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Insuring New Renewable Technologies

The challenges with first-of-a-kind

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What do we mean by first of a kind?

New to Romania does not necessarily mean new to insurers. Proven technology does not necessarily mean a proven project.

New Technology



New Application



New Scale



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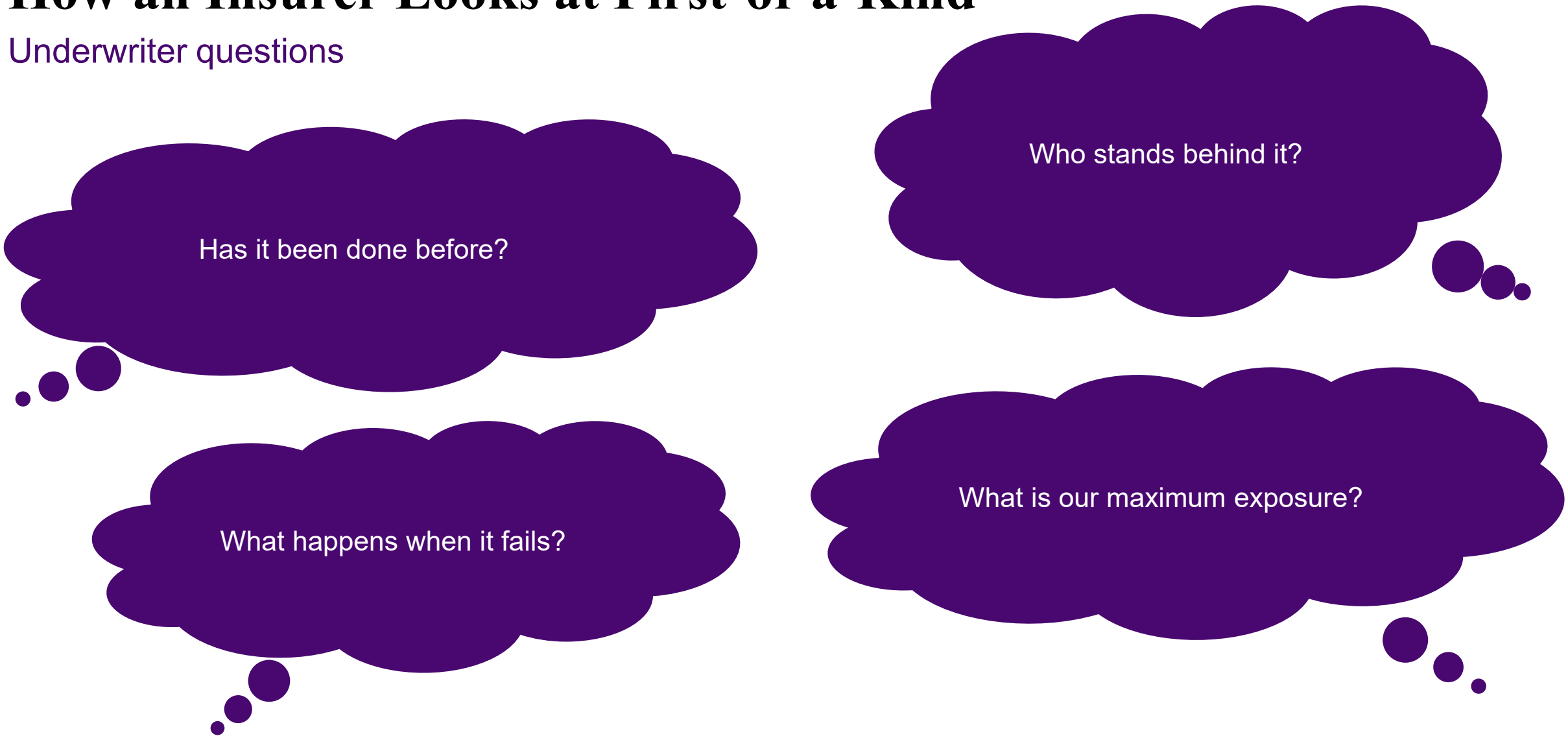
Examples in Romania



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How an Insurer Looks at First-of-a-Kind

Underwriter questions



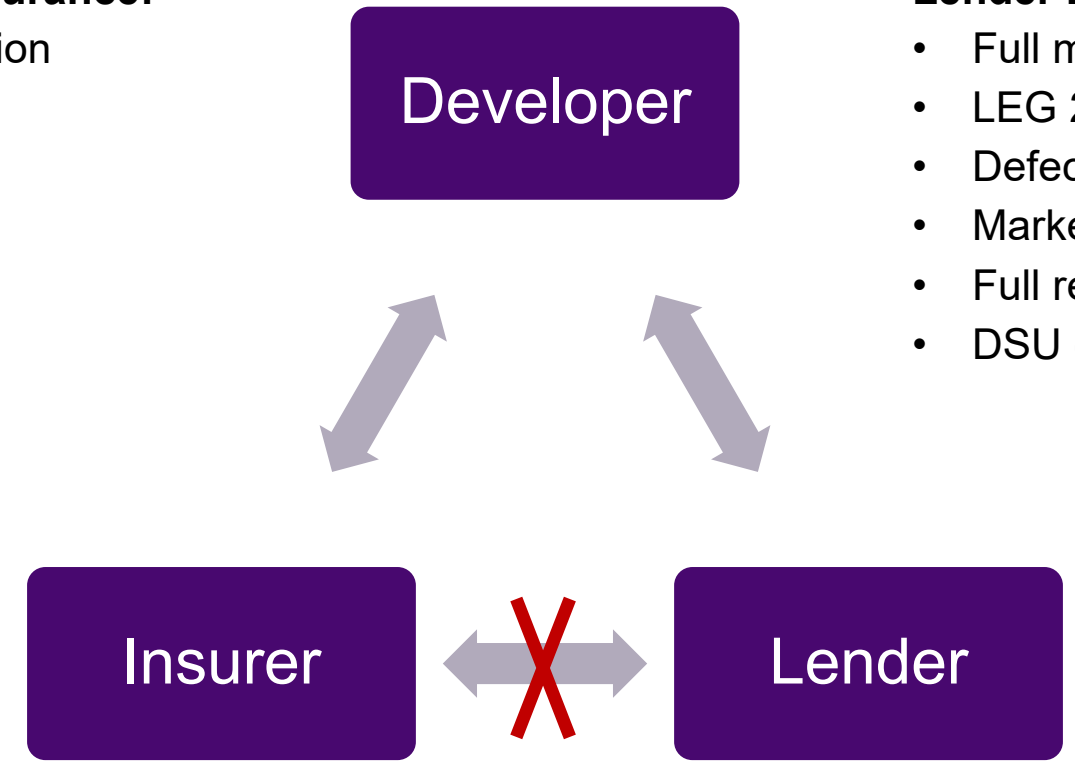
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Lender Requirements vs Insurer Appetite

Where is the gap?

Insurers' approach to FOAK insurance:

- Prototypical technology exclusion
- LEG 1/96 cover
- Serial defects exclusion
- Large deductible
- Sublimits in place
- No DSU cover



The bankability gap

Lender Expectations:

- Full machinery breakdown cover
- LEG 2/96 cover
- Defects cover
- Market standard deductible
- Full replacement value
- DSU cover for 12-18m indemnity period

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How to Make First-of-a-Kind Bankable

How to influence the outcome

Identify what is new

- Technology vs application vs scale

Move risk away from the insurance policy

- OEM warranties
- Technology performance insurance
- Liquidated damages
- Retain more risk on balance sheet

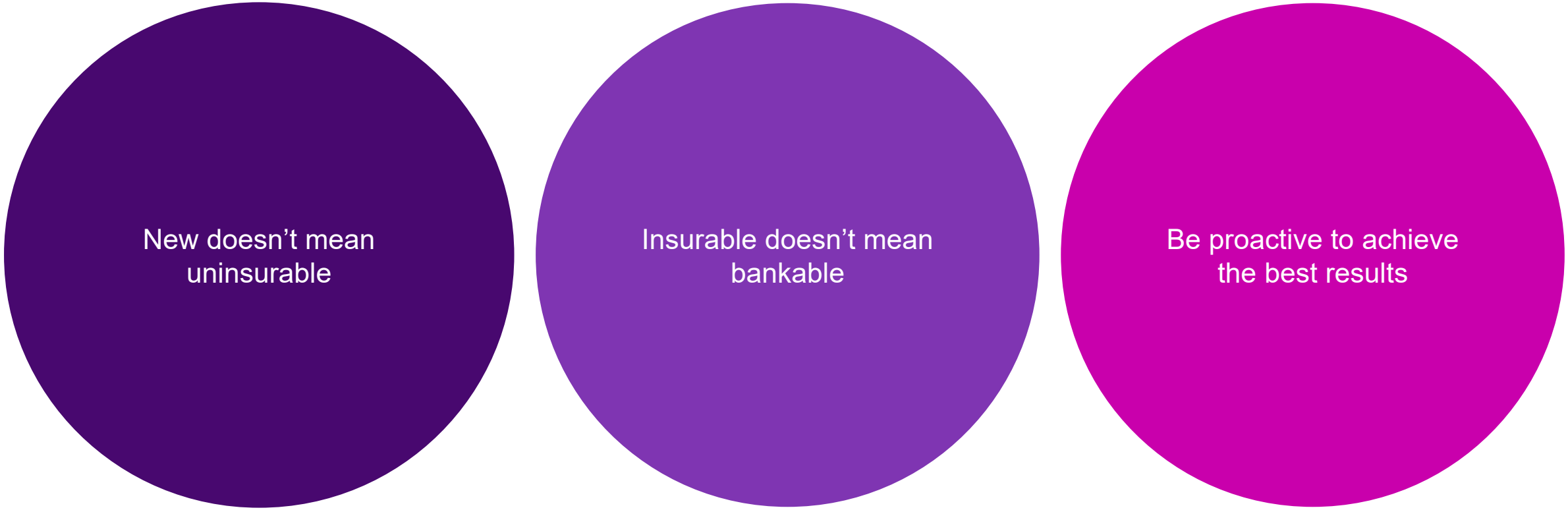
Engage with insurers early on risk transfer

- Share risk information
- Ask questions
- Enable site and factory visits



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Balancing Innovation and Insurability



The challenge isn’t persuading an insurer that innovation is risk-free, it is giving insurers enough evidence to understand the risk, price it, and decide where it should sit.

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Thank you.

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