

SOLAR COVER

**THIS IS NOT JUST ANY INSURANCE.
IT'S THE FIRST **EMBEDDED SOLAR INSURANCE.****



ADMINISTERED BY



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FSP number 51256

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As a valued customer of Versofy Solar, we want to ensure that your solar investment is protected to the fullest. That's why we are excited to introduce our NEW embedded insurance, designed to cover you, and your solar system, when it matters most.

It's a great addition that brings you peace of mind. Now, you can enjoy the benefits of your solar system, while having the confidence that it's safeguarded against unforeseen events.



WHAT IS SOLAR COVER AND WHY DO YOU NEED IT?

The Versofy Solar Cover solution is a short-term insurance product designed to complement a home solar system by covering the associated equipment against unforeseen insurance events.

This Versofy Solar product is an embedded solution that is included as a value-added offering, within its rental, subscription and or financed options.

What we cover for you

TO WHAT DOES THIS POLICY APPLY

The cover under this policy is specific to the Versofy installed solar system including:

- **Solar PV Panels**
- **Batteries**
- **Inverters**
- **Accessories**

Or any combination thereof, installed and fixed on and in an approved residential or business structure under your SaaS (Solar-as-a-Service) or Rent-to-Own agreement with Versofy.

What the policy covers

LOSS OR DAMAGE TO THE SOLAR SYSTEM CAUSED BY:

- Fire, lightning and explosion;
- Power surge;
- Storm, wind, water, hail or snow;
- Earthquake;
- Theft, accompanied by forcible and violent entry or exit to or from the risk address;
- Impact with the property insured; by animals, vehicles, aircraft or aerial devices or other objects falling from them, or falling trees except when felled by someone.
- Subsidence or landslip.

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TERMS AND CONDITIONS

1. BASIS OF INDEMNITY AND LIMIT OF COMPENSATION

The basis of indemnity for the loss of, or damage to, the insured property, or part of it, will be the cost of repair, cost of replacement at the current replacement value of similar new property, or cash settlement to Versofy, in all instances limited to the insured amount. The decision on how we compensate you is ours alone.

2. TENANTS

If any tenant of your private residence acts or omits to act in a way that may make this policy invalid, the cover will still be valid only if the following conditions are met:

- You did not know that your tenant acted or omitted to act in a way that may make this policy invalid;
- You tell us as soon as you become aware of the actions or omissions.

3. INTERESTS OF OTHERS

As the policy is issued in the name of Versofy, in the event of a claim we may pay Versofy to the extent of their interest in the insured property, namely the amount which is owing to them or the insured amount, whichever is the lesser. If you act or omit to act in a way that may make this policy invalid, the interest of Versofy or a related financial institution will not be affected if the following conditions are met:

- Versofy or related financial institution did not know that you acted or omitted to act in a way that may have made this insurance invalid;
- Versofy or related financial institution tells us about the act or omission as soon as they become aware of it.

4. POWER SURGE

We shall indemnify Versofy for damage to the property insured caused directly by a power surge (lightning or electrical) on the powerline of a public supply authority subject to confirmation and evidence from Versofy of surge protection installed with the property insured at the time of installation and maintained during the subsistence thereof.

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WHAT THE POLICY DOES NOT COVER

None of the following are covered:

1. LOSS OR DAMAGE CAUSED BY OR COMPRISING:

- b. Demolition, alteration, construction, cleaning, renovation, repair, restoration, or a similar process;
- c. Rot, rising damp, a rise in the water table except as a result of a storm, fungus, mold, infestation, insects or vermin;
- d. Weeds or roots;
- e. Chipping, scratches, disfiguration, or discolouration;
- f. Wear and tear or other gradually operating causes;
- g. Loss or damage caused by any process that uses or applies water;
- h. Loss or damage caused by wear and tear;
- i. Loss or damage caused by gradual deterioration;
- j. Loss or damage caused by mildew, rust, or corrosion;
- k. Loss or damage caused by the contraction or expansion of soil due to its moisture or water content, as experienced in clay and similar soil types;

2. ELECTRICITY GRID INTERRUPTION.

Notwithstanding any provision of this policy, including any exclusion, exception, extension, insuring provision, or any provision that would otherwise override this exclusion, this policy does not cover any loss, damage, claim, cost, expense, or other sum of any nature, including any consequential losses in terms of any section of this policy, that is directly or indirectly caused by, attributable to, in consequence of, resulting from, arising out of, following, or in any way in connection with a National Electricity Grid Interruption. National Electricity Grid Interruption means an interruption or suspension of the electricity supply from the national electricity grid of South Africa concurrently for whatsoever reason, whether due to damage, an inability and/or failure (whether partial or total) of the utility supplier to generate, transmit or distribute electricity, or otherwise;

3. LOSS OR DAMAGE TO ANY ITEMS NOT SPECIFIED UNDER THIS POLICY WHETHER OF A CONSEQUENTIAL NATURE OR NOT;

4. LOSS OR DAMAGE AS A RESULT OF A MALICIOUS ACT;

5. LOSS, DAMAGE, OR BREAKAGE COVERED BY ANY 3RD PARTY OR MANUFACTURER WARRANTY, GUARANTEE, SERVICE CONTRACT, PURCHASE CONTRACT, OR ANY PURCHASE AGREEMENT.

6. LOSS OR DAMAGE AS A RESULT OF UNAUTHORIZED ALTERATIONS, MAINTENANCE, OR WORKMANSHIP ON THE PROPERTY INSURED UNLESS AUTHORIZED BY VERSOFY SOLAR AND NOTIFIED TO THE INSURER.

7. DAMAGE ARISING PRIOR TO OR DURING THE INSTALLATION OF THE SOLAR SYSTEM SHALL NOT BE COVERED UNDER THIS POLICY

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WHAT TO DO IN THE EVENT OF A CLAIM

1. **Report certain claims to the police.**
2. **You must report claims that involve crime (for example, theft or malicious damage) to the police as soon as reasonably possible.** A case number will be required in order to process any claim of this nature.
3. **Tell us about the claim by:**
 - a. We must receive notice of your claim as soon as is reasonably possible, but **no later than 30 days after the insured event, loss, or damage occurred.** To speak to the Versofy support team please feel free to call us on 010 541 2441.
 - b. **Log onto www.versofy.com/insurance to log your claim.** Alternatively, visit the Versofy Home App, navigate to the insurance tab, and register your claim. You will be required to provide the Versofy support team with the following information:
 - i. Full details of the claim;
 - ii. Details of any other insurance you may have for the insured event;
 - iii. Proof, statements, and any other information we ask for; and
 - iv. Any correspondence or other documents, for example, court papers or legal letters you have received in relation to the claim), if applicable.
4. **Once the claim has been registered, a claims assessor will then be in touch to guide you through the rest of the process.**



PLEASE NOTE:

Once we have agreed that a loss is covered by this policy, even if we have not yet made any payment in respect of such loss, we shall acquire all your rights and remedies with regard to that loss against any party who is responsible for the loss. We may also undertake in your name any legal proceedings to recover all amounts paid or payable by us under this policy.

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