

PRESS RELEASE

## **World's first serial losses insurance launched for offshore wind turbines**

### **Nordwest Assekuranz has spent more than two years working on special coverage for REpower**

**Bremen, December 2012.** What was previously thought to be impossible has now happened. Until now, it was not considered viable to insure against pure serial losses. For over two years now, insurance broker Nordwest Assekuranzmakler (NWA) has been working on this essential kind of insurance coverage in close collaboration with REpower Systems, the wind turbine manufacturer. Contracts with one of the world's biggest insurers, Munich Re, have already been signed. "This is a decisive step for the offshore wind industry", Thorsten Meyer, head of risk management at REpower Systems, is delighted to announce. "The comprehensive insurance coverage that NWA has devised is also a stamp of approval for our offshore wind turbines because Munich Re wouldn't have been prepared to subscribe to such cover unless it had absolute faith in us".

This new type of insurance coverage was developed by Nordwest Assekuranz over the course of two years. After a detailed analysis of the potential risks involved in the installation and operation of wind turbines, undertaken jointly with REpower, the leading insurance broker in the renewable energies sector set out to find the right type of insurance coverage for REpower. "If ten people tell us it can't be done, then that's something that really triggers our ambition", says Thomas Haukje, managing partner of Nordwest Assekuranz, about how both parties concluded the agreement.

Whether it is about insuring wind farms in Canada or Australia, or Europe's highest wind turbine erected in Switzerland, or complex marine construction sites in Europe, or drilling rigs in Africa – NW Assekuranz is a true global player.

Developing a new kind of insurance coverage means treading a new path. Combining the highest level of knowledge with creativity and endurance enables solutions to be found that meet the real needs of the client. The serial losses coverage now designed is a prime example of this. "We're proud to have achieved this milestone in insurance coverage", says Haukje with satisfaction. "The coverage normally available did not meet our demands and we're delighted that NWA didn't give up and was able to deliver as it said it would", adds Thorsten Meyer of REpower.

If you are interesting in meeting with any of NWA's experts in risk analysis, special coverage or the settlement of damages claims, an excellent opportunity to do so will be at the EWEA in Vienna in February. From 4 to 7 February 2013, Nordwest Assekuranz will be an exhibitor at stand B-A32 at the European wind trade fair.

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Nordwest Assekuranzmakler is a modern, owner-managed insurance broker and risk adviser. With more than 180 staff, including lawyers, engineers and captains, and an international network of brokers in 150 countries, NWA is uniquely placed. NWA has wide-ranging expertise in finding solutions to complex industrial risks and holds highly respected specialist knowledge in the renewable energies sector.

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