

# Insurance workshop



**CR**

Classification  
Society

**CODAN**

# AGENDA

- 09:30 – 09:45**    **Opening Remark**
- 09:45 – 10:15**    **Lessons learnt from European offshore wind projects, Codan**
- 10:15 – 10:30**    **Coffee break**
- 10:30 – 10:50**    **The role of the MWS, LOC/CR**
- 10:50 – 11:30**    **Working with Codan as project insurer, Codan**
- 11:30 – 12:00**    **Networking opportunity**

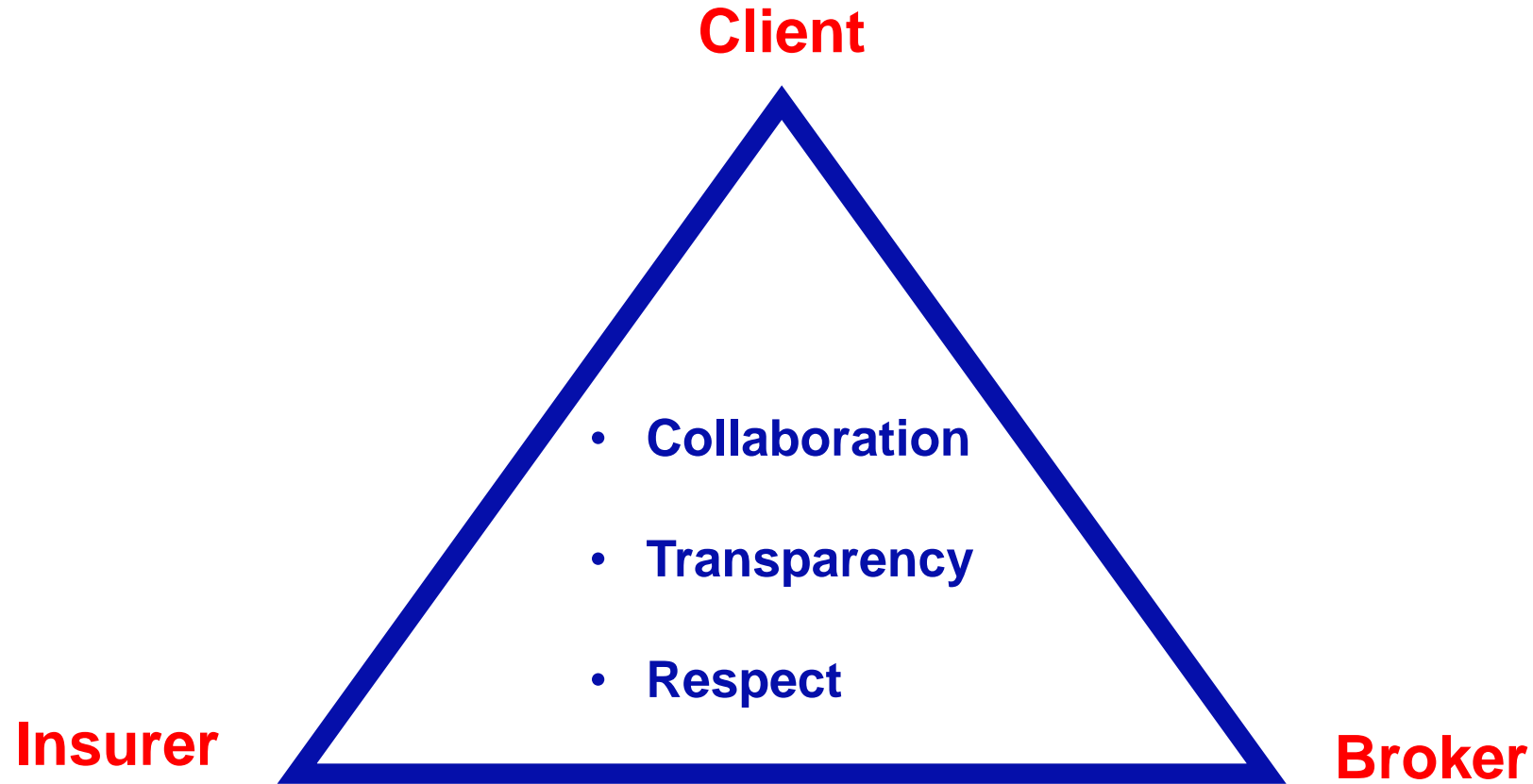


# Working with Codan as your project insurer

與CODAN共同合作  
作為您的最佳保險選擇



# Client & broker philosophy 客戶與經紀人的理念



# Working with your insurer 與您的保險單位共同合作

## Pre construction

Kick off meeting between client, insurer, broker and MWS

- ❑ Package details & aligning expectations
- ❑ Reporting frequency (MWS & project)
- ❑ Agreeing claims procedures protocols upfront
- ❑ Q&A - sparring on risk related matters

## During construction

- ❑ Monthly reporting progress (project and MWS)
- ❑ Quarterly progress meetings
- ❑ Codan to follow the process with focus on:
  - individual component/package
  - Time schedules
  - FAT/SAT
- ❑ Access to engineers for risk management sparring
- ❑ Lessons learned meeting offered upon completion

## Surveys when relevant



# Likelihood of not everything going according to plan...

當計劃往往趕不上變化

1. West of Dudden Sands (389 MW)
2. Gwynt Y môr (576 MW)
3. Global Tech I (400 MW)
4. Dan Tysk (288 MW)
5. Baltic II (288 MW)
6. Riffgat (108 MW)
7. Meerwind (288 MW)
8. Butendiek (288MW)
9. Karehamn (48 MW)
10. Humber Gateway (220 MW)
11. Teesside (62 MW)
12. Baltic I (48MW)
13. Robin Rigg (180MW)
14. Barrow (90 MW)
15. Burbo Bank (90 MW)
16. Kentish Flats (90 MW)
17. Greater Gabbard (504 MW)
18. Thanet (300 MW)
19. Lillgrund (110 MW)
20. Horns Rev II (209 MW)
21. Rhyl Flats (90 MW)
22. Robin Rigg (180MW)
23. Rødsand II (207 MW)
24. Wave Hub
25. Samsø
26. Hywind
27. Horns Rev I (160 MW)
28. Lillgrund (110 MW)
29. Borkum West II (200 MW)
30. C-Power Phase II+III (295 MW)
31. Alpha Ventus (60 MW)
32. Nordsee Ost (288 MW)
33. Sheringham Shoal (315 MW)
34. Ormonde (150 MW)
35. London Array Phase I (630 MW)
36. Lincs (270 MW)
37. Utgrunden
38. Ytre Stengrund
39. Vindeby
40. Bockstiegen
41. Nysted / Rødsand (166 MW)
42. North Hoyle (60 MW)
43. Lynn & Inner Dowsing (194 MW)
44. Scroby Sands (60 MW)
45. Blythe
46. Northwind (272 MW)
47. Amrunbank (288MW)
48. Q10 (129 MW)
49. BorWin 1 & 2
50. SylWin 1
51. HelWin 1 & 2
52. DolWin 1 & 2
53. Fukushima Recovery Project phase 1 + 3
54. Gemini Offshore Wind Farm (600MW)
55. Wikinger
56. Nordsee One
57. WindFloat
58. EirGrid
59. NordLink
60. NSN Link
61. Nemo Link
62. Hohe See
63. Merkur Offshore
64. Albatros
65. East Anglia 1
66. Deutsche Bucht
67. IFA 2
68. Kincardine
69. Formosa 1; phase 2
70. Triton Knoll
71. WindFloat Atlantic
72. Fryslan Windfarm
73. Southwest OWF Korea



CODAN

- ❑ Use of a structured Large Claims Concept approach to identify, analyse and mitigate procedures – thereby reducing our customers' loss potential
- ❑ Skill-based value-adding services through high technical competencies
- ❑ Skilled claims handlers with extensive industrial / market experience
- ❑ Proactive communication and negotiation skills for the benefit of our customer providing advice on every repair method if needed

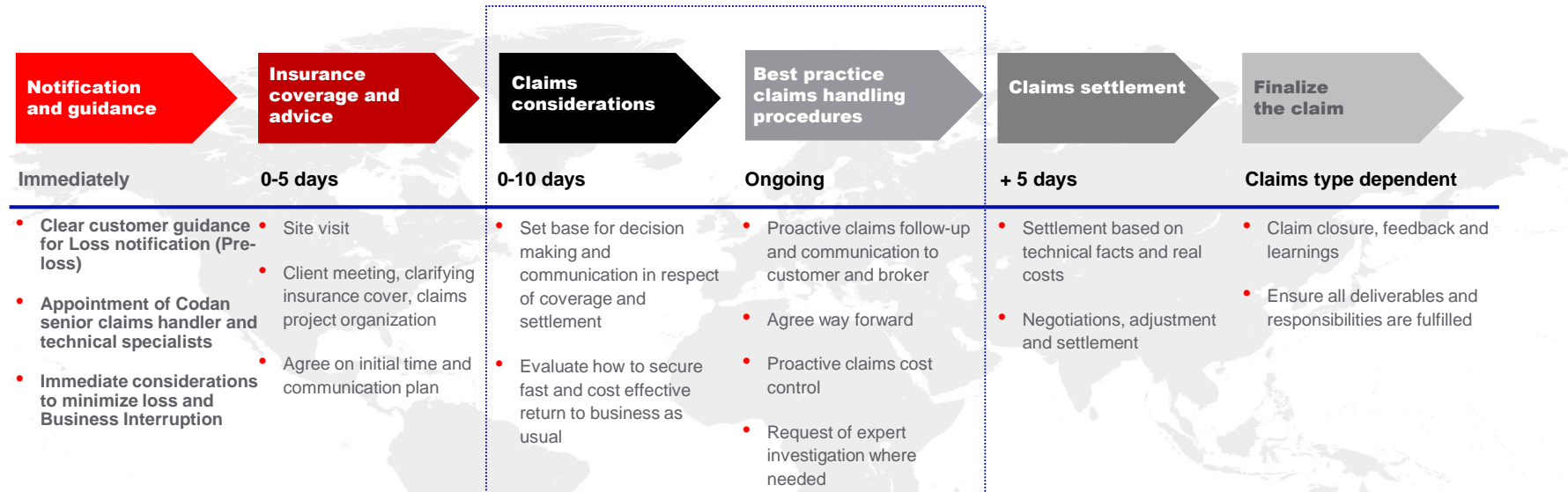
Close relationships with partners with license to operate in Taiwan:

- ❑ Clyde & Co, Lin & Partners on the legal support
- ❑ Lloyd Warwick, Integra, Cunningham Lindsey as Loss Adjuster
- ❑ An internal team of 6 FTE's with worldwide skills in offshore wind and ready to go when needed



**CODAN**

# Large and complex claims concept 繁雜的索賠概念



## Suggested Key Performance Indicators

- |   |  |  |  |  |  |
|---|--|--|--|--|--|
| <ul style="list-style-type: none"> <li>Loss registered within 24 hrs from notification &gt; 95 %</li> <li>Codan available 24/7</li> </ul> | <ul style="list-style-type: none"> <li>Site visit within 72 hrs</li> <li>First client meeting within 5 days</li> </ul> | <ul style="list-style-type: none"> <li>Initial response on cover within 10 days</li> </ul> | <ul style="list-style-type: none"> <li>Regular updates to customer and broker based on customer needs and type of claim</li> </ul> | <ul style="list-style-type: none"> <li>Agreed payments made before due date &gt;99%</li> </ul> | <ul style="list-style-type: none"> <li>Average customer satisfaction score &gt; 9 (out of 10)</li> </ul> |
|---|--|--|--|--|--|



**CODAN**



# Claims protocol = knowledge on what to do

索賠協議=我應該做什麼

Claims Handling Procedure

CODAN

**Wind Farm**



Codan Insurance A/S  
Gammel Kongevej 50  
DK - 1790 Copenhagen  
Version 1:16-04-2013

Claims Handling Procedure

Index

- 1. Introduction / purpose..... Page 3
- 2. Claims notification..... Page 3
- 3. Acknowledgement of claims notification..... Page 3
- 4. Actions on site in case of loss or damage..... Page 3
- 5. Third party liability claims..... Page 4
- 6. Change of cost estimate and time frame..... Page 4

Annex 1: Contacts

Annex 2: Claims Notification Form

Page 2

Claims Handling Procedure

### 1. Introduction / purpose

This claims handling procedure has been prepared by Codan to provide the Insured, their Contractors and their Broker with guidance and assistance, for the reporting and handling of incidents which may cause loss or damage covered under the policy and can be expected to exceed applicable deductibles. The procedure outlines guidance for the submission of a claim under the Policy.

The procedure is not intended to vary or supersede any existing internal loss reporting within the Insured, their Contractors or Subcontractors.

This procedure does not override the terms and conditions of the policy but forms an amendment to the policy.

### 2. Claims notification

As soon as reasonably practicable after the occurrence of an event which may give rise to a claim under the insurance policy – and in excess of any applicable deductibles – the project's key contact shall notify the broker, giving the following initial information:

1. Date and time of occurrence of loss
2. Nature of loss / what is damaged
3. Brief description relating to the circumstances of loss including comments as to how and why it occurred including names of all involved parties
4. Photos and/or other relevant documents illustrating the occurrence
5. Action taken e.g. prevention of further damage and repair
6. Extent of loss, damage or injury, together with best estimate of cost, which will be used as a basis for the reserve figure initially advised to insurers.

Codan's Claims Notification Form can be used. See Annex 2.

After verifying the initial claim notification against the Policy the Broker must as soon as reasonably practicable forward it to Codan, including contact details for relevant persons (Broker, Insured and Site personnel).

Subsequent to such initial notification, further needed information to be agreed upon.

### 3. Acknowledgement of claims notification

Codan shall as soon as possible (normally within 3 working days) after receipt of the claims notification respond to the Broker / the Insured with the following:

1. Codan claim number
2. Name of claim handler / contact persons in Codan
3. Request additional information and documentation to be provided by the Insured
4. Eventual appointment of loss adjuster (Codan Engineer or external loss adjuster).

During the claims handling process further needed documentation will be specified.

Page 3

Claims Handling Procedure

### 4. Actions on site in case if loss or damage

Generally the Insured shall act prudently and as if the Project was uninsured. This also applies to situations where immediate actions are necessary.

After completing the initial claims notification outlined in Annex 2, the Insured shall undertake the following:

1. Make every reasonable effort to minimize the loss and/or prevent any further loss, including agreeing remedies if exposure to business interruption/advanced loss of profitability in start-up is expected.
2. Take relevant pictures of the damaged parts
3. Respond to Engineers/Loss Adjusters request for inspection
4. List the damaged parts. Do not dispose any damaged parts and do not repair until agreed by Codan/Loss Adjuster. Repair may be carried out in urgent cases or to prevent further damage or loss
5. Initiate Root Cause Analysis Report
6. Estimated time frame for repair
7. Determine the amount of loss in categories e.g. vessel costs, repair costs, stand by charges, consultancy, fees, overhead, etc.
8. The Insured is required to be reported to the police
9. Respond to Loss Adjuster and Codan's request for relevant information
10. During the claims handling process inform on regular basis of the progress to Codan.

### 5. Change of cost estimate and time frame

The Insured shall without undue delay keep Loss Adjuster/Codan informed about important changes in estimated costs and time frame. For claims exceeding € 1.0m in excess of any applicable deductible, an increase of more than 10 % is regarded as important.

### 6. Return by Insurer

The Insured shall remain obligated by the Insureds and all outstanding opinions, advice, action, agreements, etc. without undue delay to not delay the claim settlement processes. The agreed principles in the Claims Protocol (as amendment to the policy) shall apply.

Page 4

Claims Handling Procedure

### Annex 1: Contacts

| Codan Claims Handler | 1 | 2 |
|----------------------|---|---|
| Contact Person       |   |   |
| Email                |   |   |
| Phone                |   |   |
| Mobile               |   |   |

| Codan Engineer | 1 | 2 |
|----------------|---|---|
| Contact Person |   |   |
| Email          |   |   |
| Phone          |   |   |
| Mobile         |   |   |

| Insured        | 1 | 2 |
|----------------|---|---|
| Contact Person |   |   |
| Email          |   |   |
| Phone          |   |   |
| Mobile         |   |   |

| Broker         | 1 | 2 |
|----------------|---|---|
| Contact Person |   |   |
| Email          |   |   |
| Phone          |   |   |
| Mobile         |   |   |

| Loss Adjuster (if appointed) | 1 | 2 |
|------------------------------|---|---|
| Contact Person               |   |   |
| Email                        |   |   |
| Phone                        |   |   |
| Mobile                       |   |   |

Page 5

Claims Handling Procedure

### Annex 2: Claims Notification Form

| 1. Insured          |  |
|---------------------|--|
| 1.1. Policy number  |  |
| 1.2. Insured        |  |
| 1.3. Contact person |  |
| 1.4. Phone/mobile   |  |
| 1.5. Email          |  |

| 2. Project Details                  |  |
|-------------------------------------|--|
| 2.1. Site name and address          |  |
| 2.2. Country                        |  |
| 2.3. Site Manager/contact person    |  |
| 2.4. Phone/mobile                   |  |
| 2.5. Other relevant contact persons |  |

| 3. Incident Details  |  |
|--|--|
| 3.1. Date of loss  |  |
| 3.2. What is damaged   |  |
| 3.3. What is the cause of the damage   |  |
| 3.4. Brief description of the circumstances leading to the damage / what led to the damage   |  |
| 3.5. Any relevant Policy exclusions to Business Interruption / Advanced loss of Profit / Delay in Start-Up                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No<br>If Yes, specify in 5.2 |
| 3.6. Is the incident due to a 3rd party? If so please give details. If a 3rd party vessel is involved, please pursue your security rights. |  |

Page 6

Claims Handling Procedure

| 4. Damaged part   |  |
|---|--|
| 4.1. Is the damaged part covered under a manufacturer's warranty? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 4.2. Please detail the damaged parts: Supplier, size, fit, etc.   |  |
| 4.3. Please detail your plan for repair                           |  |
| 4.4. Actions taken to prevent further loss                        |  |

| 5. Estimate of cost   |  |
|---|--|
| 5.1. Please provide an estimate of the total cost. Your best estimate is very important                                   |  |
| 5.2. If you're here, it please provide an estimate of Business Interruption / Advanced loss of Profit / Delay in Start-Up |  |

| 6. Other relevant information, attachment          |  |
|--|--|
| 6.1. Please attach Photos in high resolution       | <input type="checkbox"/> Incident Report<br><input type="checkbox"/> Root Cause Analysis<br><input type="checkbox"/> Daily Progress Reports<br><input type="checkbox"/> Weather Reports<br><input type="checkbox"/> MWS Approvals<br><input type="checkbox"/> Contracts<br><input type="checkbox"/> Other: |
| 7.3. Please attach Any other available information |  |

Filled out by: \_\_\_\_\_ Date: \_\_\_\_\_ Email: \_\_\_\_\_



# Example from UK – fibre optic leading to power loss

從英國的案例中學習-光纖所導致的故障

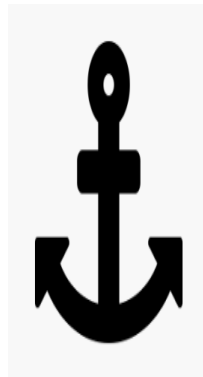


- ❑ UK OFTO discovered gradual deterioration of the fibre optics in the cable. Few days later; cable suffered total failure
- ❑ Power cable severely damaged
- ❑ Meeting in London between all parties within 5 days agreeing on way forward
- ❑ O&M supply wanted to opt for cheaper method
- ❑ Codan paid for SEV as deemed safer option due to wave heights
- ❑ Despite SEV breakdown total repair was done in 4 months and costs were reduced significantly

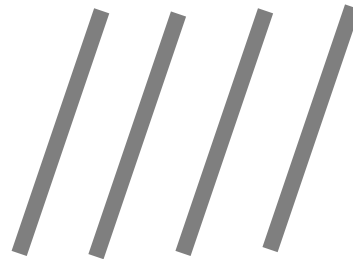
# Unthinkable scenario? 不可預料的情況?



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