SBI general INSURANCE
SURAKSHA AUR BHAROSA DONO

Agriculture Pump Set

PROSPECTUS

This Policy is designed to cover Pump sets with capacity upto 25 H.P. of any type which are used purely for agricultural purposes only and driven by electricity or other fuel.

Scope of Cover

Agriculture Pumpset Insurance Policy indemnifies the Insured against the loss/ damage of Agriculture Pump set arising out of –

a. Fire and /or lightning
b. Theft/burglary (due to violent forcible entry, provided the Pumpset is kept in a locked enclosure).
c. Mechanical/Electrical Breakdown.
d. Riot, Strike, Malicious damage.
e. Earthquake

Add on Cover

Flood can be covered as an Add on cover under this Policy.

Main Exclusions:

a. loss or damage for which the manufacturer or supplier of the Pumpset is responsible;
b. loss or damage due to wear and tear, gradual deterioration, atmospheric or climatic conditions, rust, corrosion, moth, vermin or insect;
c. any maintenance costs for the set or any replacement parts which are consumable in nature;
d. The cost of rectifying functional failures unless due to an insured event covered under this Policy.
e. War and Nuclear related groups of perils.
f. Consequential loss of whatsoever nature.
g. Loss or damage caused by terrorism.

Subject Matter:

Centrifugal Pumpsets (Electrical & Diesel) and Submersible Pumpsets upto 25 H.P. capacity used for agricultural purposes only can be covered under this Policy. Term Pumpset includes Pump, Driving Unit and Starter. Pumps with higher capacity i.e. more than 25 H.P. should be referred to the Engineering Insurance Department.

Sum Insured:

Sum Insured under the Policy will be on reinstatement value basis.

Basis of Indemnity:

Basis of Indemnity under the Policy will be on reinstatement value basis.

Policy Period:

Normally Policy will be issued for a period of one year. Long term Policies can also be issued for a period above 1 year to a maximum of 3 years.

Who can take this Policy:

The Proposer may be any individual or Group of people who are either owners or have bonafide interest in the protection of the Agriculture Pump set.

Premium:

The rate of premium shall depend upon number of pumpsets covered, add on cover and policy period opted.

Deductibles:

1% of Sum Insured subject to a minimum of Rs.100/-

Discounts:

Group Discount - Group discount is allowed in case more than or equal to 100 pumps are owned by single/partner ownership and covered under a single Policy.

Long term discount - Long term discount is allowed for Policies having a Policy period above 1 year.

Cancellation Of Insurance

1. **Cancellation by Insured**

a. Insured can cancel this Policy at any time during the policy period by giving the Company notice in writing, in such case, The Company shall

(i) Refund the proportion premium for unexpired policy period, if the period/term of the policy is up to one year and there is no claim(s) made during the policy period.

(ii) refund premium for the unexpired policy period, in respect of policies with the policy period/term more than one year and the risk coverage for such policy years has not commenced.

2. **Cancellation by Company:**

The Company will cancel the policy with 7 days' notice period only on grounds of established fraud and in such case no refund shall be made to Insured.

Information about our Claims Services

- The Company's dedicated and experienced claims team aim to deliver a differentiated customer service of a fast, fair, convenient and transparent claims process for the management and settlement of your claim.
- The Company's philosophy is to always look for ways to pay valid claims in a fair and timely manner.

Our Claims Services will:

- Provide assistance in emergency situations
- Where necessary, co-ordinate repair/replacement of your property if it is damaged or lost
- Keep you informed of the progress of your claim

The Company will act efficiently to ensure you get back to normal as quickly as possible

Grievance Redressal Procedure

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Stage 1:

If you wish to register your grievances directly with us, you may write to us at head.customercare@sbigeneral.in or gro@sbigeneral.in or call our toll free number- 1800 102 1111. After examining the matter, final response would be conveyed within a period of 14 days from the date of receipt of your complaint. In our initial acknowledgement of receipt letter, we will provide the name and title of the person who is handling your Grievance. This person will have the authority necessary to investigate and resolve the Grievance.

Details of our Grievance Redressal Officer is mentioned on our website at https://www.sbigeneral.in/grievance-redressal

Note: The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Alternatively, you may Register your grievance with the regulator through Bima Bharosa which is a grievance redressal platform provided by the Insurance Regulatory and Development Authority of India (IRDAI). You may access the Bima Bharosa Portal using the following link: https://bimabharosa.irdai.gov.in/Home/Home

Stage 2 : Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online:https://www.cioins.co.in/Ombudsman

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 or renew or continue an insurance in respect of any kind of risk 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 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 PENALTY WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.