

Joint press release

SOLARVEST, QBE MALAYSIA AND ANORA SIGN MOU TO OFFER SOLAR INVESTMENT INSURANCE PRODUCT

Selangor, Malaysia, 20 January 2022 – Solarvest Holdings Berhad (“Solarvest”), QBE Insurance (Malaysia) Berhad (“QBE Malaysia”), and Anora Agency Sdn Bhd (“Anora”) signed a tripartite Memorandum of Understanding today to offer solar photovoltaic (“PV”) investors better coverage to ensure business continuity and peace of mind.

Under the collaboration, Solarvest will be able to take up, as well as provide its solar PV investors the all-new SolarPro Line-Stoppage insurance policy, a comprehensive general liability policy with consequential loss underwritten by QBE Malaysia, through Anora.

“This collaboration is another positive step for Solarvest as we will be the first solar company in Malaysia to offer the SolarPro Line-Stoppage insurance policy, enhancing our already comprehensive one-stop solar solution services. With this in place, we believe it will strengthen the value proposition of our engineering, procurement, construction, and commissioning work, and help us in further building our formidable unbilled orderbook of over RM600 million,” said Mr Davis Chong, Executive Director and Group Chief Executive Officer of Solarvest.

The need for SolarPro Line-Stoppage insurance

This product was designed and developed in response to the liberalisation of solar power distribution in Malaysia and the subsequent influx of power purchase agreements (PPA). These new regulations mean that PV investors can install PV systems and sell energy directly to private entities and this usually entails the installation of PV systems on the energy buyer’s properties.

Despite the growing market size of solar PV systems in Malaysia, there remains a gap in the market when it comes to a truly comprehensive insurance policy for solar PV investors. The SolarPro Line-Stoppage insurance therefore provides an added layer of protection and assurance

for both PV investors and property owners through allowing for coverage of consequential loss, which is not covered by ordinary comprehensive general liability policies, due to accidents or damages to the property during and after the installation, erection or construction of the PV system. Mr Davis added that such comprehensive insurance coverage would markedly reduce the risk of solar PV system investments. This will encourage a greater flow of funds into the solar industry and in turn, enable even higher adoption of solar energy.

“The typical length of a power purchase agreement is 21 years, which means that solar PV investors face a real risk of claims from energy buyers for consequential losses – an area where existing policies currently do not offer protection against,” said Mr. Samuel Soon, Chief Executive Officer of Anora. “We saw how this partnership could bridge this gap in the market and offer more specific support to clients in this space, and we are eager to see more solar-related investments take form with this added assurance,” he added.

“As businesses and regulations turn more complex and distinct, we want to offer our customers and clients more specialised offerings and support, and give them the confidence to focus on maximising their returns and minimising liabilities as they invest in tangible efforts towards a greener and more sustainable future,” said Mr Sunther Kuppan, Chief Executive Officer of QBE Malaysia.

[END]

Photo caption (from left to right):



- Samuel Soon Aun, CEO of Anora Agency Sdn Bhd
- Sunther Kuppan, CEO of QBE Insurance (Malaysia) Berhad
- Davis Chong Chun Shiong, Executive Director and Group CEO of Solarvest Holdings Bhd

About QBE Malaysia

QBE has been present in Malaysia since 1905 and has actively contributed to the country's growth and success over the years. With decades of local experience, supported by regional expertise, innovative approaches and worldwide strength, it is well-positioned to provide specialist insurance cover to help businesses clients – both corporates and SMEs – manage their risks.

Its strong reputation reflects the dedication of its people and the close working relationships it enjoys with its intermediaries, while its extensive branch network supports agents, brokers and clients throughout Malaysia.

QBE Malaysia is part of QBE Insurance Group Limited which is listed on the Australian Securities Exchange, headquartered in Sydney, and operates in over 27 countries.

About Solarvest

Solarvest is a clean energy company that specialises in turnkey engineering, procurement, construction and commissioning (EPCC) services for solar photovoltaic (Solar PV) systems. The Group also provides operations and maintenance services of solar PV systems. It has an established track record, having completed solar PV systems for Large Scale Solar Photovoltaic (LSSPV) plants as well as residential, commercial and industrial properties. Solarvest is listed on the Main Market of Bursa Malaysia.

About Anora Agency

Anora's journey began in 2009 believing in going that extra mile for the best interest of clients in mind in underwriting and claims with a strong sense of integrity in service and relationship. Expanded from life insurance into general insurance, Anora is committed to bridge the gap between risks and insurance by providing tailor-made underwriting solutions for the full suite of insurance. In October 2018 through collaboration with the Malaysian Photovoltaic Industry Association and Sustainable Energy Development Authority Malaysia, Anora developed and launched SolarPro, Malaysia's first solar PV system insurance.

For more information:

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