



HDFC ERGO LAUNCHES INDIA'S FIRST SOLAR ENERGY SHORTFALL INSURANCE POLICY

Mumbai, 6 December 2017: HDFC ERGO General Insurance Company, India's third largest non-life insurance provider in the private sector, is the first in India to announce the launch of the Solar Energy Shortfall Insurance Policy. This new policy is designed to account for non-traditional and non-physical damage related risks that solar projects regularly face. The policy will cover anything from utility-scale solar farms and green fields across India, to portfolios of rooftop installations for commercial and residential builds.

Under the Solar Energy Shortfall Insurance Policy, the company will cover risks related to non-physical damage, such as insufficient amount of sunshine and its impact on the performance of the project. The cover also protects against a system being installed incorrectly in a way that was not intended in the design phase and the impact that has on the revenue models. Additionally, the policy covers errors in the calculations of the projected yields that were created for projects before they turned operational.

Commenting on the launch, **Anuj Tyagi, Executive Director, HDFC ERGO General Insurance Company Ltd.** said, *"The capacity of generating solar power in India has quadrupled over the last three years to 14 gigawatt (GW). Also, the government's plan to raise the energy generation capacity of all renewable sources to 170 GW by 2022 poses a huge opportunity for such a product in our country. We aim to indemnify any loss that may occur due to non-physical damage of the insured project resulting in Energy Shortfall during an Energy Shortfall Policy year."*

The Solar Energy Shortfall Insurance is a multi-year policy, which is a key benefit of the offering and is issued up to a period of 5 years.

For more information on the policy and the full range of HDFC ERGO Insurance products please contact HDFC ERGO representative. Also, for further details on risk factors, exclusions, terms and conditions please read the sales brochure before concluding a sale.

About HDFC ERGO:

HDFC ERGO General Insurance Company is a 51:49 joint venture between HDFC Ltd.; India's premier Housing Finance Institution and ERGO International AG; the primary insurance entity of the Munich Re Group of Germany. HDFC ERGO is India's third largest non-life insurance provider in the private sector. The company offers complete range of general insurance products ranging from Motor, Health, Travel, Home and Personal Accident in the retail space and customized products like Property, Marine and Liability Insurance in the corporate space. HDFC ERGO is expanding its network across the country and is today present in 109 branches spread across 91 cities with an employee base of over 2000 professionals. The Company also has a wide distribution network besides its own direct sales force.

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