

PowerGuard Specialty Insurance Services unveils new PowerWrap Solar Project Performance Guarantee Policy

IRVINE, Calif., July 7, 2011 (SEND2PRESS NEWSWIRE) – PowerGuard Specialty Insurance Services – a Managing General Agent and Lloyds cover holder specializing in unique insurance and risk management solutions for the wind and solar energy industries – today announced the availability of PowerGuard’s latest insurance solution for the solar industry: the PowerWrap Solar Project Performance Guarantee Policy.

Solar project developers, owners and lenders have long sought an insurance product or financial solution that would guarantee the output of the entire solar project system.

PowerWrap has been designed to answer this need, providing a financial backstop for the design of the system; the installation of the system; warranties for system hardware including panels, inverters, racking, trackers, loss of revenue and tax credits (SREC’s) and contractually increased costs and liquidated damages, all in a single policy form. In some cases, even lack of sun coverage can be wrapped into the coverage.

“We believe PowerWrap is a compelling solution in the world of solar project finance,” said John Hahn, CEO of PowerGuard. “We have enjoyed great success via our PowerCLIP™ warranty program – guaranteeing warranty terms through the use of insurance – and are now doing the same with our PowerWrap Solar Project Performance Guarantee.”

Features and benefits of PowerWrap include:

- * Comprehensive solar energy project output guarantee
- * Policy is non-cancellable
- * Coverage survives bankruptcy and is transferable
- * Policy covers loss of business revenue and tax credits
- * Flexible self-insured retention (SIR) and other coverage features
- * Covers costs associated with non-performing or underperforming systems
- * Lender-friendly policy language written on A.M. Best “A” rated, class XV paper.

Mike McMullen, managing director of PowerGuard said, “We have listened to our clients and the market carefully, recognized and understood evolving needs, and delivered a unique, comprehensive, first-of-its-kind packaged solution. We believe it will be a complete game changer for PowerGuard with respect to how we assist solar projects in getting designed, financed and built around the world.”

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About PowerGuard Specialty Insurance Services:

PowerGuard is a Managing General Agent and Lloyds cover holder specializing in the design and underwriting of unique insurance and risk management solutions for wind, solar and other alternative energy companies.

PowerGuard's PowerClip warranty product is the most comprehensive contractual liability coverage available to renewable energy manufactures, project developers, power generation operators and the financial institutions who invest in them.

PowerGuard's PowerWrap Solar Project Guarantee Policy, is a simple and straightforward insurance policy that guarantees the performance of the entire solar system – written on investment grade paper with an insurance company holding an "AA-" rating from Standard & Poors. For more information please visit www.powerguardins.com .

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