



IFFCO-TOKIO GENERAL INSURANCE CO. LTD.

Regd. Office: 34, Nehru Place, New Delhi - 110 019

PHOTOVOLTAIC BUYERS POLICY

Policy Number:

This Policy is effected between

1. [Enter the name of the insured], hereinafter the **Insured**.

and

2. **IFFCO Tokio General Insurance Company Limited**, hereinafter the **Insurer**.



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Preamble

(Insured) (hereinafter referred to as “Insured”) is a (Location of Insured) based manufacturer of photovoltaic modules which are sold domestically / internationally, either to (Insured)’s local sales offices, or directly to (Insured)’s customers.

(Insured) 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 Insured Sales Contract) (hereinafter referred to as the “Warranty”) which shall be part of the Insured Sales Contract between (Insured) and its customers.

This Photovoltaic Sales Policy (hereinafter referred to as the “Policy”) shall, according to the Policy’s terms, conditions and limitations, indemnify (Insured) for the costs and expenses necessary to fulfil its obligations under the Warranty.



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1. Schedule

Insured	(Insured) (Details and Address)
Insurer	IFFCO Tokio General Insurance Company Limited
Policy Period	From [] 2018] (hereinafter referred to as the “ Inception Date ”) until [] 2019] (hereinafter referred to as the “ Expiration Date ”).
Indemnity Period	<p>The Indemnity Period shall be effective from the date on which the Warranty becomes effective, and shall continue:</p> <p>a) with regard to the Performance Warranty, for a period of [] years; and</p> <p>b) with regard to the Product Warranty, for a period of [] years.</p>
Total Sum Insured	<p>The Total Sum Insured is the Sales Price of all Photovoltaic Modules in the Insured Sales Contract which shall be calculated no later than ninety (90) days after the Expiration Date, after receipt of notification containing the total amount of Insured Sales Contracts entered into during the Policy Period.</p> <p>If the Total Sum Insured calculated is less than USD or equivalent INR [xyz], the Total Sum Insured shall be deemed USD equivalent INR [xyz].</p> <p>The Total Sum Insured shall be no greater than USD equivalent INR [xyz]; if the calculated amount has reached USD equivalent INR [xyz], no further sales contracts may be submitted by the Insured under this Policy.</p>
Policy Limit	<p>The Insurer’s maximum cumulative and aggregate limit of liability under this Policy in respect of all Photovoltaic Modules attaching to this Policy during the Policy Period until expiry of the respective Indemnity Period shall not exceed X% of the Total Sum Insured.</p> <p>The Policy Limit shall apply in excess of the Deductible and the Self Insured Retention.</p> <p>Any payment of Loss shall erode the Policy Limit.</p>



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Sublimit	<p>The Insurer's aggregate liability under this Policy per Insured Sales Contract shall not exceed the Sublimit. The Sublimit shall apply per Insured Sales Contract, and shall not exceed the lesser of:</p> <p>a) USD equivalent INR XXXXXX</p> <p>or</p> <p>b) X% of the Sales Prices of all Photovoltaic Modules in the respective Insured Sales Contract</p> <p>The Sublimit per Insured Sales Contract shall apply in excess of the Deductible and the Self Insured Retention. The Sublimit is part of and shall not apply in addition to the Policy Limit.</p>
Manufacturer Limit	<p>Notwithstanding anything contained in this Policy, the maximum liability under this Policy is subject to a USD equivalent INR XXXXXXXXXX maximum aggregate manufacturer limit for all policies issued to the Insured (or its Affiliates) by the Insurer irrespective of the year.</p>
Deductible	<p>The Insurer shall only indemnify the Insured for Loss incurred in excess of the Deductible. The Deductible shall be the greater of:</p> <p>a) USD equivalent INR XXXXXXXXX;</p> <p>or</p> <p>b) X% of the Sales Price of all Photovoltaic Modules in the respective Insured Sales Contract.</p> <p>The Deductible shall apply separately for each Loss under one Insured Sales Contract resulting from one Breach. Any limits of liability shall apply in excess of the Deductible.</p>
Waiting Period	<p>The Insurer shall not be liable for any Loss incurred during the first 24 consecutive months of the Indemnity Period.</p>
Self-Insured Retention	<p>The Self-Insured Retention shall be Y% of each and every Loss exceeding the Deductible, to be retained by the Insured.</p>
Linear Depreciation	<p>A Linear Depreciation of X% of Sales Price to be applied per year starting from the Shipment Date.</p>



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Premium	<p>The Premium shall be (xxx)% of the Actual Total Sum Insured.</p> <p>The aforementioned Premium shall include Premium for both the Photovoltaic Sales Policy and Photovoltaic Buyer Policy, which is attached hereto as Exhibit XYZ.</p> <p>The amount of Premium to be paid shall be reduced by the Commitment Fee actually received by the Insurer.</p> <p>Premium shall be deemed fully earned and non-refundable.</p>
Commitment Fee	<p>The Insured shall pay the Insurer a Commitment Fee of USD equivalent INR [redacted] in advance prior to entering into agreement both parties and after receipt of the invoice from the Insurer.</p> <p>The Commitment Fee shall be deemed fully earned and nonrefundable.</p>
Brokerage:	<p>The Premium is inclusive of a (xxx)% insurance brokerage.</p>
Taxes	<p>The Premium and the Commitment Fee shall be exclusive of any applicable tax.</p>
Insurance Broker	<p>[Name] [Address]</p>
Currency	<p>USD equivalent INR</p>
Law and Jurisdiction	<p>Indian Law (TO BE COMPLETED)</p> <p>[redacted]</p>



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This Policy shall not be effective unless signed and dated by the Insurer and the Insured.

SIGNED on _____

for and on behalf of **[Insert name of Insured]**

by _____

Name:

Title:

SIGNED on

for and on behalf of **IFFCO Tokio General Insurance Company Limited**

By _____

Name:

Title:



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2. 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 Exhibits. A definition to the singular shall include the plural and vice versa.

“Actual Module Performance” means the performance of the Photovoltaic Modules to be determined based upon the test performed according to the standards set forth in the Approved Test.

“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 **Exhibit XZY**.

“Approved Test” means a statistical sample test of the respective modules carried out by an independent expert approved by the Insurer to prove a decrease of the power output of a Photovoltaic Module which is due to Faulty Manufacturing, Material Defect and/or Material Aging. For the purpose of determining the power output, measurements shall be carried out in accordance with the requirements set forth in the Performance Warranty. All relevant measurement uncertainties and statistical errors must be duly taken into account.

“Breach” means:

- a) A claim by a Buyer under the Performance Warranty directly resulting from an unforeseen decrease in power output of the Actual Module Performance below the Insured Module Performance level due to Faulty Manufacturing, Material Defect, or Material Aging; or
- b) A claim by a Buyer under the Product Warranty directly resulting from the Photovoltaic Modules being defective due to the Specified Defects of Photovoltaic Modules as set forth in **Exhibit XYZ**.

The same Breach either 1) occurring several times within a period of more than one year, or 2) arising out of different Insured Sales Contracts, or 3) not resulting from the same Unique Failure Patterns shall be considered as separate Breaches under this Policy, and all deductibles and limits shall apply separately to each Breach.

“Buyers” means the buyers of the Photovoltaic Modules under the Insured Sales Contracts.

“Faulty Manufacturing” means any defect, including but not limited to a defect in the assembly or construction of a Photovoltaic Module which was not detected by the Insured’s quality management and control system (including final functional acceptance tests) as it was inspected, approved and/or prescribed by the Insurer upon the necessary underwriting due diligence.

“Insured Module Performance” means the warranted performance of the Photovoltaic Modules as set forth in the Performance Warranty.

“Insured Sales Contracts” means those sales contracts for Photovoltaic Modules for which the Relevant Information has been received by the Insurer in accordance with Section 7.3.1 of this Policy



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“Linear Depreciation” means the percentage rate of linear depreciation of the Sales Price of each Photovoltaic Module over time as set forth in the Schedule which results in the Actual Cash Value calculated for a specific year “n” as follows:

$$\text{Actual Cash Value (n)} = \text{Sales Price} * (100\% - n * \text{Linear Depreciation})$$

“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.

“Material Defect” means any faulty material forming part of a Photovoltaic Module which is not detected by the Insured’s quality management and control system (including final functional acceptance tests) as it was inspected, approved or prescribed by the Insurer upon the necessary underwriting due diligence.

“Performance Warranty” means the warranted percentages of out as set forth in Clause xyz of the Warranty as attached as Exhibit A.

However, for the purposes of this Policy, the warranted percentages of output as specified in the Warranty shall be calculated by subtracting X% from the nominal power output of the Photovoltaic Module to account for the power measurement tolerance.

“Photovoltaic Modules” means photovoltaic modules that fulfil the product type specifications as set forth in Exhibit XYZ, and are sold as part of an Insured Sales Contract within the Policy Period, to a photovoltaic park with no less than 10 MWp of DC capacity.

“Power Measurement” means the determination of the characteristic IV curve of a Photovoltaic Module according to IEC-60904 with traceable calibrated equipment including the correction of the IV curve to Standard Test Conditions and the calculation of the maximum power point (Pmpp). Any uncertainty resulting from the calibration, the accuracy of the equipment, instabilities of the setup, the correction and calculations methods, or error propagations have to be determined and taken into account appropriately.

“Product Warranty” means the Product Warranty as set forth in Clause xyz of the Warranty as attached as Exhibit XYZ.

“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 Exhibit XYZ.

“Refund Costs” means the one-time payment of the cash value per defective Photovoltaic Module of the underperformance of the Photovoltaic Modules, being the sum of the difference in the Actual Module Performance (in Wp) and the Insured Module Performance multiplied by the market price in USDequivalent INR/Wp at the date of the claim under the Policy, but not exceeding the Sales Price in USDequivalent INR/Wp of the defective Photovoltaic Modules.

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



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“**Repair Costs**” means the reasonable and necessary costs the Insured actually incurs to fix the Photovoltaic Modules to a condition that complies with the Insured Module Performance.

“**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 **Exhibit XYZ**.

“**Sales Price**” means the consideration in cash paid to and received by the Insured from the sale of Photovoltaic Module to the Buyer as evidenced in the respective invoices, net of all taxes, fees, transport or other miscellaneous costs.

However, Sales 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.

“**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 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.

“**Unique Failure Pattern**” means that a Breach is related to the same root cause in a factual and timely manner or is caused by the same supply materials.



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3. INSURING AGREEMENT

In the event that, during the Indemnity Period, a Breach 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 Breach.



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4. INDEMNIFICATION

The Insurer shall indemnify the Insured for its **Loss** which shall be calculated as follows:

4.1 With regard to the **Performance Warranty**:

The lesser of:

4.1.1 the Repair Costs

4.1.2 the costs the Insured actually incurs to replace the Photovoltaic Modules in order to reinstate the Insured Module Performance of the defective Photovoltaic Module; or

4.1.3 the costs to provide additional photovoltaic modules required to restore the actual power output of the Photovoltaic Modules to a level as guaranteed under the Performance Warranty; or

4.1.4 the Refund Costs of the underperformance of the Photovoltaic Modules; or

4.1.5 the Actual Cash Value of the defective Photovoltaic Modules.

4.2 With regard to the **Product Warranty**:

The lesser of:

4.2.1 the costs the Insured actually incurs to replace the defective Photovoltaic Modules; or

4.2.2 the costs the Insured actually incurs to repair the defective Photovoltaic Modules; or

4.2.3 the Actual Cash Value of such defective Photovoltaic Modules.

However, for both Performance Warranty and Product Warranty, any costs the Insured incurs for transportation, labour, testing, consultation, disassembly and reassembly of the Photovoltaic Modules affected by underperformance or Faulty Manufacturing, Material Defect or Material Aging shall be excluded.



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5. PHOTOVOLTAIC BUYERS POLICY

- 5.1 The Insured has entered into a Photovoltaic Buyers Policy attached hereto as **Exhibit XYZ** under which the Buyers shall be the beneficiaries in case of the insolvency of the Insured.
- 5.2 In the event a claim is made under the Photovoltaic Buyers Policy against the Insurer, the Insurer shall no longer have any liabilities or obligations to the Insured under this Policy.
- 5.3 Any Loss payments made by the Insurer under this Policy shall erode the Policy Limit, Sublimits and the Manufacturer Limit of the Photovoltaic Buyers Policy and the Policy Limit, Sublimits and Manufacturer Limit of this Policy.



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6. EXCLUSIONS

In addition to the exclusions set forth in the Warranty, the Insurer shall not be liable to pay any Loss arising out of, relating to or resulting directly or indirectly from or payable under:

- 6.1 any Loss occurring during the Waiting Period;
- 6.2 any ex gratia payment made by the Insured to the Buyer;
- 6.3 any (i) Breach of which any of the Representatives had actual knowledge or should have been known through reasonable due diligence prior to or at the date of Inception or (ii) material inaccuracy or incompleteness in the Application and the Questionnaire;
- 6.4 any failure in quality control as specified in the Insured quality handbook and work instructions controlled by means of ISO-9000/9001;
- 6.5 any fraud or wilful intent to deceive the Insurer committed by the Insured or any Representatives or any gross negligence on the part of any of the Insured or its Representatives;
- 6.6 any inverters, cables, trackers, module level electronics, fastening systems or objects for mounting or transporting any Photovoltaic Module;
- 6.7 any installation, dismantling, removal, transportation, reassembly or modification of Photovoltaic Module;
- 6.8 any fault, defect, error or omission in design, plan or specifications of the Photovoltaic Modules. For the avoidance of doubt, if the modules are produced accordance to (NAME OF THE CERTIFICATE WHICH CONTAINS SPECIFICATIONS) any defects shall not be considered as design defect.
- 6.9 any misuse, abuse, neglect or accident, inadmissible alteration, improper installation application, or non-observance of the Insured's installation and maintenance instructions, repairs or modification of the Photovoltaic Module.
- 6.10 any external influence on the Photovoltaic Modules other than the normal climate and weather related conditions, including but not limited to fire, lightning, explosion, windstorm, hail, flood, earth movement, earthquake, mine subsidence, riot, civil commotion, vandalism and malicious mischief whether or not caused by or attributable directly or indirectly, to the Photovoltaic Modules and/or contributing to a Breach.
- 6.11 any war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, conspiracy, military or usurped power, confiscation, nationalization, commandeering, requisition or destruction or damage by or under the order of any government de jure or de facto or by any public or local authority;
- 6.12 any acts of any person or persons acting on behalf of or in connection with any organization with activities directed towards the overthrowing or influencing of any government de jure or de facto by force or violence;
- 6.13 any act of Terrorism, including 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;
- 6.14 any ionizing radiation or radioactive contamination from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel;



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- 6.15 any radioactive, toxic, explosive or otherwise hazardous or contaminating proper-ties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
- 6.16 any weapon or device employing atomic or nuclear fission and/or fusion or any other similar reaction or radioactive force or matter;
- 6.17 any pollution and/or contamination, directly or indirectly, arising from any cause whatsoever and any loss, cost or expense due to any request, demand or order that any Insured or others test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize or in any way respond to, or assess the effects of any solid, liquid, gaseous or thermal irritant or contaminant; or any claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing or in any way responding to, or assessing the effects of any solid, liquid, gaseous or thermal irritant or contaminant.



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7 GENERAL TERMS AND CONDITONS

- 7.1 **Adherence to Terms and Conditions.** The Insurer's liability shall be contingent on the Insured's due observance and fulfilment of the terms and conditions of this Policy.
- 7.2 **Representations and Warranties.** By accepting this Policy, the Insured represents and warrants that:
- 7.2.1 it is purchasing the coverage described in this Policy with full knowledge and acceptance of its terms and conditions without any reliance on any representation, warranty, advice or other statement by the Insurer or any of its representatives or advisors regarding any legal, tax or accounting implications or requirements of the coverage described in this Policy;
 - 7.2.2 it owes a duty to the Insurer to disclose any and all information that is relevant and material to the Insurer so as to enable it to determine whether to provide this Policy;
 - 7.2.3 the information and material disclosed to the Insurer is complete and accurate in any and all material manner and not misleading and no information or material 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 in any material manner;
 - 7.2.4 it has no knowledge or information of any matter, fact or circumstance, which is likely to give rise to a Loss as of the Inception Date.
- 7.3 **Insured's Obligations.**
- 7.3.1 **Notification of individual Insured Sales Contracts.** The Insured shall provide to the Insurer the form attached hereto as **Exhibit XYZ**, no later than ninety (90) days after the date specified as shipment date in the respective Insured Sales Contract, which shall include all Relevant Information.
 - 7.3.2 **Notification of total amount of Insured Sales Contracts.** The Insured shall provide to the Insurer no later than 90 days after the Expiration Date, a notification containing the total amount of Insured Sales Contracts entered into during the Policy Period.
- 7.4 **Notification of Breach; Claim Filing Procedure; Determination of Loss; Payment of Loss.**
- 7.4.1 **Notification of Breach.** The Insured undertakes to notify the Insurer of any Breach or any matter that may reasonably be expected to give rise to a Loss as soon as the estimated or actual amount of Losses or claims may exceed 50% of the Deductible.
 - 7.4.2 **Claims filing procedure.** The Insured shall deliver a Claim Notice in the form attached hereto as **Exhibit XYZ** to the Insurer, signed by an authorized representative of the Insured, as soon as reasonably practicable but no later than one year after the Insured becomes aware of any Loss or any Breach or matter that may reasonably be expected to give rise to a Breach or Loss.



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- 7.4.3 **Updates and information.** Subsequent to delivery of any notification set forth in Section 7.4.1 or 7.4.2:
- 7.4.3.1 the Insured shall keep the Insurer informed about the development of any Breach, or any matter that may reasonably be expected to give rise to a claim under the Policy;
 - 7.4.3.2 furnish any other information and documentary evidence that the Insurer may require regarding such notification;
 - 7.4.3.3 the Insured or anyone acting on its behalf shall comply with any reasonable recommendations the Insurer may make following the notification of any Loss or potential Loss that might give rise to a claim under the Policy; and
 - 7.4.3.4 the Insured will as may be reasonably required, submit for examination under oath of any person designated by the Insurer and sign the written records of examination.
- 7.4.4 **Insurer's Response.** The Insurer shall respond to a Claim Notice as soon as reasonably practicable.
- 7.4.5 **Inspection of Photovoltaic Modules.** The Insurer reserves the right to instruct experts to inspect and carry out tests on the relevant Photovoltaic Modules. In order to enable such inspections or tests, the Insured is obliged to keep and store the relevant Photovoltaic Modules until the Insurer has permitted them to be released them for disposal.
- 7.4.6 **Duty to Defend.** The Insurer shall not assume any duty to defend the Insured with respect to any claim made by a Buyer against the Insured. However, the Insurer shall be entitled to associate in the defence, prosecution, negotiation and settlement of any claims by a Buyer against the Insured under the Warranty, as set forth in **Exhibit XYZ**.
- 7.4.7 **Offsetting Recoveries.** A Loss shall be reduced by any offsetting recoveries (including recoveries from any other insurance policies or indemnities, or from the sales of defective modules) or tax benefits due to any of the Insured or any of its Affiliates.
- 7.4.8 **Mitigation.** The Insured shall as far as possible protect and preserve the Photovoltaic Modules during and after a Breach and take reasonable care to reduce the Loss.
- 7.4.9 **Cooperation and Information.** The Insured shall, and to the extent possible, shall cause its Affiliates, to cooperate with the Insurer and, in a timely manner, provide the Insurer with complete and accurate information in connection with any notifications as required under Section 7.4 of this Policy or other matter relating to this Policy.
- 7.4.10 **Examination and Audit Rights.** The Insured shall permit the Insurer upon reasonable notice to examine, photocopy and take extracts from the books, records, data, files and information of the Insured and its respective Affiliates and grant access to the Insured's and its respective Affiliates' representatives (including auditors or external professional advisors) for interviews and depositions during normal business hours and at reasonable locations.



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- 7.4.11 **Maintenance of Records.** Until the later of 90 days after (i) the expiration of the respective Indemnity Period and (ii) the final resolution of all claims or disputes relating to this Policy, the Insured shall, and to the extent possible, shall cause its Affiliates to maintain all information as required in the Claims Notice Form and all of their respective materials relating to the due diligence conducted in connection with the production and Sale of the Photovoltaic Module.
- 7.5 **Other Insurance Coverage.** If there is other collectible insurance for the Loss, the Policy will cover as excess insurance and will not contribute with such other insurance. The Insured will not insure or seek to insure the Deductible and the Self-Insured Retention without the prior written consent of the Insurer.
- 7.6 **Subrogation.**
- 7.6.1 The Insured shall preserve any indemnification or other rights against any other person or entity for any Loss and preserve the Insurer's subrogation rights with respect thereto.
- 7.6.2 In the event of any payment by the Insurer in connection with this Policy, the Insurer shall be subrogated to, and the Insured shall assign to the Insurer, all of the Insured's respective rights of recovery against any person or entity based upon, arising out of or relating to such payment. If the Insured is unable to assign such rights to the Insurer, or if the Insurer desires, then, instead of assigning such rights to the Insurer, the Insured shall allow the Insurer to bring suit in the Insured's name. The Insured shall, and to the extent possible shall cause its respective Affiliates to, execute all papers required and take all steps reasonable, necessary or advisable to secure and further such subrogation and assignment rights. In no event shall the Insured or its respective Affiliates waive any rights that could adversely affect any such subrogation or assignment rights. Any amounts recovered by the Insurer in connection with the exercise of its subrogation or assignment rights shall be applied first to reimburse the Insurer for any Loss paid by the Insurer pursuant to this Policy and for any costs or expenses incurred in connection with such recovery and then the remainder of such recovered amounts shall be paid to the Insured.
- 7.6.3 The Insured shall defend at its own expense, and satisfy any liability with respect to, any counterclaim or third party demand asserted in connection with any subrogation or assignment claim pursued by the Insurer.
- 7.7 **Reimbursements.** After any payment by the Insurer in connection with this Policy, (i) if it is determined pursuant to the procedures set forth in this Policy that all or any portion of the amount paid did not constitute Loss or is excluded from coverage under this Policy or (ii) if any of the Insured or its respective Affiliates receive, directly or indirectly, amounts from any insurance, indemnification or other source which reduces the amount of Loss actually incurred, then the Insured or its Affiliates shall promptly, and in no event later than 60 days after such determination or receipt, reimburse or refund to the Insurer the amount overpaid.
- 7.8 **Use of marks; Public Announcements; Marketing;**
- 7.8.1 **Use of marks.** The Insured and Insurer acknowledge and agree that each party owns all rights, title, interest and goodwill in such party's logo, trademarks, service marks and other similar designations (**Marks**) and that all rights, title, and interest in and to each party's Marks shall remain with that party.



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During the Policy Period, the Indemnity Period and thereafter, the Insurer and Insured agree to do nothing inconsistent with the other party's sole and exclusive ownership of such Marks. Except as permitted in the Policy or in a separate written agreement between the parties, the Insured and Insurer agree that they will not adopt or use the other party's Marks, either alone or in combination with other terms, or any other marks based on the other party's Marks or any designation confusingly similar to the other party's Marks.

- 7.8.2 **Public announcements.** Neither the Insured or Insurer will issue any press release or make any public announcement or statement regarding this Agreement or that party's relationship with the other party without the prior written approval of the other party.
- 7.8.3 **Marketing Materials.** The Insurer and Insured will provide or cause to be provided to the other party copies of all materials (in whatever form) created by or on behalf of Insured and /or its Affiliates to publicize the relationship between the Parties stipulated by this Policy including this Policy (**Marketing Materials**) within a reasonable time prior to the scheduled date for the use of such Marketing Materials. The use and publication of all such Marketing Materials shall be subject to the other party's prior approval which cannot be unreasonably withheld. The Insurer and Insured acknowledge and agrees that Marketing Materials and advertising related to this Policy and the cooperation and/or relationship between the Parties shall at all times be in compliance with all applicable laws and regulations.
- 7.8.4 The Insured agrees that the conclusion of this Policy will be included into Reinsurer's website called (xxxxxx) which provides for an overview of modules manufacturers having concluded insurance with respect to photovoltaic modules.
- 7.9 **Titles.** The titles of paragraphs, sections, provisions, or endorsements of or to this Policy are intended solely for convenience and reference, and are not deemed in any way to limit or expand the provisions to which they relate and are not part of the Policy.
- 7.10 **Severability.** If any provision of the Policy is found by any governmental authority or court of law to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the other provisions of the Policy and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The Parties hereby agree to attempt to substitute for any invalid or unenforceable provision a valid or enforceable provision that achieves to the greatest extent possible the economic, legal and commercial objectives of the invalid or unenforceable provision.
- 7.11 **Inconsistency.** In case of any difference or inconsistency in the terms and conditions between this Policy and the Warranty, the terms and conditions of this Policy shall prevail.
- 7.12 **Language.** All notices and communication (including accompanying documentation, annexes, exhibits and attachments) to be made under or in connection with this Policy shall be made in the English language.
- 7.13 **Currency.** All statements of account, reports, financial statements, claims notifications, loss reports and all payments between the parties shall be reported in the currency or currencies specified in the Schedule. For the purpose of this Policy, any other currencies shall be converted at the rates of exchange used in the



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Insurer's books or where there is a specific remittance for a loss settlement at the rates of exchange used at that actual date of Loss. Rates of exchange shall be the official London exchange rates published by international financial news agencies (London Fixing).

- 7.14 **Notice.** Any notice (including a Claim Notice) or other communication concerning the subject matter of this Policy shall be made in writing and shall be effective upon receipt, and (i) if to the Insured, shall be delivered to the Insured at its mailing address set forth in the Schedule, and (ii) if to the Insurer, shall be delivered to it at the following address:

[Address]

with a copy sent simultaneously to: [____]

If the Insured so requests in writing to the Insurer, and for purposes of convenience only, and not as a condition precedent to any rights under this Policy, a copy of any such notice or other communication shall be sent simultaneously to the Insured's insurance broker at its mailing address set forth in the Schedule.

- 7.15 **Limitation.** Unless otherwise agreed, 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 within one (1) year of the date the Insured or its representative first became aware of, or were made aware of the claim. In no event shall a claim be covered under this Policy that is made after the expiration of the Indemnity Period.
- 7.16 **Waiver and Amendment.** The terms of this Policy may not be waived or amended except pursuant to a written endorsement executed and issued by the Insurer and consented to by the Insured.
- 7.17 **Assignment.** This Policy and the rights and obligations hereunder are not assignable by the Insured without the prior written consent of the Insurer.
- 7.18 **Entire Agreement.** This Policy constitutes the entire agreement and understanding concerning the subject matter of this Policy and supersedes any prior oral or written agreements, discussions or other communications entered into between the Insurer and the Insured concerning the subject matter of this Policy.
- 7.19 **Sanction.** No Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or United States of America, provided that this does not violate any regulation or specific national law applicable to the Insurer.
- 7.21 **Governing Law.** The construction, validity and performance of this Policy shall be governed by the laws as set forth in the Schedule, without regards to conflicts-of-laws principles.



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7.21 **Jurisdiction.** Each of the Parties irrevocably agrees that the courts of the jurisdiction stated in the Schedule shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, or to settle any disputes, which may arise out of or in connection with this Policy or its formation or validity.

7.22 **Resolution Of Disputes**

Any dispute concerning the interpretation of the terms, exclusions or conditions contained herein or in the clauses attached and agreed to by both the Insured and the Company to be subject to Indian Law.

If any difference arises as to the amount to be paid under this Policy (liability being otherwise admitted) or the interpretation of a clause under the Policy (including the Schedule Clauses and endorsements), such difference shall be referred to arbitration in New Delhi, India, in accordance with the Indian Arbitration and Conciliation Act 1996, as amended, and the making of an award shall be a condition precedent to any liability of the Company to make any payment under this Policy.

7.23 **Grievance Redressal Procedure**

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- v Call Centre (Toll free helpline)
- v 1800 103 5499 (accessible within India)
- v Emails – grievance@iffcotokio.co.in
- v Designated Grievance Officer in each branch.
- v Company Website – www.iffcotokio.co.in
- v Fax: 0124 – 4722200-06
- v Courier: Any of our offices or Corporate office

You may also approach the Complaint & Grievance (C&G) Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

The Complaint & Grievance Cell,
IFFCO Tokio General Insurance Company Limited.
IFFCO Tower II, Plot # 3,
Sector # 29, Gurgaon – 122201

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Principal Grievance Officer of the Company at the following address

To
The Principal Grievance Officer
IFFCO Tokio General Insurance Company Limited
IFFCO Tower II, Plot # 3,
Sector # 29, Gurgaon – 122201
e-mail: principalgrievanceofficer@iffcotokio.co.in

You may also approach the nearest Insurance Ombudsman for resolution of your grievance. The contact details of Ombudsman offices are mentioned below if your grievance pertains to:

- v Dispute with regard to premium.
- v Non-receipt of your insurance document.
- v Delay in settlement of claim.
- v Insurance claim that has been rejected or dispute of a claim on legal construction of the policy.



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Names of Ombudsman and Addresses of Ombudsmen Centers

Jurisdiction	Office Address
Gujarat, Dadra & Nagar Haveli, Daman and Diu	AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380014 Tel.: 079 - 27546150 / 27546139, Fax:079 – 27546142 Email: bimalokpal.ahmedabad@gbic.co.in
Karnataka	BENGALURU - Shri. M. Parshad Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@gbic.co.in
Madhya Pradesh, Chhattisgarh	BHOPAL - Shri. R K Srivastava 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@gbic.co.in
Orissa	BHUBANESHWAR - Shri. B. N. Mishra Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 – 2596429 Email: bimalokpal.bhubaneswar@gbic.co.in
Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh	CHANDIGARH – Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2 nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 – 2708274 Email: bimalokpal.chandigarh@gbic.co.in
Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)	CHENNAI - Shri Virander Kumar 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@gbic.co.in
Delhi	DELHI - Smt. Sandhya Baliga 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@gbic.co.in
Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	GUWAHATI – Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Panbazar over bridge, S.S. Road, Guwahati – 781001 Tel.: 0361 - 2132204 / 2132205 Fax: 0361 – 2732937 Email: bimalokpal.guwahati@gbic.co.in
Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry	HYDERABAD - Shri. G. Rajeswara Rao 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



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	Email: bimalokpal.hyderabad@gbic.co.in
Rajasthan	JAIPUR - Shri. Ashok K. Jain Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: Bimalokpal.jaipur@gbic.co.in
Kerala, Lakshadweep, Mahe (part of Pondicherry)	ERNAKULAM - Shri. P. K. Vijayakumar Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building, Opposite Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 – 2359336 Email: bimalokpal.ernakulam@gbic.co.in
West Bengal, Sikkim, Andaman & Nicobar Islands	KOLKATA - Shri. K. B. Saha 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@gbic.co.in
Districts of Uttar Pradesh: Lalitpur, 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, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia & Sidharathnagar	LUCKNOW - Shri. N. P. Bhagat 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@gbic.co.in
Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane	MUMBAI - Shri. A. K. Dasgupta 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@gbic.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, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kansiramnagar, Saharanpur.	NOIDA - Shri. Ajesh Kumar Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P - 201301. Tel.: 0120-2514250 / 2514251 / 2514253 Email: bimalokpal.noida@gbic.co.in
Bihar, Jharkhand	PATNA - Shri. Sadasiv Mishra Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@gbic.co.in
Maharashtra, Area of Navi Mumbai and	PUNE - Shri. A. K. Sahoo



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Thane excluding Mumbai Metropolitan Region	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 – 411030. Tel.: 020 – 32341320 Email: bimalokpal.pune@gbic.co.in
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7.24 INSURANCE ACT 1938, SECTION 41 - PROHIBITION OF REBATES

No person shall allow or offer to allow, either directly or indirectly as an inducement to any person to take out renew or continue an insurance in respect of any kind of risks relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to 10 lac rupees



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Exhibit A: Technical Conditions

Only those photovoltaic modules are insured and defined as Photovoltaic Modules under this Policy which comply with the specifications set forth in the following table:



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Exhibit B: Product Warranty and Performance Warranty

[include: Insured's Warranty for PV Modules]



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Exhibit C: Application (including Questionnaire)



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Exhibit D: Representatives – other key individuals



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Exhibit E: Photovoltaic Buyers Policy

[Please include Photovoltaic Buyers Policy here]