

No. 283/72/2019-GRID SOLAR
भारत सरकार / Government of India
नवीन और नवीकरणीय ऊर्जा मंत्रालय/ Ministry of New & Renewable Energy
ग्रिड सौर ऊर्जा प्रभाग / Grid Solar Power Division


Block No. 14, C.G.O. Complex,
Lodhi Road, New Delhi – 110003
Dated: 07th January, 2020

CIRCULAR

Subject: Insurance products for Solar Power Plants- regarding

The Ministry of New and Renewable Energy had taken up with the Department of Financial Services, Ministry of Finance and Insurance Regulatory and Development Authority of India (IRDAI) for availability of insurance products regarding domestic modules.

2. As per the information provided by the Department of Financial Services and Insurance Regulatory and Development Authority of India (IRDAI), the list of insurers currently offering products covering various risks associated with solar power plants is placed at Annexure for information of all the stakeholders.


07/01/2020

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To:

1. **All the Stakeholders**

Copy to:

1. Director, NIC, MNRE for uploading on MNRE website

Copy for internal circulation to:

Sr. PPS to Secretary/ Sr. PPS to JS (AKS)/ Dir (RG)/ Scientist-D (SK)

ANNEXURE

S.No.	Insurer	Product Name	UIN	Summary of Coverage Offered
1.	Iffco Tokio GICL	Photovoltaic Sales Policy	IRDAN106CP0003V01201819	(i) It covers contractual liabilities of manufacturers of PV modules arising out of performance and product warranty offered to the buyers.
2.	Iffco Tokio GICL	Photovoltaic Buyers Policy	IRDAN106CP0004V01201819	It indemnifies insured against costs and expenses necessary to fulfill its obligation under the warranty.
3.	HDFC Ergo GICL	Solar Panel Warranty Insurance	IRDAN125P0003V01201718	(ii) It also provides cover to buyers of the PV modules as mentioned in point (i) if manufacturer becomes insolvent
4.	The New India Assurance Co. Ltd.	New India Solar Energy Insurance Policy	IRDAN190CP0017V01201819	The product covers underperformance of solar modules on account of performance degradation of the solar panel insured below the performance warranty due to the following perils: a) Faulty Manufacturing b) Material Defects c) Material Ageing beyond normal wear & tear and degradation.
5.	ICICI Lombard GICL	Solar Panel Warranty Insurance	IRDAN115CP0001V01201718	Policy provides insurance cover for energy shortfall arising out of • Unintentional error in calculation of the target production • Defect in insured energy installation • If the insured energy installation is solar, actual solar radiation that is less than assumed in the target production calculation.
6.	HDFC Ergo GICL	Solar Energy Shortfall Insurance Policy	IRDAN125P0002V01201819	The policy provides coverage for shortfall in deemed energy production due to lack of adequate solar irradiation.
7.	Cholamandalam MS GICL	Chola Solar Plant Protect Policy	IRDAN123RP0011V01201819	