new Haliade 150-6MW wind turbine generator. In addition, most of the wind turbine generators and cables were manufactured in Europe and Asia and had to be cargo shipped overseas to the US, which added to the risk.

- We worked closely together with the client’s project team, sharing both lessons learned from our previous projects in Europe and our know-how on managing critical risks.
- We developed a policy that is designed specifically for the American market.
- We also offered protection to the client’s balance sheet by providing a unique add-on insurance cover to eliminate the potential recapture of ITCs (investment tax credits) – an insurance cover that had not existed in the market before.
The largest wind portfolio hedge ever transacted

- We partnered with a renewable energy developer, owner and operator in Australia to pioneer the largest wind hedge ever transacted for a portfolio of windfarms. The hedge covers wind farms with capacities beyond 500 megawatts across South Australia, New South Wales and Western Australia.

- The hedge reduces basis risk as it builds 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 the client a fixed amount per megawatt-hour for power not generated due to low wind.

Environmental Finance, a leading publication focusing on sustainable investment, awarded Swiss Re Corporate Solutions with the Weather Risk Deal of the Year 2016 for its wind hedge in Australia.

Pioneering the largest wind hedge ever transacted for a portfolio of windfarms

Reducing basis risk
The hedge reduces basis risk as it builds on actual energy production across multiple sites

Stabilising cash flow and helping to avoid earnings volatility
The world’s first commercial-scale floating offshore wind farm in Scotland

The spar buoys will be assembled in a Norwegian fjord from components shipped from northern Spain, and the turbines will be lifted into position by one of the world’s largest floating cranes. These activities are beyond comparison to any other endeavour in this field to date.

- We crafted a construction insurance solution that covers all aspects of the project, from design to fabrication, installation, testing and commissioning.
- By thinking out of the box, we reimagined the turbines as scaled-down versions of the spar buoy platforms previously used in the oil industry.
- This enabled us to reach a far higher level of comfort with the risk, which was reflected in our increased risk appetite and our ability to provide a complete risk transfer solution.

End-to-end solution
from design to fabrication, installation, testing and commissioning

Thinking out of the box
with scaled-down versions of the spar buoy platforms

Higher level of comfort
increased risk appetite and the ability to provide a complete risk transfer solution
Swiss Re Corporate Solutions offered an end-to-end solution with construction/erection all risks and delay in start-up (CAR/EAR + DSU), marine and delay in start-up and third-party liability (TPL). On top of this, we offered high-quality risk management and proactive and transparent claims handling.

- We offered a holistic cover to the client by combining engineering, marine and third party liability insurance solutions. By doing so, we secured the client’s most important exposures and thus contributed to the feasibility of the project.

- We will offer the client a smooth transition to operational cover once the project is completed. Our centre of competence enabled us to offer the client the best solution available for such a project in the Brazilian market.
This wind farm is the first of its kind off the coast of Taiwan. The company that won the bid to develop one of the first small offshore wind farms faced many challenges, including high typhoon and earthquake exposure and limited logistical support. In addition, the technology had to be imported from overseas.

- Swiss Re Corporate Solutions recognised these unique issues and developed a proposal that fully takes into account these restrictions.

- We provided a bundled solution comprising cover for construction and operational risks both for physical damage repairs and for revenue protection.

- This is the first time a product of this kind has been provided in Taiwan.
How would you insure thousands of separate electronic power modules packed into a converter station if your product warranty runs out and the per-occurrence deductible under your machinery-breakdown policy is far larger than the value of a power module? Traditional all-risk coverage would not pick up the typical sequence failures of electrical components – due to the rather small values per component, these fall below the self-insured retention.

- Swiss Re Corporate Solutions came up with a tailor-made sudden breakdown definition based on this technology.
- We took into account the automation degree of the converter station control system and the use of protective devices.
- This bespoke solution provides seamless after-warranty coverage, minimizing after-warranty exposure and thus helping the client avoid unexpected expenses.

Tailor-made sudden breakdown definition

Automation degree of the converter station control system

After-warranty coverage minimizing after-warranty exposure
Leading edge onshore wind farm in the US

Swiss Re Corporate Solutions provided construction cover for three very large onshore wind farm projects in Iowa and Nebraska, USA.

The wind farms consisted of 438 turbines from three different manufacturers (Siemens, Vestas and GE). The turbines were installed across a vast expanse of prairie.

Logistically, this was a very ambitious project: to avoid burdening public highways, contractors had to build temporary roads across hundreds of acres of agricultural land. Automated crop irrigation systems, habitats and local access agreements were taken into account.

After a thorough analysis of the engineering risk taking into account turbine technology, installation methodology and engineering competences of the contracting parties, we agreed on the insurance cover with the client. We also agreed on a policy extension to cover the specialist vehicles needed to tow equipment up steep gradients.
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Swiss Re Corporate Solutions offers innovative, high-quality insurance capacity to mid-sized and large multinational corporations across the globe. Our offerings range from standard risk transfer covers and multi-line programmes, to highly customised solutions tailored to the needs of our clients.

Swiss Re Corporate Solutions serves customers from over 50 offices worldwide and is backed by the financial strength of the Swiss Re Group. For more information about Swiss Re Corporate Solutions, please visit:

www.swissre.com/corporatesolutions

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