

Product Launch | Solar Power Insurance

Deccan Herald

ICICI Lombard to cover solar

ICICI Lombard General Insurance has extended coverage for solar park developers by insuring the park owners, reports *DHNS* from Bengaluru.

The product will be distributed through the company's branches and affiliated agencies, a company release said.

The Financial Express

Solar parks developers to get ICICI Lombard cover

ICICI LOMBARD GENERAL Insurance on Wednesday said it will give insurance cover to solar park developers by insuring the park owners. Given the technological growth in solar power industry backed by government in the recent year, ICICI Lombard said the mission focuses on promoting solar power in the country under the National Action Plan on Climate Change. "The standalone insurance product gives comfort to lenders and investors and is a perfect solution to support project finance," a company statement said. India's solar power generation capacity has risen from 2,650 megawatt (MW) in May 2014 to 12,288 MW in March 2017.

Economictimes.com

The screenshot shows the ET Energy World website. The main headline is "ICICI Lombard offers solar panel warranty insurance policy". The article is categorized under "Renewable" and "Solar power". It includes social sharing buttons for Google+, LinkedIn, and Twitter. The ET Energy World logo is visible in the top right corner.

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ET Energy World



New Delhi: ICICI Lombard General Insurance today announced it 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

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will be distributed through the company's branches and affiliated agencies," the

company said in a statement.

The domestic solar power industry has witnessed huge growth over the past few years with the government's push for the National Solar Mission initiative. The mission focuses on promoting solar power under the National Action Plan on Climate Change and 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. Of this, 5,525 MW was added in 2016-17, the highest in any year.

"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," said Alok Agarwal, Executive Director, ICICI Lombard General Insurance.

The statement added that the government has mandated all PSUs to consume 30 per cent of power from solar energy and the increased level of activity associated with this capacity brings along with it associated risks.

"This is a long-term product in which a 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," Agarwal said.

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 hazards related to faulty manufacturing, material defects and material ageing.