

F. No. 283/72/2019-GRID SOLAR

भारत सरकार / Government of India

नवीन एवं नवीकरणीय ऊर्जा मंत्रालय/ Ministry of New & Renewable Energy (MNRE)

ग्रिड सौर ऊर्जा प्रभाग / Grid Solar Power Division

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Lodhi Road, New Delhi – 110003

Dated: 26th February 2024

CIRCULAR

Subject: Insurance products for Solar Power Plants- regarding

Subsequent to the consultation with Department of Financial Services (DFS) and Insurance Regulatory and Development Authority of India (IRDAI), this Ministry vide its Circular No. 283/72/2019-GRID SOLAR dated 07.01.2020 had hosted on its website, the list of insurers which were then offering products covering various risks associated with solar power plants for information of all the stakeholders.

2. Representations were received in the Ministry to update the aforementioned list of insurers.
3. Accordingly, as per the information provided by the Insurance Regulatory and Development Authority of India (IRDAI), the updated list of insurers currently offering products covering various risks associated with solar power plants is placed at Annexure for information of all the stakeholders.
4. This issues with the approval of competent authority.



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Encl: as above

To:

All the Stakeholders

Copy to:

NIC, MNRE for uploading on MNRE website

Copy for internal circulation:

PS to Secretary/ PPS to JS (DDJ)/ Scientist-E (SK)

S. No	Insurer	Product Name	UIN	Coverage Period	Summary of Coverage Offered
1	The New India Assurance Co Ltd	New India Solar Energy Insurance Policy	IRDAN190CP0017V01201819	Annual	<p>The New India Solar Energy Insurance Policy is sold as a package and protects the Seller and Buyer and therefore provides a very strong marketing advantage for the Photo Voltaic (PV) module manufacturer.</p> <p>The Sales cover insures the PV modules of specific Sales Contracts, which can be chosen by the manufacturer.</p> <p>The Buyers Cover allows the buyers of PV modules to claim to the insurer in the event of manufacturer's insolvency. Each Sales Contract, and therefore each Buyer, has a clearly assigned limit and deductible, increasing the bankability of the project.</p>
2	Tata AIG General Insurance Company Limited	Weather Insurance Policy	IRDAN108CP0071V02201819 IRDAN108RP0001V02201112	Based on risk period.	This Policy covers losses, resulting from deviation of observed Weather Index
3	Tata AIG General Insurance Company Limited	Solar Module Warranty Insurance	IRDAN108CP0010V01202122	The premium is paid for one year of production and the IP starts thereafter usually for 25 years of the warranty.	<p>Section A : covers the contractual liabilities of manufacturers, arising out of the long-term performance and product warranties provided for PV modules which are sold internationally, either to its local sales offices, or directly to its customers. It indemnifies the costs and expenses necessary to fulfil its obligations under the Warranty.</p> <p>Section B : provides financial protection to the buyers of the PV Modules in case the manufacturer becomes insolvent.</p>
4	HDFC ERGO GICL	Solar Panel Warranty Insurance	IRDAN125CP0003V01202021	Policy is issued on Annual basis and the coverage is up to the Manufacturer's Warranty period.	<p>The product is designed to protect the balance sheet of the solar module manufacturers as well as investment of the buyers or sellers of solar panels by covering the losses to solar modules with regards to their performance & product warranty, which is offered by manufacturers to the buyers and also against insolvency risk of manufacturer.</p> <p>Solar Panel Warranty Insurance Section 1 covers: In the event that, during the indemnity period, a breach occurs in either product or performance warranty, the Company will indemnify the Insured for its loss directly resulting from such breach.</p> <p>Solar Panel Warranty Insurance Section 2 covers: In the event that, during the indemnity period, a breach occurs in either product or performance warranty, the Company will indemnify the beneficiary for its loss resulting from such breach, but only if the Insured has failed to comply with its contractual obligations under the product or performance warranty in respect of such breach due to the insolvency of the insured.</p>
5	ICICI Lombard General Insurance Company Limited	Photovoltaic Panel Warranty Insurance	IRDAN115CP0002V01201920	10-12 years Product warranty, 25-30 Year Performance Warranty	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.
6	IFFCO-Tokio General Insurance Co. Ltd.	Photovoltaic Sales Policy	IRDAN106CP0003V01201819	Policy Period One Year	<p>This policy covers the Performance warranty given by the manufacturers. In addition to Performance warranty, it also covers the product warranty issued by the manufactures. This policy is extended to cover Buyer of the Photovoltaic modules provided the manufacturer becomes insolvent. Buyer can also buy the policy over and above the Indemnity limit under Photovoltaic Buyer policy as a top up cover.</p> <p>The loss to the Buyers of the photovoltaic modules is indemnified provided manufacturer becomes insolvent or top up cover is opted. The insolvency of the manufacturer/Insured makes it impossible to satisfy obligations to indemnification under Photovoltaic Sales Policy & only permits recovery under Photovoltaic Buyers policy.</p>
7	Cholamandalam MS GICL	Chola Solar Plant Protect Policy	IRDAN123RP0011V01201819	Annual	This policy provides coverage for shortfall in deemed energy production due to lack of solar irradiation