GCube Overview

Differentiating Quality PV

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Our Knowledge, Your Power
• Over 25 years experience in renewable energy insurance
• 40,000MW of renewable energy projects insured
• $680M capacity for commercial, utility scale wind and solar projects around the globe (any one project or phase)
• Managing General Agency
• Underwriting capital provided by Lloyd's
• Global underwriting authority
• Accessed via licensed insurance broker
Over 55 employees with renewable energy expertise worldwide
- Newport Beach, New York, Minneapolis, London
- Global underwriting authority
  - 6 US based underwriters
  - 8 UK based underwriters
  - Loss Control Engineering Team
- Claims settling authority
  - US and UK claims department
    (paid over 400 claims in 2010)
- Dedicated Underwriting Team
Focus & Experience

- Wind
- Solar
- BioFuels (Ethanol, Biodiesel & Others)
- BioMass (Anaerobic Digesters)
- Hydro
- Wave
- Tidal
Our Clients

- AON
- Beecher Carlson
- Lockton Companies
- Marsh
- McGriff Seibles
- Myers Reynolds
- Willis
- And other insurance brokers
Coverage Offerings

- Ocean Cargo
- Delay in Start Up (MDSU)
- Cargo/Stockthroughput

- Construction All Risk
- Includes Inland Transit
- Advanced Loss of Profits
- Phased Operational Coverage

- Operating All Risks
- Mechanical & Electrical Breakdown
- Business Interruption (Includes PTC& REC)
- Contingent Business Interruption
Coverage Offerings

Liability

• Third Party Liability / General Liability
• Employer’s Liability / Worker’s Compensation
• O&M Contractor’s Liability
• Lower concentration of values
  – Separation of low value units
• Lower loss severity but higher frequency
• Different hazard exposure
  – Lightning
  – Gearbox mechanics
• Different supply chain dynamics
  – Shorter waiting times
  – Different supplier networks for parts and services
• Different operational considerations
  – Construction strategies and process
  – Unit contingent vs. baseload/peaking/available on demand
  – Technology and scale continue to evolve
• **Avoidance** – often impractical

• **Assumption** – “risk retention” – deductibles, low limits, self-insurance

• **Transfer** – insurance or contractual risk transfer

• **Sharing** – insurance pools

• **Reducing** – loss control
Large number of homogeneous exposures to loss

Loss is definite in time, place, amount and cause

Accidental in nature – unforeseen and unintended
   – Can’t predict specific losses with accuracy

Significant in scope

Frequency and severity should be calculable

Non-catastrophic in nature
Property Underwriting Considerations

- Technology
- Construction Company
- O&M Company
- Warranties
- Geographic Location
- Inventory/Spares Availability
- Crane Access
- Project Values for Property Coverage
- Project Output for Liability Coverage
- Construction Timeline/Schedule
PV PML:
- Fire or modest damage by natural peril
- Isolated damage and short lead times

PV MFL:
- CAT event – Earthquake, Hail
- Widespread damage
- Short lead times

CSP PML:
- Fire damage to panels or power plant block
- BI loss during repair period

CSP MFL:
- Total loss of panels plus widespread damage to heat exchanger/boiler and turbine
- BI loss during repair period