



## **SOLAR ENERGY SHORTFALL INSURANCE POLICY**

### **PROSPECTUS**

#### ***Protect you Solar Projects with HDFC ERGO's Solar Energy Shortfall Insurance***

Solar Energy Shortfall Insurance by HDFC ERGO is designed to account for “non-traditional”, non-physical damage related risks that solar projects regularly face. This protection supports the performance of the project at the system level to help sustain its intended revenue stream once that project becomes operational.

Under this policy we cover risks not related to physical damage, such as the sun not shining, and the impact that would have on the performance of the project. It also protects against a system being installed in a way that was not intended in the design phase and the impact that has on the revenue models. It can even cover errors in the calculations of the projected yields that were created for projects before they become operational.

This policy is designed to cover anything from utility-scale solar farms and green fields across India, to portfolios of rooftop installations for commercial and residential builds.

#### **RISK COVERED FOR YOU**

The policy provides insurance cover for energy shortfall, arising out of:

- Unintentional error in the calculation of the target production;
- Defect of the insured energy installation; or
- If the insured energy installation is solar, actual solar radiation that is less than assumed in the target production calculation.

#### **BENEFITS OFFERED**

The policy pays for energy shortfall during an energy shortfall policy year.

Energy Shortfall means the amount by which the actual energy yield for the applicable energy shortfall policy year is less than the insured energy yield projection for that same period times the agreed rate. Energy shortfall does not include any reduction in actual energy yield arising from an excluded cause of loss.

#### **MAJOR EXCLUSIONS**

- Direct Physical Loss
- Discrepancy from Specifications

HDFC ERGO General Insurance Company Limited. (Formerly HDFC General Insurance Limited from Sept 14, 2016 and L&T General Insurance Company Limited upto Sept 13, 2016). CIN: U66030MH2007PLC177117. Registered & Corporate Office: 1st Floor, HDFC House, 165 - 166 Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai – 400 020. Customer Service Address: D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West). MUMBAI – 400078. Tel.: +91 22 6638 3600 | Fax: 91 22 6638 3699 | care@hdfcergo.com | [www.hdfcergo.com](http://www.hdfcergo.com). IRDAI Reg No. 146.



- Failure or breakdown of the electricity feed or utility meter
- Any external obstruction not present at the inception of the Policy Period
- Failure to Follow Operating Instructions
- Unauthorized Modification
- Nuclear, Biological, Chemical or Radioactive (NBCR) Materials,
- War, Military Action ,War like situation
- Voluntary choice not to operate due to lack of load or demand
- Inability for any reason of the local utility system to provide or receive electrical power

**BENEFITS OF BUYING THIS POLICY**

Presence of this policy not only caps downside risk of business due to energy shortfall, but also helps in getting lower interest rate on the loan from lender and ensure higher rate of return for an investor.

**YOU CAN REQUEST A QUOTE TODAY**

For more information about our new Solar Energy Shortfall Insurance and the full range of HDFC ERGO Insurance products contact your local broker or HDFC ERGO representative.

**RENEWAL**

HDFC ERGO shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Company reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Company, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

**ANTI REBATING WARNING**

Section 41 of the Insurance Act 1938

- (i) 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 rebate except such rebate as may be allowed In accordance with the published prospectus or tables of the insurer.

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- (ii) Any person making default in complying with the provisions of this Section shall be punishable with fine which may extend to Ten Lakhs rupees.

Insurance is the subject matter of solicitation.

For more details on risk factors, terms and conditions, please read the sales brochure before concluding a sale.

**CLAIMS INTIMATION**

In the event of loss of an insured event the insurance company must be informed immediately. Our contact details are as follows:

**Toll Free Helpline 1800 2 700 700**

**FOR MORE COMPLETE DESCRIPTION OF COVERAGE / EXTENT THEREOF AND EXCLUSIONS PLEASE REFER TO THE POLICY WORDING.**

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