

PROPOSAL FORM PHOTOVOLTAIC PANEL WARRANTY INSURANCE POLICY

GUIDELINES FOR COMPLETION OF THE FORM

Please answer all questions fully and correctly. Where any question does not apply, please mention clearly that the same is not applicable.

Insurance is a contract of Utmost Good Faith requiring the proposer not only to disclose all material facts but also not to suppress any material facts in response to the questions in the proposal form. If you think any fact is material, please disclose it.

The Policy shall become voidable at the option of the Insurer, in the event of any untrue or incorrect statement, misrepresentation, non-description or non-disclosure in any material particular in the proposal form/personal statement, declaration and connected documents, or any material information having been withheld by the proposer or any one acting on his behalf.

Kindly contact the Company's offices or the Agents for any doubts or clarifications on the proposal form.

Note: The liability of the Company does not commence until this proposal has been accepted by the company and premium paid.

SCOPE OF COVERAGE

Section 1 Solar Panel Warranty Cover for Developer, EPC contractor, O&M contractor

The coverage in the product would be related to the warranty provider, manufacturer, is insolvent and underperformance in solar modules on the account of performance degradation of the solar panels insured below the performance warranty due to the following perils a) faulty manufacturing b) material defects and c) material ageing beyond normal wear & tear and degradation.

Section 2: Photovoltaic Sales & Buyer Cover for OEM-panel manufacturer

i) Section A: Photovoltaic Sales Policy

This section insures the sales contracts of the PV module manufacturer. During the Indemnity Period if an event occurs due to a Breach as defined under the policy, then the insurer will indemnify the Insured on account of loss directly resulting from such Breach. In this structure the manufacturer can choose as which sales contract that is to be insured.

ii) Section B: Photovoltaic Buyer Policy

This section works like the Section 1 but allows the Buyers of PV modules to claim to the Insurer directly in the event of the manufacturer's insolvency. The beneficiary under this section of the policy is the PV module buyer.

Each Sales Contract, and therefore each Buyer, has a clearly assigned limit and deductibles, increasing the bankability of the project. Thus, provides dedicated limit to each sales contract and effectively excludes situation of "first come, first serve".

Section 3: Photovoltaic Top-up Buyer Cover for owner of pv modules

Should the Buyer of the Photovoltaic modules require additional coverage, they can opt for Section 3 as a top up coverage for which the policy will be modified. The beneficiary under this section of the policy are PV module buyers.

Please find the definition of "Breach" below:

- a) A claim by a Buyer under the Performance Warranty directly resulting from an unforeseen decrease in power output of the Actual Module Performance below the Insured Module Performance level due to Faulty Manufacturing, Material Defect, or Material Aging; or
- b) A claim by a Buyer under the Product Warranty directly resulting from the Photovoltaic Modules being defective due to the Specified Defects of Photovoltaic Modules as set forth in Exhibit XYZ.

The same Breach either 1) occurring several times within a period of more than one year, or 2) arising out of different Insured Sales Contracts, or 3) not resulting from the same Unique Failure Patterns shall be considered as separate Breaches under this Policy, and all deductibles and limits shall apply separately to each Breach.

Add-on Coverages

• Add On Cover: Contractual Obligations:

If the Actual Park Performance drops below the Insured agreed Park Performance then the Insured is obliged to pay contractually agreed payments in case of non-fulfilment of its contractual obligations. The resulting loss in the Contractual Obligations due to the Under performance of the Photovoltaic Modules incurred by insured which shall be indemnified.

• Add On Cover: Costs for Installation, Dismantling & Transportation:

The Indemnification for the Costs for Installation, Dismantling and Transportation shall be the costs the Insured actually incurs for the installation, dismantling and transportation of the underperforming Photovoltaic Modules due to their replacement and the costs of an Approved Test which results in an indemnifiable Loss under this policy, but no more than 25% of the Indemnification for Performance Warranty.

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
601 / 602, 6th Floor, Interface Building No. 12,
New Link Road, Malad (West),
Mumbai - 400 064.

UIN: IRDAN115CP0002V01201920
CIN: L67200MH2000PLC129408
Registered Office Address:
ICICI Lombard House, 414, P. Balu Marg, Off Veer
Savarkar Road, Near Siddhi Vinayak Temple,
Prabhadevi, Mumbai 400 025.

PROPOSAL FORM PHOTOVOLTAIC PANEL WARRANTY INSURANCE POLICY
Alternate no : 86552 22666 (Chargeable)
Website : www.icicilombard.com
E-mail : customersupport@icicilombard.com

A. DETAILS OF THE INSURED

Insured's name:

Correspondence Address:

City / Town / Village

State Pin Code

Phone No. Fax Number

Mobile No.

Others (Specify)

DOB: / / Age:

Are you or any of the proposed applicants/beneficial owner a PEP* or Family member/ Close relatives/Associates of PEPs*?

☐ Yes ☐ No

If yes, please give details (Nature of relationship and position held by PEP):

*Politically Exposed Persons (PEPs) are individuals who have been entrusted with prominent public functions by a foreign country, including the heads of States or Government, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials.

Type of Proposer: Individual ☐ MSME/SME ☐ Partnership firm ☐ Company ☐ Govt. ☐ Others

Please provide the following information:

Sr. No.	Details	Reply
1	Name of solar project developer	
2	Name of solar project to be insured	
3	Name of SPV, park owner	
4	Name of equity investors	
5	Name of bank to provide loan	
6	Name of EPC	
7	Name of O&M company	
8	Contract currency	
9	Expected date of start of construction	
10	Expected date of start of commercial operation	
11	Expected date of provisional acceptance test	
12	Expected date of final acceptance test	
13	Period of financial debt repayment in years	
14	Location of solar park	
15	Latitude/longitude of park	
16	Ac capacity of total PV park [Mwp]	
17	Nominal dc capacity of total park [Mwp]	
18	Module supplier's name	
19	Rated power of each module type [Wp]	
20	Module product type number(s)	
21	Number of modules	

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115

Mailing Address:

601 / 602, 6th Floor, Interface Building No. 12,
New Link Road, Malad (West),
Mumbai - 400 064.

UIN: IRDAN115CP0002V01201920

CIN: L67200MH2000PLC129408

Registered Office Address:

ICICI Lombard House, 414, P. Balu Marg, Off Veer
Savarkar Road, Near Siddhi Vinayak Temple,
Prabhadevi, Mumbai 400 025.

PROPOSAL FORM PHOTOVOLTAIC PANEL WARRANTY INSURANCE POLICY

Alternate no : 86552 22666 (Chargeable)

Website : www.icicilombard.com

E-mail : customersupport@icicilombard.com

22	Investment price of all modules or module purchase price per wp	
23	Production year of pv modules	
24	Manufacturer's warranty of the modules. (E.g. 97.0% - 0,7% p.a.)	

B. DETAILS OF THE MODULE TO BE INSURED

Sr. No.	Details	Answer
1	Basic Info of Modules to be Insured (Type and Volume)	
2	Audited annual financial report (inc. expected revenue with respect to module sales for the next year)	
3	Warranty Wording	
4	Claims handling procedure and the detailed field returns statistics	
5	Product data sheets of module to be insured	
6	Third party certificates and corresponding test reports (i.e. IEC including PID)	
7	Test reports of extended reliability tests (i.e. 3 x IEC: 3 x Damp Heat, 3 x Humidity Freeze, 3 x Thermal Cycling, 3 x UV)	
8	Bill of materials of modules to be insured	
9	Measurement reports of annual degradation analysis from outdoor environment.	
10	Statistics from LID measurement (i.e. power loss after initial light induced degradation after at least 24 h illumination) (Excel Sheet)	
11	Original flash data from the 3 months of module production (Excel Sheet) (Sample given below)	
12	Production yield report	
13	Factory Inspection	

Cover	Please tick mark against the required cover
Section 1 : Solar Panel Warranty Cover	☐
Section 2 : Photovoltaic Sales and Buyer Cover	☐
Section 3 : Photovoltaic Top-up Buyer Cover	☐

Add-on Covers	Yes / No
Contractual Obligations	☐ Yes ☐ No
Costs for Installation, Dismantling & Transportation	☐ Yes ☐ No

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
601 / 602, 6th Floor, Interface Building No. 16,
New Link Road, Malad (West),
Mumbai - 400 064.

UIN: IRDAN115CP0002V01201920
CIN: L67200MH2000PLC129408
Registered Office Address:
ICICI Lombard House, 414, P. Balu Marg, Off Veer
Savarkar Road, Near Siddhi Vinayak Temple,
Prabhadevi, Mumbai 400 025.

PROPOSAL FORM PHOTOVOLTAIC PANEL WARRANTY INSURANCE POLICY
Alternate no : 86552 22666 (Chargeable)
Website : www.icicilombard.com
E-mail : customersupport@icicilombard.com

C. RISK DETAILS

i. Policy Period: From: / / To: Midnight /

ii. Expected Sum Insured:

iii. Manufacturing Plant Location:

Any additional information relevant to the policy applied for:

Note: Please use additional sheets if space is not sufficient to complete details.

DECLARATION

I/We have read and understood the terms and conditions of the Policy and confirm to abide by the same. I/We hereby agree that the insurance coverage under the Policy will commence only on realization of full premium. Receipt of proposal form by the Company shall not be construed as acceptance of proposal. Insurer in its sole discretion reserves the right to accept or reject any proposal without assigning any reasons thereof.

I/We, the undersigned hereby declare that the above statements and particulars are true, accurate and complete and I/We declare and agree that this declaration and the answers given above shall be held to be promissory and shall be the basis of the contract between me/us and the Insurer.

I/we authorize the Insurer and their agents to exchange, share or part with all the information relating to my/ our personal and financial details with Government bodies / Regulatory Authorities/ Statutory bodies or under court orders as may be required and I/ we will not hold the Insurer and its agents liable for use of this information.

I/we agree that the Policy shall become void at the option of the Insurer, in the event of any untrue or incorrect statement, misrepresentation, non-description or non-disclosure in any material fact* in the Proposal form/personal statement, declaration and connected documents, or any material information has been withheld by me/us or anyone acting on my/our behalf to obtain any benefit under this policy.

* A material fact will mean and include all important, essential and relevant information pertaining to the questions raised above herein that is likely to influence the Insurer's acceptance or assessment of the proposal.

I/We declare that the contents of this proposal form and other documents have been fully explained to me/us and I/We have fully understood the significance of the proposed contract.

I/We hereby give my/our consent to the Company to verify and obtain my/our identity/address proof as well as the identity /address proof of the insured through Central KYC Registry or UIDAI or through any other modes for the purpose of undertaking KYC

I/We hereby declare and confirm that the premium has been paid out of legally acquired sources of income and the subsequent premiums if any, will continue to be paid out of legally declared and assessed source of income.

I/We understand that the Company has right to call for documents to establish source of funds

I/We hereby declare that the details furnished above are true and correct to the best of my/our knowledge and belief and I/we undertake to inform you of any changes therein, immediately, not later than 30 days.

In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am/we are aware that I/we may be held liable for it.

Name of the Policy Holder:

Date: / /

Place:

Signature of the Policy Holder
(On behalf of all the persons to be insured under the Policy)

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115

Mailing Address:

601 / 602, 6th Floor, Interface Building No. 16,
New Link Road, Malad (West),
Mumbai - 400 064.

UIN: IRDAN115CP0002V01201920

CIN: L67200MH2000PLC129408

Registered Office Address:

ICICI Lombard House, 414, P. Balu Marg, Off Veer
Savarkar Road, Near Siddhi Vinayak Temple,
Prabhadevi, Mumbai 400 025.

PROPOSAL FORM PHOTOVOLTAIC PANEL WARRANTY INSURANCE POLICY

Alternate no : 86552 22666 (Chargeable)

Website : www.icicilombard.com

E-mail : customersupport@icicilombard.com

(Under Section 41 of Insurance Act 1938)

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to (take out or renew or continue) an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing [or continuing] a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

(Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.)

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Mode of payment: ☐ Cheque ☐ DD ☐ any other mode

Cheque no: Demand Draft No: Others:

Drawn on: Dated: / /

Amount in figures:

Amount In Words:

VERTICAL INFORMATION

1. Intermediary Name:

2. MO Name:

Received date & time by MO: Date: / / Time: :