



GS-Solar Company Limited

QUANZHOU, China, Feb 11, 2010 – GS-SOLAR Company Ltd. announced today that Munich Re's Special Enterprise Risk unit's new insurance solution will cover the performance warranty of its photovoltaic modules becoming the first thin film solar module manufacturer in China to receive such insurance.

The insurance solution covers the performance warranty of GS-Solar modules for a period of 25 years. The warranty guarantees that the modules will perform to at least 90 percent capacity in the first ten years and to at least 80 percent in the remaining 15 years.

The insurance coverage offers GS-Solar a greater degree of business certainty and thus provides GS-Solar with an added assurance for their modules and production process. The policy provides GS-Solar customers and investors of solar parks additional economic security in the event of an unforeseen loss in performance of the modules. This new insurance solution is a major milestone in financing of photovoltaic projects using GS-Solar modules as it provides additional financial security for their customers. The insurance policy will protect bank investments against losses due to panel performance and strengthen the customer's project financing package through a risk transfer carried by Munich Re.

Jan Napiórkowski, (Risk Analyst responsible for the Asian Market) at Munich Re's Special Enterprise Risks unit: "We have performed various verifications of the production quality of GS- Solar modules and we are pleased to have GS-SOLAR as one of our new clients. The cover is an additional element in GS-Solar's risk management and thus enhances GS-Solar's position in a highly competitive marketplace. GS-Solar was the first Chinese thin film manufacturer to receive our insurance coverage. We see this as a positive step for the solar industry in the establishment of long term security for banks and investors."

"We are very pleased to obtain such an important insurance policy with Munich Re and we see this insurance as a very important milestone in the acceptance and reliability for our modules. This insurance provided by one of the largest re insurance group in the world, Munich Re, will provide additional security for our customers. We see this as a positive step to further enhance the solar market and the improvement of the marketability of solar power as an alternative energy source." Stated May Tan, Executive Vice President of Sales and Marketing of GS-Solar.



Twin Solar GmbH supported both companies as an independent consultancy. "The tailor-made insurance solution of Munich Re is the basis for a win-win-situation", states Ingo Mönninghoff, managing partner and co-founder of Twin Solar. "While the insurance solution provides GS-Solar with an effective tool to provide investment securities to its customers, plant operators and banks can rely on one of the world's leading reinsurance company". Above all, the performance warranty increases the feasibility of financing planned photovoltaic projects.

The insurance cover developed by Munich Re's unit Special Enterprise Risk will be implemented for Munich Re by one of the group's primary insurers.

About GS-Solar

GS-Solar is a leading vertically integrated manufacturer of photovoltaic (PV) products and one of the world's largest producers of thin film amorphous silicon modules. GS-Solar manufactures double junction thin film amorphous solar modules and engages in project development activities in various segments of the PV market. GS-Solar's headquarters and manufacturing facilities are located in Jiangnan Hi-Tech Industrial Park, Quanzhou City, Fujian Province, in the People's Republic of China. It also has manufacturing facilities in Pinggu District, Beijing, in the People's Republic of China. For more information about our company and products, please visit www.gs-solar.com.

About Munich Re

Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. In the financial year 2009, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €2.56bn on premium income of around €1bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €25bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. The primary insurance operations are mainly concentrated in the ERGO Insurance Group. With premium income of over €17bn, ERGO is one of the largest insurance groups in Europe and Germany. It is the market leader in Europe in health and legal expenses insurance, and 40 million clients in over 30 countries place their trust in the services and security it provides. In international healthcare business, Munich Re pools its insurance and reinsurance operations, as well as related services, under the Munich Health brand. Munich Re's global investments amounting to €182bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.



About Twin Solar GmbH

Twin Solar - headquartered in Düsseldorf, Germany - is the leading insurance expert consultancy in the photovoltaic industry. The core competency of the company is the development of tailor-made financing and insurance solutions for manufacturers of photovoltaic products and operators of photovoltaic plants. Additionally, the company acts as a broker for small and large-scale photovoltaic projects and brings roof owners, investors and partner companies successfully together. For more information about twin solar please visit www.twin-solar.com

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