

INDUSIND SOLAR PHOTOVOLTAIC MODULE WARRANTY INSURANCE (MANUFACTURER INSURANCE POLICY) - POLICY WORDING

PREAMBLE

(CLIENT) (Hereinafter referred to as "Client") is a (LOCATION OF CLIENT) based manufacturer of photovoltaic modules which are sold internationally, either to Client's local sales offices, or directly to Client's customers.

Client wishes to insure its contractual liabilities arising out of the long-term performance and product warranties provided to its customers according to the 'Title Of Warranty' or respective Section within the Sales Contract (hereinafter referred to as the "Manufacturer's Warranty") which shall be part of the Sales Contract between Client and its customers.

This Policy shall, according to the Policy's terms, conditions and limitations, indemnify Client for the costs and expenses necessary to fulfil its obligations under the Manufacturer's Warranty.

[This Preamble Can Be Amended As Necessary For The Specific Client]

SECTION-1 DEFINITIONS

The capitalized terms used in the Policy shall have the meanings as defined in the following Definitions or at any other place within the Policy or endorsed thereto, including the Schedule and the Appendix. A definition to the singular shall include the plural and vice versa.

1.1 Actual Premium

Calculated as Premium Rate multiplied by the actual Total Sales Revenue.

1.2 Affected Photovoltaic Module

A Photovoltaic Module with respect to which a Claim has been made hereunder on the basis of a Photovoltaic Module Failure Insured Peril.

1.3 Application

Application means the executed application submitted by the Insured in connection with the underwriting of this Policy (including Questionnaires, flash data sheets, etc.), an executed copy of which is attached hereto as Appendix.

1.4 Beneficiary(ies)

Only after an Insolvency Event, as outlined in Section II.26 'Insolvency Event', has occurred to the Policyholder/Insured, the purchaser of the Photovoltaic Modules identified on a Submitted Sales Contract that has been endorsed in the Policy in Appendix D: Photovoltaic Modules and Submitted Sales Contracts endorsed under this Policy shall be eligible to become a Beneficiary for claims according to the Policy terms and conditions. Any Beneficiary shall be subject to all terms and conditions specified in this Policy (deductible, limit, etc.) and Appendices.

1.5 Cause of Loss

The unique reason of technical failure causing Photovoltaic Modules to trigger a Warranty breach as identified and confirmed by the Policyholder or an independent technical 3rd party expert.

1.6 Claim

A demand made under this Policy for payment for Loss that is accompanied by all information required in the Claims Notice Form and as presented to Insurer by Policyholder in the form attached in Appendix E: Claims Notice Form.

The Policyholder (or the Beneficiary after the Insolvency Event) can make one Claim under a single sales contract but only when:

- (i) the Policyholder or Beneficiary proves that such losses are valid under the terms and conditions of the Warranty and with all required proof of Loss documentation listed in the Claim Notice Form submitted to the Insurer;
- (ii) the valid loss demands of the claim for remedy relate to the same type or model of Photovoltaic Modules;
- (iii) the Affected Photovoltaic Modules suffer from the same Cause of Loss; and
- (iv) all such valid Claims were submitted to the Insurer during a period of not more than thirty (30) consecutive calendar days after the Policyholder, Beneficiary (or their representatives) is aware of the loss or should have known about the loss.

1.7 Conventional module/Double-glass module

A conventional module is a Photovoltaic Module made with crystalline silicon solar cells, a rear surface polymeric backsheet and a top glass surface. A double-glass module is a Photovoltaic Module made with crystalline silicon solar cells, a rear glass surface and a top glass surface.

1.8 Deductible

The amount and type of Deductible stated in the Schedule that must be paid or is payable by the Policyholder or Beneficiary(ies) (where applicable) in respect of each Claim arising from the Photovoltaic Modules sales during the PV Module Sales Period before the Insurer indemnifies under this Policy. The Insurer shall indemnify eligible Loss incurred in excess of the Deductible.

1.9 Event Period

For the purpose of calculating Claims, a period of twelve (12) months that commences at each Warranty Start Date, then at the anniversary of each subsequent 12-month period following the first Event Period.

1.10 Faulty Manufacturing:

Faulty Manufacturing means any faulty manufacturing of a Photovoltaic Module covered under this Policy which is not detected by a qualified technician during its manufacturing, quality control inspection, installation and certification process as set forth in Policyholder Technical Conditions attached hereto as Appendix A: Policyholder Technical Conditions.

1.11 Final Report

The report prepared by a mutually appointed expert as provided in Section II.7.

1.12 Insured Event

A Photovoltaic Module Failure Event has occurred in accordance with the terms and conditions of this Policy.

1.13 Invoice

Documentation produced by the Manufacturer or a supplier evidencing the specifications and Purchase Price for each Photovoltaic Module sold by the Policyholder with Warranty covered under this Policy as endorsed in Appendix D: Photovoltaic Modules and Submitted Sales Contracts endorsed under this Policy.

1.14 Liability Period

The period of time during which the Policy is liable to cover the eligible Warranty period of each PV module under the terms and conditions of the Policy.

1.15 Linear Amortization or Linear Depreciation

The rate of linear depreciation, being [...] % or the figure stated in the Manufacturer's Warranty, whichever is higher, applied to the Purchase Price of each Photovoltaic Module according to the following calculation for Photovoltaic Module Actual Cash Value in each Event Period after the Warranty Start Date:

E.g, Photovoltaic Module Actual Cash Value (in Nth Event Period after the warranty start date) = Actual Cash Value (n) = Purchase Price * (100% - N * Linear Amortization)

1.16 Loss

An amount of loss or losses arising from an Insured Event with respect to each Event Period during the Policy Period. Such Loss shall mean the monetary amounts that the Policyholder has incurred and should have been obliged to pay when fulfilling its Warranty obligations that arise from a valid demand for remedy for the Affected Photovoltaic Modules against the respective Sales Contract.

1.17 Manufacturer

The manufacturer of Photovoltaic Modules with Warranty endorsed in this Policy which has eligible manufacturing facilities listed in Appendix A: Policyholder Technical Conditions.

1.18 Material Ageing

Material Aging means any gradual irreversible deterioration in the material properties of the Photovoltaic Modules as a result of the passage of time, that cause a reduction in power output as set forth in the Performance Warranty, in excess of expected wear and tear and degradation.

1.19 Material Defect

Any faulty material forming part of a Photovoltaic Module covered under this Policy which is not detected by a qualified technician during incoming material quality inspections, extended reliability testing and certification processes as set forth in Policyholder Technical Conditions attached hereto as Appendix A: Policyholder Technical Conditions.

1.20 Material Misuse

Material Misuse means material misuse, abuse, neglect or accident, alteration, improper installation, or application non-observance of Manufacturer's installation and maintenance instructions, repairs or modification by a person other than a qualified and approved service technician approved by the Manufacturer.

1.21 Minimum Premium

The minimum amount of Premium payable under this Policy to validate coverage.

1.22 Nominal Power

The original Nominal Power (Wp) rating of each Photovoltaic Module being sold as, after it is manufactured and with its STC Power measured under Standard Test Conditions (STC) defined in the IEC standards 61215 and 60904.

1.23 Per Occurrence Deductible

The defined amount and type of Deductible that applies to each loss occurrence and to each sales contract and shall also apply separately to each Loss resulting from the same Cause of Loss in this Policy.

1.24 Photovoltaic Modules/PV modules

Photovoltaic Modules means Crystalline photovoltaic modules (solar modules) that fulfil the product type specifications

as set forth in Appendix C: Product Specifications (Photovoltaic Module Type), manufactured not more than nine (9) months prior to the start of the Policy Period and sold by the Policyholder during the PV Module Sales Period which has Warranty insured under this Policy for the Photovoltaic Modules endorsed in Appendix D: Photovoltaic Modules and Submitted Sales Contracts endorsed under this Policy.

1.25 Photovoltaic Module Failure

Affected performance of Photovoltaic Modules covered under this Policy as described in Section II.2 (a).

1.26 Photovoltaic Module Failure Event

The occurrence of Photovoltaic Module Failure (the "Insured Event") as described in Section II.2 (a).

1.27 Photovoltaic Module Failure Insured Perils

Only losses arising solely and directly from the following perils are covered for Photovoltaic Module Failure under this Policy:

- (i) Faulty Manufacturing;
- (ii) Material Defects; and
- (iii) Material Ageing.

1.28 Photovoltaic Module Actual Cash Value

Photovoltaic Module Actual Cash Value means the lesser of;

- (i) Purchase Price of a Photovoltaic Module sold with Warranty that is covered under this Policy, less Linear Amortization for use and wear and tear as determined in Section II.2 (b).
- (ii) Cost of remedies action incurred only as repair, replacement or providing additional modules to compensate the related power loss.

1.29 Policy

The Policy includes the Proposal, all Schedules, exhibits, appendix, endorsements and terms, conditions and provisions of this Policy, as amended or modified in accordance with the terms hereof.

1.30 Policy Inception Date

The Policy Inception Date shall be the same date as the start of the Policy Period.

1.31 Policy Limit

The maximum cumulative and aggregate limit of indemnity under this Policy provided by the Insurer for valid Claims in the Policy Period.

1.32 Policy Period

The period of time during which the Policy is liable to cover eligible claims under the terms and conditions of the Policy.

1.33 Policyholder Technical Conditions

Technical conditions that must be satisfied by the Policyholder before the issuance of this Policy and such other terms and conditions that are required to be met on an on-going basis under this Policy to validate coverage, as described in Appendix A: Policyholder Technical Conditions.

1.34 Power Output Warranty (Performance Warranty)

Performance Warranty means the warranted percentages of Output as set forth in Clause xyz of the Warranty as attached as Appendix B: Manufacturer's Warranty.

1.35 Premium

The premium amount payable under this Policy as specified in the Schedule to validate coverage.

1.36 Premium Rate

The percentage specified in the Schedule being applied on the PV modules sales revenue, for calculating the corresponding premium amount payable under this Policy.

1.37 Proposal

All written information submitted to and received by the Insurer from the Policyholder seeking insurance coverage under this Policy including, but not limited to the Proposal Questionnaire, recent warranty claims history, any technical certifications as required in accordance with the Policyholder Technical Condition and Warranty.

1.38 Proposal Questionnaire

Proposal Questionnaire means the document containing the questions for the risk assessment and the Insured's answers thereto which was executed and delivered to the Insurer as required with the underwriting of this Policy as part of the Application attached hereto as Appendix G: Application (including Proposal Questionnaire).

1.39 Product Warranty

The warranted product conditions of the Photovoltaic Modules under normal application and installation, according to the applicable Product Warranty conditions for each PV module type, is to be free of underperformance due to defects in materials and workmanship that affects the electrical characteristic of the Photovoltaic Modules resulting in identifiable

product defects critically impacting its functionality to perform but solely due to the Photovoltaic Module Failure Insured Peril(s) only.

"Product Warranty" means the Product Warranty as set forth in Clause xyz of the Warranty as attached as Appendix B: Manufacturer's Warranty.

1.40 Purchase Price

The revenue or the equivalent cash paid to and received by the Policyholder for the sale of the Photovoltaic Modules as evidenced by the respective sales invoice(s) or sales contract, excluding any taxes, fees, transport or other miscellaneous costs.

Purchase Price shall not include any consideration received for resale, relocation or replacement of Photovoltaic Module as well as provision of additional photovoltaic modules whether or not ex gratia or due to any (statutory or contractually) legal obligations.

1.41 PV

Abbreviation for photovoltaic.

1.42 PV Module Sales Period

The eligible period, as specified in the Schedule, for the sales of the Photovoltaic Modules with Warranty eligible for coverage provided by this Policy.

1.43 Relevant Information

Relevant Information means with respect to the Photovoltaic Module, the Buyer's name and address, the Purchase Price, the serial numbers, product types, bill of materials, test reports, flash data and the date specified as shipment date in the respective Sales Contract.

1.44 Remaining Policy Limit

The amount of Policy Limit available for Claim payments equal to Policy Limit minus all eligible Losses paid in aggregate by the Insurer throughout the Policy Period.

1.45 Report

The report prepared by an appointed expert as provided in Section II.7.

1.46 Representatives

Representatives means the principal persons who (i) supervised, reviewed or conducted the disclosure process in connection with the Application, (ii) supervised, reviewed, prepared or negotiated the Performance Warranty and the Product Warranty or (iii) other key individuals set forth in Appendix H: Representatives – other key individuals.

1.47 Sales Contracts

Sales Contracts for Photovoltaic Modules for which the Relevant Information has been received by the Insurer in accordance with Appendix D: Photovoltaic Modules and Submitted Sales Contracts endorsed under this Policy of this Policy.

1.48 Schedule or Policy Schedule

The Schedule attached to this Policy and all sections thereof.

1.49 Self-insured Quota Share Retention

A percentage of the remaining share of Loss after subtracting the applicable Deductible in each loss occurrence of a Claim which has been proven to be valid loss demand, that must be retained by the Policyholder (or by the Beneficiary if an Insolvency Event has occurred), in order to determine the amount of the Policyholder's (Beneficiary) loss recovery from the Insurer.

1.50 STC Power

The performance of each Photovoltaic Module being the maximum peak power measured under Standard Test Conditions defined in the IEC standards 61215 and 60904, taking in account the measurement tolerance.

1.51 Sublimit

The Insurer's aggregate liability under this Policy per Submitted Sales Contract shall not exceed the Sublimit. The Sublimit shall apply on per Submitted Sales Contract as amount being the percentage of the Sales Prices of all Photovoltaic Modules in the respective Submitted Sales Contract. The Sublimit of each Submitted Sales Contract shall apply in excess of the Deductible. The Sublimit is part of and shall not apply in addition to the Policy Limit.

1.52 Submitted Sales Contract

A Photovoltaic Modules sales agreement between the Policyholder/Insured and its customer which defines the legal name of the customer (the "Contract holder"), invoiced value of PV modules, date of delivery, etc. A contract may consist of multiple invoices and/or shipments. Only the purchaser of the Submitted Sales Contract is eligible to become a Beneficiary under this Policy after an Insolvency Event has occurred, provided that the Beneficiary had been endorsed in the Policy.

1.53 Terrorism

An act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person



indusindinsurance.com



022 4890 3009 (Paid)



74004 22200 (WhatsApp)



or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

1.54 Total Sales Revenue

The total revenues of Photovoltaic Modules produced and invoiced during the PV Module Sales Period, such revenues are confirmed by an auditor and will define the Total Sales Revenue for this Policy. An estimation of the Total Sales Revenue is stated in the Schedule.

1.55 Warranty

A written warranty issued by the Policyholder for the Photovoltaic Modules covered under this Policy and attached to this Policy in Appendix B: Manufacturer's Warranty. The Warranty specified both Product Warranty conditions and Power Output conditions.

1.56 Warranty Start Date

The Warranty Start Date is the earlier of, (a) the date that is sixty (60) days after dispatch date of the Photovoltaic Modules or (b) the date when the Photovoltaic Modules have been unpacked and exposed to light.

1.57 Warranty Termination Date

The date after a period of ten (10) years (for conventional modules) or twelve (12) years (for bifacial glass-glass module and transparent backsheet module) from the Warranty Start Date with regard to the Product Warranty and for a period of twenty-five (25) years (for conventional modules) or thirty (30) years (for bifacial glass-glass and bifacial transparent backsheet module) from Warranty Start Date with regard to the Power Output Warranty or at an earlier date if the Warranty is terminated early by the Policyholder or Manufacturer.

SECTION-2 GENERAL CONDITIONS

2.1 Insuring Section

- In the event that, during the Liability Period, a Photovoltaic Module Failure Event occurs, the Insurer will, subject to the terms and conditions of this Policy including any limitation on the Insurer's liability, indemnify the Insured for its Loss directly resulting from such Photovoltaic Module Failure Event.
- The Policyholder has submitted to the Insurer a Proposal requesting insurance coverage under this Policy. Subject to the Policyholder's full payment of the Premium to the Insurer and subject to the terms, provisions, conditions, warranties and exclusions contained in this Policy or endorsed hereon the Insurer shall indemnify the Policyholder in the manner and to the extent stated in this Policy. Should a Claim occur before the agreed payment date of all payable Premium as per Schedule of this policy, the Insurer has the right to deduct the outstanding remaining Premium amount from the Claim.
- The Policyholder acknowledges and agrees that it owes a duty to the Insurer to disclose any and all material information, including financial information and statements, with respect to the issuance of this Policy. The Policyholder confirms that it has made full, complete, due and proper inquiries with respect to all such information and hereby warrants the completeness and accuracy of the information disclosed to the Insurer and that no information (e.g. historical warranty claims information) has not been disclosed to the Insurer that, if disclosed to the Insurer would, individually or taken together, materially affect the issuance of this Policy or Insurer's liability hereunder.
- The duty to disclose all material information is not limited to questions listed in the Proposal Questionnaire, if required and completed or any other documents or inquiries with respect to the issuance of this Policy. If a Proposal Questionnaire is completed, it automatically becomes part of this Policy and the Policyholder warrants the completeness and accuracy of all statements, representations and other information provided therein.
- If there is any change in the corporate structure or the name of the Policyholder, the Policyholder will notify the Insurer within thirty (30) days to determine any necessary change required to the name of the Policyholder for this Policy.

2.2 Photovoltaic Module Failure Coverage

Subject to the terms, conditions and provisions of this Policy, (including, but not limited to the conditions precedent the Premium has been paid and received by the Insurer in full, the Affected Photovoltaic Modules are included in actual Total Sales Revenues and registered in Appendix D: Photovoltaic Modules and Submitted Sales Contracts endorsed under this Policy of this Policy and the Policyholder has delivered a Claim Notice Form in Appendix E: Claims Notice Form), the Insurer shall provide indemnity with respect to Photovoltaic Modules covered hereunder in which a Photovoltaic Module Failure Event has occurred solely and directly as a consequence of one of the Photovoltaic Module Failure Insured Perils.

(a) Photovoltaic Module Failure Event (Insured Event)

A Photovoltaic Module Failure Event occurs, when, during the Policy Period under normal application and installation and taking the measurement tolerance into account, the STC Power of Photovoltaic Modules at the front side falls below the Power Output Warranty conditions or there is an occurrence of defects covered under the Product Warranty Conditions which adversely affects the functionality of the Photovoltaic Modules causing them to underperform below

the Power Output Warranty level.

In case of a difference between the coverage under this Policy and the Warranty conditions, the terms, conditions and provisions of the balance of this Policy shall prevail and the Policyholder assumes any risk resulting from such difference or inconsistency. Any and all payments made by the Policyholder outside the terms and conditions of this Policy and/or beyond the scope of the Product Warranty conditions and Power Output Warranty conditions will not be covered under this Policy.

The amount of Indemnity for a Photovoltaic Module Failure, subject to an Insured Event as well as the other terms and conditions of this Policy, is based on the Photovoltaic Module Actual Cash Value Calculation as provided in Section II.2 (b).

(b) Loss Calculation

For each occurrence of a Photovoltaic Module Failure event during the Policy Period, the amount of indemnity for each Loss occurrence under this Policy shall be the amount, if any, by which the sum of the Photovoltaic Module Actual Cash Value for all Affected Photovoltaic Modules in the Submitted Sales Contract exceeds any inexhausted Per Occurrence Deductible amount for each of the respective Submitted Sales Contract on the same Cause of Loss and then multiplied by (1 – Self-Insured Quota Share Retention); provided however, that in no event shall the maximum amount indemnified under this Policy for all Insured Event(s) exceed the Sublimit for each respective Submitted Sales Contract nor the Policy Limit in aggregate. No other costs will be included in the indemnity for loss.

(c) Affected Photovoltaic Modules

Affected Photovoltaic Modules shall be excluded from insurance coverage from this Policy effective as of the first day after which a Claim for the Affected Photovoltaic Modules has been made for Photovoltaic Module Failure.

(d) Unless otherwise specified in this Policy, any of the following related costs but not limited to, shall not be included in the Photovoltaic Module Actual Cash Value:

- i. installing, dismantling, removing, storing, transporting, reassembling and/or modifying the Photovoltaic Modules;
- ii. testing the Photovoltaic Modules' STC Power or for substantiating any Claim under this Policy;
- iii. instructing experts as noted within Section II.7 below for loss determination;
- iv. correcting any defects in design, material or workmanship to prevent a future Loss;
- v. other actions that are necessary irrespective of the breach;
- vi. other Loss mitigation actions;
- vii. loss or costs related to exclusions under the Warranty and this Policy.

2.3 Full and Final Payment

All loss payments under this Policy shall be payable to Policyholder as sole loss payee. In the event the Insolvency Event has occurred, as stated in Section II.26 'Insolvency Event', the loss payment shall be payable to the eligible Beneficiary according to the terms and conditions of this Policy. Any such payment made to the Policyholder or Beneficiary shall represent full and final payment and accord and shall fully and finally discharge any and all of the Insurer's liability under this Policy to the extent of the applicable Claim or Loss unless the Insurer is notified in writing to the contrary (setting forth with specificity and all details) all of its objections to such payment and accord within thirty (30) days of Insurer's payment.

2.4 Excluded Perils and Losses

In addition to the exclusions set forth in the Warranty, the Insurer shall not be liable in respect of any loss or damage directly or indirectly resulting from or aggravated by or in connection with, including but not limited to the following exclusions. These exclusions apply to all coverage extensions, endorsements, additional coverages, exceptions to any exclusion and other coverage grant(s).

- (a) any Loss occurring during the Waiting Period;
- (b) any ex gratia payment made by the Insured to the Buyer;
- (c) any failure in quality control as specified in the Insured quality handbook and work instructions controlled by means of ISO-9000/9001;
- (d) any fraud or willful act or gross negligence on the part of the Policyholder/Insured or any of its Representatives / Beneficiary, its employees, agents, in house or appointed technicians and experts or other representatives;
- (e) any inobservance of proper installation or operation standard that leads to poor or improper maintenance of the Photovoltaic Modules;
- (f) any losses related to grid operation, grid outage including curtailment and grid maintenance or over-voltage/voltage-surge beyond maximum operating specifications that damages the Photovoltaic Module;

- (g) any consequential loss or damage of any kind including any business interruption, loss of profits or loss minimizing costs or expenditure and any damage or injury to any property or person caused directly or indirectly by or attributable to the performance or failure by the Photovoltaic Modules other than as expressly set forth in this Policy;
- (h) any fault or defect of the Photovoltaic Module existing at the commencement of the Policy Period or related to faulty manufacturing equipment or flawed/inaccurate manufacturing processes that is known by the Policyholder/Insured/Beneficiary or Manufacturer or any of their representative or should have been known through reasonable inspection and/or testing. E.g. Any Photovoltaic Module with inherent defects, such as micro cracks, cracks, debris, bad soldering or inactive string which should have been determined as defects by the EL test (Electroluminescence test) and STC Power test at the end of the production line;
- (i) Photovoltaic Modules submitted for coverage under this Policy whereby the Policyholder, Manufacturer or operator/purchaser of the Photovoltaic Modules is made aware of defects of the Photovoltaic Modules, should have known of the defects or suspected to be faulty/defective;
- (j) any loss due to micro-cracks in the solar cells or top surface glass breakage caused by external impact or induced physical stress (e.g. due to installation clamps) on the Photovoltaic Modules or caused by frequent vibration/movement of the Photovoltaic Modules (e.g. transportation, mobile platform, trackers, etc.), unless specifically reported to the Insurer and has been endorsed and accepted by the Insurer;
- (k) any inverters, cables, trackers, module level electronics, fastening systems or objects for mounting or transporting any Photovoltaic Module;
- (l) any installation, dismantling, removal, transportation, reassembly or modification of Photovoltaic Module;
- (m) any physical loss or material damage caused by any peril other than Photovoltaic Module Failure Insured Perils, including, but not limited to Material Misuse, theft, fire (wildfire/bush fire), lightning, explosion, windstorm, dust storm, sand storm, hail, flood, earth movement, earthquake, mine subsidence, riot, civil commotion, animal action, vandalism and malicious mischief and any optical deterioration in appearance or colour change of the Photovoltaic Module with no proven impact on performance loss below the warranty level;
- (n) any explosion of large impact caused by meteorite or other similar object hitting earth surface;
- (o) any volcanic eruption or its resulting ash cloud;
- (p) any permanent and consecutively reoccurring external shading conditions, including accumulated foreign particles on the surface of the Photovoltaic Module (e.g. heavy accumulation of dust deposit, vegetation, animal excrement, etc.), unless specifically allowed in Policyholder Technical conditions;
- (q) any losses related to animal action (including rodents, insects and birds) and including hotspots caused by animal excremental or resulting shading of such;
- (r) Any loss related to the Photovoltaic Module Failure where the affected Photovoltaic Module's Warranty has expired or was cancelled or withdrawn by the Policyholder or Manufacturer for any reason;
- (s) any loss related to a product recall (due to safety risk or any other reasons) or Policyholder's/Manufacturer's preventive action to avoid future Warranty claims or patent infringement related. The Insurer will not cover losses which may deemed possible to occur in future but have not yet triggered a valid Warranty claim;
- (t) any losses related to Photovoltaic Modules operating in a project/system which is categorized as a floating PV solar project/system, that has PV modules installed in a position that are hovering or floating above a (saline or fresh) water body or being partially submerged in the water body and any losses related to Photovoltaic Modules operating in a project/system which is categorized as BIPV (Building Integrated Photovoltaic) as per IEC63092-1, unless otherwise they have specifically been endorsed and accepted by the Insurer;
- (u) any other exclusions as listed under the Warranty, including without limitation any technological or physical event or condition that is not reasonably known or understood at the time the PV Modules are manufactured;
- (v) any losses related to PV Modules with impermanent power loss which are able to recover its electrical performance up to its warranted performance level after a period of recovery phase under suitable recovery conditions;
- (w) any losses related to PID (Potential-Induced-Degradation) and LeTID (Light and elevated temperature-induced degradation) where the PID test and LeTID test results for the covered BOM type for such Affected Photovoltaic Module type cannot be provided or were not tested with positive results prior to the sales of the Affected Photovoltaic Module; and
- (x) any losses related to the BOM of the Affected Photovoltaic Module type which does not holds valid IEC61215 certification at time of sales or where the BOM of the Affected Photovoltaic Module type has not been endorsed in this Policy.
- (y) Refer to next pages for the following titled exclusion wording.
 - Communicable Disease Exclusion – LMA5397

- Fraudulent Claim Clause – LMA5062
- Institute Cyber Attack Exclusion Clause – CL380
- Institute radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapons exclusion clause – CL370
- Property Cyber and Data Exclusion – LMA5401
- Sanction Limitation and Exclusion Clause – LMA3100
- Seepage and/or Pollution and/or Contamination Exclusion Clause III – NMA2560
- Terrorism Exclusion Endorsement – NMA2920
- War And Civil War Exclusion Clause – NMA464

2.4.1 (Fraudulent Claim Clause – LMA5062)

If the (re)insured (Policyholder or Beneficiary) shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claim hereunder shall be forfeited.

2.4.2 (Institute Cyber Attack Exclusion Clause – CL380)

- 1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- 2.1 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

2.4.3 (Institute radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapons exclusion clause – CL370)

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

2.4.4 (Property Cyber and Data Exclusion – LMA5401)

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
 - 1.1 Cyber Loss;
 - 1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data; regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
3. This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions

4. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.
5. Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
6. Cyber Incident means:
 - 6.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
 - 6.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.
7. Computer System means:
 - 7.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
8. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

2.4.5 (Communicable Disease Exclusion – LMA5397)

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 2.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 2.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
 - 2.3. the disease, substance or agent can cause or threaten bodily injury, illness, damage to human health, human welfare or property.

2.4.6 (Sanction Limitation and Exclusion Clause – LMA3100)

The Insurer shall not be deemed to provide insurance cover and the Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such insurance cover, payment of such claim or provision of such benefit would expose the Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

2.4.7 (Seepage and/or Pollution and/or Contamination Exclusion Clause III – NMA2560)

Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy, this Policy does not insure:

- 1) any loss, damage, cost or expense; or
- 2) any increase in insured loss, damage, cost or expense; or
- 3) any loss, damage, cost, expense, fine, penalty or other sum which is incurred, sustained or imposed by, or by the threat of, any judgement, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation); which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination, or threat thereof.

The term "any kind of seepage or any kind of pollution and/or contamination" as used in this Policy includes (but is not limited to):

- 1) seepage of or pollution and/or contamination by anything, including but not limited to that which is designated by any governmental, public or regulatory body or authority as toxic, hazardous, dangerous or deleterious to persons, property or the environment under any law, ordinance, regulation or decree;
- 2) the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

Seepage, pollution and contamination caused by pollutants are hereby defined as, but not limited to, any solid, liquid, gaseous, or thermal irritant or contaminant including smoke, vapours, soot, fumes, acids, alkalis, chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon an object, property, land, the atmosphere or any water course or body of water. Waste includes material to be recycled, reconditioned or reclaimed.

2.4.8 (Terrorism Exclusion Endorsement – NMA2920)

Notwithstanding any provision to the contrary within this Policy or any endorsement thereto it is agreed that this Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any Act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss. For the purpose of this Exclusion an Act of Terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear. This Exclusion also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any Act of Terrorism. If the Insurer alleges that by reason of this Exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Policyholder/Insured. In the event any portion of this Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

2.4.9 (War And Civil War Exclusion Clause – NMA464)

Notwithstanding anything to the contrary contained herein this Policy does not cover loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority. In the event any portion of all the above exclusions and titled exclusions are determined to be invalid or unenforceable in whole or in part, the remainder of such exclusions shall remain in full force and effect. The exclusions applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

2.5 Premium

(a) Minimum Premium

The minimum premium stated in the Schedule is the minimum premium amount required to be paid for this Policy according to the Premium Payment Terms to validate coverage of this Policy. All premium amount being paid is fully earned by the Insurer upon receipt, and shall be non-refundable.

(c) Actual Premium

If the Actual Premium after being calculated from the final Total Sales Revenue is higher than the Minimum Premium, the Policyholder shall pay the remainder balance of the premium amount due to the Insurer. All Premium amount being paid is fully earned by the Insurer upon receipt.

(b) Nonpayment of Any Portion of Premium

Unless the Insurer advises the Policyholder in writing otherwise, the Policy shall be deemed void or cancelled and terminated ab initio should the Policyholder fail to make full and final payment of all the Minimum Premium or the full Actual Premium due to the Insurer. To the extent any portion of the Premium was paid by the Policyholder, such amount shall be deemed earned and non-refundable, notwithstanding the termination or cancellation of the Policy. Receipt and deposit of any portion of the Premium (where not fully paid) shall not be deemed acceptance of such amount by the Insurer as final or full payment thereof nor an agreement that the Policy is in full (or partial) force.

2.6 Burden of Proof; Notification of Loss

If the Policyholder or Beneficiary believes there has been a breach of the Warranty conditions, they shall bear the burden of establishing a breach of the Warranty. The verification of the actual STC Power of the Photovoltaic Modules is required to be conducted and reviewed by the Manufacturer's testing facility or by an independent test lab that is recognized by the Insurer (e.g. TÜV Rheinland, TÜV SÜD, TÜV NORD, or other third party testing laboratory accredited to conduct "Maximum Power Determination at STC" in accordance with IEC61215).

- (a) It is a material condition precedent to liability or indemnity under this Policy that the Policyholder (or Beneficiary)



indusindinsurance.com



022 4890 3009 (Paid)



74004 22200 (WhatsApp)



takes the following actions as soon as the Policyholder (or Beneficiary) becomes aware of damages that may lead to a possible Claim or Loss:

- (i) as soon as practicable notify the Insurer of such occurrence and use reasonable efforts to provide the Claim Notice Form and accompanying required proof of Loss documentation;
 - (ii) make a claim under any applicable warranties or purchase agreements to enforce recovery or any compensation from its material suppliers;
 - (iii) seek to avoid and minimize any additional loss;
 - (iv) solicit and follow all reasonable instructions from the Insurer regarding the avoidance and/or minimization of any further loss; and,
 - (v) report any losses resulting from criminal or other offences against property to all appropriate law enforcement agencies without delay.
- (b) A Claim Notice Form must be submitted to the Insurer within thirty (30) days after the Policyholder (or Beneficiary) is aware or should have known of the Loss occurrence, to file a Claim for payment of Loss under this Policy with accompanying detailed proof of Loss in form acceptable to the Insurer as set forth in Appendix E: Claims Notice Form.
- (c) In order to determine the validity of the Claim, the Policyholder (or Beneficiary) shall provide to the Insurer, its consultants and other representatives all other information, documentation and access required for a full investigation into the Cause of Loss and extent of any Claim or Loss.
- (d) There shall be no abandonment of any property to the Insurer.

2.7 Determination of Loss

Full information provided in Claim Notice Form:

If the Policyholder (or the eligible Beneficiary after Insolvency Event has occurred) provides all information requested in the Claims Notice Form, the Insurer shall review the submission and inform the claimant of the Insurer's decision within thirty (30) business days. The Insurer shall proceed with payment of Loss within thirty (30) business days after the acknowledgement of the decision by the claimant.

Failure to provide all information:

In the event, the Policyholder (or the Beneficiary) does not provide all information requested in the Claims Notice Form or the Insurer deems the information provided to be incomplete, the Insurer has the right to decline claim payment until Policyholder (or the Beneficiary) provides all information requested in the Claims Notice Form.

Alternative loss verification upon failure to provide all required information:

- (a) Upon a notification of Claim by the Policyholder (or the Beneficiary), the Insurer has the right, at the Policyholder's (or the Beneficiary's) sole cost, to instruct an appointed expert¹ to inspect and carry out tests appropriate for the coverage under the Policy to determine whether (i) an Insured Event has occurred and (ii) the claimed loss was a consequence due to one of the Photovoltaic Module Failure Insured Perils, and not subject to any exclusion under this Policy or under the Warranty.
- (b) With respect to a Claim for Photovoltaic Module Failure, the appointed expert¹ will prepare a report (the "Report"), which will be provided to the Policyholder (or the Beneficiary) within thirty (30) days of the receipt of the Report by the Insurer. The Report will state actual or provide an estimation on the quantity of Affected Photovoltaic Modules and include the results of STC power measurement from the Affected Photovoltaic Modules or from the tested sample size.
- (c) The final number of Affected Photovoltaic Modules for indemnity under this Policy will be determined by the actual number of PV modules tested or by proportional sample testing basis. For example, if the testing of a sample size of such Affected Photovoltaic Modules shows underperformance in only seventy-five percent (75%) of them, then the final number of Affected Photovoltaic Modules for indemnity under this Policy will be seventy-five percent (75%) of the estimated number reported by the appointed expert¹. Each PV module claimed under Warranty by the Policyholder (or the Beneficiary) should undergo an independent STC Power flash test for loss determination. Outdoor power measurement to determine the approximate maximum power at STC of the Photovoltaic Modules may be conducted on a case-by-case basis specific to the nature of the loss but will have to be discussed in prior to seek the Insurer's acceptance. For large losses more than 10,000 pieces of PV modules, a sample test size can be agreed with the Insurer; however the quantity of tested modules must not be smaller than 1,000 or 10% of the amount of Affected Photovoltaic Modules, whichever is higher.

Challenging Insurer's Decision of a claim:

- (a) If the Policyholder (or the Beneficiary) intends to challenge the Insurer's decision of a loss, the Policyholder (or the Beneficiary) must give written notice within thirty (30) days of the communication of the Insurer's decision, to declare their intention to challenge the decision and appoint another independent third party expert² to draft a report. The report will provide a reason or reasons for the failure in performance of the Photovoltaic Modules and include proof of

loss data required in the Report. The report will be provided to the Insurer within thirty (30) days of the Policyholder's (or the Beneficiary's) declaration of their intention to challenge the Insurer's decision.

- (b) In the event that the reports of the appointed experts^{1,2} are in disagreement and the Insurer does not accept the data and/or reasoning provided by the second appointed expert², the parties must jointly appoint a third party expert³ to act as umpire.
- (c) The joint third party expert³ will be provided with copies of both party appointed experts^{1,2} reports and must carry out appropriate tests and prepare a report (the "Final Report") which will be provided to both parties dealing with the data and detailing the reasons for the failure (if any). The joint third party expert's³ decision is binding on both parties.
- (d) The Policyholder (or the Beneficiary) shall bear and be solely liable for the costs and expenses attendant to the experts^{1,2}, including, without limitation, costs and expenses related to such expert's report and testing; provided, however, that, the Insurer shall bear 50% of the costs and expenses of the jointly appointed third party expert³ if the challenged Claim is verified as a valid Loss, shared in equal parts by the Policyholder (or the Beneficiary) and the Insurer. The cost and expenses of the jointly appointed third party expert³ incurred by the Insurer shall be accounted as a claim amount paid by the Insurer to the Policyholder (or the Beneficiary) and will erode the Policy Limit.

¹ the first instructed third party expert

² the second third party expert to challenge the claim

³ the jointly appointed third party expert

The same conditions in this section II.7 above applies to the eligible Beneficiary after an Insolvency Event has occurred.

2.8 Duties of Policyholder

- (a) Policyholder confirms that the manufacturing of the Photovoltaic Modules has been carried out in accordance with appropriate standards and certifications and ensures the Technical conditions of the Policy have been met and are met on an on-going basis under this Policy to validate coverage, as described in Appendix A: Policyholder Technical Conditions.
- (b) Policyholder shall notify Insurer of warranty claims loss or expected loss on an aggregated annual basis within thirty (30) days at the end of each annual period after the Policy Inception Date. Failure in reporting such figures annually is deemed a material breach of this Policy. At end of each annual period,
 - (i) the Policyholder will provide all warranty claims or warranty complaints statistics and any relevant investigation report to the Insurer with respect to all warranties of PV Modules endorsed in this Policy; and
 - (ii) the Policyholder will confirm there are no other pending possible losses, known losses or should have known losses besides the warranty claims information provided to the Insurer.
- (c) For loss or claims in excess of 2,000 pieces of Photovoltaic Modules, the Insurer shall be notified within thirty (30) days of the Policyholder's knowledge of the loss.
- (d) Policyholder shall provide the Insurer a designated contact person with regard to Claims and administration under this Policy.
- (e) Policyholder shall notify Insurer in the event of any bankruptcy or insolvency filing of the Policyholder, a change to the Policyholder's corporate name or change of ownership, dissolution of its business, or the discharge of its warranty obligations.
- (f) Policyholder affirms, verified and covenants that all Photovoltaic Modules submitted for Claims have been installed and operated according to the specifications of the operation manual of the Photovoltaic Modules.
- (g) Within thirty (30) days of receipt, the Policyholder shall remit to the Insurer any warranty payments received from its suppliers under applicable warranties, if any, with respect to Losses for which the Insurer has made payments.
- (h) Any physical loss, physical damage or material damage caused by any peril other than Photovoltaic Module Failure Perils that is known by the Policyholder, as applicable, that has occurred to a large number of Photovoltaic Modules at a project site, has to be reported to the Insurer as soon as possible within thirty (30) days for the Insurer to determine any changes in the scope of coverage under this Policy for those Photovoltaic Modules in the same project site(s) whether or not directly affected by the damage.
 - (i) The Policyholder shall cooperate with the Insurer's request of information with respect to this Policy throughout the Policy Period.
 - (j) The Policyholder and Insured will not engage in dishonest acts such as fraud or concealment or misrepresentation when making statements or disclosures or illustrations of the material content and coverage of this Policy to interested third parties (including but not limited to beneficiaries).

2.9 No Automatic Renewal

This Policy shall not automatically renew or continue beyond the Policy Period or PV Module Sales Period.

2.10 Other Insurance

If the Policyholder (or Beneficiary) maintains any other insurance that applies or would apply in the absence of this Policy, this Policy will be deemed to and will apply in excess of such other insurance, whether collectible or not.

2.11 Transfer of Rights of Recover

- (a) Upon payment by Insurer pursuant to this Policy, all of Policyholder's rights, title and interest to any claim(s) for indemnity, subrogation or other compensation from or against the Policyholder or other third party, shall be automatically and irrevocably transferred to and inure to sole benefit of the Insurer. Policyholder shall promptly execute and deliver any and all documents, instruments and agreements necessary, required or helpful to Insurer in order to enforce such claim(s).
- (b) The Policyholder shall safeguard and fully and completely protect all of their right, title and interest in and to any claim for indemnity, recovery or subrogation a right to secure each claim set forth in Section II.2 or otherwise under this Policy. The Policyholder shall assist and shall use all best efforts to assist the Insurer in enforcing such claim(s) as Insurer may request from time to time. Policyholder's failure (in whole or in part) to comply with the terms and provisions of this Section shall avoid Policyholder's obligation to indemnify in respect of the Claim or Claims in question.

2.12 Cancellation by the Policyholder

The Policyholder may cancel the Policy, in whole but not in part, at any time after the Policy Inception Date upon written notice to the Insurer. Upon receipt of such notice by the Insurer, this Policy and all of Insurer's obligations (but not the Insurer's rights nor Policyholder's obligations with respect to any matters arising or having their inception prior to the cancellation of the Policy) shall be deemed to have been cancelled ab initio. Any cancellation shall not affect the Policyholder's obligation to make payment to Insurer of the entire Premium or other payment obligations hereunder, including any of Policyholder's obligation to indemnify Insurer. For the avoidance of doubt, any such cancellation shall not adversely affect Insurers' right to retain the Premium or other payments already paid or payable by the Policyholder.

2.13 Fraud; Material Misrepresentation; Material Breach

- (a) Insurer will not be obligated to make any payment hereunder based in whole or in part upon any fraudulent declaration, claim, statement or misrepresentation (intentional or unintentional) by Policyholder (or Beneficiary) or any of their respective representatives. In such event, the Policy or any such Claim will be void and the Insurer will not be liable to make any payment or provide any indemnification hereunder. For the avoidance of doubt, the Policyholder (or Beneficiary) making such fraudulent Claim shall not be entitled to any return of Premium in the event that the Policy or Claim is determined to be void.
- (b) This Policy will be considered as void if the Policyholder or any of their respective representatives has concealed or misrepresented any material fact in obtaining this Policy.
- (c) Insurer is not obligated to make any payment or indemnification hereunder based in whole or in part upon a material breach under this Policy. Non-compliance with the terms and conditions under this Policy, including the Policyholder Technical Conditions shall be deemed a material breach.

2.14 Notifications; declarations of intent; change of address

Unless otherwise expressly stated, all declarations and notices hereunder shall be made in writing and, if to the Insurer addressed to its Registered Office on the Schedule (as amended from time to time) or to Policyholder, to their respective address set forth in the Schedule. The legal requirements regarding the delivery of statements and reports shall remain unaffected.

2.15 Limitation

Unless otherwise provided herein, Claims under this Policy shall be time-barred and unenforceable under or with respect to this Policy or otherwise, unless reported in writing to the Insurer and made as soon as possible, but not longer than thirty (30) days of date after the Policyholder (or Beneficiary) or their respective representative first became aware of, or should have become aware of such claims.

2.16 Transfer and Assignment - Merger and Acquisition

This Policy shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns; provided, however, except as otherwise provided in the following sentence, the Policyholder may not assign any of its rights, or delegate any of its obligations, under this Policy without the prior written consent of the other parties, and any such purported assignment or delegation without such consent shall be void. The Insurer has the intention to provide its decision on the assignment within a reasonable timeframe, and such assignment shall not be unreasonably

withheld. If there is any change in ownership of the Policyholder entity, it is required to inform the Insurer of such change. Notwithstanding the foregoing, the Policyholder may transfer this Policy and all (but not part) of its rights and obligations hereunder pursuant to a consolidation or amalgamation with or merger with or into, or a transfer of all or substantially all of its assets to another entity (but without prejudice to the Insurer's rights and remedies under this Policy and assuming all terms and conditions herein are not subject to any adverse effect) subjected to due diligence of the Insurer to verify whether the transferee is eligible to acquire the coverage of this Policy. The Insurer shall have the unrestricted right to assign its rights, and to delegate its obligations, hereunder (in whole and not in part) to any affiliate with a financial rating of A- or higher. Nothing in this Agreement shall confer upon any person, other than a party to this Policy or a party's permitted successor or permitted assign, any rights or remedies of any nature or kind whatsoever under or by reason of this Policy.

2.17 Entire Agreement

- (a) This Policy, other than respect to any agreement as to confidentiality of information, contains the entire agreement and understanding of the parties with respect to the subject matter hereof and is the complete and exclusive statement of the terms of such agreement and supersedes (and in entering into this Policy, the parties expressly disclaim any IndusInd on) any and all prior negotiations, discussions, correspondence, communications, representations, understandings, proposals, drafts and agreements, written or oral, between the parties hereto relating to the subject matter hereof, all of which are merged into this Policy. No prior drafts of this Policy and no words or phrases from any such prior drafts shall be admissible into evidence in any action or proceeding involving this Policy.
- (b) The title of this Policy and all headings preceding the text of the sections and subsections hereof are inserted solely for convenience of reference and shall not constitute a part of this Policy nor shall they affect its meaning, construction or effect. The Policyholder and the Insurer agree that any rule of law or any legal decisions that would require interpretation of any claimed ambiguities in this Policy against the party that drafted it has no application and is expressly waived.
- (c) This Policy and all matters relating to the terms, conditions, endorsements, certificates, negotiation and implementation of this Policy is confidential information and shall not be disclosed except by order of court or by agreement in writing of the Insurer and the designated Reinsurer. Notwithstanding anything in the preceding sentence to the contrary, the Policyholder shall not make disclosure of this Policy and all its relating matter to any other insurers, reinsurers or retrocessionaires or insurance brokers or insurance agents, directly or through intermediaries or third-party service providers.

2.18 Choice of law and jurisdiction

This Policy shall be governed by the laws of the Country or State delineated in the Schedule and any dispute dealt with by the Court of competent jurisdiction in that Country or State without regard to conflicts of law principles. This Policy is made in English language. In the event of a dispute as to the terms of this Policy, the English version shall prevail.

2.19 Enforcement of Remedies by Insurer

No delay or omission to exercise any right, power, or remedy accruing to Insurer under this Policy or otherwise, upon any breach or default by the Policyholder, shall impair any of Insurer's right, power, or remedy, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character by Insurer of any breach or default by Policyholder under this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All of Insurer's remedies, whether under this Policy or by law or otherwise afforded shall be cumulative and not alternative.

2.20 No Benefit To Third Parties

Except as expressly set forth in this Policy, none of the provisions in this Policy shall be for the benefit of or be enforceable by any person other than the Insurer and the Policyholder and their respective permitted successors and assigns if applicable.

2.21 Changes

This Policy may be amended, modified, supplemented or restated only by a written agreement or endorsement executed and issued by the Insurer and made part of this Policy.

2.22 Examination of the Policyholder's Books and Records

The Policyholder shall at all times cooperate with the Insurer to enable the Insurer to perform its obligations pursuant to this Policy. Policyholder will permit Insurer or any representative of the Insurer to visit and inspect its properties, to conduct audits of the Photovoltaic Modules and the Policyholder's books and records and to make copies and take extracts therefrom and to discuss its affairs, and processes and procedures with respect to the Photovoltaic Modules

and this Policy with all representatives of Policyholder requested by Insurer as the foregoing may reasonably relate to this Policy at any time during the Policy Period and up to three (3) years thereafter.

2.23 Inspections and Surveys

- (a) In addition to the rights stated elsewhere in this Policy, the Insurer has the right to;
 - (i) appoint a third-party expert of its choice to conduct inspections and surveys to ensure the Photovoltaic Modules are manufactured in accordance with the Policyholder Technical Conditions listed in the Appendix;
 - (ii) provide reports and recommend changes on the conditions found in the inspections and surveys.

If the appointed third-party expert determines that the Photovoltaic Modules are not manufactured nor maintained in accordance with the standards as specified in the Policyholder Technical Conditions, the Insurer shall have the right to refuse coverage for material breach under Section II.13 of this Policy.
- (b) The Insurer is not obligated to make any inspections, surveys, reports or recommendations and any such actions the Insurer does undertake relate only to terms and conditions of this Policy. The Insurer does not make safety inspections. The Insurer does not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public, and the Insurer does not warrant that conditions:
 - (i) are safe or healthful; or
 - (ii) comply with laws, regulations, codes or standards.

2.24 Currency

- (a) Whenever the word "INR" appears in this Policy, they shall be construed to mean Indian Rupee and all transactions under this Policy shall be in Indian Rupee.
- (b) Amount paid to or received by Policyholder in any other currency shall be converted to Indian Rupee at the official exchange rate on the date of such transaction is entered on the books of the Policyholder. In the event where exchange rates are required to be defined, then the applicable currency exchange rate shall be the mean exchange rate of the official London exchange rates published on the last trading day immediately preceding the transaction date.

2.25 Arbitration

Any dispute arising out of or in connection with this Policy, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in the Mumbai Centre For International Arbitration (MCIA) or as may be mutually agreed by the parties as indicated within the Schedule, which rules are deemed to be incorporated by reference into this Section. The parties will choose whether to refer any such dispute to a panel of one or three arbitrators. All nominated arbitrators shall have at least ten (10) years of insurance or reinsurance experience, be disinterested and active or former officers of insurance or reinsurance companies with knowledge about the lines of business at issue. In the event of non-agreement, there shall be three arbitrators. If a single arbitrator tribunal is agreed upon, the arbitrator is to be agreed between the parties; or failing agreement within fourteen (14) days after either party has given to the other party a written request to concur in the appointment of an arbitrator, the arbitrator is to be appointed by the President or Vice President of MCIA, or the President or Vice President of the body whose rules have been mutually agreed by the parties as indicated within the Schedule. If a three-arbitrator tribunal is agreed upon, each party shall nominate one arbitrator. If a party fails to nominate an arbitrator, the appointment shall be made by the President or Vice President of MCIA, or the President or Vice President of the body whose Rules have been mutually agreed by the parties indicated within the Schedule. The third arbitrator, who will act as chairman of the Arbitral Tribunal, shall be appointed by the two party nominated arbitrators after consultation of the parties. The seat or legal place, of arbitration shall be Mumbai, India or as may be mutually agreed by the parties as indicated within the Schedule. The language to be used in the arbitral proceedings shall be in English. The governing law of the Policy shall be substantive law as indicated in the Schedule. The parties shall bear the costs of the arbitrators in equal shares.

2.26 Insolvency Event

An Insolvency Event means the Policyholder (the Insured);

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger) and none of its subsidiaries are still in sound financial standing to meet day-to-day operations; or
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; or
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; or
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such

proceeding or petition

- (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or;
- (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or
- (e) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); or
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (h) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) above (inclusive).

However, the Insolvency Event shall no longer be deemed to have occurred for the purposes of this Policy if after any Insolvency, the remedy obligations for the Warranty Conditions shall survive and be enforceable by the Insured pursuant to any legal restructuring or order from an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official.

After the Insolvency Event has occurred, any purchasing entity listed under one or more Submitted Sales Contracts which are registered in Appendix D: Photovoltaic Modules and Submitted Sales Contracts endorsed under this Policy may be eligible to be deemed as one of the Beneficiaries of this Policy for their respective Submitted Sales Contract but these Beneficiaries do not have the same rights under this Policy that the Policyholder has. The Insurer shall indemnify the Beneficiary according to the terms and conditions of the Policy upon receiving a fully completed and valid Claim Notice Form, as listed in Appendix E: Claims Notice Form, that is submitted within thirty (30) days of the claim occurrence. Under no circumstances shall the Insurer:

- (a) have any liability to the Beneficiary beyond the terms and conditions specified in this Policy; or
- (b) have any liability to the Beneficiary beyond of that which the Insurer would have had to the Policyholder before the Insolvency Event; or
- (c) be deemed to have assumed any obligations under the Warranty; or
- (d) have any liability to the Beneficiary within the Deductible amount for each applicable occurrence; or
- (e) have any liability to the Beneficiary other than the Sublimit for the respective Submitted Sales Contract, if it has been validated as an eligible Loss.

Special Provisos regarding Claim under the Policy

- In the event a claim is made by the Insured against the Insurer, the Insurer shall have no liabilities or obligations to the Beneficiary(ies) under this Policy for that Photovoltaic Module Failure Event. In the event a claim is made by the Beneficiary(ies) against the Insurer, the Insurer shall no longer have any liabilities or obligations to the Insured under this Policy.
- Any Loss payments made by the Insurer to either the Insured or the Beneficiary(ies) under this Policy shall erode the Policy Limit, Sublimits and the Manufacturer Limit of the Policy.

2.27 Endorsement of Sales

The Policyholder shall report and submit information on the Photovoltaic Modules sales to the Insurer, at monthly interval after the start of the Policy Inception Date. The final sales information shall be submitted within one (1) month after the end of the PV Module Sales Period. The submission shall be in electronic format and consist of the following:

- (a) sales invoices/sales contract of the Photovoltaic Modules;
- (b) corresponding Photovoltaic Modules' flash data for each sales invoice/contract. The flash data in excel format will include each solar module serial number, electrical characteristics and the nominal power bin; and
- (c) corresponding invoice information on invoice number, shipping address, customer names, date of shipping, purchase value of Photovoltaic Modules only and quantity of solar modules sold.

It is the Policyholder's obligation to ensure that all submission for the endorsement of Photovoltaic Modules need to fulfill technical conditions set forth in Appendix A: Policyholder Technical Conditions to validate coverage for its Warranty.

The documents for the submission shall be organized according to the sales invoice/contract reference number. The

documents can be submitted to the Insurer in email. At end of PV Modules Sales Period, the Insurer will issue an endorsement to Appendix D: Photovoltaic Modules and Submitted Sales Contracts endorsed under this Policy, specifying the total final sales invoice/contract reference number in which the Photovoltaic Modules are sold and covered under this Policy. The information in the following general format is required to be received by the Insurer within the PV Modules Sales Period to make a valid submission for each sales contract.

Module supplier / Factory identity	Name/ ID of Sales Contract	Size of Sales Contract in nominal DC capacity (Wp)	Product type identifier	Name of Buyer of the sales contract	Name of Solar Park and Location being delivered to	Price per Wp	Amount (Pieces)	Total value of PV modules	Date of delivery (warranty start date)	Serial Numbers of PV modules

2.28 Consent of collection and use of data

The Policyholder agrees and gives consent to the Insurer, designated Reinsurer and their representative to collate all solar module's serial numbers from submitted sales Contract into an online public serial ID database portal where external parties may execute an electronic search function to verify whether the specific serial numbers of PV modules have been submitted to the Insurer (and designated Reinsurer) for registration.

The Policyholder also agrees and gives consent to the Insurer, designated Reinsurer and its representative to collect and store information of Submitted Sales Contract, test reports, warranties and all other documents provided by the Policyholder that are necessary for underwriting this Policy and claims evaluation.

Appendix A: Policyholder Technical Conditions

[Specifications may be modified by the Policy]

The Policyholder agree to the following terms and conditions, which are binding on the Policyholder to validate the insurance coverage.

Any solar module where no proof can be provided in fulfilling the requirements of the Policyholder Technical Conditions will be excluded from this insurance coverage.

The Insurer provides insurance coverage only for the Warranty of the corresponding solar modules types as specified in Appendix C: Product Specifications (Photovoltaic Module Type). No coverage is granted for any other components (including, but not limited to modular electronics devices, micro-inverters, inverters, optimizers, trackers, "smart" junction box or other peripherals with PCBs "printed circuit boards" or any other balance of components).

1) Solar Module Qualifications

- The Policyholder provides the solar modules types and its combination of bill of materials (BOM) to be endorsed by the Insurer as specified in Table TC-4 below before the start of the Policy Inception Date. The Policyholder provides exact specifications of the solar modules, including the solar module datasheet, each component supplier's name and each component type. New certified BOM combination is required to be endorsed by the Insurer into the Policy. No coverage is provided to solar modules manufactured with a BOM combination not listed nor endorsed in this Policy.
- The Warranty document for each solar module type covered under this Policy had been provided to and endorsed by the Insurer in the Appendix of this Policy.
- The Policyholder takes all necessary and reasonable effort to make sure that the proper installation instructions and operating instructions of the solar module are communicated to the purchasers or installers. The Insurer is not liable for solar module damage or underperformance due to poor handling and negligence of the installer or O&M.
- Each solar module is labelled with information which shows at least the manufacturer name, module type, serial number and original nominal power.
- Each solar module type and BOM holds a valid IEC61215 certification. The Policyholder provides the complete IEC certification and corresponding certification test reports to the Insurer. Only certified combination of bill of materials are used to manufacture the solar modules.
- Each solar module type and BoM has passed a Potential-Induced-Degradation (PID) test according to IEC62804.
- For solar modules made with PERC technology cells, they have been tested to be durable, with not more than 5% degradation in power output, against light and elevated temperature induced degradation (LeTID) testing.
- The Warranty does not clearly state all the specific types of product quality defects and all causes which are covered

under the Product Warranty. It is agreed that the Product Warranty conditions in this Policy only cover actual occurrence of defects being identifiable product defects of faulty junction box and its connectors with soldering issues, faulty solar cell or its intercell connections, backsheet delamination and faulty front surface, which are only and solely caused by Photovoltaic Module Failure Insured Peril(s).

2) Manufacturing Quality Control

- Only manufacturing facilities tabulated in TC-1 are used to manufacture the solar modules. Each manufacturing facility has been accepted by the certification body providing IEC certification to the solar modules and the manufacturing facility are listed in the certification.
- The Policyholder adheres to a Quality Control Plan (QCP), which has been endorsed by the Insurer that ensures all manufacturing equipment are operated according to guidelines and accurately calibrated. In addition, the QCP contains in-line and off-line quality check on the manufacturing. The QCP is summarized in TC-2.
- A QCP endorsed by the Insurer is also implemented for incoming materials inspection and post-production inspection of the solar modules.
- The solar simulator used to perform power measurement holds a rating of Class A or better according to IEC60904-9 and is calibrated with a secondary reference solar module at least before every work shift daily, which is in turn calibrated by a primary reference solar module at least monthly. The primary reference solar module should be tested at a 3rd party test laboratory at least annually. Both secondary and primary reference modules must be stored in a dark environment when not in use.
- The Policyholder monitors manufacturing quality by having a statistical process control (SPC) on a sampling size defined in the QCP, which identifies and records daily manufacturing issues outlined in the QCP; like visible defects, solar cell fingers interruption, solar cell cracks, lamination defects, etc.

3) Reliability testing

- As a subjectivity listed in the Schedule, the Policyholder will conduct the extended reliability testing series listed in TC-3 for bifacial transparent backsheet PV modules with acceptable results of not more than 5% STC Power degradation. In case of underperformance results larger than 5% degradation of Nominal Power after any test sequence, the Policyholder has to notify Insurer, track down and investigate the root causes immediately and introduce action plan to rectify the underperformance issue.
- The Policyholder monitors the annual degradation of all module types by installing modules in an outdoor installation and records a STC power measurement for each year. The results will be shared with the Insurer detailing the annual degradation curves of the solar modules. In addition, the Policyholder monitors and determines the effect of Light-Induced-Degradation (LID) on the various solar module types.
- The Policyholder submits all reliability test results before the end of the PV Modules Sales Period. If any of the test results do not meet the pass criteria, the Insurer can require the particular module batch or material type to be withdrawn from production and exclude such module batch or material type from the coverage of this Policy until it is resolved why the tests have failed to the satisfaction of the Insurer.

4) Sales of solar modules

- The Policyholder sells only Grade A solar modules (classified by the manufacturer internally as 'excellent' quality module with no major abnormalities in visual appearance nor performance) to installations located in worldwide.
- The Policyholder implements a quality management system (QMS) on the sales data which allows to backtrack all important data for each solar module sold. Important data includes serial number, date and time of production, manufacturing facility, nominal power, detailed bill of material, flash data and traceability of material batches.

5) Audits and Endorsement

- The Policyholder agrees that the Insurer or a third-party appointed by the Insurer may perform audits at the manufacturing facility before or during the PV Modules Sales Period. Should any reasonable critical findings be made during such an audit, the Policyholder must submit an action plan how to rectify these critical findings and implement necessary changes for the affected solar modules.

Whenever the Policyholder requires a change in any of the conditions in the Policyholder Technical Conditions or Policy, the Insurer will review the submission of relevant information and issue an endorsement upon acceptance of the requested change.

Table TC-1: Solar module production facilities owned by the Policyholder

Manufacturing facility name	Address	Endorsed production of Solar module types	Endorsed production line	Last factory inspection

Table TC-2: Quality Control Plan (QCP)

QCP	Description	Frequency	Sampling size	Pass-fail criteria
EVA	Gel content test	Each day per laminator	On five position of module	75%-90%
EVA	Peel strength between Glass to EVA	Each day per laminator	On five position of module	≥70N/cm
EVA	Expiry date	Per shift	All	Not longer than 6 months shelf life after EVA is manufactured
Backsheet	Peel strength between Backsheet to EVA	Each day per laminator	On five position of module	≥70N/cm
Backsheet	Peel strength between Backsheet to glass	Each day per laminator	On five position of module	≥60N/cm
Cell	Busbar to cell peel strength	Once per machine per shift	One piece	Front busbar ≥1.0N/mm - ≤5.0N/mm Back busbar ≥1.0N/mm- ≤5.0N/mm
Interconnector Ribbon	Soldering strength	Once per machine per shift	One piece	Front busbar ≥1.0N/mm - ≤5.0N/mm Back busbar ≥1.0N/mm- ≤5.0N/mm
Busbar	Soldering strength	Once per machine per shift	One piece	≥4N/mm
Flux	Expiry date	Per shift	All	Not longer than 12 months shelf life
Tabbing and stringing	Soldering temperature verification	Once per machine per shift	One piece	230±20°C
Lamination	Temperature verification with settings	Once per laminator per shift	One random location	[....]
Flasher	Calibration of flasher with secondary module	Once per shift	All flasher	-
EL test	Cracks and cold soldering	Before and after lamination	All modules	Internal EL criteria

Table TC-3: Details of extended reliability testing
TUV Bangalore (IEC) – Test Sequences

#	TUV Bangalore (IEC) – Test Sequences
1.	IEC 61215, IEC 61730 (Damp Heat, Thermal Cycle, Humidity Freeze, Hail Stress, UV characterization)
2.	IEC 62804 (PID)
3.	LeTID 196 Hours
4.	LID [Exposure @ 60kWh/m2]
5.	IEC 61701 (Salt mist)
6.	IEC 62782 (DMLT)
7.	IEC 61853-1 & 2 (PAN & IAM)
8.	IEC 62716 (Ammonia Corrosion)


indusindinsurance.com


022 4890 3009 (Paid)



74004 22200 (WhatsApp)



9.	IEC 60068 (Sand and Dust)
10.	IEC 62759 (Transportation Test)

#	TUV Bangalore (3xIEC) – Test Sequences
1.	Thermal Cycling (TC) 600 Cycles
2.	Damp Heat (DH) 3000 Hours
3.	Humidity Freeze (HF) 30 Cycles

Table TC-4: BoM (Bill of materials) endorsed in this Policy

Material Type	Component name type	Supplier name	Used in solar module name type
---------------	---------------------	---------------	--------------------------------

Appendix B: Manufacturer's Warranty

Copy of manufacturer's warranty to be attached in full

Appendix C: Product Specifications (Photovoltaic Module Type)

List of the types covered, and detailed specification of each type

Appendix D: Photovoltaic Modules and Submitted Sales Contracts endorsed under this Policy

An endorsement will be issued for this Appendix upon the end of the PV Modules Sales Period to confirm the quantity and type of Photovoltaic Modules with Warranty covered in this Policy.

Appendix E: Claims Notice Form

As the Policyholder, you are obliged under the Policy to inform the Insurer immediately of any claims under the Warranty which occur (see Policy Section II.6). The Insurer has a standard Claim Notice form for claims in relation to the Policy. This form contains the necessary information for claims processing. The form is provided in the next page.

CLAIM NOTICE FORM	
Date of Notice: DD/MM/YYYY	
1. Claimant details	
Are you a representative of the Policyholder/eligible Beneficiary?	☐ Yes ☐ No
Name	
Phone	
Email	
Mailing Address	
2. Insurance Policy Claims Notice	
Policy number #	
Sales Contract Reference	
Date of loss occurrence or discovery	
Estimated quantity and original Nominal Wp of Affected Photovoltaic modules	



indusindinsurance.com



022 4890 3009 (Paid)



74004 22200 (WhatsApp)



Estimated total loss amount (\$)	
3. Describe the loss occurrence, the extent of the loss and reason of the underperformance	
4. Have you made or intent to make a claim against anyone else for any of the losses claimed in this notice?	☐ Yes ☐ No
If Yes, provide details against whom you have made/will make such claims.	
5. Are any of the losses claimed herein covered by any other insurance policy?	☐ Yes ☐ No
If yes, please provide details.	
6. Have you received or agreed or expected to receive any indemnification from anyone else for the loss claimed herein?	☐ Yes ☐ No
If yes, please provide details.	
7. Has the affected underperformance been repaired and restored?	☐ Yes ☐ No
If Yes, please provide details and cost of repairs.	
8. Provide details and contact person of the facility that had conducted performance test in verifying the actual solar module performance.	
Name	
Phone	
Email	
Address	
9. Are you able to provide all the required information listed below?	
☐ Yes ☐ No	
If No, please provide details and explanation.	
Please provide the following documentation for the evidence on Proof of Loss: • Applicable Warranty conditions of the Affected Photovoltaic Module. • Applicable other warranties/purchase agreement in force and effect applicable to the Loss. • For the manufacturer: Evidence of payout of warranty indemnification to the purchaser. • Evidence of the date when the loss first occurred or is known to have occurred. (communication from customers, project owner, O&M, etc) • A list of Affected Photovoltaic Modules identified by the serial number and invoice number. • STC Power test report or verification report showing the affected Photovoltaic Modules performing below the warranted performance levels and product defect and identifying the cause of failure which is being covered by the Warranty and is due to one of the Photovoltaic Modules Failure Insured Perils under this Policy. • Maintenance protocol and logs of O&M operator and reports on failures and remedies of Photovoltaic Modules that are in commercial projects. • If available, historical recall protocol or communication from the suppliers or Manufacturer.	

- Where necessary, clearance access to the Project sites for inspection.
- For registered sales contract customers; due diligence proof on the insolvency of the Policyholder and proof of an insurable interest at the time of loss.

I do hereby affirm, verify and covenant that all Affected Photovoltaic Modules submitted for Claims have been installed and operated according to the specifications of the operation manual of the Photovoltaic Modules.

I also do hereby certify that I have executed reasonable due diligence in preparing this Claim Notice Form and that the statements made by me in this Claim Notice Form are true and including all attachments, reports and documents provided are complete and correct. I am aware that if any statement made herein is willfully false or fraudulent, the Policy coverage for this claim will be treated as void.

Signature

Name of Claimant or Person filling on behalf of Claimant

Place: _____

Date: _____

APPENDIX F: SUBJECTIVITIES ENDORSEMENT

[Specifications may be modified by the Policy]

Policy number: [.....]

Please note that this Endorsement will attach to and form part of the Schedule of the Policy effective on [.....]

The Policyholder has provided information for the following Subjectivity (1) to prove that both criteria has been met to the satisfaction of the Insurer and the designated Reinsurer.

• Subjectivity (1)

It is a pre-condition of this Policy that each and all of the below listed extended reliability tests conducted by TÜV NORD at Bangalore test lab before the end of dd/mm/yyyy shows not more than 5% STC power output degradation at the end of each test sequence. These tests will be conducted on bifacial transparent backsheets PV modules. In the event any of the test results shows more than 5% STC power degradation, the Insurer reserve the right to modify the Policy Schedule including the terms and conditions or to void the coverage of this Policy.

#	TUV Bangalore (IEC) – Test Sequences
1.	IEC 61215, IEC 61730 (Damp Heat, Thermal Cycle, Humidity Freeze, Hail Stress, UV characterization)
2.	IEC 62804 (PID)
3.	LeTID 196 Hours
4.	LID [Exposure @ 60kWh/m2]
5.	IEC 61701 (Salt mist)
6.	IEC 62782 (DMLT)
7.	IEC 61853-1 & 2 (PAN & IAM)
8.	IEC 62716 (Ammonia Corrosion)
9.	IEC 60068 (Sand and Dust)
10.	IEC 62759 (Transportation Test)

#	TUV Bangalore (3xIEC) – Test Sequences
1.	Thermal Cycling (TC) 600 Cycles
2.	Damp Heat (DH) 3000 Hours
3.	Humidity Freeze (HF) 30 Cycles

All terms defined and references construed in the Policy shall have the same meaning and construction in this Endorsement.

SIGNED for and on behalf of

[.....Insurer name.....] / [.....name.....] / [.....date.....]

APPENDIX G: APPLICATION (INCLUDING PROPOSAL QUESTIONNAIRE)

[Specifications may be modified by the Policy]

APPENDIX H: REPRESENTATIVES – OTHER KEY INDIVIDUALS

[Specifications may be modified by the Policy]

APPENDIX I: GRIEVANCE REDRESSAL PROCEDURE

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

1. Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063

E-mail: services@indusindinsurance.com

2. Consumer Affairs Department of IRDAI

a) In case it is not resolved within 15 days or if You are unhappy with the resolution You can approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI by calling 155255 (or) 022 4890 3009 (paid) or sending an email to complaints@irdai.gov.in. You can also make use of IRDAI's online portal - Integrated Grievance Management System (IGMS) by registering Your complaint at igms.irda.gov.in.

b) You can send a letter to IRDAI with Your complaint on a Complaint Registration Form available by clicking here. You must fill and send the Complaint Registration Form along with any documents by post or courier to General Manager, Insurance Regulatory and Development Authority of India (IRDAI), Consumer Affairs Department- Grievance Redressal Cell, Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032.

c) You can visit the portal <http://www.policyholder.gov.in> for more details.

3. Insurance Ombudsman

You can approach the Insurance Ombudsman, depending on the nature of Your grievance and the financial implications, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in or of the General Insurance Council at www.generalinsurancecouncil.org.in, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

Names of Ombudsman and Addresses of Ombudsmen Centres

OMBUDSMAN OFFICE			
Office of the Ombudsman	Address	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 001.	Tel.: 079 - 27546150/27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu

BENGALURU	Office of Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560078.	Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003.	Tel.: 0755 - 2769201, 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneshwar – 751 009.	Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneshwar@cioins.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017.	Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai – 600 018.	Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, UT - Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.	Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@cioins.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar Over Bridge, S.S. Road, Guwahati – 781001 (ASSAM).	Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad – 500 004.	Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana and UT of Yanam - a part of UT of Pondicherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, LIC OF INDIA, 10th Floor, 'Jeevan Prakash', Divisional Office, M. G. Road, Ernakulam, Kochi – 682011.	Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, UT of (a) Lakshadweep, (b) Mahe-a part of UT of Pondicherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata - 700 072.	Tel.: 033 - 22124339 / 22124340 Fax: 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, UT of Andaman & Nicobar Islands, Sikkim


indusindinsurance.com


022 4890 3009 (Paid)



74004 22200 (WhatsApp)



LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.	Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkar Nagar, Sultanpur, Maharajgang, Sant Kabir Nagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharath Nagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.	Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Dist: Gautam Buddha Nagar, U.P. - 201301.	Tel.: 0120 - 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Budha Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiram Nagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006.	Tel.: 0612 - 2680952 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.

PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030.	Tel.: 020 - 41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
------	---	--	--

The updated details of Insurance Ombudsman are available on IRDAI website: www.irdai.gov.in, on the website of General Insurance Council: www.giccouncil.in, our website www.indusindinsurance.com or from any of the Company's offices.

