

SBI General Prakritik Suraksha Bima

SBI General Prakritik Suraksha Bima refers to a type of insurance providing policyholders with coverage on the basis of pre-specified conditions, or parameters' instead of the loss amount of the insured asset's actual value.

The product is structured as a parametric insurance product where the underlying agriculture and allied agriculture, Disaster Management ,Energy, Business Interruption, Infrastructure Projects etc an insurable interest of the policyholder and the anticipated economic losses are measured based on a pre-defined Term-sheet (Pay-out structure) indicating insured indices, deviations covered and corresponding Pay-outs.

This is an Index based insurance product offering insurance coverage for economic loss of Various sectors estimated through weather/satellite indices/ notification of natural calamity,etc.

It eliminates the requirement for costly and lengthy claims evaluations.

What does this Policy cover?

The policy shall provide coverage against economic activities impacted by extreme climatic conditions and natural calamities, including but not limited to:

- Agriculture and Allied Sector
- Disaster Management
- Energy
- Business Interruption
- Infrastructure Projects
- Supply Chain and Logistics
- Any other activity prone to risk of climatic conditions or natural calamities.

The cover will be based on the below parameters:

Weather Parameters,not limited to

- Rainfall
- Temperature
- Sunshine hours/Solar Irradiance
- Relative humidity
- Wind speed
- Surface Pressure

Remote Sensing indices, not limited to

- Normalized difference vegetation index (NDVI)
- Normalized difference water index (NDWI)
- Land surface water index (LSWI)
- Fraction of absorbed photosynthetically active radiation (FAPAR)
- Soil Adjusted Vegetation Index (SAVI)
- Leaf Area Index (LAI)
- Microwave Backscatter
- Soil Moisture Content Index
- Standard Precipitation Index
- Red and Short-Wave Infrared (RSWIR)

Occurrence of Natural calamities

Natural calamities are covered, not limited to

- Flood
- Drought
- Cyclone
- Earthquake
- Thunderstorm

It is measured through data from sources like the National Center for Seismology, Indian Meteorological Department, Central Water Commission, ISRO, NASA, US Geological Survey, Joint Typhoon Warning Center, Japan Meteorological Agency, etc, or notifications by relevant disaster management authorities.

IOT device Based cover: IoT (Internet of Things) devices can capture various parameters in real-time, which are critical for assessing risks and providing effective insurance coverage. The parameters are

Weather-Related Parameters

- Temperature
- Humidity
- Rainfall
- Wind Speed and Direction
- Solar Irradiance

- Barometric Pressure
- Soil Moisture
- Soil Temperature

Agricultural Parameters

- Leaf Wetness
- Crop Growth
- Chlorophyll Content
- Evapo transpiration

Disaster-Related Parameters

- Flood Levels
- Seismic Activity
- Landslide Monitoring
- Tsunami Detection

Structural and Infrastructure Parameters

- Vibration
- Displacement
- Strain and Stress
- Corrosion

Environmental Parameters

- Air Quality
- Water Quality

Energy Parameters

- Energy Consumption
- Energy Production

Any additional IoT device-based parameter that may be relevant for a particular risk and can be measured efficiently, may also be considered and shall be explicitly specified in the term sheet/ Policy Schedule/Certificate of Insurance.

Single cover or a combination of the covers would be offered to the policyholder to ensure adequate risk coverage

Standard Exclusions

1. Losses arising out of war, invasion, act of foreign enemies, hostilities or war-like operations, rebellion, revolution, insurrection, military or usurped power or civil commotion or loot or pillage in connection herewith.
2. Consequential loss of any kind or description.
3. Any weather/satellite parameter and/or natural calamity or any other parameter not specifically covered under the policy
4. Direct or consequential loss due to nuclear weapons material, ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
5. Losses arising due to any other reasons which are not specifically included in the policy
6. Any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, happening through, and arising out of or in connection with any act of terrorism, regardless of any other cause contributing concurrently or in any other sequence to the loss, damage, cost or expense. For the purpose of this exclusion, terrorism means an act or threat of violence or an act harmful to human life, tangible or intangible property or infrastructure with the intention or effect of influencing any government or of putting the public or any section of the public in fear. In any action, suit or other proceedings where the Insurer alleges that by reason of this definition a loss, damage, cost or expense is not covered by this Agreement, the burden of proving that such loss, damage, cost or expense is covered shall be upon the Insured.

Sum Insured: -will be decided individually for each policyholder at the time of issuing the policy based on the economic values of the risk covered which will be arrived at using factors such as input cost, production cost, probable maximum loss, consequential losses etc. amount set out in the Schedule against each parameter covered in the Policy.

Grievance Redressal Procedure

If you may have a grievance that requires to be redressed, you may contact the us with the details of the grievance through,

Stage 1

If you are dissatisfied with the resolution provided above or for lack of response, you may write to head.customercare@sbigeneral.in. We will look into the matter and decide the same expeditiously within 14 days from the date of receipt of your complaint.

For Senior Citizens: Senior Citizens can reach us at seniorcitizengrievances@sbigeneral.in.

Stage 2

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may send your Appeal addressed to the Grievance Redressal Officer at : gro@sbigeneral.in or contact at **022-45138021**.

List of Grievance Redressal Officers at Branch: Our branch Grievance Redressal Officer's list is available at the link:

<https://content.sbigeneral.in/uploads/0449cac1bcd144bbb160d3f6b714fbbd.pdf/>

Stage 3

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may register your complaint with IRDAI on the below given link:

<https://bimabharosa.irdai.gov.in/Home/Home>

Stage 4

If your grievance remains unresolved from the date of filing your first complaint or is partially resolved, you may approach the Insurance Ombudsman falling in your jurisdiction for redressal of your grievance. The details of the Insurance Ombudsman can be accessed at <https://www.cioins.co.in/Ombudsman>

You may approach the nearest Insurance Ombudsman for resolution of the grievance.

SBI General Insurance Company Limited

Registered and Corporate Office: "Fulcrum Building, 9th Floor, A & B Wing, Sahar Road, Andheri (East), Mumbai 400 099.

The details furnished above do not constitute the entire terms and conditions. For more details Please refer to our Policy document.