



Underwriting geothermal risk and the experience of Munich Re

March 02, 2015

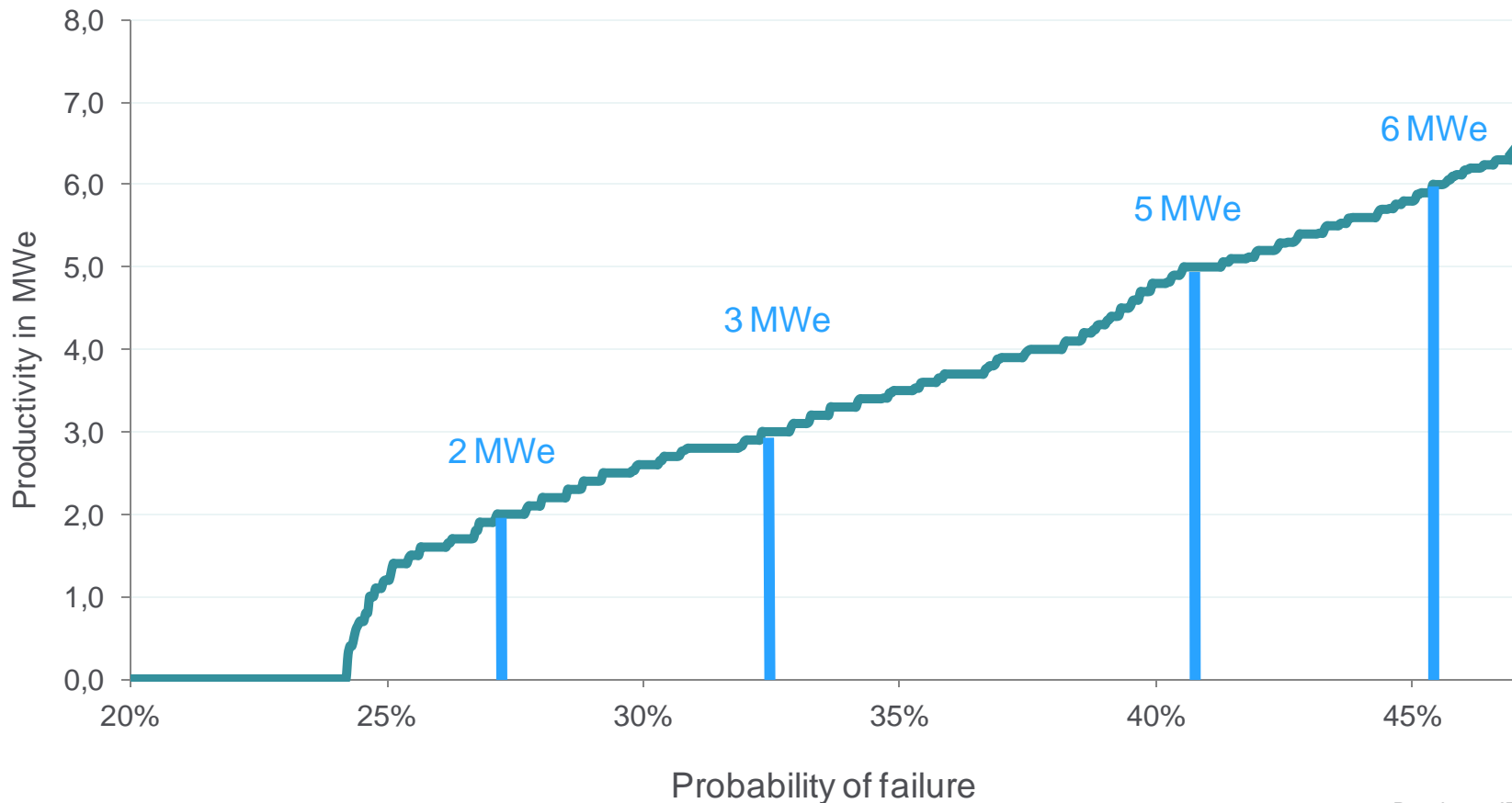
Risk Solutions

Munich RE 

Risk of failure: Not a residual risk

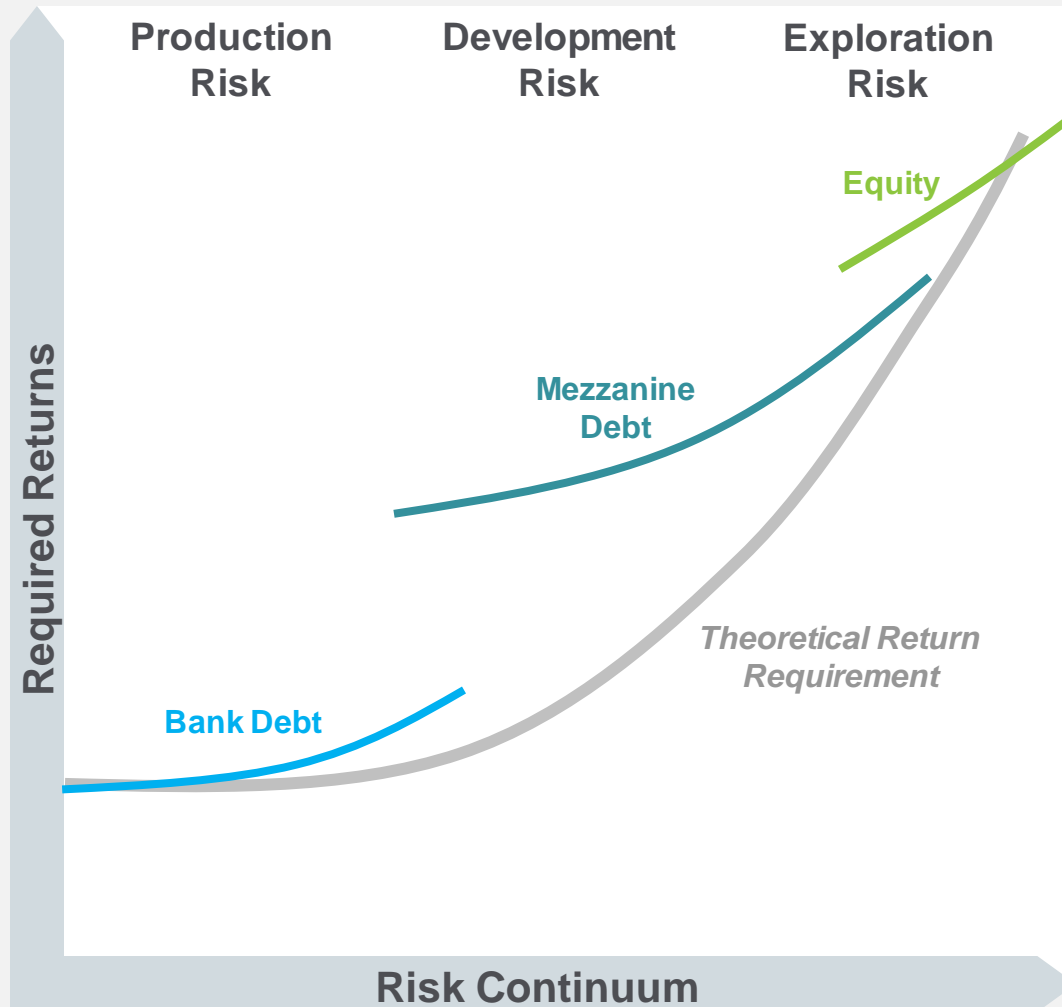
Database: IFC 2012 (2.613 wells)

Probability of failure for geothermal wells: worldwide; regardless if exploration or development, all resources



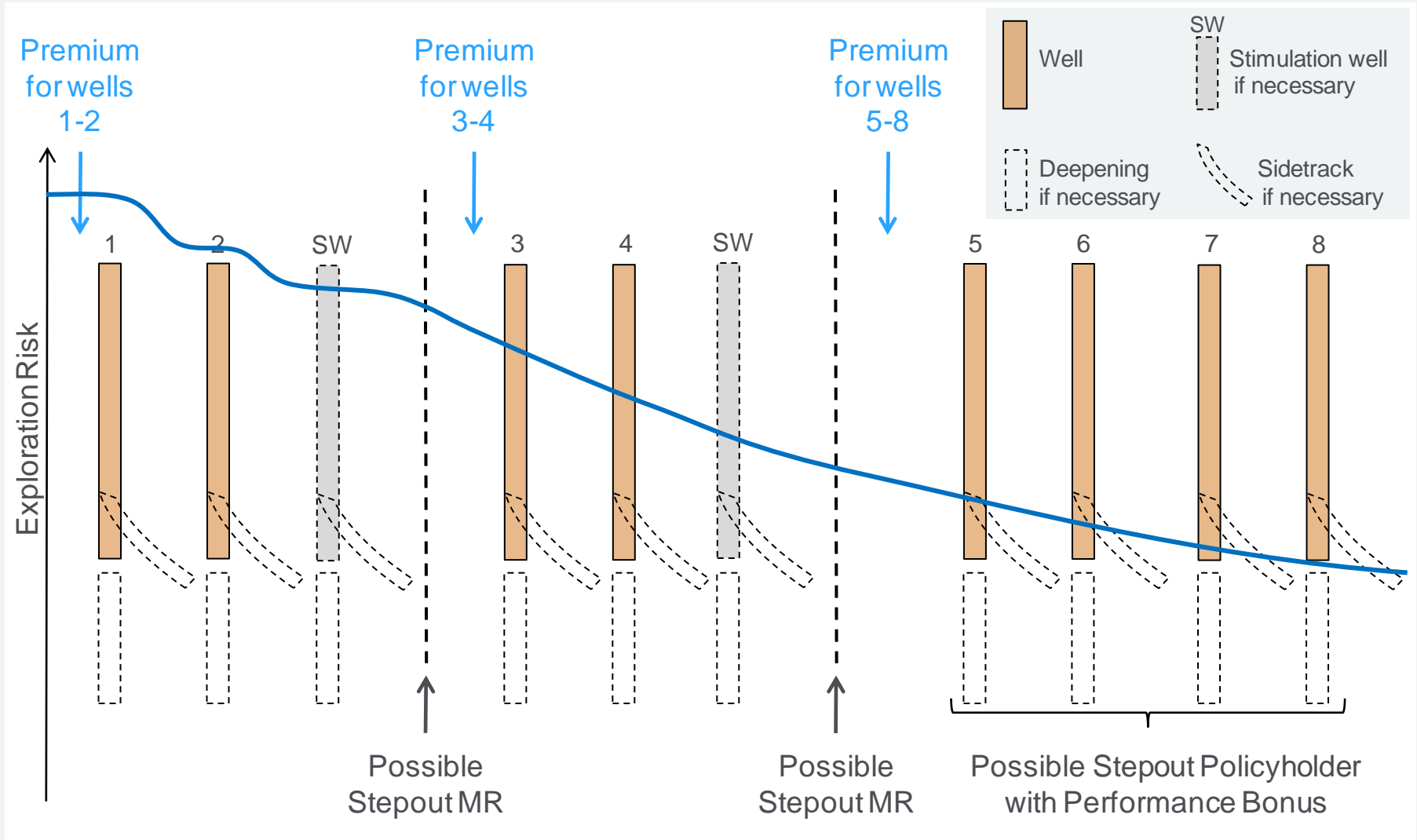
Database: IFC 2012

Risk of failure: MR is closing the Gap



- High risk requires high returns
- Traditional capital markets are limited available to geothermal developers
- The capability to quantify and manage the risk through insurance and cooperation programs:
- Increases the bankability of geothermal projects

MR insurance structure for High Enthalpy



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Thank You Very Much For
Your Attention!

Matthias Tönnis

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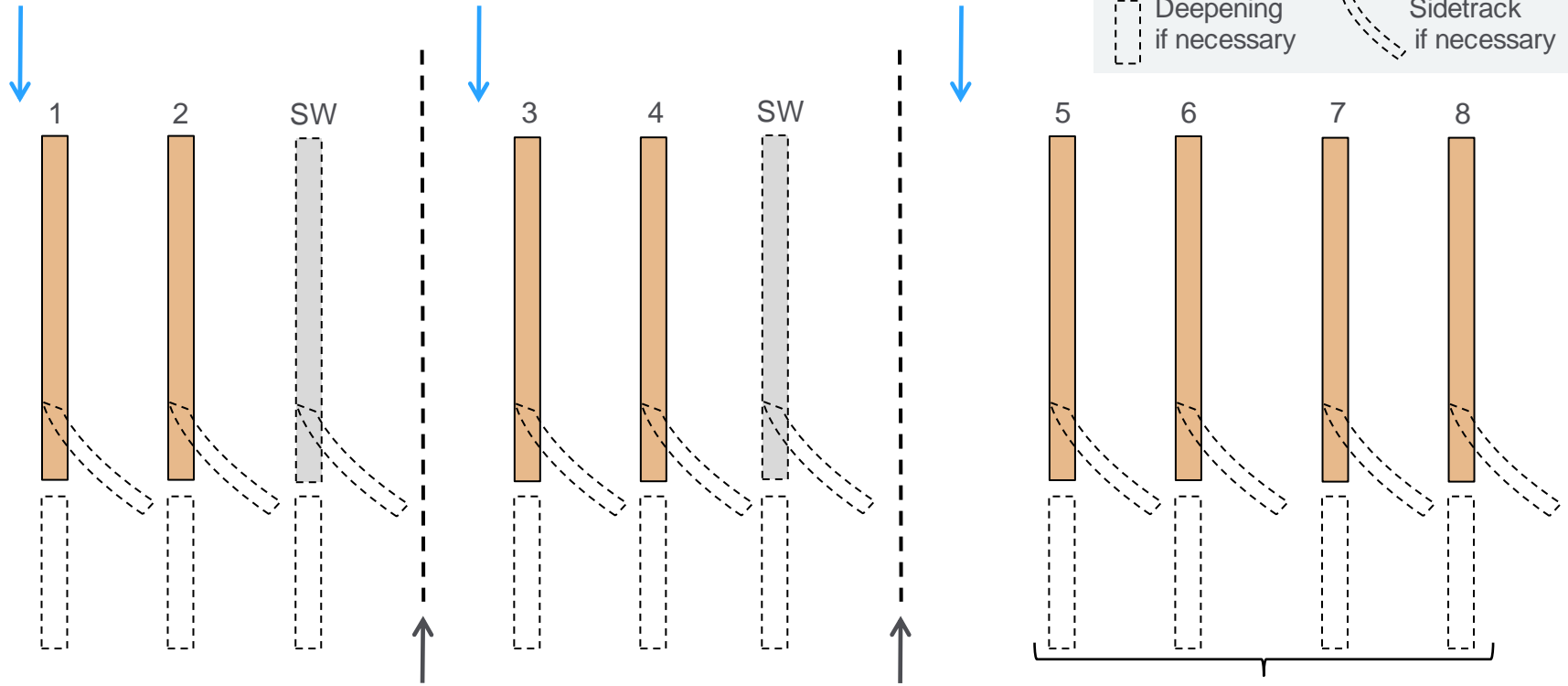
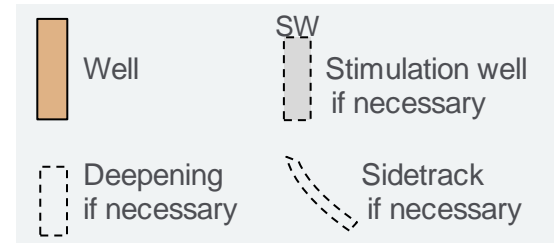
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Blueprint of the insurance structure for High Enthalpy

Premium for wells 1-2

Premium for wells 3-4

Premium for wells 5-8



Possible Stepout MR

Possible Stepout MR

Possible Stepout Policyholder with Performance Bonus