

Are offshore wind farms a risk for insurers?

This article originally featured in Insurance Day, July 2024. Serial defects in renewable energy projects, particularly offshore wind farms, remain a significant risk for insurers, as the rising demand for clean energy drives larger turbine capacity and rapid technological advancements.

Will reinsurance provide capacity for wind farms?

In the longer term, we would expect the traditional reinsurance market to provide capacity for these wind farms. The biggest challenge remains to be addressing the potential for natural catastrophe. As the technology of turbines evolves, they are expected to be more resilient regarding wind exposure. However, this is largely untested.

Why should you choose gCube for offshore wind insurance?

GCube's longstanding experience in offshore wind insurance gives us significant insight into the underlying challenges and opportunities impacting the market, and we are committed to sharing learnings and recommendations to support our clients and the broader offshore wind industry at this critical juncture of progress."

What are the risks and challenges in wind power development?

Alongside the industry's growth, there are risks and challenges in the development and operation of wind power that range from financing obstacles to turbine location and extend to insurance coverage. As wind power continues to expand, building and maintaining offshore facilities takes on greater importance and complexity.

Why do we need Reinsurance for offshore wind power?

From a (re)insurance perspective, increasing exposure to risk among stakeholders means coverage needs to grow in parallel with the offshore wind power industry, ultimately supporting its long-term expansion and viability, and impact on ESG advancement. What Are the Potential Risks and Challenges?

Should offshore wind insurance be unified?

Fraser McLachlan, CEO of GCube, said: "Put simply, the insurance sector must take a more unified approach to writing offshore wind insurance, and the supply chain must accept its share of accountability on offshore wind claims."

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