

Ref. No.: MUM/SEC/53-12/2017

December 14, 2017

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai - 400051

Scrip Code: (BSE: 540716/ NSE: ICICIGI)

Dear Sir/ Madam,

Press Release – “ICICI Lombard offers Solar Panel Warranty Insurance policy”

We enclosed herewith a copy of Press Release that is being issued by the Company, in connection with the above.

You are requested to kindly take the same on records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl.: As above

ICICI Lombard General Insurance Company Limited

AA 1171331

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IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

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New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,
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Press Release

ICICI Lombard offers Solar Panel Warranty Insurance policy

Mumbai, December 13, 2017: ICICI Lombard General Insurance, one of India's leading general insurance companies now covers solar park developers by insuring the park owners. The standalone insurance product gives comfort to lenders and investors and is a perfect solution to support project finance. The product will be distributed through the company's branches and affiliated agencies.

The domestic solar power industry has observed phenomenal technological growth, over the past few years, especially given the Government's push with The National Solar Mission initiative. The mission focuses on promoting solar power in the country under the National Action Plan on Climate Change. This has led to a rise in the country's solar power generation capacity from 2,650 MW in May 2014 to 12,288 MW in March 2017. Out of this, 5,525 MW capacity was added in 2016-17, the highest in any year.

In order to promote the solar industry in India, the Government of India has mandated all PSUs to consume 30% of power from solar energy. To support this capacity, there is an increased level of activity which brings along with it associated risks. Risk and uncertainties are present throughout each phase of solar project lifecycle from construction to operation and through its lifecycle to decommissioning. In addition to conventional risks, the new risks associated with solar industry are degradation in performance of modules due to equipment defects and even due to lack of sunshine.

Speaking about the solution, **Alok Agarwal, Executive Director, ICICI Lombard General Insurance** said, "Solar energy is poised to become a key source of renewable energy base in India, in the long run. The viability of solar power projects depends largely on the performance of solar modules. Also the risks associated with this industry are different compared to the conventional power generation sources, such as thermal power plants. Thus, a comprehensive solar panel insurance product would help in covering the various risks associated with developing, building, operating, owning and investing in solar power projects."

Mr. Agarwal further added, "This is a long-term product in which solar park developer is protected for at least 15 years from the start date of commercial operation of solar parks. This will make the energy transition cheaper and generate more economic value. To enable this transition, we must frame the right policies, and must embrace the new era of solar power and uphold our promise to provide a cleaner environment for our future generations."

The Solar Panel Warranty Insurance caters to solar park developers, with the park owner as the insured and sole beneficiary. The policy safeguards the insured against performance degradation of PV modules, under performance warranty due to the following hazards:

- Faulty manufacturing
- Material defects
- Material ageing



ICICI Lombard General Insurance
Company
15th & 16th Floors,
Tower B, Peninsula Business Park,
Lower Parel (West),
Mumbai, 400013

About ICICI Lombard General Insurance Company Ltd

We were the largest private-sector non-life insurer in India based on gross direct premium income in fiscal 2017, a position we have maintained since fiscal 2004 after being one of the first few private-sector companies to commence operations in the sector in fiscal 2002. We offer our customers a comprehensive and well-diversified range of products, including motor, health, crop/weather, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. For more information, visit www.icicilombard.com

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